2 March 2022

ASX Announcement

ARUMA COMPLETES FIRST PASS DRILLING AT MT DEANS LITHIUM PROJECT

Highlights

- **Aruma has completed the first phase of its maiden drilling program at the Mt Deans Lithium Project - 1,156m of a planned 3,000m program**
- **Drilling has delivered exciting initial results;**
  - **Pegmatites intersected in all 8 holes drilled to date, including**
  - **Near-surface 25m thick, vertical body of solid pegmatite**
  - **500m strike length confirmed - remains open in both directions**
  - **Spodumene visually identified in drill cuttings - most samples are Lepidolite-Spodumene-Petalite**
- **Assays submitted for laboratory analysis and results are eagerly awaited**
- **Program scheduled to be completed in April and will utilise results from completed drilling to refine drill targets**
- **Mt Deans Project is situated in the lithium corridor of south-east WA - is interpreted to sit within the same host rocks as the Mt Marion, Bald Hill and Buldania Lithium Projects**

Aruma Resources Ltd (AAJ) **(Aruma** or **the Company)** is pleased to announce that is has completed its first phase of drilling in the Company's maiden drilling program at the Mt Dean Lithium-Tantalite Project in the lithium corridor of south-eastern Western Australia (Figure 1).

Aruma has completed 1,156 metres of reverse circulation (RC) drilling in eight holes of a planned 3,000 metre first drilling program at Mt Deans and is excited to report highly encouraging initial results (Figure 3).

Drilling has targeted the priority Mt Deans 'main section' and has intersected pegmatite in every hole, with a highlight being the discovery of a near-surface 25 metre thick, vertical body of solid pegmatite, from a depth of just 17 metres (Figure 3, Table 2).

The first phase of drilling has indicated a strike length of up to 500 metres, which remains open at both ends (Figure 5). The targeted lithium mineral, spodumene has been visually identified in the drill cuttings (Figure 4).

Assays have now been submitted for laboratory analysis, and the Company eagerly awaits the results.

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The remaining holes in the maiden drilling program are scheduled to be completed in April, and Aruma plans to utilise the results of the first phase of drilling to assist with refining drill targets and deliver the best outcomes.

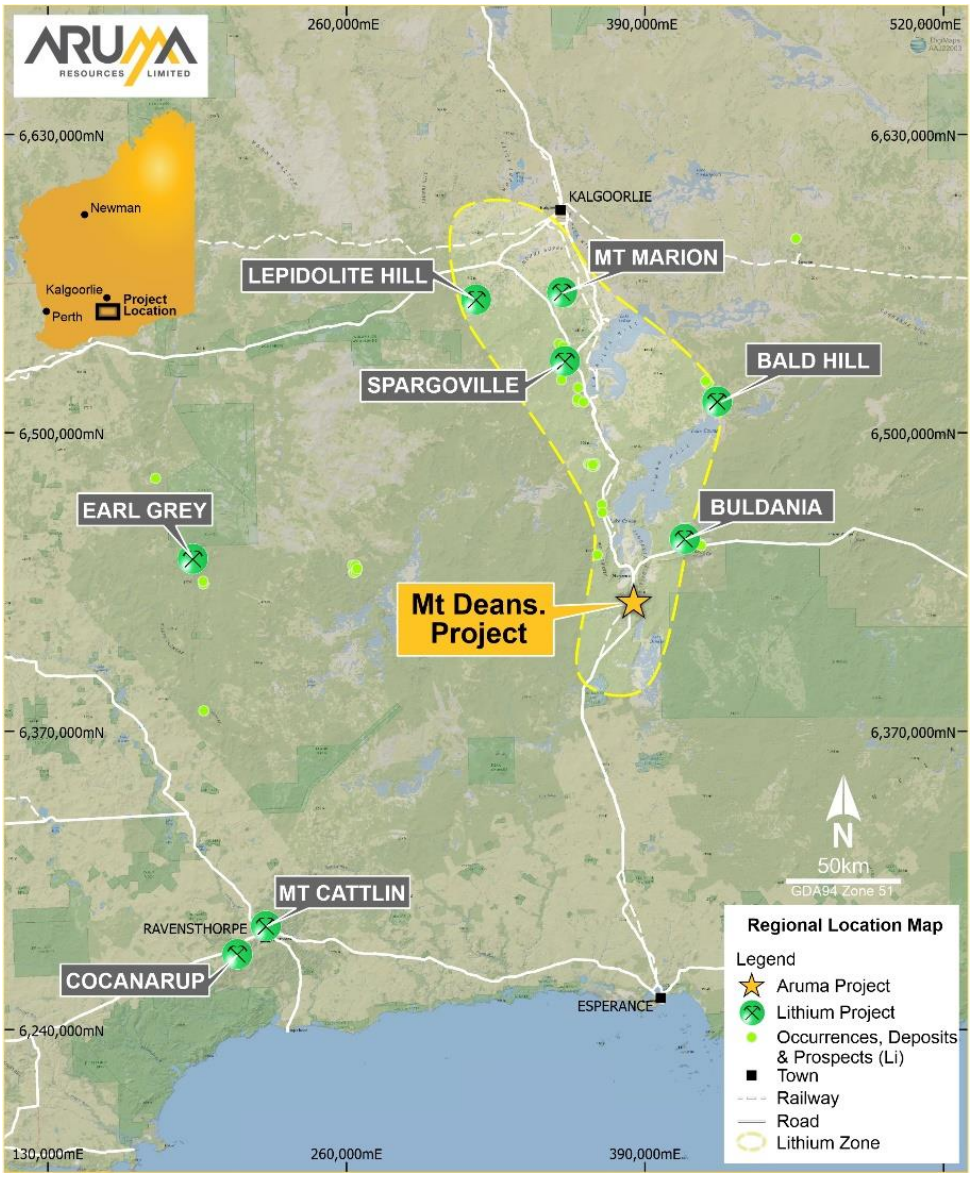

Figure 1 Mt Deans Project location plan in the Eastern Goldfields Lithium corridor

Background to Mt Deans Drilling Program

Aruma commenced its maiden drilling program at the Mt Deans Project (P63/2063) earlier last month (ASX announcement, 8 February 2022).

Drilling was planned to comprise approximately 3,000m of RC drilling to a depth of up to 200m (in pegmatite), with holes spaced approximately 50 metres apart. The initial phase of the program has targeted the Mt Deans main section (6,427,120mN).

The program was designed to confirm the presence of a thick pod of pegmatite interpreted from convergent dips seen in historic drilling, and to intersect an interpreted pegmatite chamber or 'cauldron".

The program is being undertaken by a track-mounted, fully self-contained RC Rig, requiring minimal site preparation which will help ensure the smallest disturbed footprint around the drill target areas.

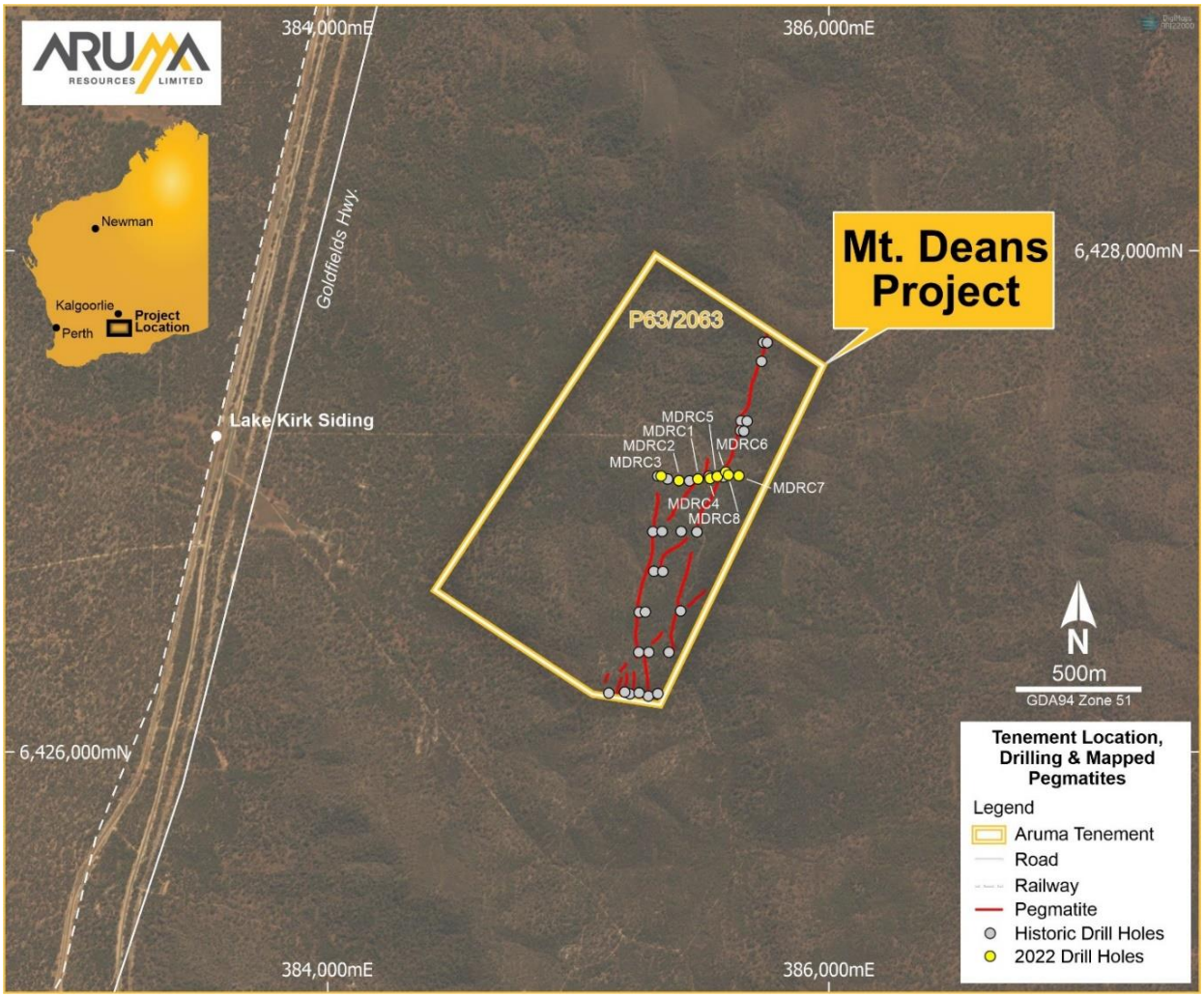

Figure 2: Mt Deans Project and drill hole location plan, immediately adjacent to the Esperance Highway and rail link

About the Mt Deans Lithium Project

Aruma views the Mt Deans Project as being highly prospective for lithium minerals, as well as tantalum and rare earth element (REE) minerals. It is situated in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, approximately 170 kilometres south of the major regional centre of Kalgoorlie, and approximately 10 kilometres south of the mining town of Norseman (Figure 2).

The Project sits within the lithium corridor in south-east WA, which hosts multiple significant hard-rock lithium projects. It is interpreted to sit within the same host rocks and structures as the significant nearby Mt Marion, Bald Hill and Buldania Lithium Projects.

Previous exploration has identified swarm pegmatites over a strike length of 1 kilometre. High-grade rock chip samples have previously been reported from the Project area, with lithium oxide results as high as 2.1% Li_2O, and tantalum (Ta) as high as 556 ppm Ta_2O_5 (tantalum pentoxide) plus other rare earth elements (Table 1) (ASX announcement, 24 March 2021).

Table 1: Rock Chip samples from Mt Deans ((ASX announcement, 24 March 2021).

	Li_20	Ta_2O_5	Zone 51H		Samples	
Sample	%	ppm	**Easting**	**Northing**	**Type**	**Li Mineral**
AR001	0.8	222.7	385,687	6,427,446	Rock	Zinnwaldite
AR002	1.3	185.1	385,663	6,427,307	Rock	Lepidolite
AR003	2.1	555.9	385,541	6,427,026	Rock	Lepidolite
AR004	1.3	136.5	385,480	6,426,823	Rock	Lepidolite
Average	1.4	275.0				
Comparison	1.4	130.0	**Kathleen Valley(LTR)**			
	1.3	120.0	**Pilgangoora(PLS)**			
	1.0	44.0	**Buldania(LTR)**			

Table 2: Drilling Results Table based on visual logging.

Hole Id	m downhole		Pegmatite	Hole	
	From	To	Interval	Total	Rock type
MDRC01	128	130	2	2	PEG
MDRC02	71	73	2	2	PEG
MDRC03	0	6	6	6	PEG
MDRC04	47	49	2	2	PEG/Mafic
MDRC05	62	63	1	1	PEG/Mafic
MDRC06	17	42	25		PEG
	72	73	1		PEG/Mafic
	108	109	1		PEG/Mafic
	129	130	1	28	PEG/Mafic
MDRC07	35	36	1		PEG/Mafic
	84	89	5		PEG/Ultramafic
	123	124	1		PEG/Ultramafic
	139	150	11+	18+	finished in PEG
MDRC08	13	14	1		PEG
	50	55	5		PEG
	102	117	15		PEG
	117	119	2		PEG/Mafic
	132	139	7	30	PEG/Mafic

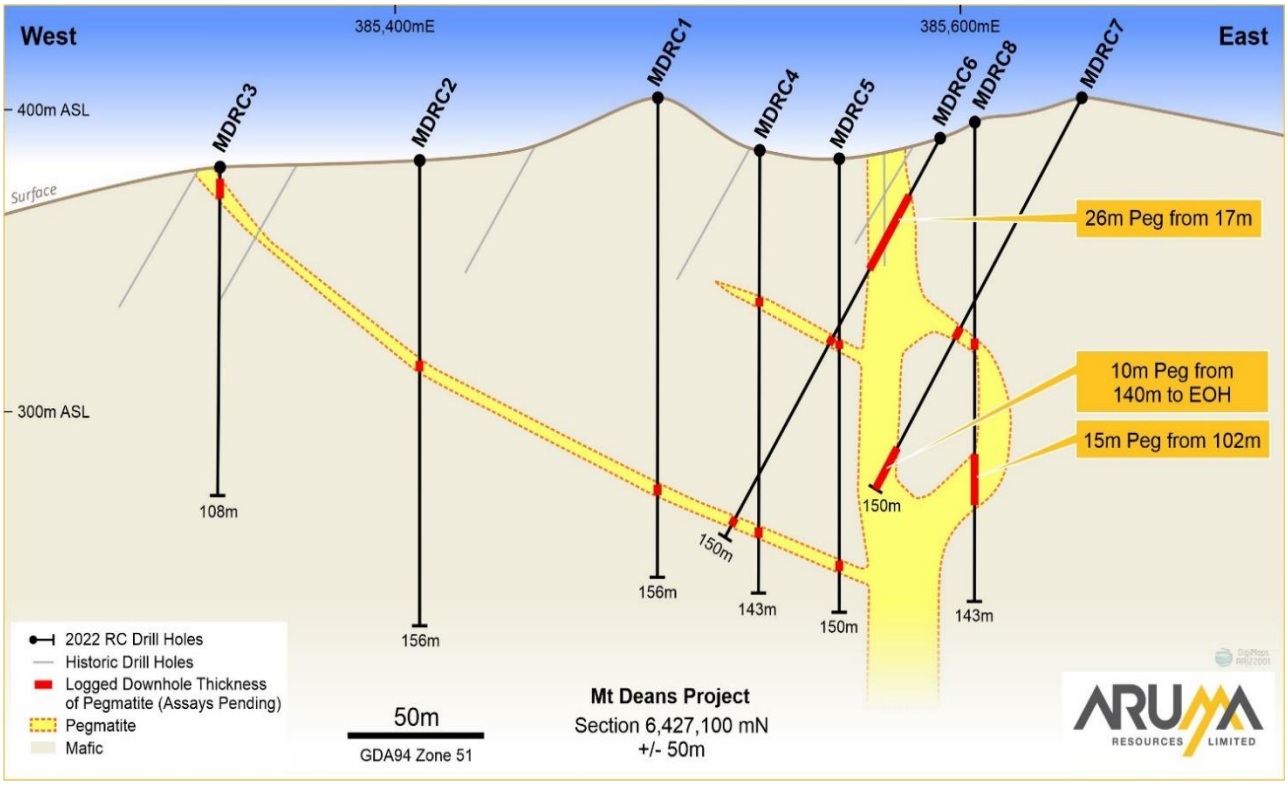

Figure 3: Mt Deans Cross Section of interpreted pegmatite results

Samples from the holes MDRC 6 and MDRC 8 from the main body of pegmatite are shown in Figure 4 below.

Figure 4: Drill chips showing the lithium minerals in the drill holes MDRC 6 and 8

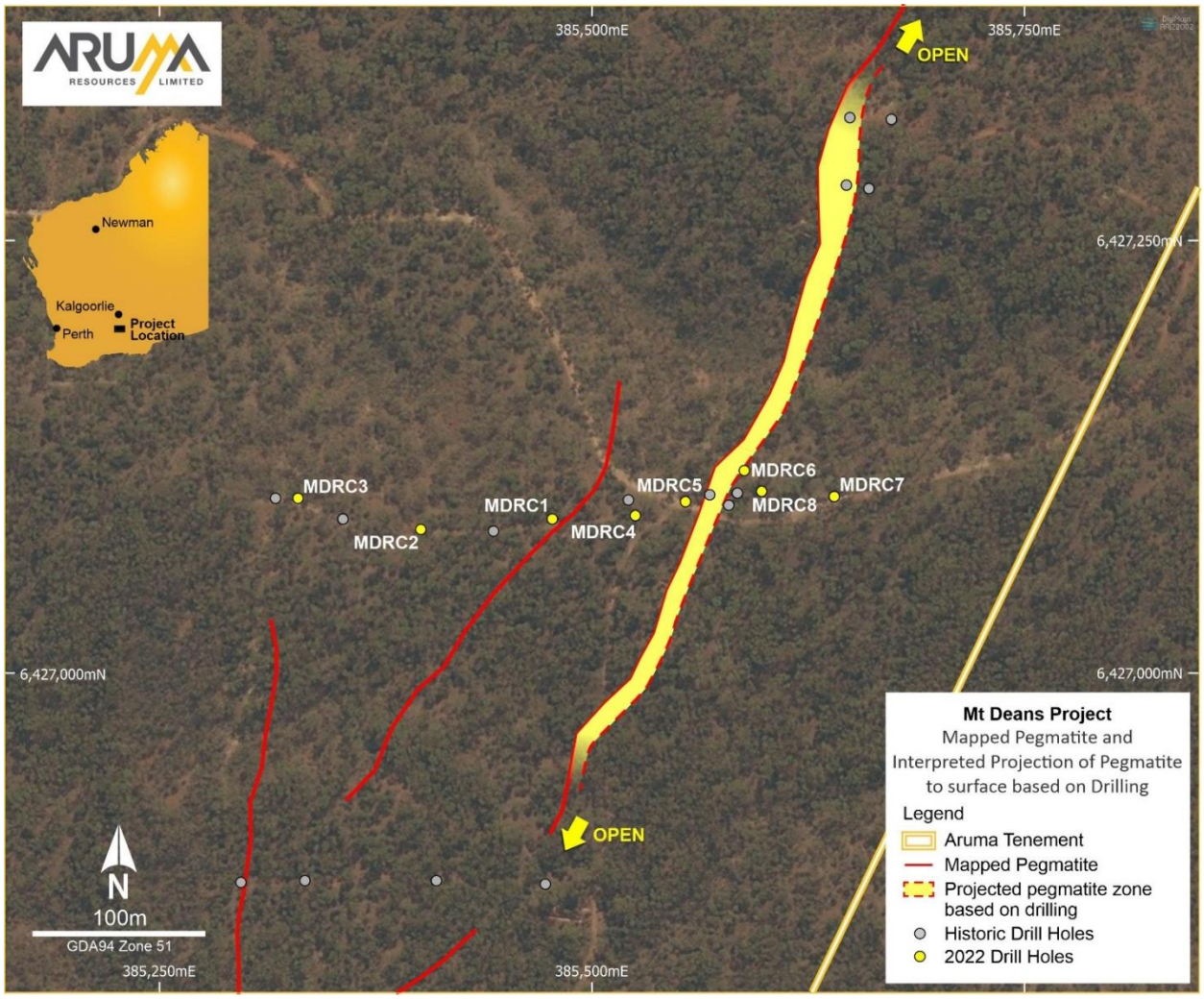

Figure 5: Interpreted Pegmatite distribution at the Mt Deans Project

Table 3: Drilling details of Mt Deans RC holes

Hole_ID	Easting	Northing	RL	Depth	Drill	Dip	Azi.
MDRC01	385,487	6,427,088	404	156	RC	-90	-
MDRC02	385,401	6,427,083	385	156	RC	-90	-
MDRC03	385,330	6,427,101	380	108	RC	-90	-
MDRC04	385,522	6,427,091	384	143	RC	-90	-
MDRC05	385,554	6,427,099	384	150	RC	-90	-
MDRC06	385,588	6,427,117	390	150	RC	-60	270
MDRC07	385,640	6,427,102	403	150	RC	-60	270
MDRC08	385,600	6,427,113	395	143	RC	-90	-
	GRID	GDA94_Z51					

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 and Member of the SEG. 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.

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.

Section 1 Sampling Techniques and Data

The following data is in relation to Drill Holes in the announcement and the individual holes are listed in the Announcement.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC drill samples are taken from various depth holes and sampled in 1m intervals • Samples from depth down hole. • Samples were rotary split into calico bags for assay with the 1m bulk samples left on site
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was done with a track mounted RC rig using industry standard sampling methods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The best endeavors were used to ensure sample recovery and splitting gave the best quality possible. Sample weights will be issued by the laboratory with assays.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were logged geologically and qualitatively.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All samples rotary split and noted wet or dry. Holes were stopped when samples were wet. • The sample size satisfied the Gy size requirements.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assays from drilling included in announcement. • Laboratory standards and methods will be industry standards. • Duplicate samples were not taken as any anomalous holes would be assayed in the 1m splits. • All pegmatite bulk samples are stored on site in plastic bags
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All significant intersections were inspected by at least two competent and relevant geologists. • No current holes were twinned as this is not required in grass roots exploration.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Initial hole layout was by GPS. All locations are GDA94.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The hole spacing was done to look at a previously drilled pegmatite. • The holes were nominally 100m apart and the infill holes 50m apart. • Compositing was not done.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were sited and oriented to establish continuity and thickness of the identified pegmatite dyke.
Sample security	• *The measures taken to ensure sample security.*	• All samples logged and numbered on site and checked as drilled, as logged, as loaded to laboratory and as submitted.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits were done.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All tenements and issues required are detailed in the reports. • All work done under PoWs. • All work was done in heritage cleared and permitted areas

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The reports are acknowledged in the announcement and is numbered as an A report in Minedex.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Detailed in the Mt Deans "Cauldron" exploration model published by Aruma in previous announcements and presentations.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill holes tabled in the Report and used GDA94 grid

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill holes are oriented to get intersections as close to true widths as possible. • Metal equivalents never used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation widths are being generated by best fit on sections.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• As done
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No individual hole assays are listed as the samples await assays.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All A reports and associated previous data are listed to source the original reported data.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As detailed in the report.