

1 July 2021

Second prospective Dome at Saltwater PoW for drilling at Melrose Gold Project approved

Highlights

- Drilling has confirmed the Saltwater Dome to be a highly prospective target at the Saltwater Gold Project
- EM surveys define a new dome - the Spinifex Dome northwest of the Saltwater Project area
- The Spinifex Dome is mapped as Duck Creek-McGrath contact with the same stratigraphy as the Mt Olympus gold deposit in the region
- Saltwater Project area expanded with new licence application covering the Spinifex Dome
- Next phase of drilling of Saltwater planned for the current quarter
- PoW at Melrose approved for drilling priority Gossan Hill target – drilling planned for this quarter

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to announce that the programme of works (PoW) for drilling at the Melrose Gold Project's Gossan Hill target has been approved.

Aruma also advises it has expanded the Saltwater Gold Project with new exploration licence (ELA52/3966), which covers the highly prospective Spinifex Dome structure contiguous with the Saltwater Project.

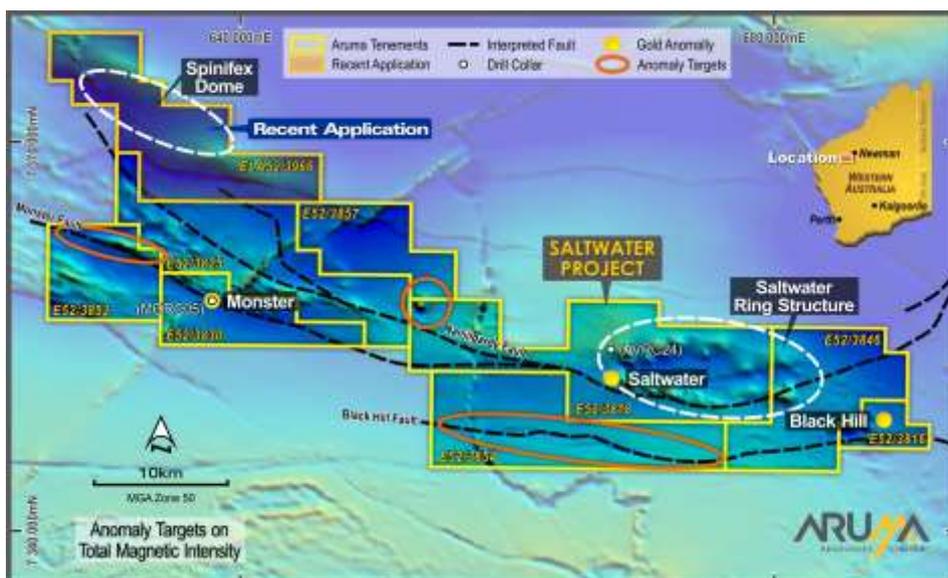


Figure 1: The location of the new ELA52/3966 at Saltwater. The area is under shallow cover which muted the magnetic image above.

ASX: AAJ

Capital Structure

106M Shares on Issue
22M Options on issue
CASH \$2.7M

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 -1,696km²

Norseman

SCOTIA SOUTH - 222km²

Pilbara

MELROSE - 371km²

SALTWATER -744km²

NSW Lachlan Fold Belt

CAPITAL - 358km²

Li Ta Project -Norseman

MT DEANS 1.44 km²

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The new electromagnetic (EM) domal structure was discovered from a newly purchased geophysical dataset. The information was used to apply for E52/3966 which covers most of the structure as shown below.

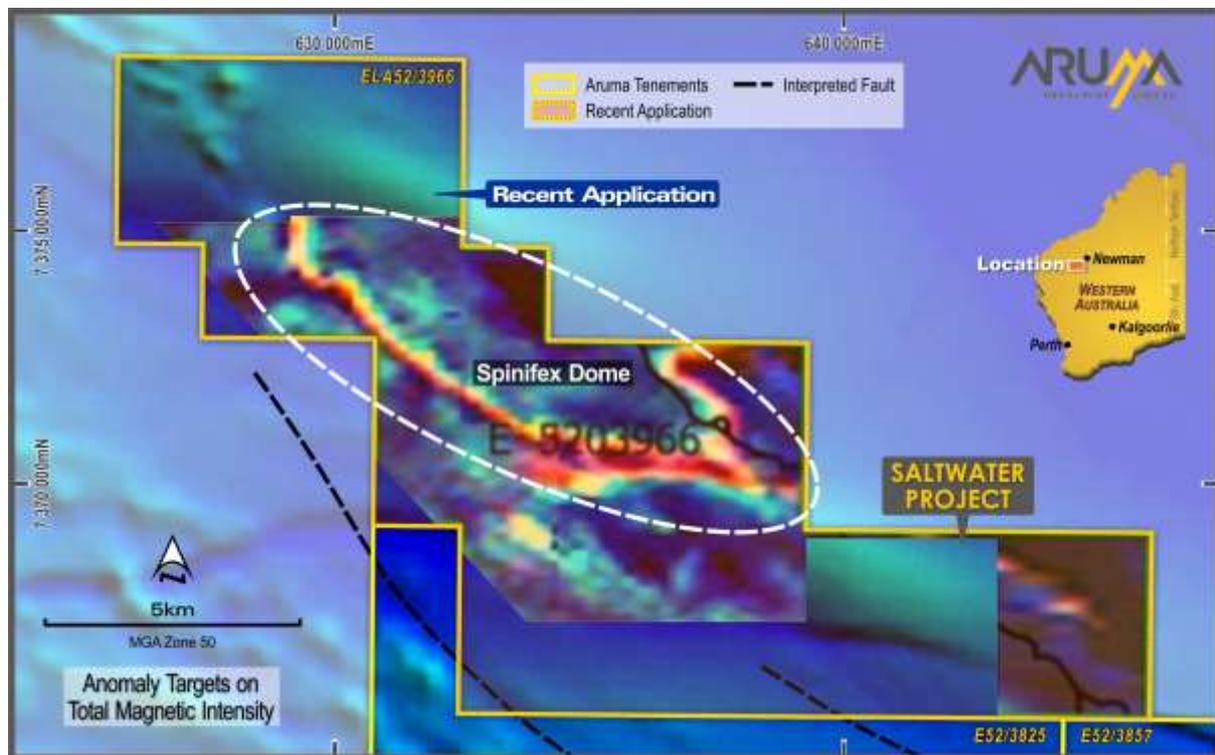


Figure 2: Anomalous EM results defining the Spinifex Dome. Historic data in the area confirmed the presence of Mt McGrath-Duck Creek Dolomite contact within the structure analogous to the gold bearing Saltwater Ring. The EM map is limited by the area surveyed.

Aruma has received encouraging results from the compilation of this historical geophysical data utilising all available geophysics over the Saltwater Gold Project and has also commenced an EM survey program to fill in the gaps in the existing geophysical data.

To date, Aruma has focused exploration on the Saltwater “Ring” or Dome Structure, a large 60km² magnetic and EM defined domal structure within E52/3818 at Saltwater, as shown in Figure 1. The Company’s first phase of drilling at Saltwater successfully identified a potential new gold camp, analogous to Kalamazoo Resources’ (ASX: KZR) Mt Olympus gold deposit to the west. The newly identified Spinifex Dome structure is of similar size to the Saltwater Ring and is covered by the large new ELA (ELA52/3966) as shown above.

Follow-up drilling is planned at Saltwater for the current quarter, with the newly processed geophysical and geochemical data refining the proposed drill targets.

Melrose Gold Project Drill Planning

The PoW for a maiden drilling program at the priority Gossan Hill target at the Melrose Project has been approved, and drilling is also planned for the current quarter.

The Melrose Project comprises 14 Exploration Licences (8 granted and 6 Exploration Licences Applications) over a total project area of 381km², and is strategically located adjacent to and surrounding Northern Star Resources' (ASX: NST) Paulsens Gold Mine (Figure 1).

Aruma plans to undertake a 3,000 metre Reverse Circulation (RC) drill program in a first phase of drilling at Melrose, targeting the Gossan Hill target. Drilling will consist of five lines of six holes. It will now conduct geophysics and geochemical programs plus mapping and soil sampling programs to refine drill targets ahead of the maiden drilling program. Heritage clearance will also be sought prior to the commencement of drilling.

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.