

Maiden Drilling Program Underway at Carter Well Project **(Updated)** **First-pass drill testing of a potential new Greenstone Belt**

Highlights

- **Initial first pass auger drilling program has commenced at the Carter Well Project in the Murchison region of Western Australia**
- **Exploration is focussed on newly identified greenstone terrain - historically incorrectly interpreted as granite**
- **Program consists of 1,298 auger holes, designed to target gold and nickel-copper pathfinder mineralisation. Results to be released when available**
- **Proposed follow-up exploration programs expected to be completed in early 2024 (subject to results) include in-fill auger geochemistry and targeted drilling**

Aruma Resources Limited (**ASX: AAJ**) (**Aruma** or **the Company**) is pleased to announce the commencement of its maiden drilling at the Carter Well Project in the Murchison region of Western Australia.

The Carter Well Project (E58/590) covers an area 294km² and is located 75km east of Mt Magnet, and north of the Windimurra Intrusive Complex (Figures 1 and 3). Aruma's first-pass drilling at Carter Well is an exciting development in its systematic appraisal of the Project, and represents the first drill testing of a potential new greenstone belt.

This initial phase of drilling consists of an extensive auger drilling program of approximately 1,300 auger holes, of variable spacings (Figure 2). Drilling is designed to target both gold (Au) and nickel-copper (Ni-Cu) pathfinder mineralisation.

The focus is predominantly on areas identified for their greenstone and mafic intrusive characteristics, while also incorporating a broader spaced testing approach over areas interpreted to host granitic features.

The auger drilling program provides a cost-effective and highly effective means of helping delineate potential anomalies within the unexplored Carter Well Project area.

A total of 1,298 samples are planned to be collected from this initial drilling, and results will be released when available. The program is being conducted by drilling contractors, Auger Australia.

Aruma Resources Ltd

ACN 141 335 364
ASX: **AAJ**

Issued Capital

196,891,506 Shares
54,930,003 Listed options
16,000,000 Unlisted options

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Board and Management

JAMES MOSES – Non-Executive Chairman
GLENN GRAYSON – Managing Director
BRETT SMITH – Non-Executive Director



Figure 1. Carter Well Project location map.

Aruma managing director Glenn Grayson said:

"We are excited to have commenced work at the Carter Well Project. This extensive, shallow auger program is designed to provide an effective test of our exploration model at the Project, and represents the first drill testing of a potential new Greenstone belt. Subject to results, we will look to further drill test any targets identified with auger drilling, and then deeper RC drilling of priority targets. Our exploration at Carter Well is consistent with our commitment to explore the assets within the Company's current project portfolio in a systematic and timely manner."

Next Steps

Subject to the results of this initial shallow auger drilling program, the Company plans to conduct further, targeted auger drilling, with the aim of better defining and refining priority targets for a potential maiden reverse circulation (RC) drilling program, currently planned for early 2024.

Background to Carter Well

The Carter Well project (E58/590) was added to Aruma's project portfolio in 2022 (ASX announcement 6 July 2022). The geology of the area has historically been mapped as granite, but Aruma's has assessed the Project area, and views it as a potential new Greenfields gold opportunity.

The Project is interpreted as being located on a major East-West trending dolerite dyke, with intruding Greenstones. Additionally, magnetics suggest the presence of folded volcanics under laterite cover.

Aruma's interpretation of the Project is supported by regional geophysical magnetic survey, which suggests that the area is not granite, and field mapping has shown that mafic stratigraphy does exist at Carter Well.

This part of the stratigraphy is equivalent to the base of the Murchison Supergroup (and likely the lower part of the Norie Group at 2.81Ma). This stratigraphic sequence consists of a thick succession of pillowed and massive tholeiitic basalt, felsic volcanoclastic sandstones and banded iron-formation. Rocks are metamorphosed to amphibolite due to the contact with the Windamurra Igneous Complex.

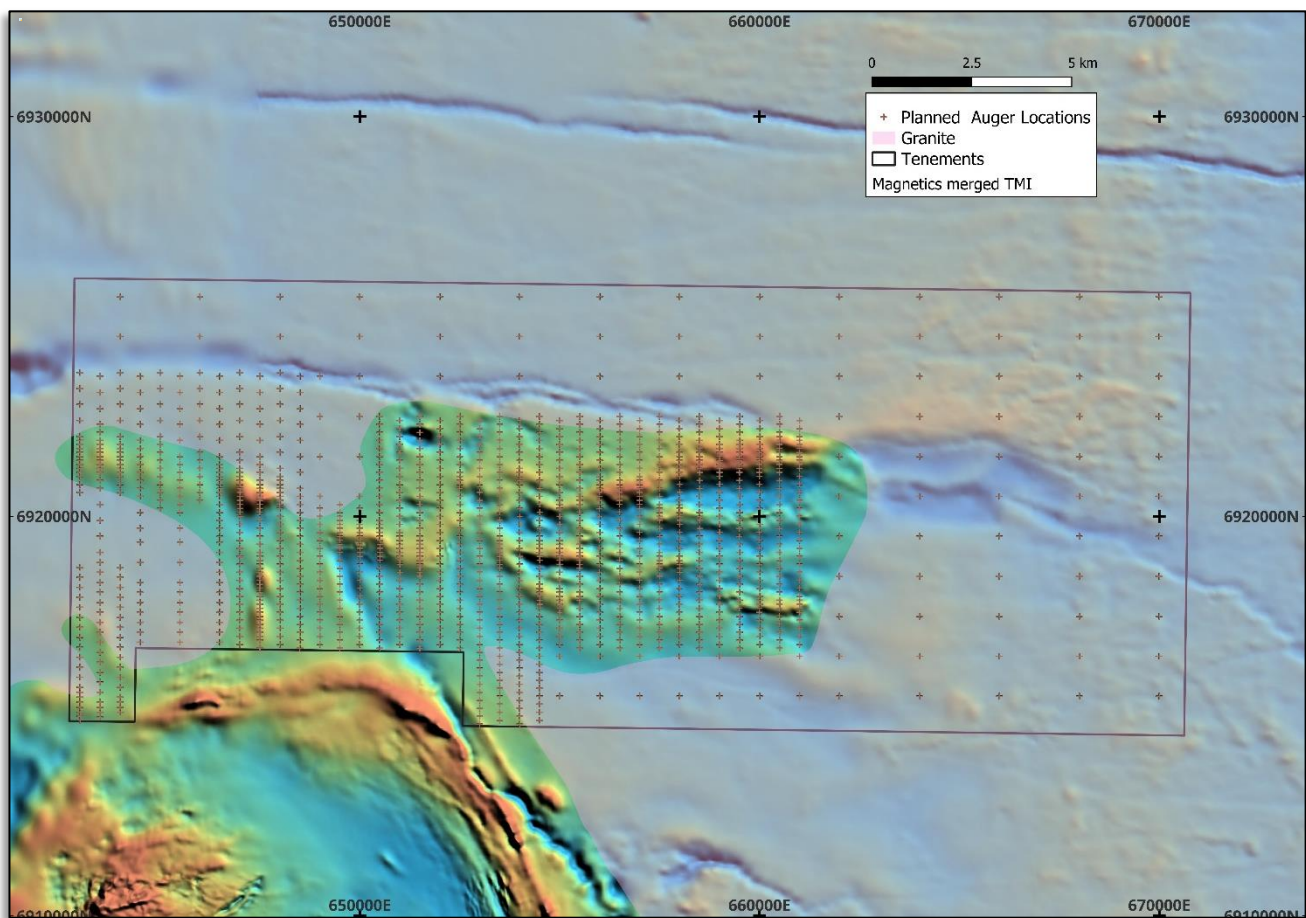


Figure 2. Auger sample location over magnetic imagery showing the targeted mafic stratigraphy (granite in transparent pink shading). Magnetic imagery is the WA_20m_Mag_Merge_v1_” Total magnetic intensity (TMI) 20m merged grid of Western Australia 2023 version 1 compiled by and sourced from Geological Survey of Western Australia. (No additional survey was conducted by the Company).



Figure 3. Aruma Resources project locations.

This announcement has been authorised for release by the Board of Aruma Resources Ltd.

ENDS

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About Aruma Resources

Aruma Resources Limited (ASX: AAJ) is an ASX-listed minerals exploration company focused on the exploration and development of a portfolio of prospective gold and lithium projects, strategically located in major, active mineralised belts in Western Australia. Its core assets include the Mt Deans Lithium Project in the lithium corridor of south-eastern WA, the Salmon Gums Gold Project in the Eastern Goldfields and the multi-commodity Saltwater Project in the Pilbara region.

Competent person statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Glenn Grayson who is a Member of the Australian Institute of Geoscience (AIG). Mr Grayson is Managing Director and a full-time employee of the Company. Mr Grayson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve'. Mr Grayson consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. Exploration results reported that have previously been released to ASX are available to be viewed on the Company website www.arumaresources.com. The Company confirms it is not aware of any new information that materially affects the information included in original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forword Looking Statement

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. There can be no assurance that Aruma plans to develop exploration projects that will proceed with the current expectations. There can be no assurance that Aruma will be able to conform the presence of Mineral Resources or Ore Reserves, that any mineralisation will prove to be economic and will be successfully developed on any of Aruma's mineral properties. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.