

Aruma to Pursue REE Potential in Emerging REE Province at Saltwater Project

Highlights

- **Aruma to aggressively pursue REE potential within emerging REE province for both light and heavy REEs at the Saltwater Project in the Pilbara region of WA**
- **Previous REE assay results of 9% and 11% REE returned along strike of Saltwater Project**
- **Interpreted REE lithology identified over >80km of prospective shales at Saltwater and multiple outcrop areas identified**
- **Surface sampling program followed by geophysical survey and mapping program planned to be conducted to define drill targets (subject to results)**
- **Dreadnought Resources (ASX: DRE) has accumulated a major landholding at its Bresnahan REE Project immediately adjacent to Saltwater - significant initial light and heavy REE results delivered**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce plans to aggressively pursue the rare earth elements (REE) potential at the Saltwater Project in the Pilbara region of Western Australia.

The Company plans to undertake a targeted fieldwork program at Saltwater designed to position Aruma with a first mover advantage in what is an emerging REE province.

The Saltwater Project consists of four granted Exploration Licences (EL52/3818, EL52/3846, and EL52/3857) over a total area of 450km² and is situated approximately 100kms south-west of the regional mining centre of Newman.

The Project was originally pegged by Aruma in 2020 for its gold prospectivity, based on the reactive stratigraphy adjacent to the Nanjilgardy Fault within the Project area that controls approximately six million ounces of known gold mineralisation along its entire strike.

The Company's exploration at Saltwater to date has been gold-focused, and has consisted of two phases of reverse circulation (RC) drilling within a targeted area of the Project.

An assessment of historic exploration within the Project area has revealed REE, base metals, gold and uranium results from previous explorers in the Saltwater region.

U308 Limited (U308) reported extremely high assays results up to 11% rare earths at the Sirius and Lavanto prospects within the area in 2010, in grab samples (refer open file WAMEX report A88669). Other REE occurrences have been recorded at Saltwater in drill holes and surface samples.

The status of the Saltwater area as an emerging REE province has been consolidated by Dreadnought Resources (ASX: DRE) and its recent pegging of a significant landholding at its Bresnahan Project, immediately adjacent to Aruma's Saltwater Project area.

Dreadnought has delivered highly encouraging initial REE exploration results, with significant light and heavy REE results returned from reconnaissance surface samples along major basement structures (DRE: ASX announcement, 8 February 2023).

The fieldwork conducted by U3O8 in 2010, which returned the very high grade REE results, was located close to basement structures that traverse specific stratigraphy of the Wyloo group sediments near the major unconformity with the Bresnahan group.

Previous exploration by U3O8 also delivered grades of up to 3.1% Cu, 1.4%Pb 1.5% V (vanadium) and 2 g/t Au in samples from costeans at the Nobbys prospect, and Aruma also plans to pursue the multi-commodity potential of the Project area in its planned fieldworks programs.

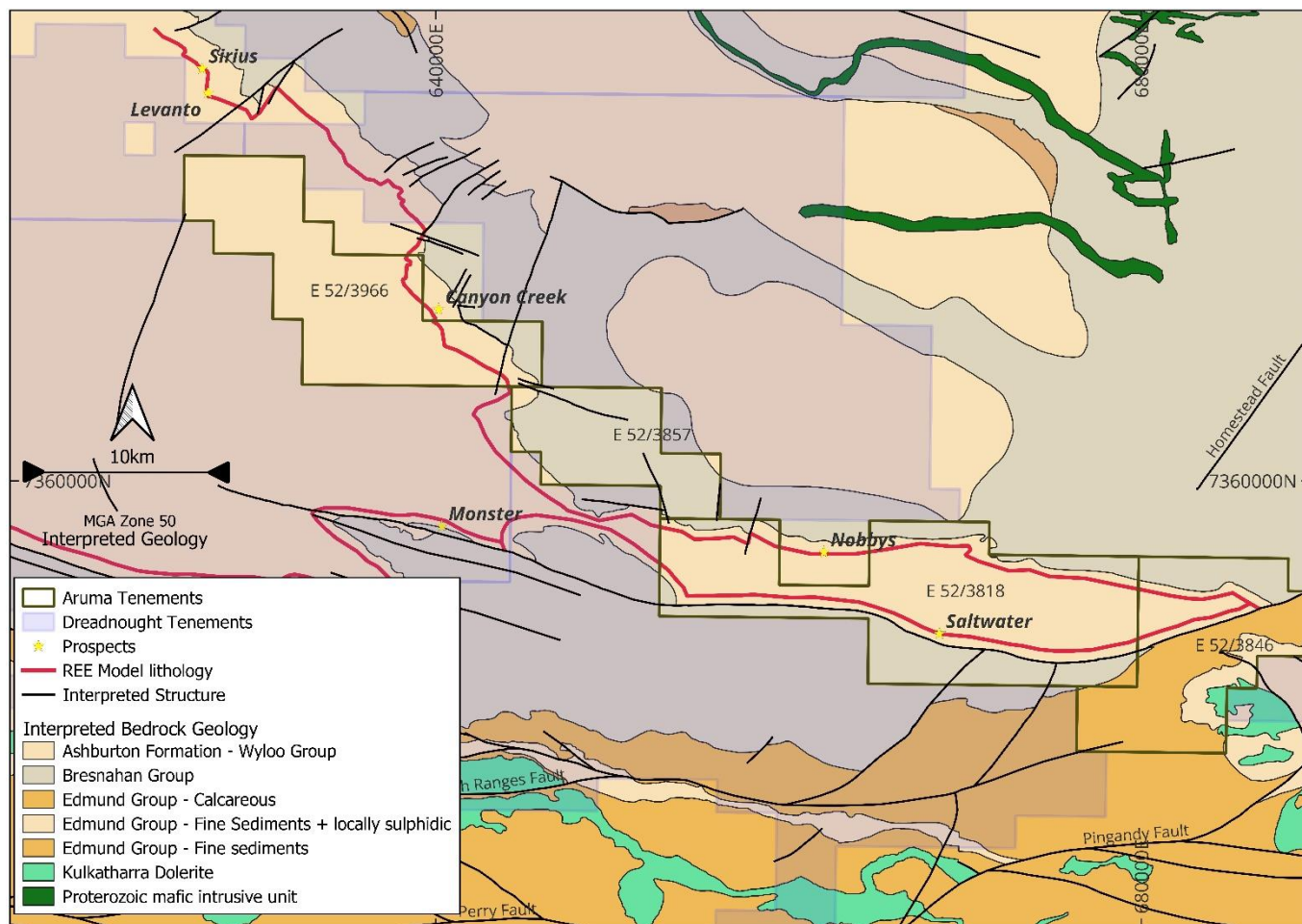


Figure 1. GSWA 500,000 scale geologic mapping of the Saltwater project showing interpreted target close to the Wyloo – Bresnahan unconformity.

Proposed REE Works Program

Aruma plans to aggressively pursue the REE potential within the Saltwater Project. It has identified an interpreted REE lithology extending over a total linear target of in excess of 80km of prospective shales (as shown in the red line in Figure 1). This is supported by mapped outcrop identified in a recent reconnaissance site visit (Figure 2a and 2b).

The Company plans to undertake a more detailed site visit in coming weeks, where it will conduct a surface sampling program. Samples will be sent for laboratory analysis, and (subject to results) it will then complete a geophysical survey and mapping program with a view to defining targets for a maiden REE-focused drill program.

The Company will also adopt a multi-commodity approach in its planned upcoming fieldwork to assess the base and precious metals prospectivity of the wider project area.



Figure 2. a) Iron manganese shale outcrop at U3O8 sampled Lavanto project, 11% REE in rock chip sample. **b)** Iron manganese shale outcrop at Aruma's Saltwater Project. Outcrop at Saltwater is approximately 40km along strike from Lavanto.

Salmon Gums Gold Project Update

Aruma recently completed two geophysical surveys over the Salmon Gums project; a detailed aeromagnetic survey across the width of the known greenstone sequence (Figure 3) and a ground gravity survey over the more advanced prospects of Thistle and Iris.

The results will be used to scope the full extent of the Salmon Gums Greenstone and enhance the lithological and structural understanding at the Thistle and Iris prospects. These outcomes will be used in defining drill targets for planned upcoming drilling campaign, estimated to start in March.

With the discovery of Norseman-style high-grade gold (5m at 50g/t Au from 43m in drill hole SGRC039) at Salmon Gums in 2022, which was followed-up with diamond drilling that redefined the width of the known greenstone, it became apparent that new base level targeting data was needed.

Detailed geophysical data is a primary input into developing base level data. A detailed aeromagnetic survey was conducted over a total of 4,768 line kilometres on 50 metre line spacing with a sensor height of 30m. Close spaced tail and wingtip mounted sensors (13.2m separation) delivered much more detailed processing and achieved very detailed survey images.

The close-spaced station ground gravity survey measured detailed density changes in the underlying geology. The gravity survey station spacing of 50m spaced stations on 100m spaced lines meant that the geology changes across the strike of the greenstone could be measured in very fine detail. Different rocks have a different density, with darker mafic rocks being denser than light coloured felsic rocks.

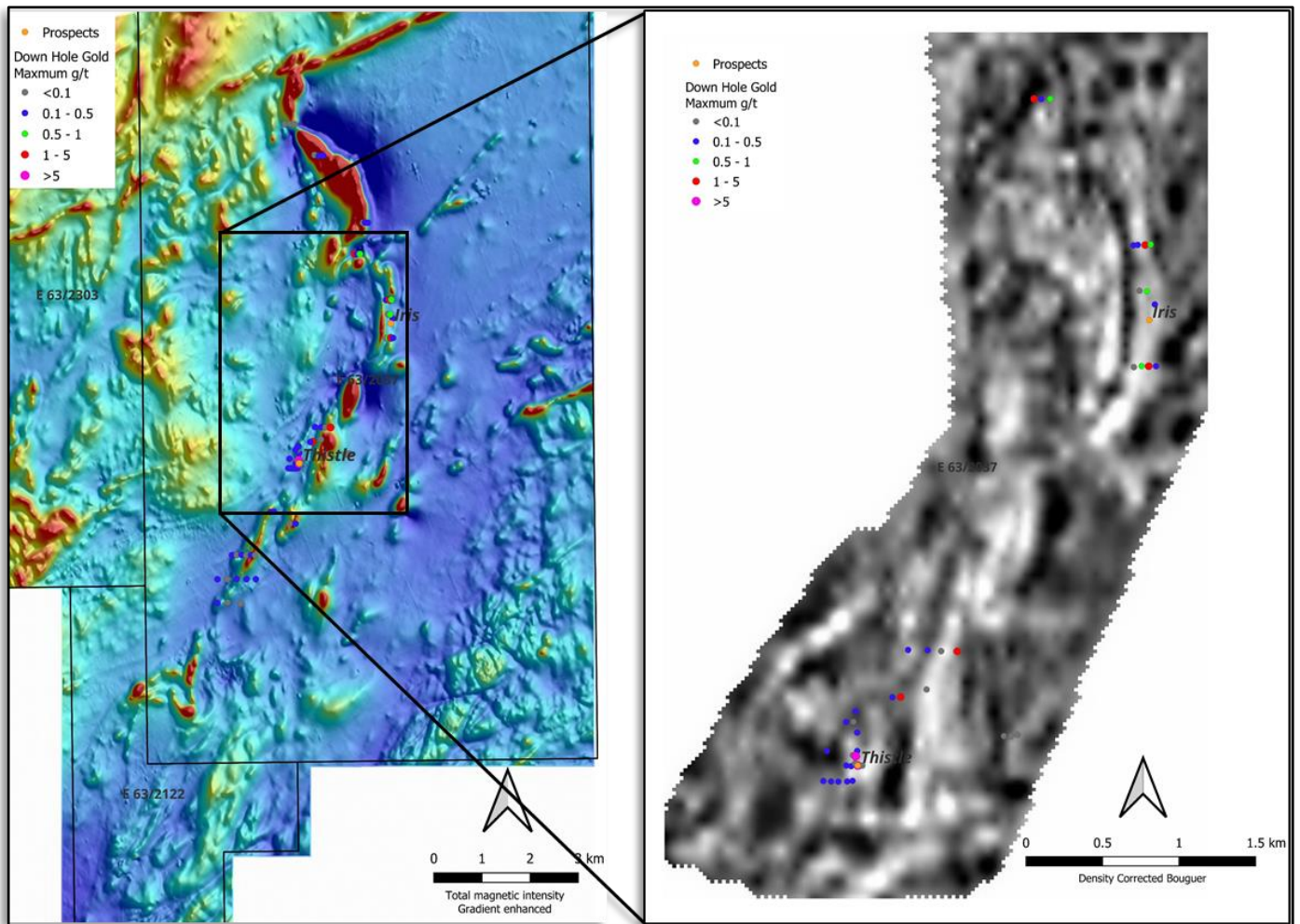


Figure 3. a) total magnetic intensity with a gradient enhancement map **b)** Density corrected bouguer image in grayscale of the inset box over the Thistle and Iris prospects.

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

ENDS

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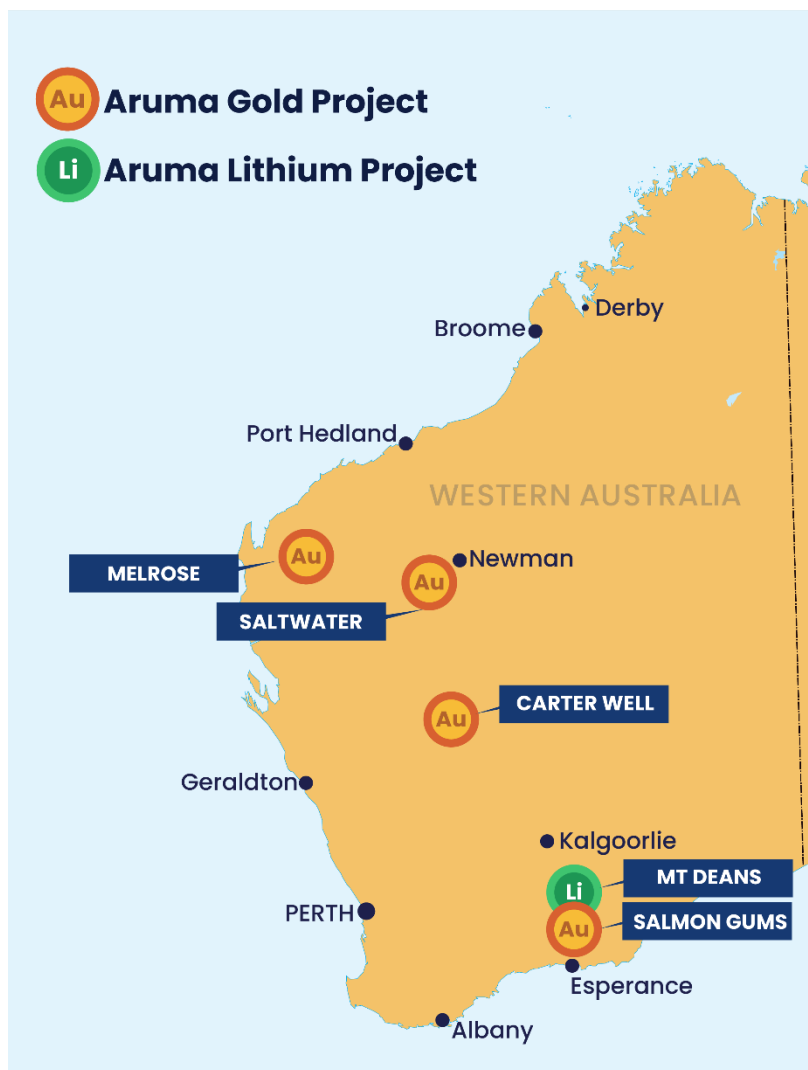


Figure 4. Location map of Aruma Resources projects.

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 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. 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.

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.