21 April 2022

ARUMA INTERSECTS LITHIUM WITHIN 25M THICK PEGMATITE AT MT DEANS LITHIUM PROJECT

Highlights

- **First-phase drilling at Mt Deans defines a thick vertical pegmatite with lithium grades up to 1.14% Li_2O and high-grade rubidium, including;**
  - **1m @ 1.14% Li_2O at 36m in hole MDRC6 within a wider zone of**
  - **10m @ 0.62% Li_2O and 0.57% Rb_2O from 22m and**
  - **7m @ 0.76% Li_2O and 0.69% Rb_2O from 31m and**
  - **3m @ 0.96% Li_2O and 0.83% Rb_2O from 34m**
- **Drilling has defined an interpreted strike of at least 1,500m, open at both ends**
- **Pegmatites intersected in every hole to date with 13 intersections grading >0.5% Li_2O**
- **Rubidium grades up to 1.05% Rb_2O returned – has potential to add significant value to the Project**
- **Rubidium is a high-value metal typically found in hard rock pegmatites, and used in solar panels, fibre optic cables, GPS systems and sodium-ion batteries**
- **Remaining 1,800m - 12 holes to be completed as a priority**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce results from its first phase of drilling at the Company's maiden drilling program at the Mt Deans Lithium Project in the lithium corridor of south-eastern Western Australia.

A total of 1,156 metres of reverse circulation (RC) drilling in eight holes was completed in the first phase of the maiden drilling program, which has delivered highly positive results including high-grade rubidium.

Drilling intersected high-grade lithium of up to 1.14% Li_2O (lithium oxide) within a wide zone of lithium, all within a near-surface 25 metre thick, vertical body of solid pegmatite, from a depth of just 17 metres. Results include;

- **1m @ 1.14% Li_2O at 36m in hole MDRC6 within a wider zone of**
- **10m @ 0.62% Li_2O and 0.57% Rb_2O from 22m and**
- **7m @ 0.76% Li_2O and 0.69% Rb_2O from 31m and**
- **3m @ 0.96% Li_2O and 0.83% Rb_2O from 34m**

See Figure 1 and Table 1.

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 first phase of drilling has defined an interpreted strike length of at least 1,500 metres, which remains open at both ends (Figure 2).

Drilling targeted the priority Mt Deans 'main section' and has defined a thick vertical pegmatite, with pegmatite intersected in every hole. The program returned more than a dozen intersections grading higher than 0.5% Li_2O from the eight holes drilled to date, and also returned high-grade rubidium, grading up to 1.05% Rb_2O (Rubidium Oxide), with elevated tin, tantalum and cesium.

Based on the results from the first round of drilling at Mt Deans, Aruma will make immediate plans to complete the remaining 1,800 metres across 12 holes of this maiden drilling program.

Aruma Managing Director Peter Schwann stated:
"The first phase of drilling at Mt Deans has delivered highly encouraging and positive results, returning strong lithium and rubidium grades in numerous intersections, some with significant widths. This represents just the start of exploration at Mt Deans, and based on these results, we will move quickly to undertake the remaining approximately 1,800 metres of the maiden drilling campaign. The Mt Dean pegmatite is showing zonation with lithium grades up to 1.14% Li_2O, and rubidium assays up to 1.05% which is high-grade, and our future work will target Mt Deans as a multi metal asset."

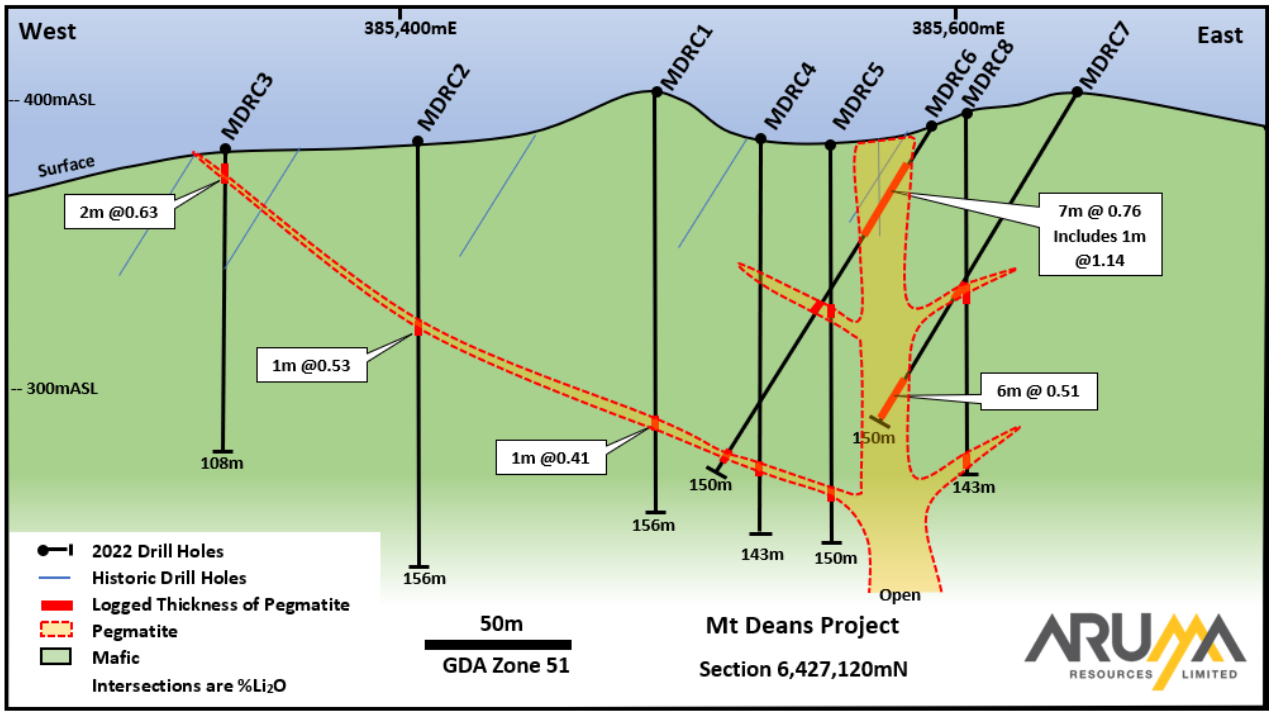

Figure 1: Mt Deans Cross Section interpreted pegmatite with Li_2O results

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

Drilling Intersects High-Grade Rubidium

Rubidium is a high-value technology metal typically found in hard rock pegmatites. The current price of Rubidium Carbonate, the most widely used form of rubidium, is $1,059.65/kg. It has multiple uses and applications, including in solar panels, fibre optic cables, GPS systems and night vision equipment, as well as sodium-ion batteries.

The rubidium results exhibit a strong relationship with the lithium assay results from the drilling at Mt Deans and has the potential to add significant value to the Project, and will become a core focus, in parallel with lithium, in future exploration at Mt Deans.

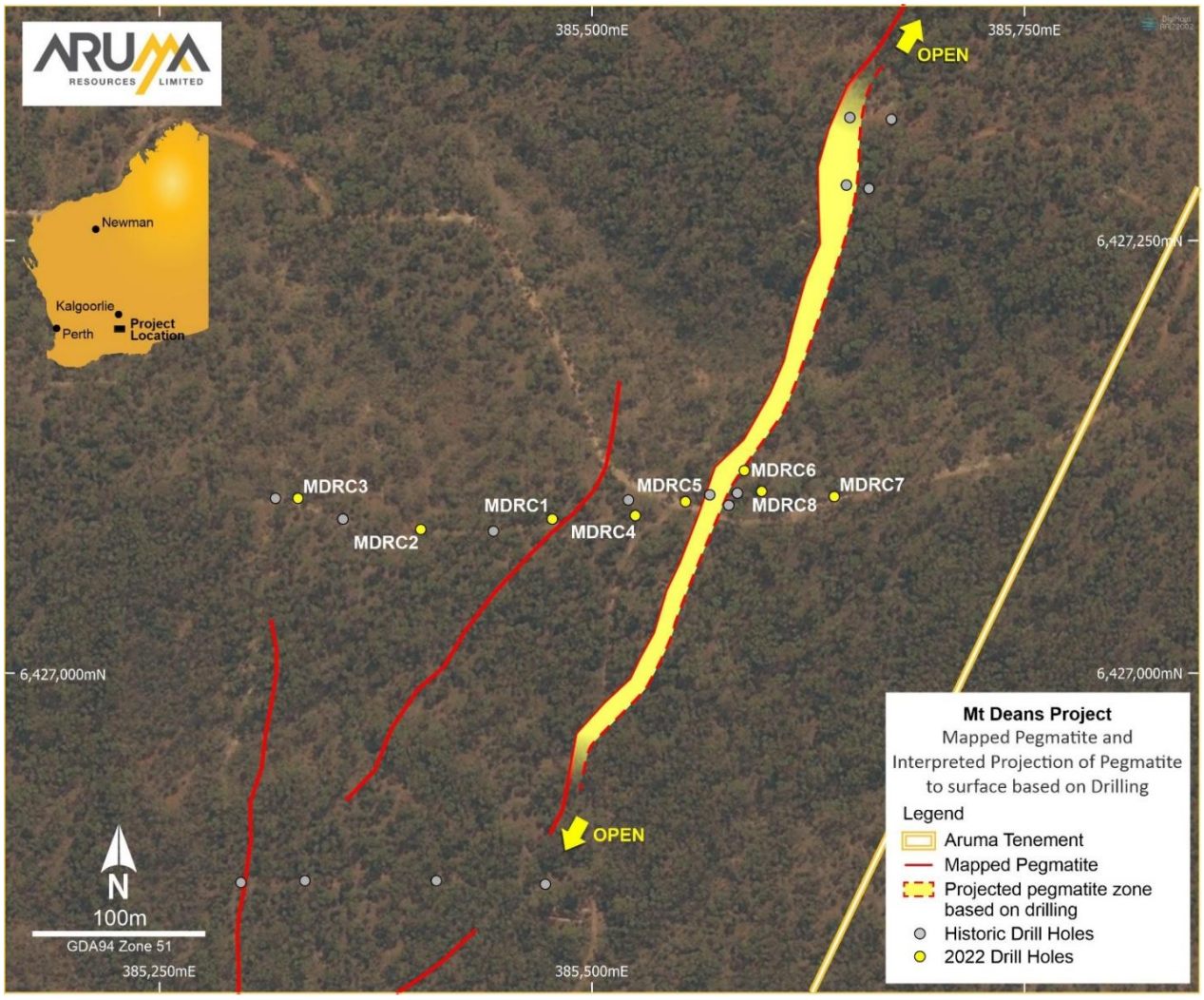

Figure 2: Mt Deans Project and drill hole location plan, immediately adjacent to the Esperance Highway and rail link

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Table 1: Mt Deans assay results >0.5% Li2O

Hole Number	Sample Number	From m	To m	Drill type	Li_2O %	Int. width	Li_2O average	Rb_2O %	Rb_2O average	$Li_2O + Rb_2O$ Total Li Rb	$Li_2O + Rb_2O$ average	Sn ppm	Ta ppm	Cs ppm
MDRC2	AR11170	72	73	RC	0.53	1	0.53	0.43	0.43	0.96	0.96	141	246	625
MDRC3	AR11257	3	4	RC	0.63			0.56		1.20		123	151	450
MDRC3	AR11258	4	5	RC	0.64	2	0.63	0.54	0.55	1.18	1.19	113	268	612
MDRC6	AR11686	31	32	RC	0.54			0.59		1.12		208	94	255
MDRC6	AR11687	32	33	RC	0.51			0.49		1.00		207	102	228
MDRC6	AR11688	33	34	RC	0.68			0.66		1.35		247	121	367
MDRC6	AR11689	34	35	RC	0.90			0.80		1.70		293	230	537
MDRC6	AR11690	35	36	RC	0.86			0.87		1.74		315	386	525
MDRC6	AR11691	36	37	RC	**1.14**			0.83		1.97		236	137	468
MDRC6	AR11692	37	38	RC	0.67	7	0.76	0.57	0.69	1.24	1.45	176	87	311
MDRC7	AR11949	144	145	RC	0.70			**1.05**		1.75		144	92	423
MDRC7	AR11950	145	146	RC	0.43			0.55		0.98		206	55	189
MDRC7	AR11951	146	147	RC	0.56			0.58		1.14		166	76	348
MDRC7	AR11952	147	148	RC	0.36			0.37		0.73		138	120	220
MDRC7	AR11953	148	149	RC	0.49			0.53		1.02		190	78	238
MDRC7	AR11954	149	150	RC	0.54	6	0.51	0.52	0.60	1.06	1.11	238	89	221

Background to Mt Deans Drilling Program

Aruma commenced its maiden drilling program at the Mt Deans Project (P63/2063) in February (ASX announcement, 8 February 2022), and has completed the first phase of the program. Drilling is planned to comprise approximately 3,000m of RC drilling to a depth of up to 200m (in pegmatite), with holes spaced approximately 50m apart.

The initial phase of the program has targeted the Mt Deans main section (6,427,120mN), and comprised 1,156m of RC drilling in eight holes. Results are reported in this announcement.

Drilling has defined a thick vertical pegmatite with varying lithium-rubidium grades which will be further assessed in the second part of the maiden drilling program, to be conducted as soon as drill rig availability is confirmed.

This drilling will look at the variations in grade and thickness of the pegmatite over the Project's full 1,500m strike. Aruma plans to utilise the results of the first phase of drilling and sampling to assist with refining drill targets to deliver the best outcomes.

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.

About the Mt Deans Lithium Project

Aruma has confirmed the Mt Deans Project as being highly prospective for lithium minerals, as well as rubidium, tin, 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 3).

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 1,500m. 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 (ASX announcement, 24 March 2021).

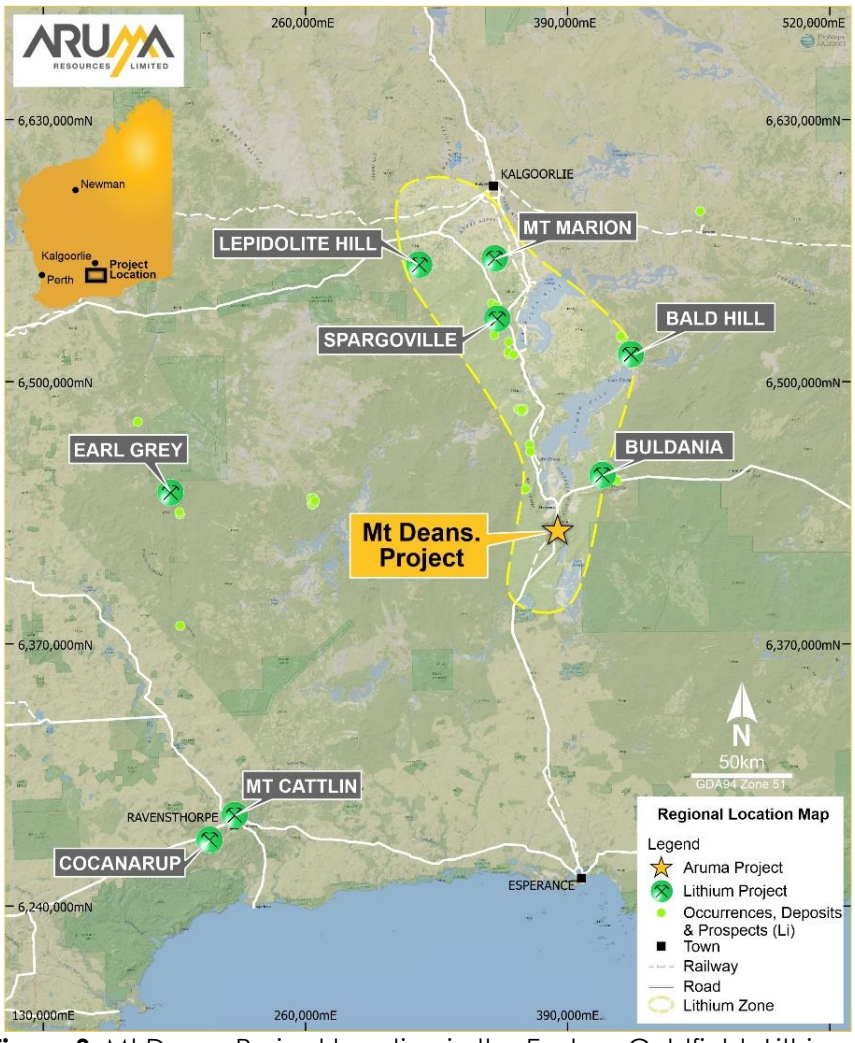

Figure 3: Mt Deans Project location in the Eastern Goldfields Lithium corridor

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Table 2: Drill hole details of Mt Deans drilling program completed to date

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. 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.

Table 3: Mt Deans assay results >0.25% Li_2O

Hole Number	Sample Number	From m	To m	Drill type	Li_2O %	Int. width	Li_2O average	Rb_2O %	Rb_2O average	$Li_2O + Rb_2O$ Total Li Rb	$Li_2O + Rb_2O$ average	Sn ppm	Ta ppm	Cs ppm
MDRC1	AR11070	128	129	RC	0.27			0.14		0.41		116	63	103
MDRC1	AR11071	129	130	RC	0.41	2	0.34	0.40	0.27	0.81	0.61	135	231	326
MDRC2	AR11170	72	73	RC	0.53	1	0.53	0.43	0.43	0.96	0.96	141	246	625
MDRC3	AR11257	3	4	RC	0.63			0.56		1.20		123	151	450
MDRC3	AR11258	4	5	RC	0.64	2	0.63	0.54	0.55	1.18	1.19	113	268	612
MDRC6	AR11677	22	23	RC	0.26			0.15		0.41		88	48	92
MDRC6	AR11684	29	30	RC	0.33			0.33		0.66		193	134	173
MDRC6	AR11685	30	31	RC	0.32			0.44		0.76		170	115	180
MDRC6	AR11686	31	32	RC	0.54			0.59		1.12		208	94	255
MDRC6	AR11687	32	33	RC	0.51			0.49		1.00		207	102	228
MDRC6	AR11688	33	34	RC	0.68			0.66		1.35		247	121	367
MDRC6	AR11689	34	35	RC	0.90			0.80		1.70		293	230	537
MDRC6	AR11690	35	36	RC	0.86			0.87		1.74		315	386	525
MDRC6	AR11691	36	37	RC	1.14			0.83		1.97		236	137	468
MDRC6	AR11692	37	38	RC	0.67	10	0.62	0.57	0.57	1.24	1.20	176	87	311
MDRC7	AR11943	138	139	RC	0.30			0.07		0.36		67	2	17
MDRC7	AR11948	143	144	RC	0.26			0.47		0.74		378	348	284
MDRC7	AR11949	144	145	RC	0.70			1.05		1.75		144	92	423
MDRC7	AR11950	145	146	RC	0.43			0.55		0.98		206	55	189
MDRC7	AR11951	146	147	RC	0.56			0.58		1.14		166	76	348
MDRC7	AR11952	147	148	RC	0.36			0.37		0.73		138	120	220
MDRC7	AR11953	148	149	RC	0.49			0.53		1.02		190	78	238
MDRC7	AR11954	149	150	RC	0.54	8	0.45	0.52	0.52	1.06	0.97	238	89	221
MDRC8	AR12093	138	139	RC	0.28			0.02		0.30		64	7	21
MDRC8	AR12094	139	140	RC	0.28			0.01		0.30		55	2	19
MDRC8	AR12095	140	141	RC	0.26	3	0.27	0.02	0.02	0.28	0.29	40	2	19

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. 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 Peroxide Fusion by ICP-AES and ICP-MS – Sodium Peroxide fusion
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.
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*	• All samples were logged geologically and qualitatively.

Criteria	JORC Code explanation	Commentary
	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.*	
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 0.18 to 3.42kg • Average was 1.89kg with SD of 0.88kg • 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 the pegmatite structure and follow up previous intersections • The holes were nominally 50m apart and the infill holes drilled on an angle. • 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 variable dip pegmatites
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 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.*	• This is an interim report to announce significant intersections as they were received for an ASX Query • 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.