

4 May 2021

Aruma Provides Exploration Update

Highlights

- **Melrose Gold Project area expanded with the strategic addition of two licence applications - E08/3351 and PL08/802**
- **New licences will consolidate Aruma's ground position in the area – Melrose now comprises 12 ELAs and PL and covers 370km²**
- **Exploration Licence at Scotia South Gold Project granted – access agreements to be completed**
- **Aruma plans conduct a regional RAB drill program in its first phase of exploration at Scotia South – to be followed-up with RAB-RC drilling**
- **All Exploration Licences granted at Capital Gold Project in NSW and a reconnaissance exploration program planned in current quarter**
- **Flora and Fauna survey underway at Mt Deans Lithium-Tantalum project**
- **All projects will be fully covered by geophysics baseplans**

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to provide the following update on activities at its portfolio of prospective gold projects and also the Mt Dean Lithium Project.

Melrose Gold Project Expanded

Aruma is pleased to advise that it has expanded its landholding at the Melrose Gold Project in the Pilbara region of Western Australia, via the addition of a new exploration licence application (ELA) and prospecting licence (PL) - E08/3351 and PL08/802. The new licences represent strategic additions to the Melrose Project area and further consolidates Aruma's substantial ground holding in the area.

The Project now comprises 12 ELAs and one PL, and covers a total area of 370km², adjacent to and surrounding Northern Star Resources' (ASX: NST) Paulsens Gold Mine, as is shown in Figure 1 below.

The trend north of Paulsens, combined with the eastern extension of the Merlin stratigraphic trend, now extends for over 13km within the Melrose Project area.

Aruma has conducted a field orientation visit to the Melrose Project, including the Gossan Hill area, and access has been checked in preparation for future drilling programs. The nearby Paulsens area was also visited and the rock types confirmed as greywackes to shales.

ASX: AAJ

Capital Structure

106M Shares on Issue
22M Options on issue
CASH \$3M

Board of Directors

Non-Executive Chairman
Paul Boyatzis

Managing Director
Peter Schwann

Non-Executive Director
Mark Elliott

Company Secretary
Phillip MacLeod

Exploration Manager
Stephen Denn

Gold Projects -1,578km²

Norseman

SCOTIA SOUTH - 202km²

Pilbara

MELROSE - 370km²

SALTWATER -646km²

NSW Lachlan Fold Belt

CAPITAL - 358km²

Li Ta Project -Norseman

MT DEANS 1.44 km²

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All of the Project's ELAs have been recommended for Native Title Determination. Aruma will commence on-ground exploration, which will include a maiden drill program once the licences have been granted. Details of proposed works programs will be announced in due course.

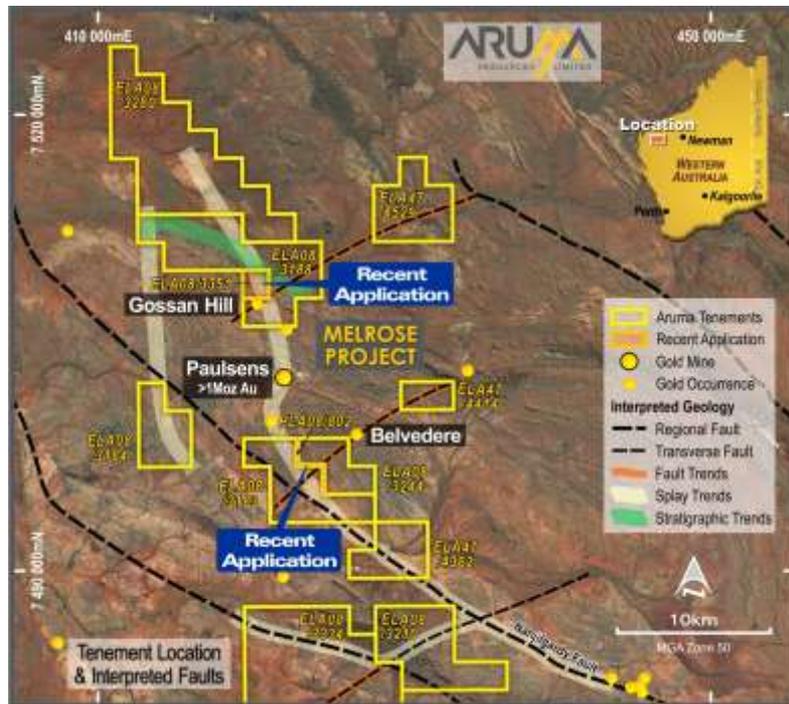


Figure 1: The Melrose Project area (yellow outline); the new licences applications are P08/802 and E08/3351 in strategic areas consolidating trends and joining leases.

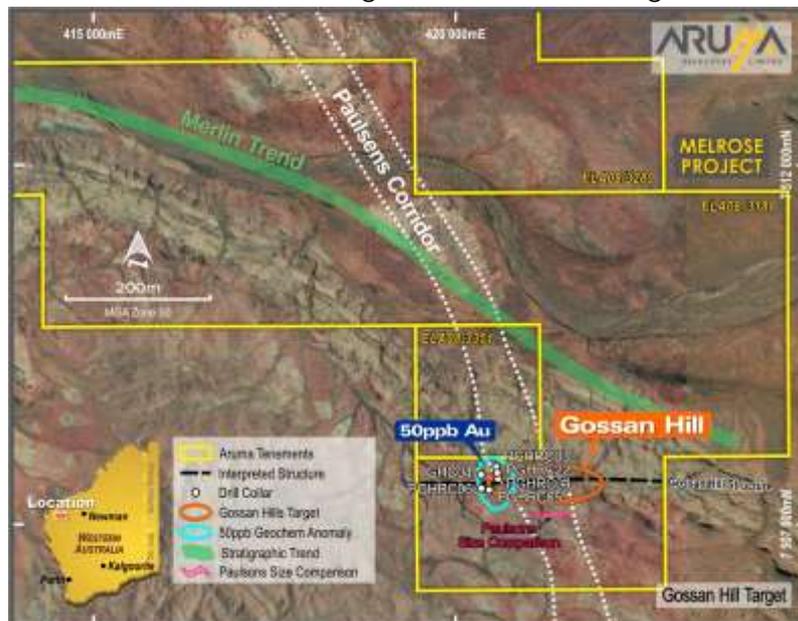


Figure 2: The new ELA (E08/3351) at the Melrose Project showing the strategic location with respect to the Gossan Hill anomaly and the Paulsens and the Merlin trends.

From Figure 2 above it can be seen that the new ELA (EL08/3351) secures the northern extent of the Paulsens Trend, in E08/3188, and links it to extension of both the Paulsens and Merlin anomalies in the lease to the North.

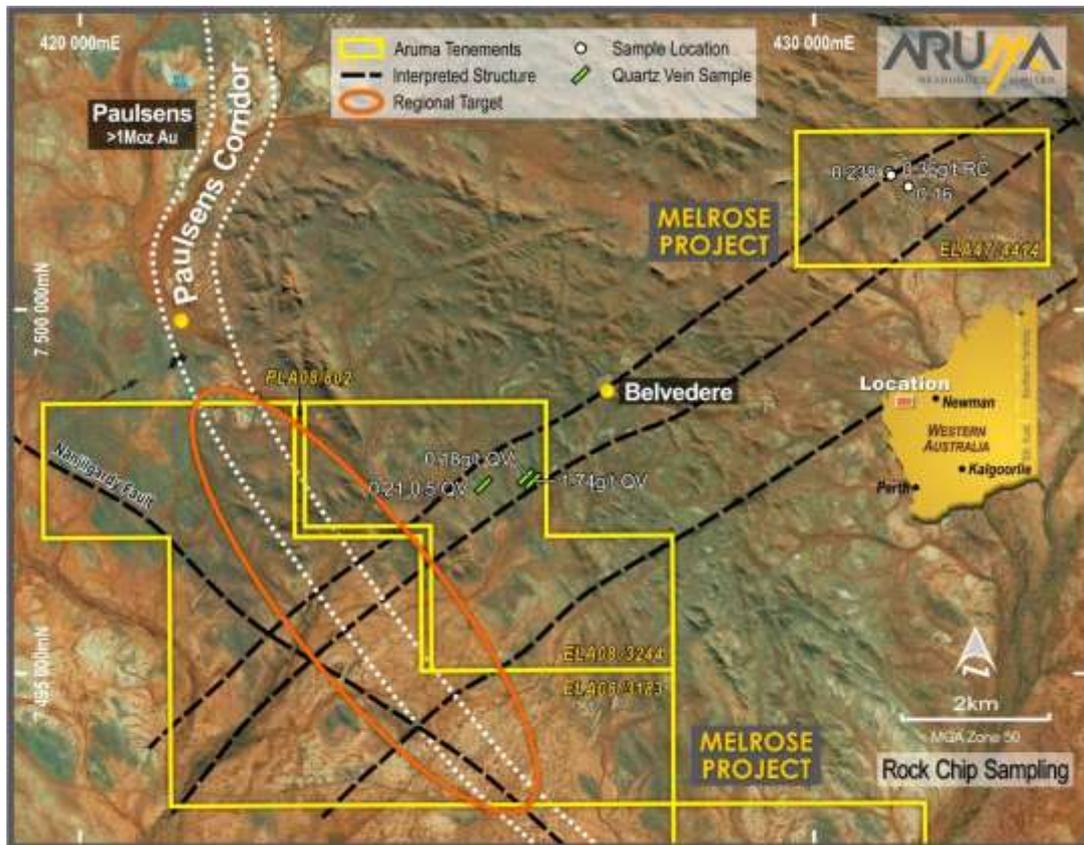


Figure 3: The new PL application (PL08/802) at the Melrose Project situated between E08/3183 and 3244 on the Belvedere Structures

The thin PL (PL08/828) can be seen to join the Belvedere West leases, E08/3183 and 3244, so that the Belvedere trend at Melrose is now continuous within the leases as shown in Figure 3 above.

Scotia South Gold Project

The Scotia South Gold Project consists of Exploration Licence ELA63/2037, and covers an area of 202km². The Exploration Licence has now been granted, and this will now allow access agreements to be reached with the local shire and landholders. An area of approximately 40km² will require access agreements.

The Scotia South Project is located approximately 200 kilometres south of the major regional centre of Kalgoorlie, and approximately 60 kilometres south of the mining town of Norseman.

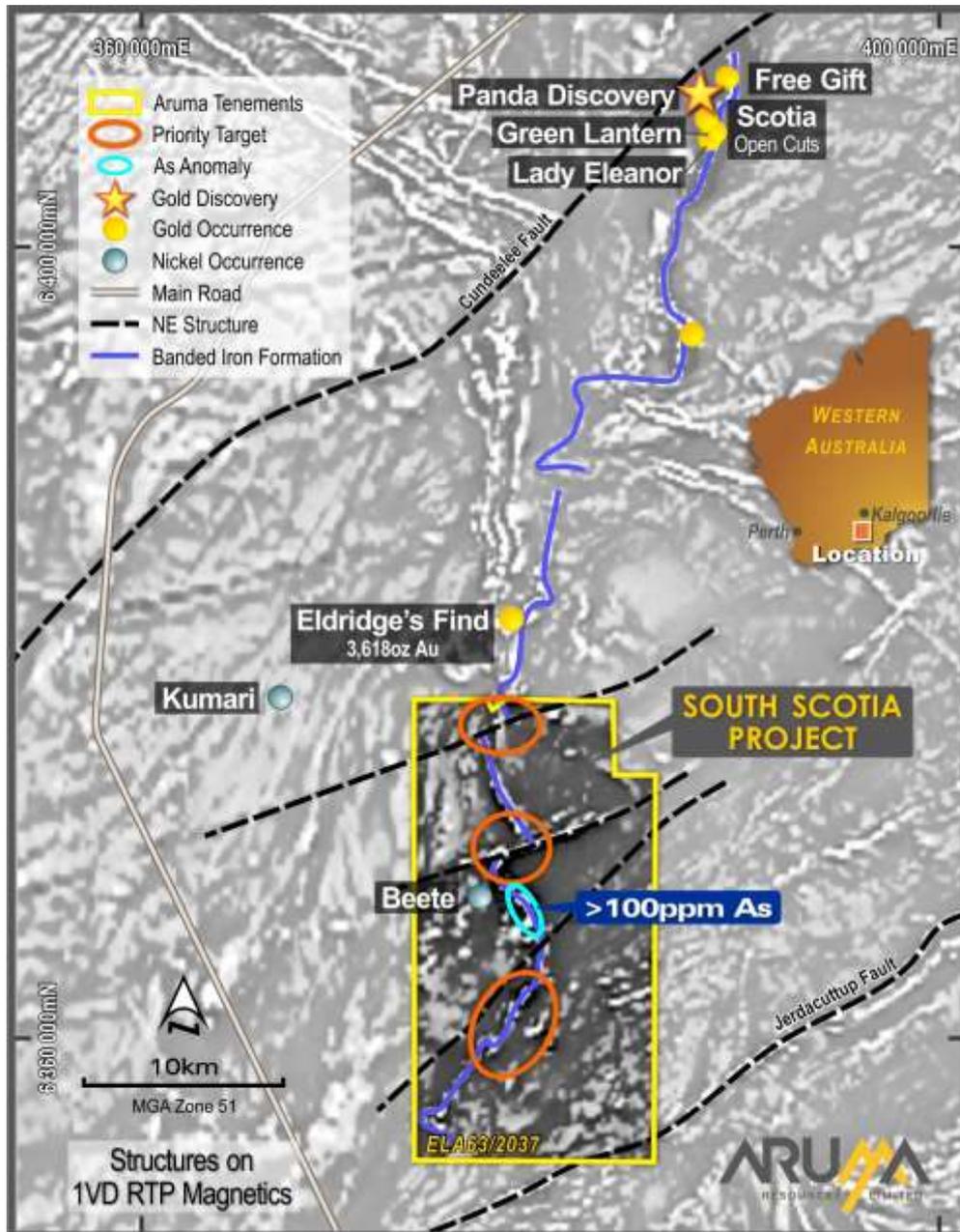


Figure 4: Aruma's Scotia South Project on 1VD RTP magnetics showing gold occurrences with stratigraphy continuity

The Scotia South area is yet to be drill tested for gold, but exhibits alteration and quartz veining together with a strong arsenic anomaly in the centre of the Project area.

Aruma's initial assessment of the Project has identified three priority drill targets (circled in Figure 4), which will be the focus of the Company's first phase of exploration at Scotia South. The Company plans to test these initial targets with regional RAB drilling (along roads initially) with follow-up RAB-RC drilling after access agreements give full access to defined anomalies.

Capital Gold Project, NSW

The Capital Gold Project is located in the Goulburn region of NSW and comprises three Exploration Licences (EL9022, EL9023 and EL9027) totalling 358km², within the Lachlan Fold Belt.

All exploration licences at the Project are now granted, and are current for three years. Aruma plans to conduct an initial reconnaissance exploration program in the current quarter.

Mt Deans Lithium Project, Norseman WA

The Mt Deans Lithium Project (PL63/2063) is located near Norseman in south-east Western Australia, and covers an area of 1.44km². It is highly prospective for lithium minerals, as well as tantalum and rare earth element (REE) minerals, and previous exploration has identified swarm pegmatites over a strike length of greater than 1 kilometre.

Aruma recently announced plans for a maiden, 12-hole, RC drill program at Mt Deans, and submitted a Program of Works with the Western Australian Department of Mines, Industry Regulation and Safety (DMRIS) for this drilling (ASX announcement, 24 March 2021)

The Company is currently undertaking Flora and Fauna surveys as required by the WA Department of Biodiversity, Conservation and Attractions (DBCA) prior to a PoW being granted. A new, updated PoW will be submitted upon the receipt of the Flora and Fauna surveys by the DBCA.

Authorised for release by Peter Schwann, Managing Director.

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Competent Person's Statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Schwann who is a Fellow of the AIG. Mr Schwann is Managing Director and a full time employee of the Company. Mr Schwann 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 Schwann consents to the inclusion in the release of the matters based on his information in the form and context in which it appears. All exploration results reported have previously been released to ASX and are available to be viewed on the Company website www.arumaresources.com.au . The Company confirms it is not aware of any new information that materially affects the information included in the original announcement. 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.

Forward 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.