21 March 2022

High-Grade Gold Discovery at Salmon Gums Project

Highlights

- **Exceptional gold intersections from maiden drilling program at Salmon Gums Gold Project confirm new high-grade discovery**
- **Results include;**
  - **5m @ 50.2g/t Au from 42m in hole SGRC39 including**
  - **3m @ 83g/t Au from 42m and**
  - **1m @ 224g/t Au from 44m**
  - **4m @ 4.26g/t Au from 105m (EOH) in hole SCRC33 including**
  - **1m @ 13.35g/t Au from 108m**
- **Results come from 72 hole wide-spaced drill program across an interpreted 20km strike**
- **Drilling to date has defined high-grade mineralisation over a 4.3km strike, open at both ends and at depth**
- **Assays from final 12 holes are pending – next phase of drilling to be planned upon interpretation of results**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce a new high-grade gold discovery at its Salmon Gums Gold Project, near the mining town of Norseman in the Eastern Goldfields region of Western Australia.

The new discovery has been confirmed from Aruma's maiden wide-spaced reverse circulation (RC) drilling program at Salmon Gums, which has intersected bonanza grade gold results, including;

- **5m @ 50.2g/t Au from 42m in hole SGRC39 including**
- **3m @ 83g/t Au from 42m and**
- **1m @ 224g/t Au from 44m**
- **4m @ 4.26g/t Au from 105m (EOH) in hole SCRC33 including**
- **1m @ 13.35g/t Au from 108m**

See Figure 1, and Tables 1 and 2.

Aruma completed 72 wide-spaced holes across an interpreted strike length of 20 kilometres in its maiden drilling program at Salmon Gums (Figure 2), which has intersected quartz vein gold and lode style gold, and resulted in the new high-grade gold discovery, consistent with the Company's sediment-hosted gold exploration model.

ASX: AAJ

Capital Structure
157M Shares on Issue
29M Options on issue
Cash $5m

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 - 1,348km²
Norseman
SALMON GUMS – 222km²
Pilbara
MELROSE – 381km²
SALTWATER - 744km²
Li Ta Project
Norseman
MT DEANS - 1.44km²

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The bonanza grade intersections in hole SGRC39 are in a gold mineralised zone 70m north of and approximately 60 metres up dip of the high-grade intersection in SGRC33.

Aruma Managing Director Peter Schwann stated:
"These bonanza and high-grade gold intersections clearly demonstrate the Salmon Gums Project's potential to host multiple high-grade gold quartz vein and lode style orebodies similar to the high-grade Norseman and Scotia deposits, situated directly along strike in the same stratigraphy.

"That we have been able to define this discovery in our very first-phase of what was a wide-spaced drilling program at Salmon Gums is testament to the Company's sediment-hosted gold model and the prospectivity of the Project area, and it highlights the further upside potential to be derived from our next phase of drilling."

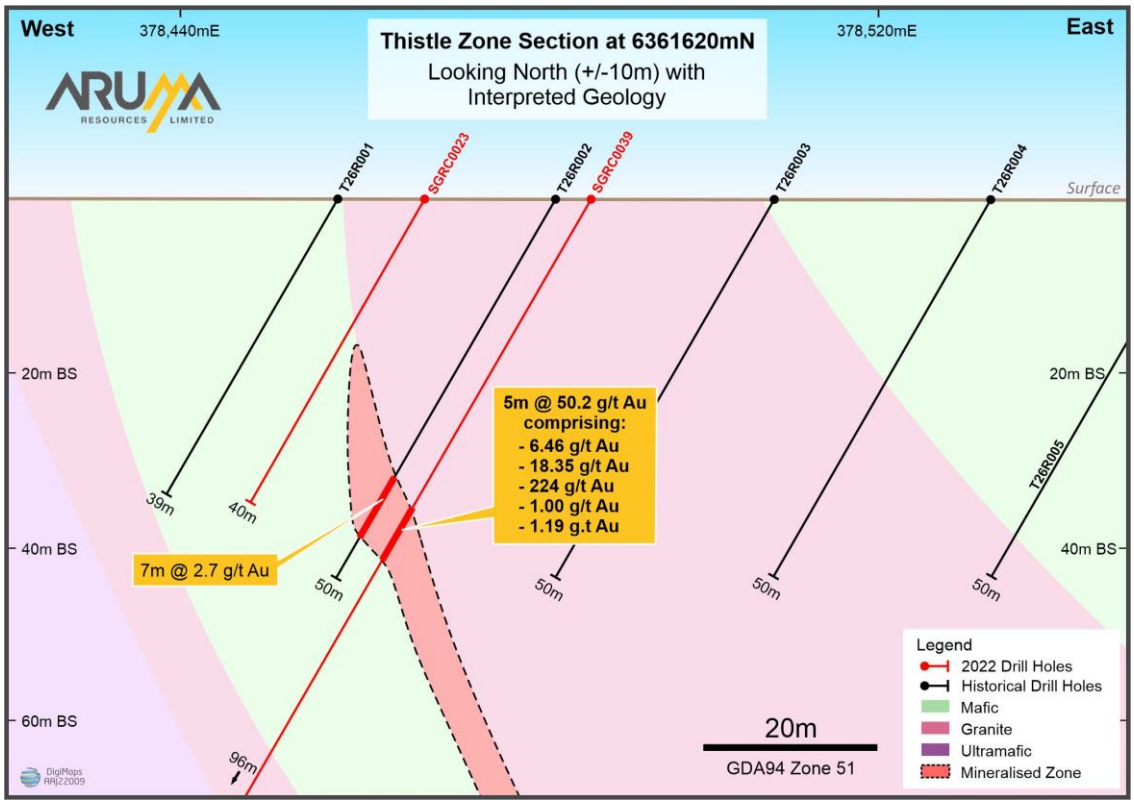

Figure 1: Cross section on the Thistle line at 6,361,600mN showing stratigraphy and granite

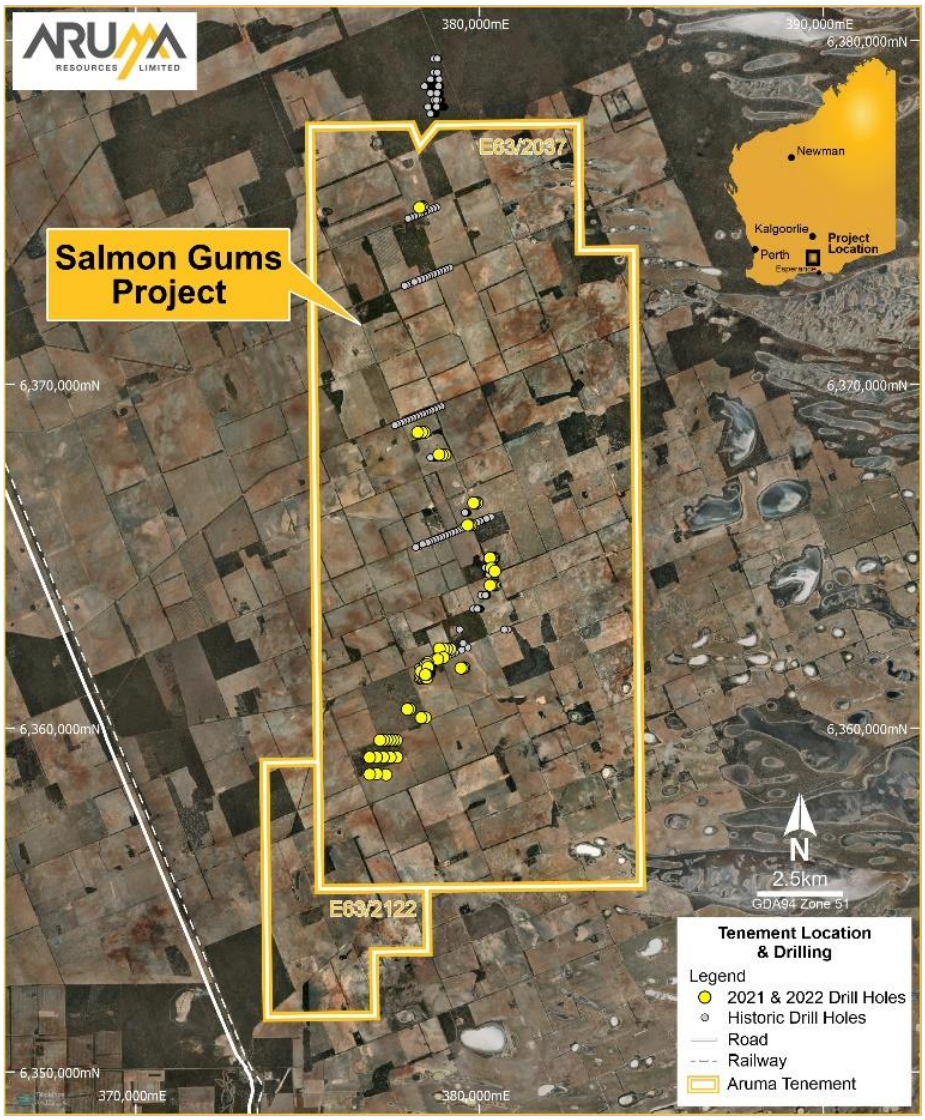

Figure 2: Aruma's wide spaced drilling at Salmon Gums

About First-Phase Drilling Program at Salmon Gums

Aruma has completed 72 holes of RC drilling for a total of 6,243 metres at the Salmon Gums Project. This consisted of an initial 2,298 metres in 33 holes in the first part of the program, and 3,945 metres in 39 holes in the second part of the program. The first assays were reported in January (ASX announcement, 21 January 2022) with the last hole finishing in mineralisation; 4m at 4.26g/t Au. Drilling targeted the Thistle and Iris trends (Figure 4).

Assays have now been returned for a further 27 holes and delivered bonanza-grade gold intersections at the Thistle trend. This Trend is more than 500 metres long and open at both ends and at depth.

The interpreted cross section of the Thistle Line shows the stratigraphic contact position of the mineralisation with the granitic and ultramafic units, typical of lode structures (Figure 1).

Results for the remaining 12 holes are expected this month.

An Exploration Incentive Scheme application to diamond drill both the Thistle and Iris trends has been submitted to the WA Department of Mines, Industry Regulation and Safety (DMIRS).

Assay results received to date further reinforce Aruma's exploration model for the potential presence of a large gold system, with significant mineralisation intersected over 4.3km strike and on granite-mafic contacts. This is interpreted to greatly increase the target zones for the whole project. The identification of the fault/dome areas in the north of the Project, and the identification of multiple high-grade zones at the Thistle-Iris zones are highly promising.

The mineralisation is in mafic rocks near the granite contact, with quartz veining and sulphides evident with minor bleaching of the rock as shown in Figure 3 below.

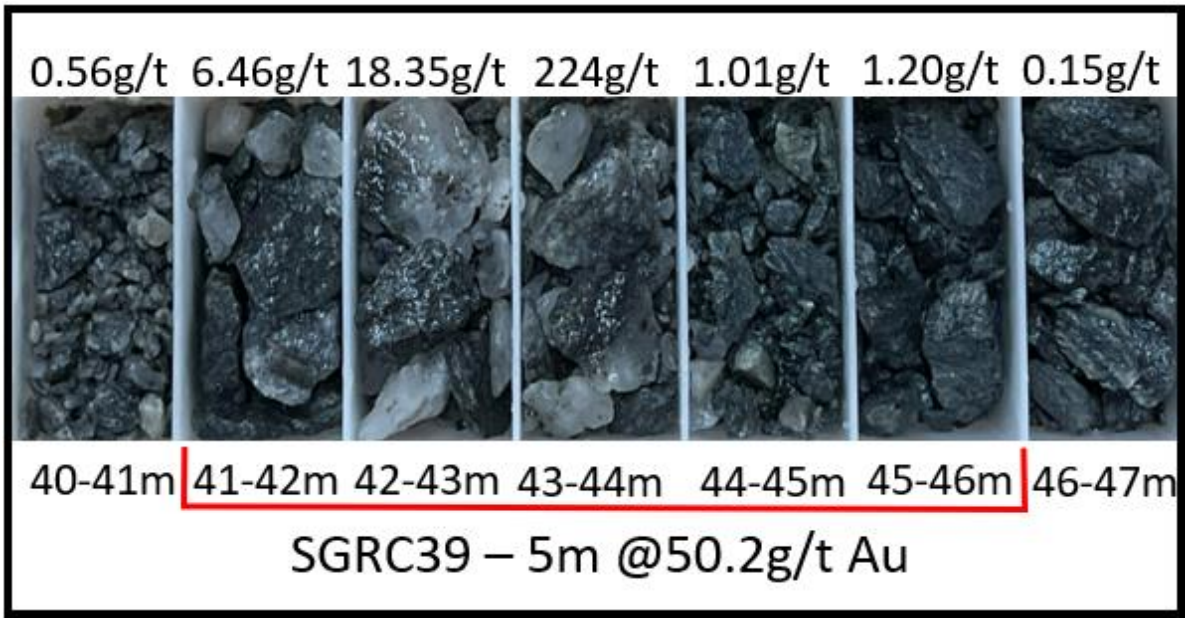

Figure 3: The drill chips from SGRC39 showing the mineralised zone with the quartz veining

<u>The results to date show:</u>

- Greenstone and granite contacts contain high grade gold intersections
- Quartz vein style structures contain very high-grade gold grades
- The multiple high grade mineralised zones predicted in the Company's exploration model have been confirmed
- Assay results intersected multiple bonanza-grade and high-grade gold intersections

- Broad zones of anomalous gold confirmed by Fire Assay
- Highest grade of 224g/t Au in hole SGRC39 (within a wider zone of 5m @ 50.2g/t Au) is 70m from 13.35g/t Au in hole SGRC33 (within a wider zone of 4m @ 4.26g/t Au)
- Gold mineralisation is now defined over a strike length of in excess of 4.3 kilometres, limited only by drilling which remain open at both ends

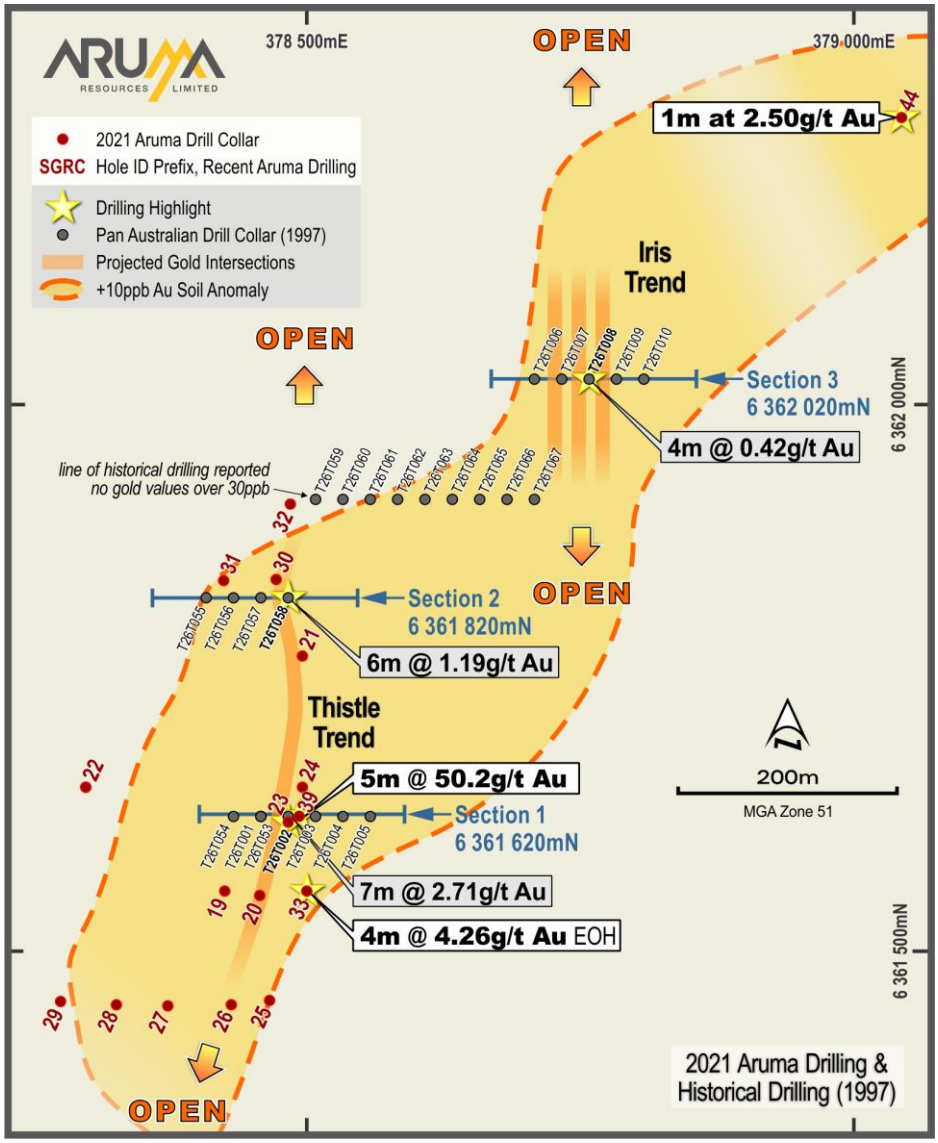

Figure 4: The Iris and Thistle Trends at Salmon Gums with drill holes and geochemistry

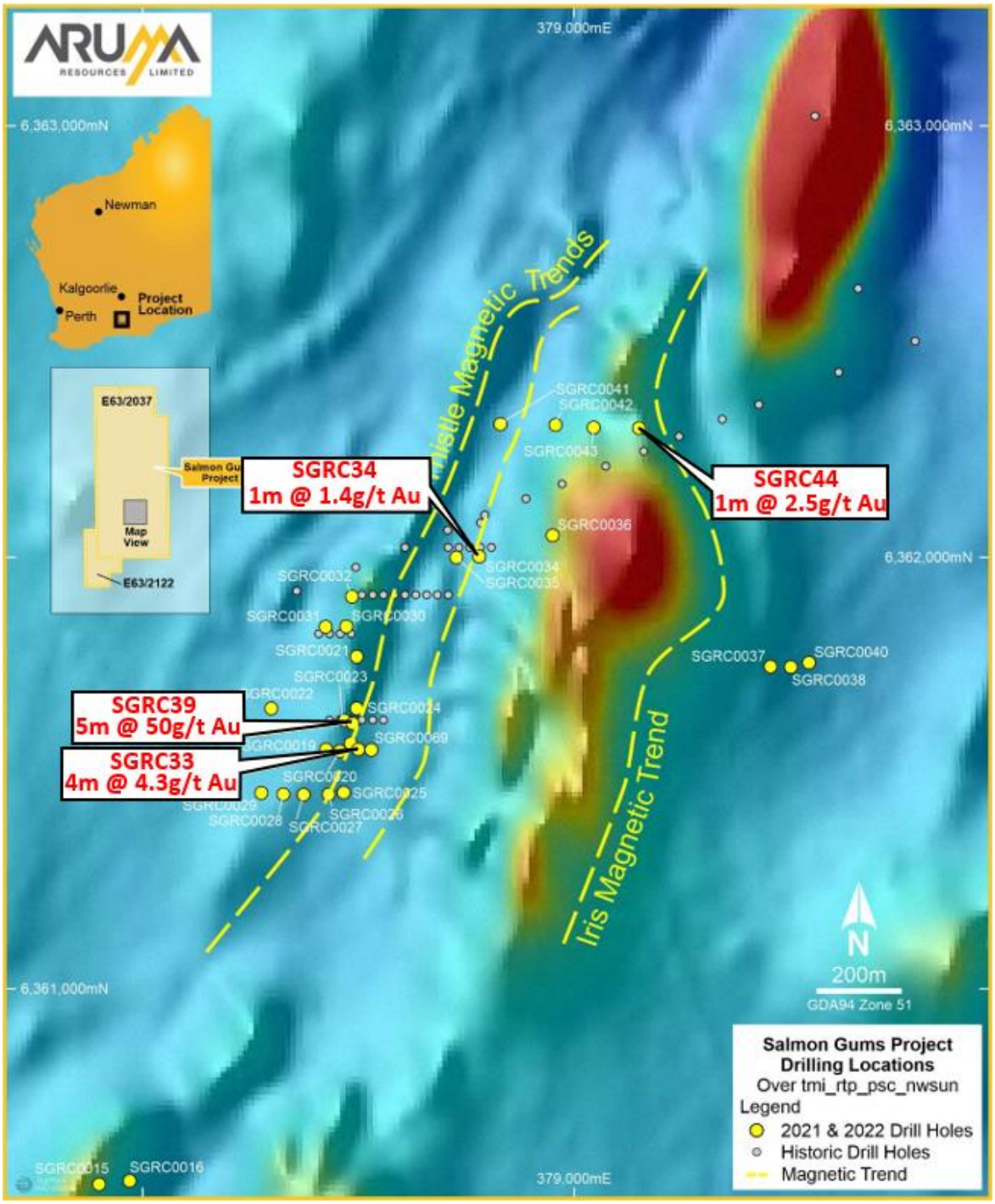

Figure 5: Drilling and results on the Thistle and Iris trends at Salmon Gums on TMI Magnetics

Figure 5 shows the Thistle and Iris interpreted structures on the magnetics with significant drill holes and the untested continuation along strike. The Thistle and Iris trends in the Southern area are strong structures that are carrying very high grades over significant strike lengths and untested over the >1km strike lengths.

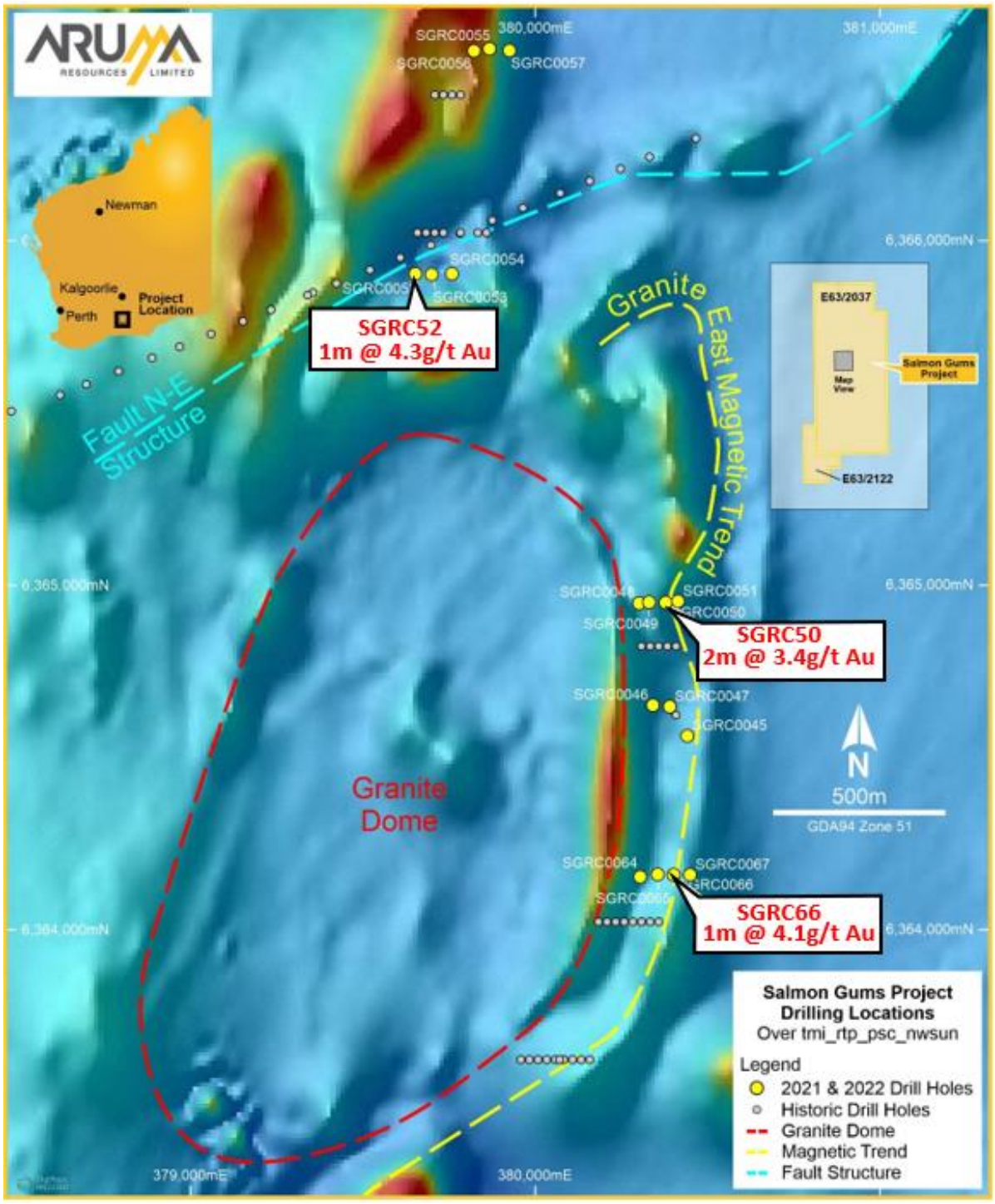

Figure 6: Drilling and results on the Granite and Fault trends at Salmon Gums on TMI Magnetics

The strong and mineralised North-East Fault structure is evident in Figure 6 above as is the Granite Dome with an untested magnetic highs on the eastern edge of the granite. These multiple extensive structures will be targets in the next phase of exploration drilling and are over 1 km long each.

Aruma Resources Limited *is a proud supporter and member of the Association of Mining and Exploration Companies, 2022.*

Table 1 Details of assay results >1.0g/t Au.

Hole	Easting	Northing	Elevation	Dip°	Azimuth	From	To	EOH	Rock	Pyrite	Notes	Au g/t
SGRC33*	378529	6361593	250	-60	270	105	106	109	Quartz	Py Po		2.88
SGRC33*	378529	6361593	250	-60	270	108	109	109	Quartz	Py Po		13.35
SGRC34	378780	6362002	250	-60	270	77	78	100	Ultramafic	Py		1.42
SGRC39	378529	6361593	250	-60	270	42	43	96	Granite-QV	Py		6.46
SGRC39	378529	6361593	250	-60	270	43	44	96	Mafic-QV	Py		18.35
SGRC39	378529	6361593	250	-60	270	44	45	96	Mafic	Py	qz vein	224.00
SGRC39	378529	6361593	250	-60	270	45	46	96	Mafic	Py		1.01
SGRC39	378529	6361593	250	-60	270	46	47	96	Mafic	Py	ca vein	1.20
SGRC44	379150	6362300	250	-60	270	32	33	100	Ultramafic		Oxidised	2.54
SGRC50	380378	6364950	250	-60	270	33	34	100	Mafic			4.30
SGRC50	380378	6364950	250	-60	270	34	35	100	Mafic			2.65
SGRC52	379652	6365904	250	-60	270	52	53	108	Mafic	Py		4.30
SGRC66	380401	6364160	277	-60	270	52	53	100	Granite	Py	qz vein	4.11

* Previously Announced

Table 2 Details of Intersections with results >1.0g/t Au. Grid is GDA94.

Hole	Easting	Northing	Elevation	Dip°	Azimuth	From	To	EOH	Zone	Pyrite	Interval	Au g/t
SGRC33*	378529	6361593	250	-60	270	105	109	109	Thistle	Py Po	4	4.26
SGRC34	378780	6362002	250	-60	270	77	78	100	Thistle	Py	1	1.42
SGRC39	378529	6361593	250	-60	270	42	47	96	Thistle	Py	5	50.20
SGRC44	379150	6362300	250	-60	270	32	33	100	Iris		1	2.54
SGRC50	380378	6364950	250	-60	270	33	35	100	Granite East		2	2.48
SGRC52	379652	6365904	250	-60	270	52	53	108	Fault	Py	1	4.30
SGRC66	380401	6364160	277	-60	270	52	53	100	Granite East	Py	1	4.11

* Previously Announced

About the Salmon Gums Gold Project

The Salmon Gums Project (EL63/2037 and EL63/2122) covers a total area of 222km^2, and is located 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 high grade Scotia Gold Project.

Next Phase of Drilling

Aruma will plan the next phase of drilling at Salmon Gums upon the receipt and interpretation of assays from the remaining 12 holes in the first-phase program, and detailed magnetics on selected areas. Mineralogy will also be undertaken and the XRF trace element studies are completed.

The Company has also submmitted an Exploration Incentive Scheme application to the DMIRS to conduct diamond drilling at the Thistle and Iris trends.

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.arumaresurces.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.

Figure 7: *Aruma's Project locations map*

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 are listed from depth down hole. • Samples were rotary split into calico bags for assay with the 1m bulk samples left on site • Samples were assayed by Fire Assay 30g charge with ICP-AES finish
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 truck 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 are 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.*	• Laboratory standards and methods will be industry standards. • Duplicate field samples were not taken as any anomalous holes would be assayed in the 1m splits. • All sample batches were run with Laboratory Standards and Blanks • All samples were weighed prior to splitting for assay • Range was 0.66 to 3.98kg • Average was 2.41kg with SD of 0.7kg • The assays from 750g Split and pulverized to 85% <75um
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 geochemistry and follow up previous intersections • The holes were nominally 100m apart and the infill holes 50m apart. • Compositing was not done on any samples.
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 best intersect steep subvertical beds
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 • All work was done with the landholders written permission

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 where used
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Detailed in the Gold In Sediments 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.*	• This is an interim report to announce significant intersections as received • The proportion of mineralised and unmineralized holes are clearly stated in the report
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.