

23 November 2021

Mt Deans Lithium Project Heritage Survey Complete

**Drilling has commenced at Saltwater and is ongoing at
Salmon Gums Gold Projects**

Highlights

- **Heritage Survey for drilling Mt Deans Li-Ta Project complete - final approval for drilling**
- **Drilling to commence immediately upon rig availability**
- **Program to consist of up to 3,000m RC drilling to define interpreted pegmatite Cauldron**
- **Next phase of drilling at Saltwater Gold Project to commence this week - ~2,000m to follow-up successful first phase drilling**
- **Drilling ongoing at Salmon Gums Gold Project - ~1,000m completed with positive initial observations**

Aruma Resources Limited (Aruma) is pleased to announce the completion of the Heritage Survey at the Mt Deans Lithium Tantalite Project (P63/2063) in the Goldfields region of Western Australia - the final approval for drilling at the Project.

Aruma views Mt Deans Project as being highly prospective for lithium minerals, as well as tantalum and rare earth element (REE) minerals. Previous exploration has identified swarm pegmatites over a strike length of 1 kilometre.

The first phase of drilling at Mt Deans will comprise approximately 3,000m of reverse circulation (RC) drilling to confirm the presence of a thick pod of pegmatite interpreted from convergent dips seen in historic drilling. The program is designed to intersect an interpreted pegmatite chamber or 'cauldron'.

Drilling is planned to a maximum hole depth of 200 metres, with holes spaced approximately 50 metres apart. The Company will advise of the commencement of drilling.

The Mt Deans Project sits within the lithium corridor in south-east WA, which hosts multiple significant hard-rock lithium projects. It is interpreted

ASX: AAJ

Capital Structure

126M Shares on Issue
22M Options on Issue

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 - 372km²

SALTWATER - 744km²

NSW Lachlan Fold Belt

CAPITAL - 358km²

Li Ta Project -Norseman

MT DEANS 1.44 km²

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to sit within the same host rocks and structures as the significant nearby Mt Marion, Bald Hill and Buldania Lithium Projects.

Second Phase of Drilling commenced at Saltwater Gold Project

Aruma is also pleased to advise that the next phase of drilling at the Saltwater Gold Project in the Pilbara region of WA commenced this week.

Drilling is planned to consist of 20 RC holes for approximately 2,000m. It will follow-up the successful first phase of drilling, which resulted in the definition of a potential new gold camp (ASX announcement, 17 February 2021).

Drilling is designed to test the carbonate/shale fault (Nanjilgardy Fault) boundary at Saltwater, a similar structure to Kalamazoo Resources' (ASX: KZR) Mt Olympus Gold Project in the region. The program is expected to take two weeks to complete, and results will be released when available.

A close spaced aeromagnetic survey has been completed over the eastern section of the targeted Saltwater Dome and will be integrated into the existing base maps. The full Dome will then be mapped and sampled in the new year.

Drilling Progressing at Salmon Gums Gold Project

The Company also advises that its maiden drilling program at the Salmon Gums Gold Project (EL63/2037, EL63/2122) in WA's Goldfields is ongoing and progressing well.

To date, approximately 1,000m of RC drilling has been completed in 12 holes of a planned program of up to 5,000m across up to 50 holes - comprising up to 10 lines of drilling with up to eight holes in each line.

Drilling has focused on a target area south of the current known mineralisation outside the geochemical survey area. Aruma is encouraged by initial observations from the drilling to date. Carbonate sericite pyrite alteration is evident in mafic-to-ultramafic host rocks, which is consistent with the Company's exploration model.

The Salmon Gums Project covers a total area of 222km², approximately 200km south of Kalgoorlie, and 60km south of the mining town of Norseman. The Project is situated 30km south and directly along strike in the same stratigraphy as Pantoro Limited's (ASX: PNR) rapidly expanding highgrade Scotia Gold Project.

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 in the Western Australian DMIRS WAMEX and MINEDEX Reports. The Company confirms it is not aware of any new information that materially affects the information included in the original reports. 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 several 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.