30 May 2022

HIGH-GRADE LITHIUM-RUBIDIUM RESULTS AT MT DEANS LITHIUM PROJECT

Highlights

- **Aruma reports high-grade lithium and rubidium results at the Mt Deans Lithium Project in Western Australia**
  - **Results include; Li_2O to 1.96% and Rb_2O to 1.42%**
- **Results received from rock-chip sampling program that followed-up recently completed drilling at Mt Deans**
- **The program was designed to test for strike extensions to the project's interpreted pegmatite zone which has a strike of at least 1,500m**
- **The high-grade results indicate a strong relationship with the Li and Rb drilling results and help refine targets for 2nd phase of the maiden drilling program**
- **Remaining 1,800m - 12 holes of maiden drilling program to be completed as a priority**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce high-grade lithium and rubidium results at its 100%-owned Mt Deans Lithium Project (P63/2063) in the lithium corridor of south-eastern Western Australia.

Aruma has returned high-grade lithium of up to 1.96% Li_2O (lithium oxide) and very high-grade rubidium of up to 1.42% Rb_2O (rubidium oxide), plus cesium values up to 1,550ppm, from a surface rock chip sampling program targeting.

Refer Figure 1 for rock chip sample locations and Table 1 for results.

A total of 11 rock chip samples along a 500m strike were taken after the recently completed first phase of the Company's maiden drilling program at Mt Deans, which delivered positive results including high-grade rubidium.

The rock chip sampling program was designed to test for strike extensions to the interpreted pegmatite zone at Mt Deans which has a strike length of at least 1,500m (Figure 1), and help refine targets for the second phase of the maiden drilling program.

The sampling results indicate a strong positive relationship with Aruma's lithium and rubidium drilling results at Mt Deans. This is further supported

ASX: AAJ

Capital Structure
157M Shares on Issue
29M Options on issue
Cash $4.8m

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 Rb Project
Norseman
MT DEANS - 1.44km²

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by results from previous rock chip sampling which also delivered high-grade results, of up to 2.1% Li_2O (ASX announcement, 24 March 2021).

Aruma is now making plans to complete the remaining 1,800 metres across 12 holes in the maiden drilling program at Mt Deans as a priority.

Aruma Managing Director Peter Schwann stated:
"The first phase of drilling delivered highly encouraging lithium and rubidium grades in numerous intersections, some with significant widths. The follow-up rock chip sampling program has returned excellent results and will help refine our drill targeting for the remaining holes to be completed in our maiden drilling program at Mt Deans. Our initial drilling represented just the start of exploration at the project, and based on the results, we moved quickly to undertake the surface sampling to investigate strike variations in grades. The high-grade lithium and rubidium rock chip results from the Mt Deans pegmatite is highly encouraging, and our upcoming drilling will seek to deliver further validation of Mt Deans' potential as a valuable multi-metal asset."

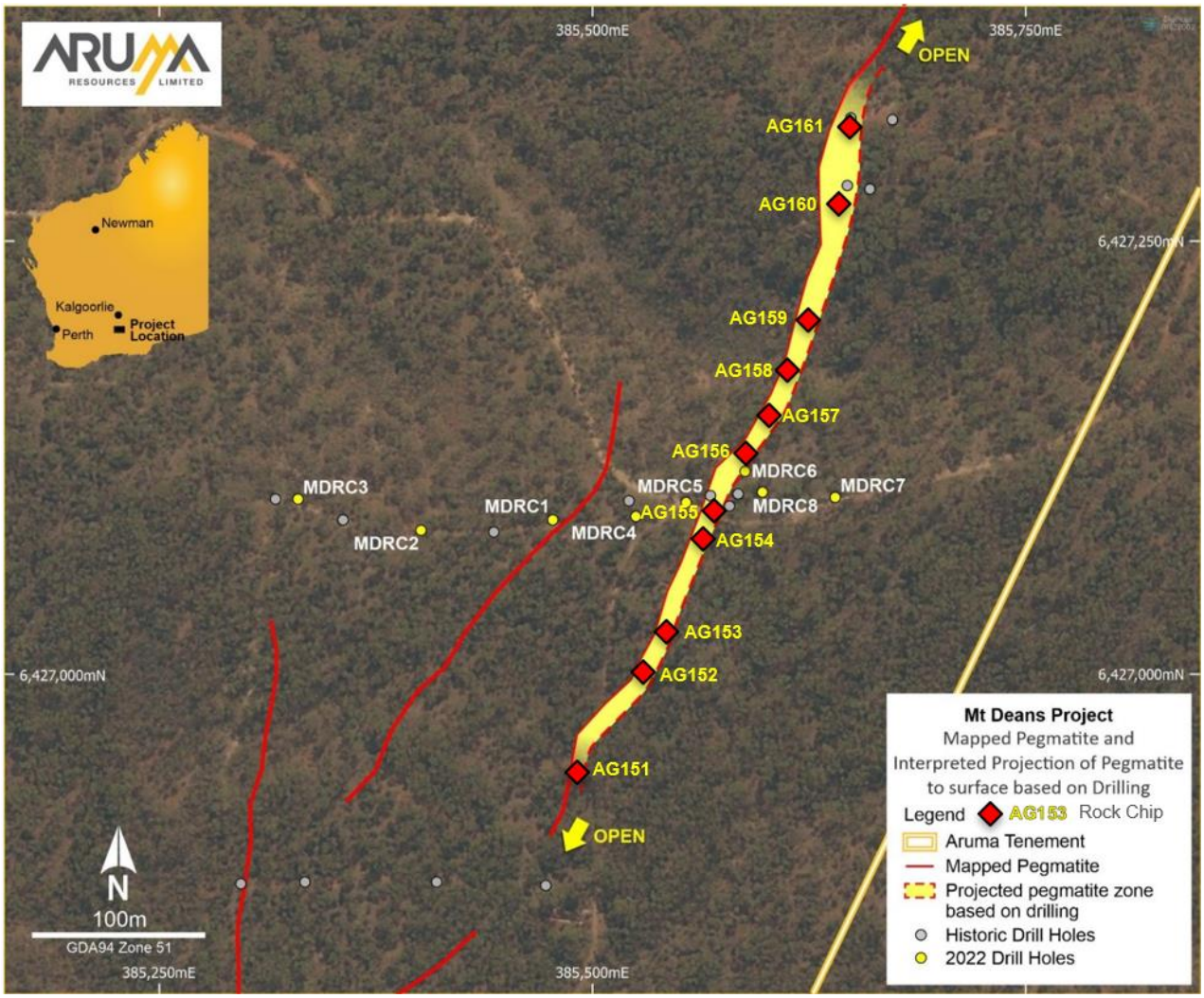

Figure 2: Mt Deans Project drill hole and rock chip location plan

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

Table 1: Mt Deans rock chip assay results with locations

Sample number	Easting mE GDA94	Northing mN GDA94	% Li_2O	% Rb_2O	Total% Li_2O +Rb_2O	ppm Sn	ppm Ta	ppm Cs	ppm Nb
AG151	385,499	6,426,934	1.96	1.42	3.38	448	130	794	51
AG152	385,521	6,426,969	0.97	1.18	2.15	408	416	707	52
AG153	385,538	6,427,042	1.06	0.84	1.90	376	118.5	566	40
AG154	385,551	6,427,054	0.66	0.65	1.31	383	261	440	32
AG155	385,564	6,427,092	1.31	1.01	2.31	224	119	653	43
AG156	385,565	6,427,104	1.21	1.13	2.34	195	190.5	774	42
AG157	385,592	6,427,143	1.39	1.14	2.53	270	508	1515	67
AG158	385,602	6,427,172	1.17	0.90	2.08	225	129.5	661	42
AG159	385,614	6,427,214	1.35	1.03	2.38	348	146.5	785	39
AG160	385,622	6,427,256	1.12	0.69	1.80	225	186.5	612	44
AG161	385,648	6,427,304	1.17	0.91	2.08	232	335	862	50
		Average	*1.21*	*0.99*	*2.21*	*303*	*231*	*761*	*46*

Rubidium potential at Mt Deans

Rubidium is a high-value technology mineral typically found in hard rock pegmatites. The current price of Rubidium Carbonate, the most widely used form of rubidium, is currently over $1,000/kg. Rubidium 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 drilling results and rock chip results returned to date from Mt Deans confirm a strong relationship with the lithium assay results (as well as the cesium). It is noted that these results are only early results in the Company's evolving exploration at the project, but the rubidium results in conjunction with the lithium results have the potential to add significant value to the project. The multi element approach – lithium and rubidium – will become a core focus of Aruma's future exploration at Mt Deans.

Current Work Programs and Next Steps

Aruma commenced its maiden drilling program at the Mt Deans Project in February (ASX announcement, 8 February 2022), and has completed the first phase of this program. The full program 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 drilling program targeted the Mt Deans main section (6,427,120mN), and comprised 1,156m of RC drilling in eight holes. Results were reported in the ASX announcement of 21 March 2022.

Drilling defined a thick vertical pegmatite with pegmatite intersected in every hole, and varying lithium-rubidium-cesium grades. These will be further assessed in the second part of the drilling program, to be conducted as soon as drill rig availability is confirmed.

This drilling will aim to define 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 rock chip sampling results to assist with refining drill targets to deliver the best outcomes.

The program will be 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

The Mt Deans Project is located 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).

It 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.

Aruma's exploration at the Project has confirmed the Mt Deans Project as being highly prospective for LCT (lithium-cesium-tantalum) minerals as well as rubidium, and rare earth element (REE) minerals.

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 valuable elements (ASX announcement, 24 March 2021).

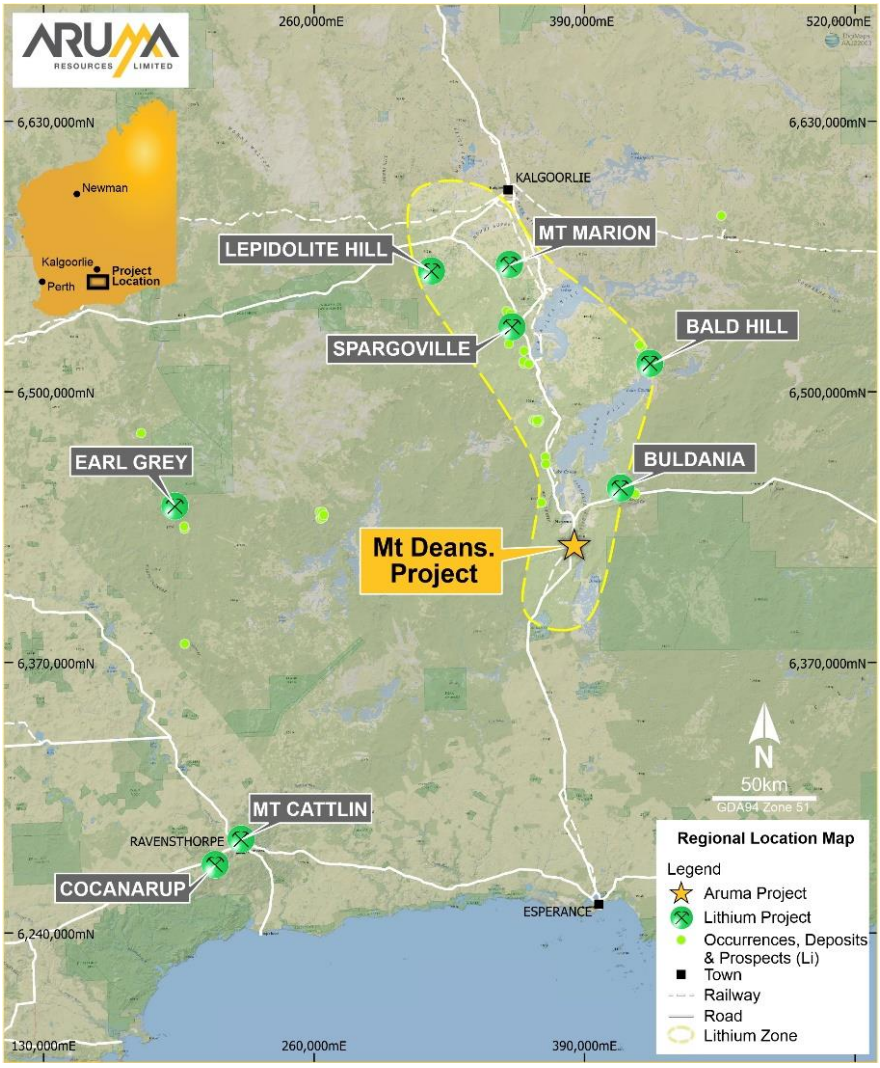

Figure 2: Mt Deans Project location in the Eastern Goldfields Lithium corridor

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.

Section 1 Sampling Techniques and Data

The following data is in relation to Rock Chips 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 (e.g. '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.*	• Rock chip samples are taken from various locations sampled at surface • Samples are listed with assays and locations (GDA94). • Samples were broken into calico bags for assay with the location marked • 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.).*	• Sampling was done with a sledgehammer breaking fresh rock.
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 representivity of the outcrop. 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 studies.*	• All samples were logged geologically and qualitatively.

Criteria	JORC Code explanation	Commentary
	• *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 insitu 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.*	• 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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Laboratory standards and methods are industry standards. • Duplicate field samples were not taken. • All sample batches were run with Laboratory Standards and Blanks • All samples were weighed prior to splitting for assay • 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.*	• At least two competent and relevant geologists inspected all sites.
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.*	• Initial sample layout was by GPS. All locations are GDA94.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	
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 sample spacing was done to sample the pegmatite along strike and follow up previous intersections • 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.*	• No drilling undertaken for this program.
Sample security	• *The measures taken to ensure sample security.*	• All samples logged and numbered on site and checked, 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
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

Criteria	JORC Code explanation	Commentary
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 samples tabled in the Report and used GDA94 grid

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• All samples reported. • Metal equivalents not 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 (e.g., 'down hole length, true width not known').*	• No drilling undertaken for this program.
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

Criteria	JORC Code explanation	Commentary
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 avoiding misleading reporting of Exploration Results.*	• All samples reported.
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 (e.g., 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.