ASX Announcement
15 December 2022

Diamond Drilling Expands Greenstone Footprint to more than 75km^2 at Salmon Gums Gold Project

Highlights

- **The stratigraphic 2 hole, 701m diamond core drilling delivers major expansion of greenstone belt at Salmon Gums Gold Project in WA's Eastern Goldfields**
- **Greenstone width now interpreted to have expanded from ~700m to >3km along a >25km strike length – for a total greenstone footprint of >75km^2**
- **Interpretation of core samples redefine granites as sediments – felsic sandstone-wackes – and pillowed basalts and siltstone-shales define submarine volcaniclastics**
- **Aruma to adopt a dual-focus exploration strategy at Salmon Gums; targeted exploration at the Iris-Thistle trends plus regional assessment of the wider Project area**
- **Aeromagnetic survey and ground gravity survey to be conducted in the new year, to generate targets for next phase of drilling - drilling planned for Q1, calendar 2023**
- **Project area expanded via new contiguous 48 block tenement pegged to cover possible extensions to the west**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) Aruma is pleased to announce that its recently completed diamond core drilling program at the Salmon Gums Gold Project, along strike from the Norseman Gold Camp in the Eastern Goldfields region of Western Australia (Figure 1), has expanded the Project's interpreted greenstone footprint to over 75km^2.

The Company completed a two hole, 701m diamond drilling program at the Salmon Gums Project in June (ASX announcement, 3 June 2022). Drilling was designed to provide a deeper geological understanding of the Project and has generated core samples to allow for definition of rock types, mineralisation types, metallurgy and stratigraphy, along with gold grades and controls.

Initial assays have returned anomalous zones of gold (Table 1). Also, of significant importance, core samples from the drilling have re-defined what were previously interpreted as granites to be sediments (Figure 2). This has resulted in an interpreted expansion of the width of the greenstone at Salmon Gums to in excess of 3km along a strike length of more than 25km – expanding the interpreted greenstone footprint to approximately 75km^2.

The core exhibits characteristics of the regional greenstone with a corresponding lack of granite and intrusives, and data from the core has opened-up the potential for the Salmon Gums Project to host multiple horizons similar the major Scotia gold project to the north.

Figure 1: Location map highlighting Salmon Gums, ~300km south of Kalgoorlie

This major interpreted expansion of the greenstone area warrants a dual exploration approach at the Project. This will incorporate detailed, targeted exploration on the Iris-Thistle trends over an area of 10km^2 plus a regional assessment utilising known high-grade zones as signature patterns for other gold targets over the wider Project area.

Aruma has commenced an airborne high resolution magnetic survey to be followed by a ground gravity survey early in the new year, to generate targets for further drilling. This drilling is planned for the first quarter of 2023.

Diamond Core Drilling Commentary

Interpreted geology from initial examination of the core from the diamond drilling program indicates a wide sequence of sediments from the Noganyer and Woolyeener formations, similar to the Scotia belt to the north with no granite stoping evident in the drillholes. This has given the Project area a wider prospective zone than initially interpreted for multiple horizons similar to Scotia.

The Salmon Gums greenstone belt shows subtle stratigraphy on currently available coarse magnetics and can now be demonstrated to be wider than 3km. This will be refined with high resolution magnetics to be which is currently being flown.

Figure 2: The intersected volcaniclastics of the Woolyeener Formation in SGDD01

The interpreted cross section of the Thistle Line shows the stratigraphic contact position of the mineralisation (red) with the Arkosic wacke (pink, previously logged as granite), siltstone (blue), mafic (green) and ultramafic (purple) units (Figure 3). The position of the mineralogy is typical of lode deposits on contacts.

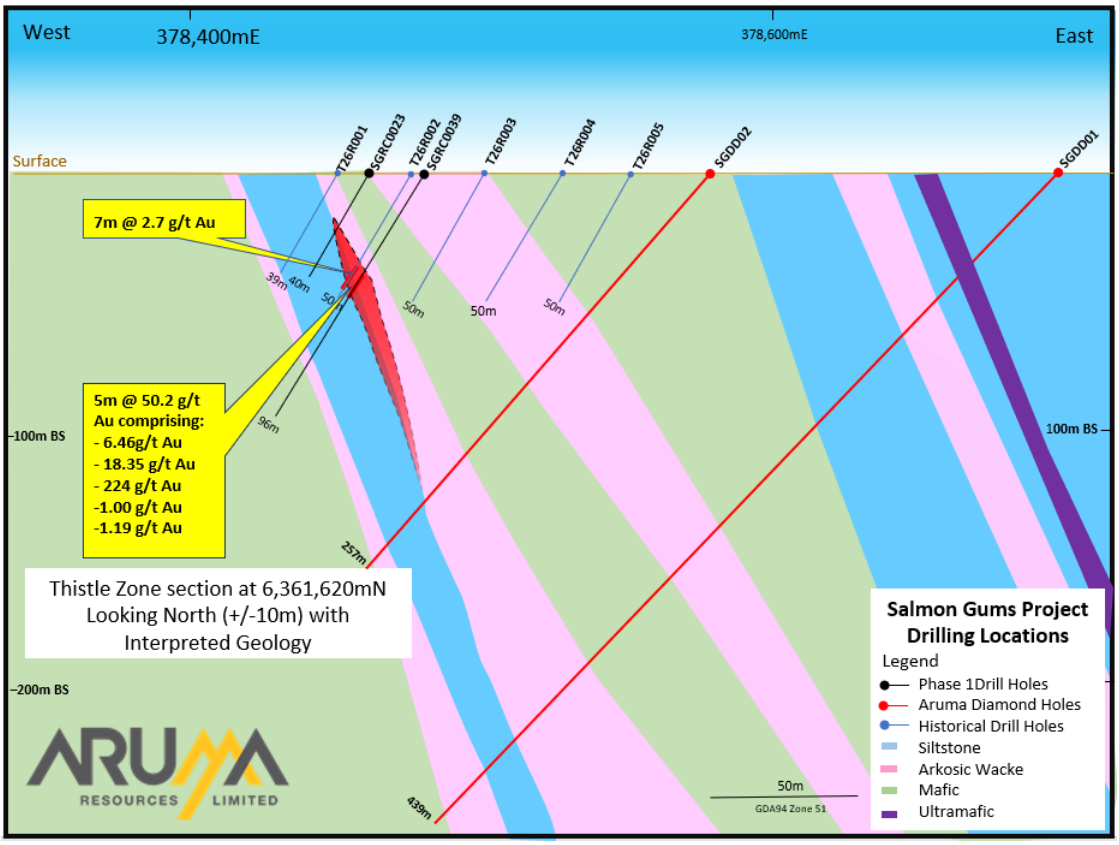

Figure 3: The cross section on the Thistle line at 6,361,620mN showing stratigraphy

The key outcome of the initial assessment of the new diamond core was the lack of granite and intrusives, and the soft sediment slumping and folding demonstrating the wet porous sedimentary tuffaceous nature of the greenstone belt. This porosity and contained fluids are critical for hydrothermal gold deposits.

The diamond drilling followed-up Aruma's maiden wide-spaced RC drilling program at Salmon Gums which returned exceptional high-grade gold intersections (ASX announcement, 21 March 2022), 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

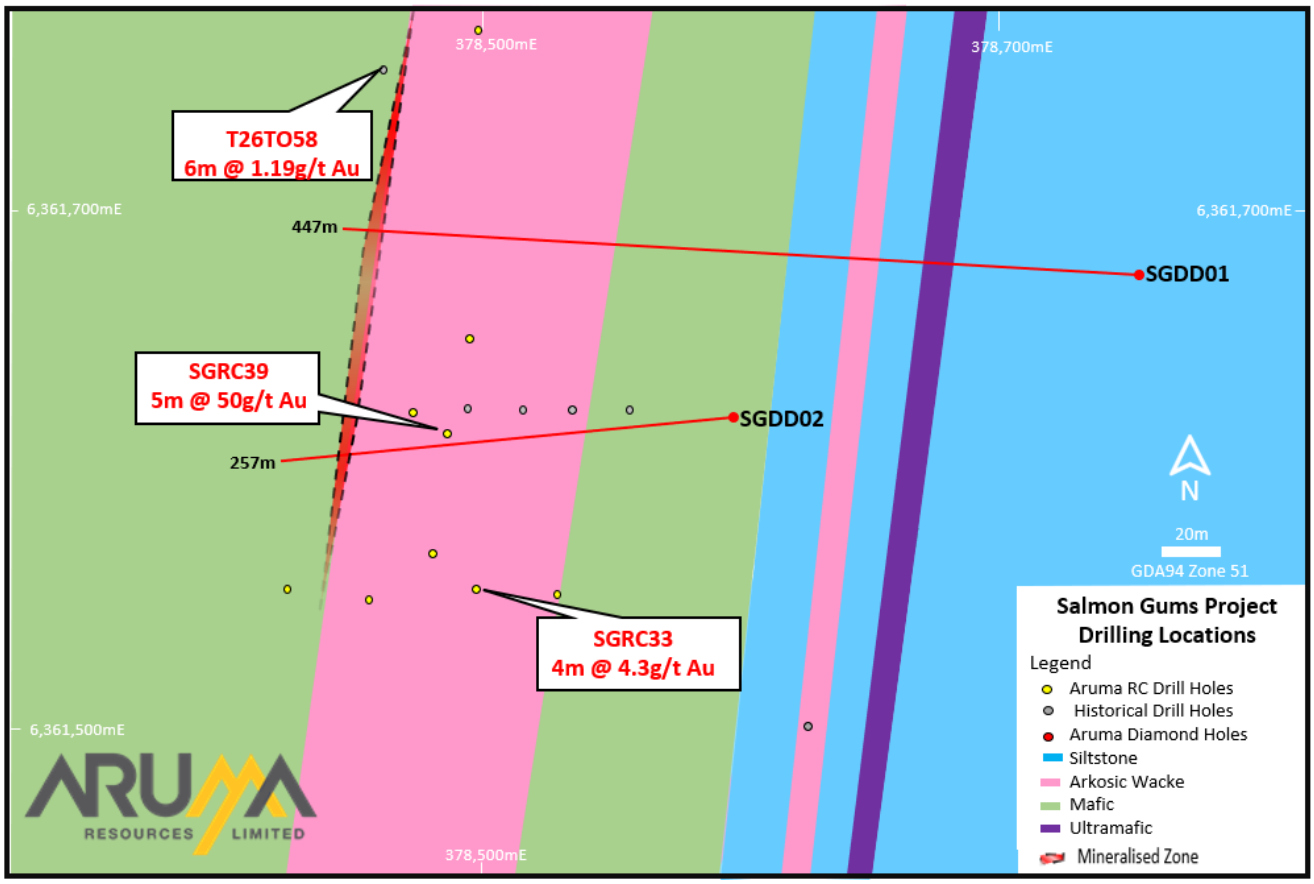

Figure 4: The Iris and Thistle Trends at Salmon Gums with drill holes and geochemistry

The interpreted geology of the area demonstrates layers of volcaniclastics, flows and pillows that are reported at Scotia (Figure 4). Figure 5 (a, b and c) shows the progressive increase in understanding of the extent of the greenstone south of the Jerdacuttup Fault within the Salmon Gums Project area.

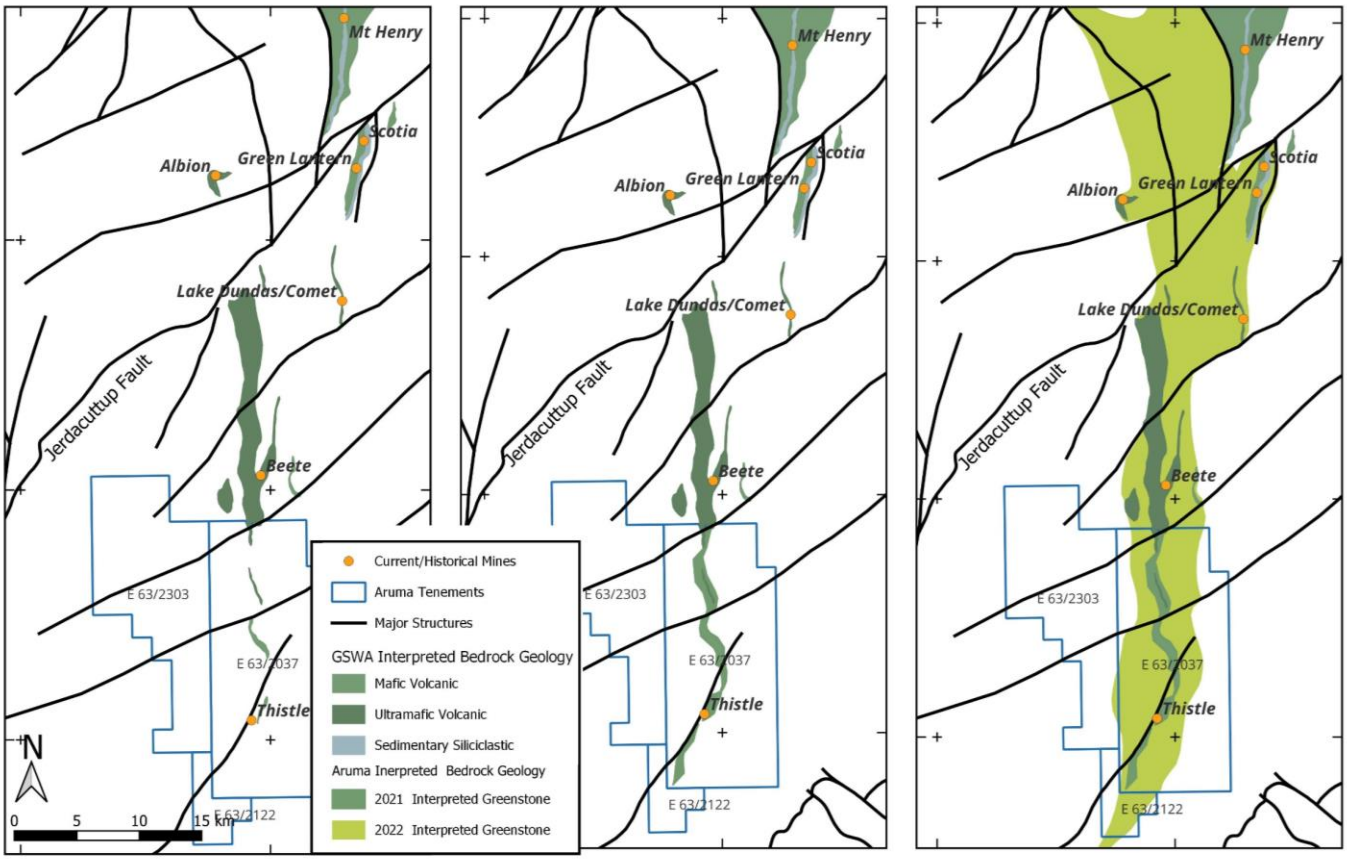

Figure 5. Showing the progression of the understanding of the southern extents of the Norseman-Wiluna greenstone belt.

Figure 5a. Pre 2000 the GSWA interpretation has the Jerdacuttup Fault as the southern extent of the Norseman-Wiluna terrain of the Yilgarn, and the Salmon Gums area to be part of the Albany-Fraser Orogen. *Figure 5b.* shows the approximate known width of the greenstone following Aruma's RC drilling in 2022. Work undertaken by Pan Aust in 2003 identified gold anomalism. Scotia was mined ~2005 by Croesus Mining. The Scotia Project is south of the Jerdacuttup Fault and is mapped as a high metamorphic grade Norseman greenstone sequence consisting of basalts, banded iron sediments and shales. *Figure 5c.* is interpreted greenstone sequence following Aruma's recently completed diamond drilling, highlighting the extra width of greenstone

About the Salmon Gums Gold Project

The Salmon Gums Project (EL63/2037, EL63/2122, and ELA63/2303) covers a total area of 360km^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.

Aruma has completed a total of 6,243m of RC drilling in its maiden drilling program at Salmon Gums. This consisted of an initial 2,298m in thirty three holes and a follow-up phase of drilling for 3,945 metres in thirty-nine holes.

This drilling reported exceptional high-grade results (ASX announcement, 21 March 2022), and further reinforced Aruma's exploration model for the potential for the Project to host a large gold system.

Significant mineralisation was intersected over a 4.3km strike and on granite-mafic contacts, which greatly increased the target zones for the whole project. Fault/dome areas were identified in the north of the Project plus the multiple high-grade zones at the Thistle-Iris trends.

The interpreted quantum expansion in greenstone area at the Project from approximately 15km^2 to up to approximately 75km^2 will require a twofold exploration strategy. There will be detailed exploration on the Iris-Thistle trends covering 10km^2 plus a regional assessment using the known high grade zones as signature patterns for other gold targets over the larger area. The size of the belt to be investigated is shown in the comparative area at Scotia shown in Figure 4.

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

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Competent person 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. 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.

Table 1: Assays >0.01ppm Au

			Method	Au-AA25	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
			Element	**Au**	**Ag**	**Bi**	**Mo**	**Cu**	**Te**	**W**
Hole ID	**FROM***	**TO***	**Interval**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**
SGDD01	82.6	83.2	0.6	0.56	0.07	0.8	0.37	7.1	<0.05	1.8
SGDD01	83.2	84	0.8	0.02	0.12	0.29	0.71	181.5	<0.05	1.6
SGDD01	84.3	85	0.7	0.04	0.12	0.31	1.59	98.6	0.07	9.2
SGDD01	182	182.4	0.4	0.02	0.05	0.02	0.32	81.3	<0.05	0.6
SGDD01	221	222	1	0.07	0.03	0.07	0.21	40.7	<0.05	1.1
SGDD01	222	223	1	0.04	0.1	0.21	0.48	245	<0.05	2.6
SGDD01	264	265	1	0.02	0.08	0.18	0.47	106.5	<0.05	4.1
SGDD02	52.6	53.6	1	0.06	0.06	0.05	0.31	74.6	<0.05	0.4

*All measurements are metres down hole

Table 2: Drill hole details of Salmon Gums diamond drilling program (Grid is GDA94 Z51)

Hole ID	Easting	Northing	Depth	RL	Dip	Azimuth
SGDD01	378752	6361675	443	100	**-50**	**271**
SGDD02	378592	6361617	257.4	100	-50	266

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.*	• Diamond Core drill samples are taken from various depth holes and sampled in lithological intervals • Samples are listed from depth down hole. • Samples were cut and quarter split into calico bags for assay with the ¾ core left in the tray • Samples were then pulverized to 85% <75µ • Samples were assayed by Au AA25 25 gram samples
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 diamond rig using industry standard sampling methods. • The core was oriented and structural measurements taken and then photographed
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 endeavours were used to ensure core 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 diamond saw cut • 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 samples were not taken • All sample batches were run with Laboratory Standards and Blanks
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*	• 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
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
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 holes were stratigraphic and sited to get best coverage • The drill sites were confined by wheat crop and tree area
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 known stratigraphy
Sample security	• *The measures taken to ensure sample security.*	• All core logged and labelled 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 adhering to the DBCA Environmental Management Procedures
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.*	• Gold in Sediments by Peter Schwann

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.

Criteria	JORC Code explanation	Commentary
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.
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 illustrated in the report
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.*	• 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.