ASX Announcement
11 January 2023

Further High-Grade Lithium-Rubidium Intersected at Mt Deans Project

Highlights

- **Results received from remaining 19 holes from 21 RC hole - 1,409m second phase drilling at Mt Deans Lithium-Rubidium Project – plus results from 7 re-assayed historical holes**
- **Program has delivered further high-grade lithium-rubidium results – 12 intersections grading >1.5% lithium-rubidium**
- **Highlight results include;**
  - **8m at 1.89% Li_2O+Rb_2O from 26m in MDRC0011**
  - **5m at 1.51% Li_2O+Rb_2O from 55m in MDRC0014**
  - **2m at 1.51% Li_2O+Rb_2O from 26m in MDRC0016**
  - **7m at 1.60% Li_2O+Rb_2O from 26m in MDRC0018**
  - **5m at 1.56% Li_2O+Rb_2O from 55m in MDRC0019**
  - **1m at 1.90% Li_2O+Rb_2O from 68m in MDRC0024**
  - **6m at 1.52% Li_2O+Rb_2O from 12m and 1m at 2.63% Li_2O+Rb_2O from 23m in MDC048**
  - **5m at 1.98% Li_2O+Rb_2O from 4m in MDC049**
  - **2m at 1.70% Li_2O+Rb_2O from 4m and 8m at 1.60% Li_2O+Rb_2O from 20m in MDC052**
- **High-grade rubidium up to 1.43% with an average of 0.64% Rb_2O**
- **High-grade lithium up to 1.94% with an average of 0.84% Li_2O**
- **Associated Potassium (K_2O), Cesium (Cs), Niobium (Nb), Tin (Sn) and Tantalum (Ta)**

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce further high-grade lithium-rubidium intersections from its final batches of assays from its recently completed drilling program at the Mt Deans Lithium-Rubidium Project near Norseman, in the lithium corridor of south-eastern Western Australia (*Figure 1*).

Aruma recently completed a second phase of drilling at Mt Deans, which comprised 21 reverse circulation holes for 1,409 metres, to depths of between 20 and 120 metres (ASX announcement, 9 November 2022). Results from the initial two holes (MDR0009 and MDRC0011) have been reported (ASX announcement, 23 November 2022) and returned high- grade lepidolite-rubidium micas.

The program drilled multiple lepidolite-bearing pegmatite outcrops and resampled previous drilling intersections from Tantalum Australia Limited in 2002.

Assay results have now been returned for the remaining 19 holes in Aruma's drilling program, plus results from an additional seven historic holes (which have been re-assayed) and have delivered further high-grade lithium-rubidium results.

The program returned lithium-rubidium grades in excess of 2%, with a total of 12 intersections with grades in excess of 1.5% lithium-rubidium, of varying widths. Also of note, is the high potassium values, of up to 3.6%, with significant cesium (up to 0.6%) and tin-tantalum (600ppm and 700ppm).

See Table 1 for Rb_2O+Li_2O results in excess of >1%, and drilling cross sections in Figures 3 and 4.

The drilling has confirmed and extended the lithium and high-grade rubidium intersected in multiple pegmatites in Aruma's first phase of drilling in the central part of the project area, and a subsequent rock chip sampling program (ASX announcements, 21 April and 30 May 2022).

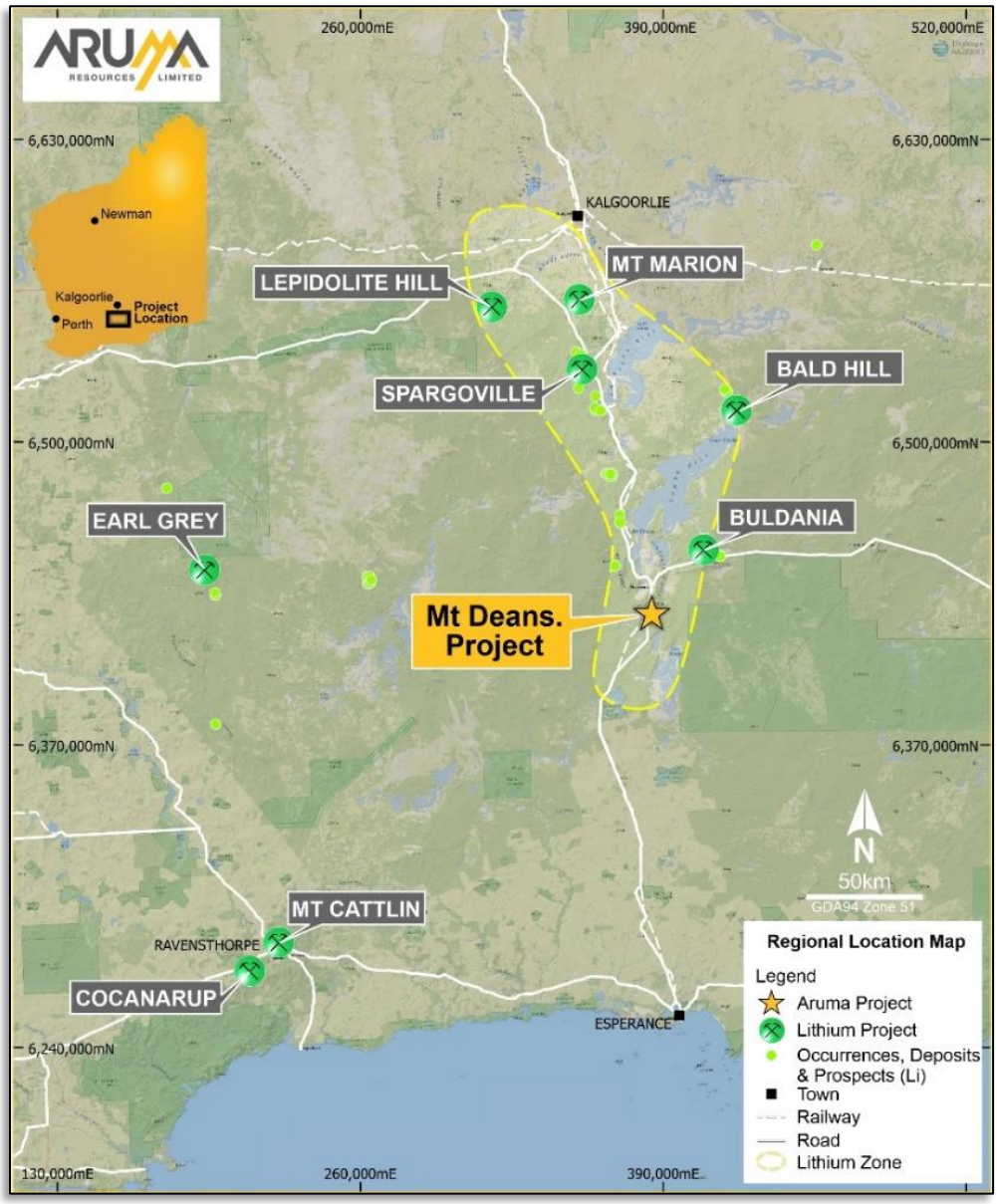

Figure 1: Mt Deans Project location in the Eastern Goldfields Lithium corridor

Commentary on Assay Results

Broad spaced drilling and surface sampling in 2022 by Aruma identified a thick vertical sequence of lithium and high-grade rubidium bearing pegmatites over a strike length of about 1.5 kilometres at the Mt Deans Project (Figure 2).

All assays have now been received and validated from the Company's second phase of drilling. The remaining 19 holes from Aruma's drilling and the seven historic holes which were re-assayed have all returned high grades above 1% combined Li_2O and Rb_2O in significant intervals, of 5 metres or more.

Table 1 Significant results for the final assays of all recent drilling. Results >1% Rb_2O+Li_2O. Values greater than 1.5% Li_2O + Rb_2O highlighted in Red.

Hole ID	From	To	Width	Grade							
				Li_2O %	Rb_2O %	Li_2O + Rb_2O %	K_2O %	Cs ppm	Nb ppm	Sn ppm	Ta ppm
MDRC0003	3	5	2	0.63	0.55	1.18	1.8	531	37	118	209
MDRC0006	31	38	7	0.75	0.69	1.44	2.7	384	33	240	165
MDRC0007	144	150	6	0.51	0.60	1.11	3.0	273	32	180	85
MDRC0009	33	42	9	0.27	0.96	1.23	3.1	616	21	239	36
	46	51	5	0.28	0.77	1.05	2.6	486	19	296	32
MDRC0011	26	34	8	1.13	0.77	1.89	2.3	1167	45	201	360
MDRC0014	33	38	5	0.73	0.71	1.44	2.7	845	44	157	359
	55	60	5	0.77	0.75	1.51	2.7	3312	36	120	262
MDRC0016	26	28	2	0.78	0.73	1.51	2.2	568	33	115	184
MDRC0017	53	54	1	0.71	0.63	1.34	2.4	365	29	139	115
MDRC0018	33	40	7	0.98	0.63	1.60	2.4	376	31	405	135
MDRC0019	55	60	5	1.02	0.54	1.56	2.3	274	40	326	166
MDRC0021	63	69	6	0.65	0.50	1.15	2.4	333	33	179	99
MDRC0022	18	23	5	0.78	0.58	1.35	2.4	343	30	216	143
MDRC0023	11	13	2	0.62	0.63	1.25	2.7	537	154	154	139
	23	25	2	0.71	0.61	1.32	2.7	348	36	176	121
MDRC0024	68	69	1	1.05	0.85	1.90	3.3	566	40	207	121
	74	76	2	0.88	0.70	1.58	2.7	822	25	170	123
MRC047	7	8	1	0.86	0.56	1.42	1.9	581	26	135	152
MRC048	12	18	6	0.83	0.70	1.52	2.1	2107	41	209	253
	23	24	1	1.94	0.69	2.63	1.9	1110	41	201	234
MRC049	4	9	5	1.18	0.80	1.98	2.0	1022	58	204	372
MRC050	9	13	4	0.75	0.58	1.33	2.0	580	33	151	279
MRC052	4	6	2	0.86	0.80	1.70	2.7	806	43	243	299
	20	28	8	0.94	0.66	1.60	2.2	588	31	240	210
MRC053	15	16	1	0.65	0.69	1.34	2.3	1025	51	116	399
	46	52	6	0.65	0.57	1.22	2.2	352	30	204	221

Note – Down hole widths.

As previously reported hole MDRC0011(*Figures 2 and 3 and Table 1*) intersected a pegmatite of approximately 5 metres true width, with consistent high-grade (1.13%) Li_2O. The composited interval for this pegmatite is **8m @ 1.89% Li_2O+Rb_2O**.

Also reported hole MDRC0009 (Figure 2 and Table 1) intersected a contact zone of altered mafic host rock and pegmatitic material. This zone is interpreted to be a mineralised alteration zone ("alteration zone") on the contact between intrusive pegmatites and the mafic country rock. Within MDRC0009, the alteration zone is intersected over 32 metres downhole (at plus 0.8% Li_2O+Rb_2O), including two higher grade zones of **9m @ 1.23% Li_2O+Rb_2O** and **5m @ 1.05% Li_2O+Rb_2O**.

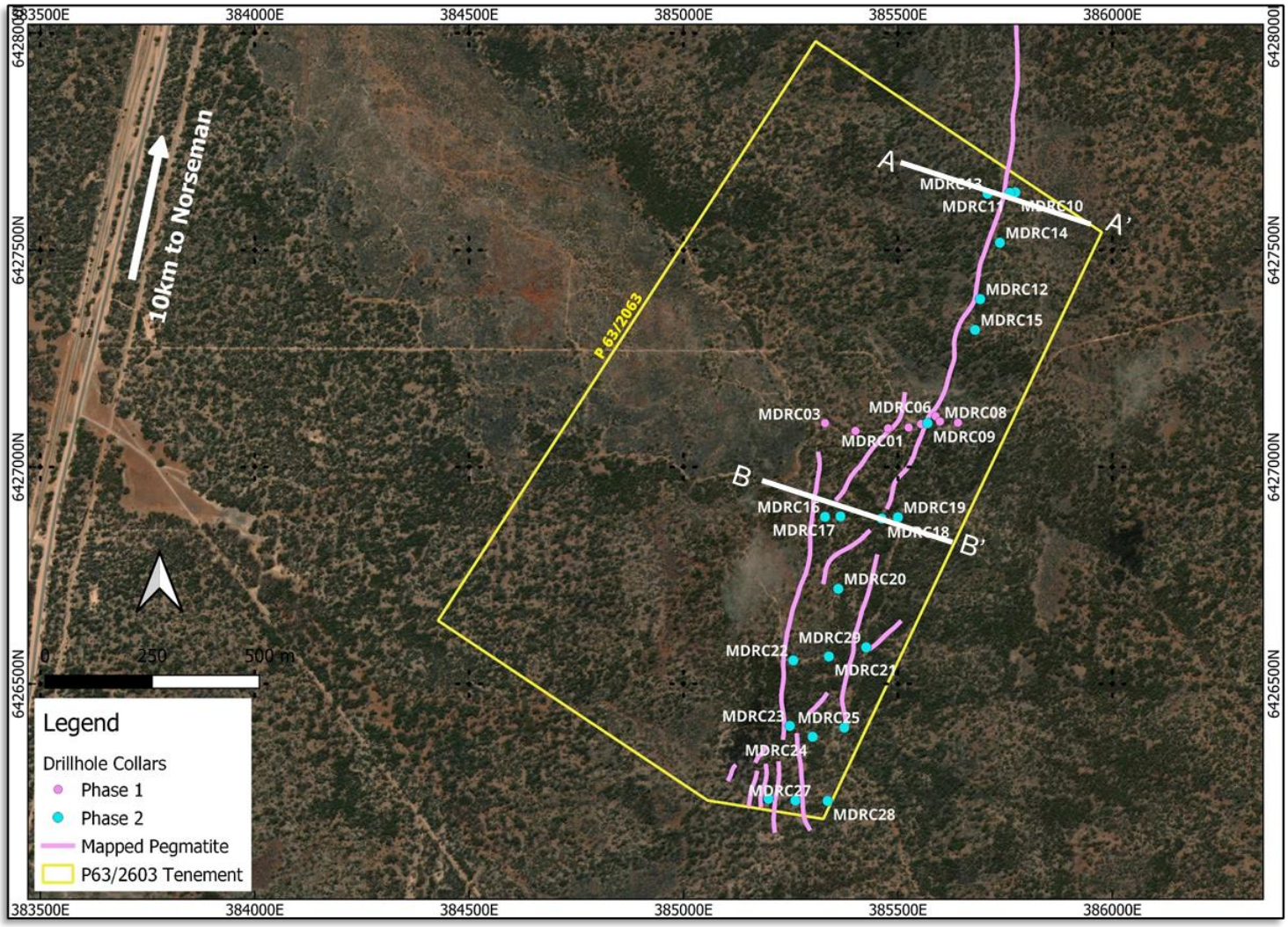

Figure 2: Mt Deans RC drilling along the interpreted pegmatite

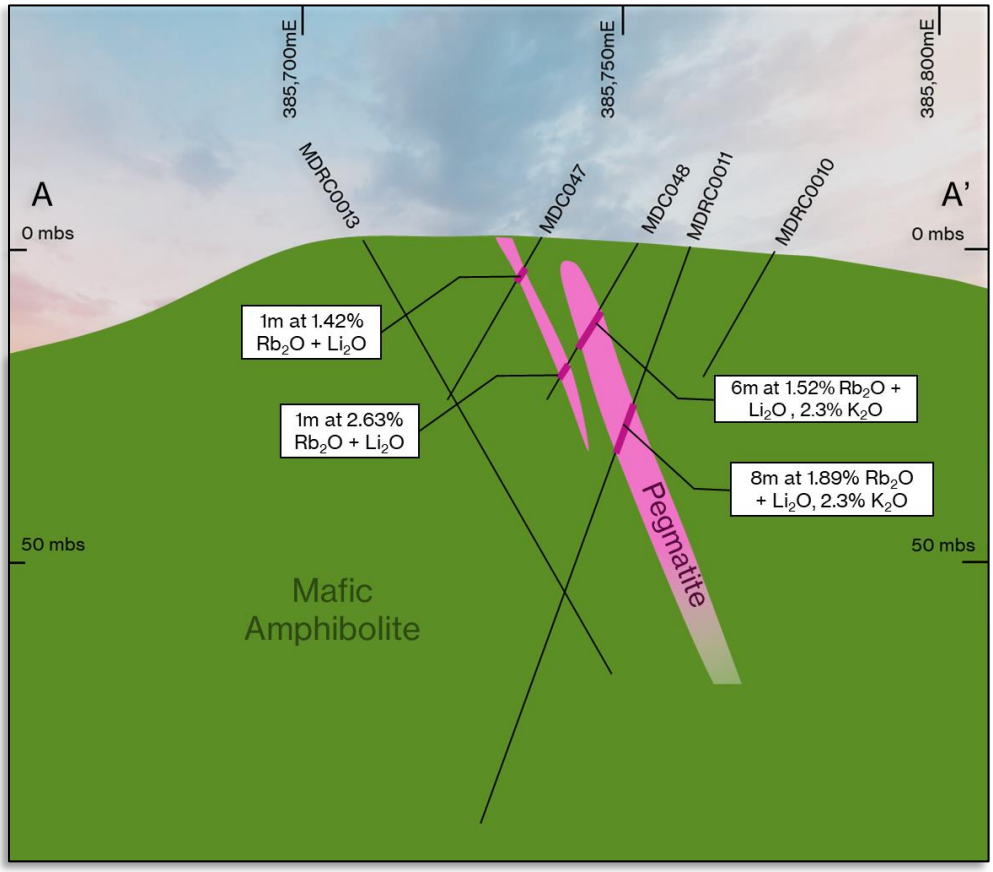

Figure 3. Cross section A-A' (Figure 2) through 6427633mN looking North.

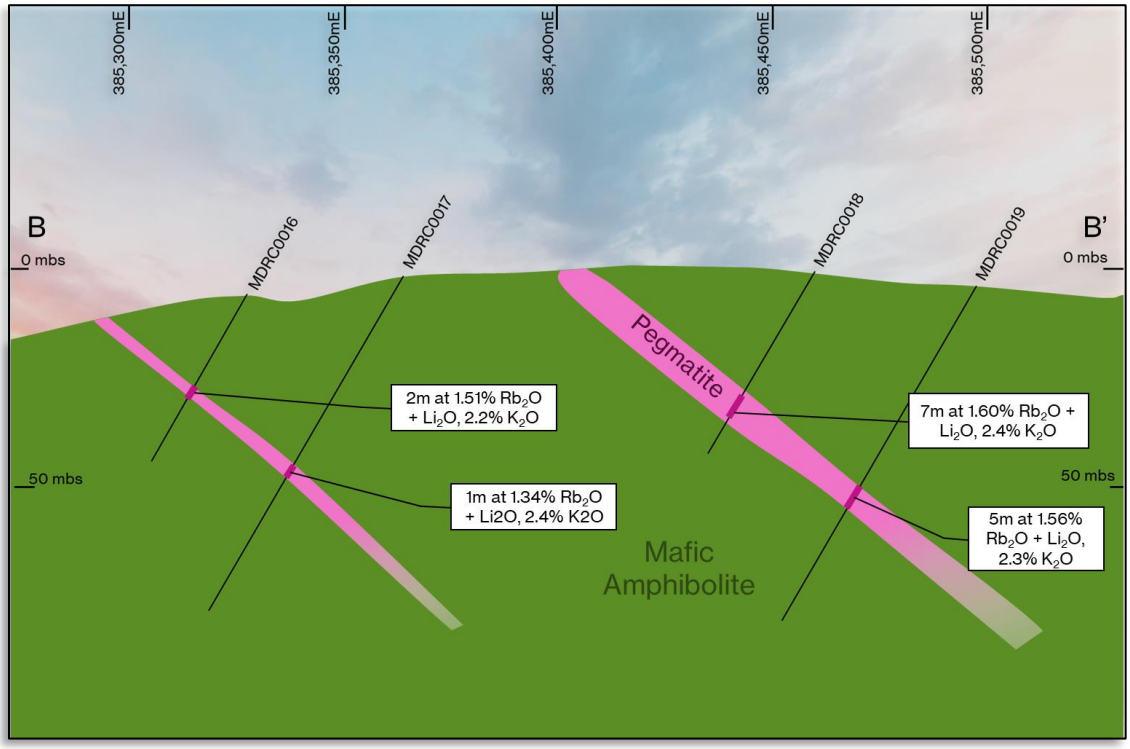

Figure 4. Cross section B-B' (Figure 2) through 6427320mN looking North.

The Mica Types suggested in Figure 5 below demonstrates that the highest lithium grades (blue line) were in the pegmatite with highest Rb grades causing a reversal of the Li-Rb trend. This suggests the presence of another mineral, suggested by chemistry to be Rb mica or muscovite, The potassium levels are sympathetic to both lepidolite and muscovite occurring with the cesium peaks following the Rb in most cases.

The suggested distribution of the Li-Rb in two micas may potentially deliver benefits in concentrating the valuable elements in a mining operation, as they could be amenable to relatively simple and cheap floatation methods.

The zoning and grade distribution suggests that there are lepidolite rich pegmatites (high Li and Rb) and the contact material (low Li and high Rb) with a yet to be identified mineral. Mineralogy will be completed on drill samples to confirm these assumptions.

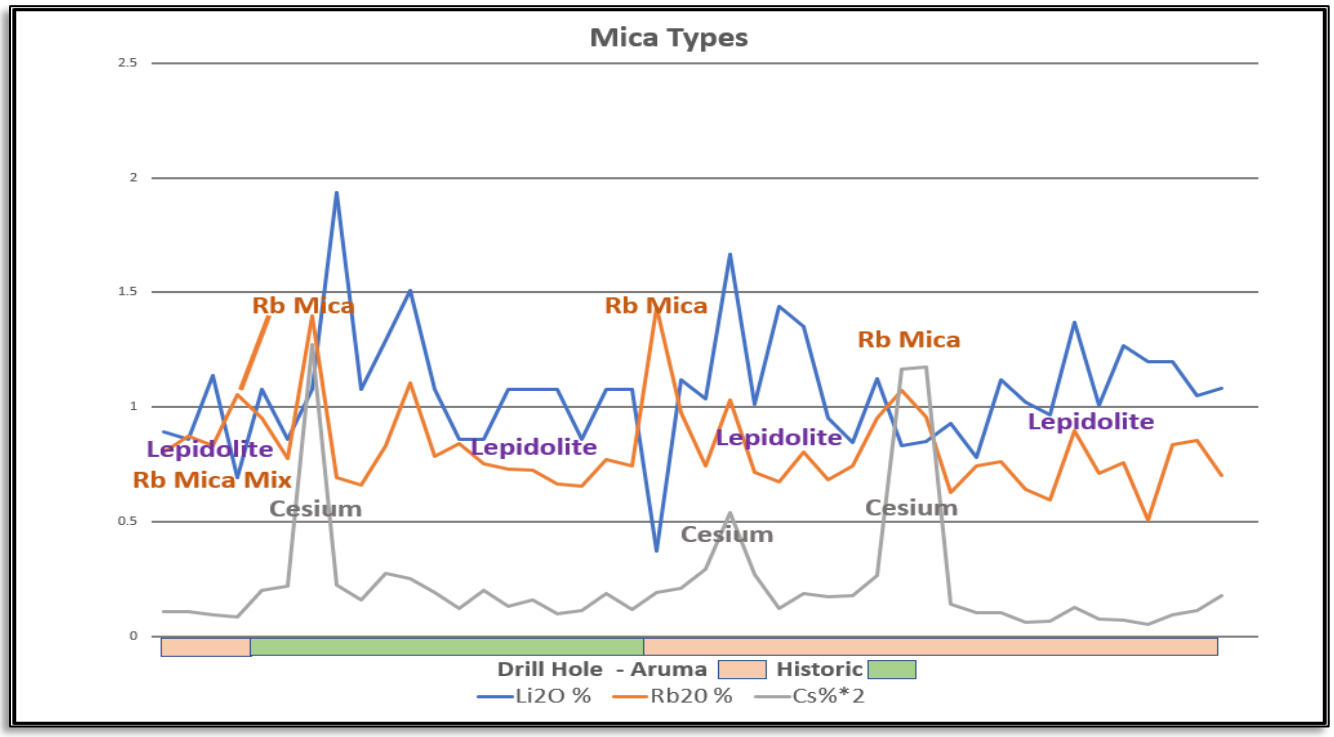

Figure 5: Mt Deans mineralogy using a 1.5% Li_2O Rb_2O Cut Off

Conceptual Project Development Pathway

Based on the continuing positive results from its drilling and exploration activities at Mt Deans, Aruma may look to identify micaceous pegmatites with high-grade (>1.5% Li2O+Rb2O) Lithium-Rubidium-Cesium-Potassium ore, which, conceptually, may potentially be capable of being concentrated using simple froth flotation/gravity circuits to produce a saleable lithium-potassium concentrate, with valuable rubidium and cesium by-products with possible tin and tantalum gravity concentrates.

About the Mt Deans Lithium-Rubidium Project

The 100%-owned Mt Deans Project (P63/2063) 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.

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 (Figure 1).

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

ENDS

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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.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.

Forwood 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 2: Drill hole details of Phase 1 and 2 Mt Deans drilling program (Grid is GDA94 Z51). Also included are hole details for the resampled historic Tantalum Australia drilling.

Hole ID	East	North	RL	Dip	Azimuth	Depth
MDRC0001	385477	6427089	396	-90	0	156
MDRC0002	385401	6427083	385	-90	0	156
MDRC0003	385330	6427101	381	-90	0	108
MDRC0004	385525	6427091	395	-90	0	143
MDRC0005	385554	6427099	396	-90	0	150
MDRC0006	385588	6427117	394	-60	270	150
MDRC0007	385640	6427102	396	-60	270	150
MDRC0008	385598	6427105	395	-90	0	143
MDRC0009	385569	6427101	395	-90	360	84
MDRC0010	385774	6427633	423	-60	270	22
MDRC0011	385761	6427632	424	-70	270	97
MDRC0012	385692	6427387	412	-60	90	20
MDRC0013	385709	6427630	425	-60	90	78
MDRC0014	385738	6427517	426	-60	278	77
MDRC0015	385680	6427316	408	-60	278	80
MDRC0016	385330	6426885	375	-60	271	46
MDRC0017	385366	6426886	379	-60	271	90
MDRC0018	385462	6426881	380	-60	270	48
MDRC0019	385500	6426884	377	-60	270	91
MDRC0020	385361	6426719	371	-60	270	83
MDRC0021	385339	6426563	366	-60	270	90
MDRC0022	385256	6426554	373	-60	271	30
MDRC0023	385248	6426403	361	-60	273	78
MDRC0024	385301	6426378	357	-60	273	90
MDRC0025	385375	6426399	354	-57	273	120
MDRC0026	385198	6426235	362	-60	272	38
MDRC0027	385261	6426231	357	-60	275	60
MDRC0028	385336	6426230	356	-60	275	40
MDRC0029	385426	6426584	362	-60	270	47
MDC047	385738	6427635	426	-60	270	30
MDC048	385753	6427634	425	-60	270	30

Hole ID	East	North	RL	Dip	Azimuth	Depth
MDC049	385731	6427559	426	-60	270	20
MDC050	385649	6427321	402	-60	270	30
MDC051	385673	6427320	406	-60	270	53
MDC052	385647	6427282	401	-60	270	33
MDC053	385660	6427280	402	-60	270	55

Mt Deans JORC Table 1

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 sodium peroxide fusion followed by ICP-AES and ICP-MS
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was done with a track mounted RC rig using industry standard sampling methods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The best endeavour 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 cone 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 at 20m intervals • All sample batches were run with Laboratory Standards and Blanks • All samples were weighed prior to splitting for assay • Range was 0.60 to 3.75kg • Average was 1.94kg with SD of 0.6kg • 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.*	• 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
	• *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 hole spacing was done to intersect all pegmatites and follow up previous intersections • The sections 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 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*	• 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

Criteria	JORC Code explanation	Commentary
	any known impediments to obtaining a licence to operate in the area.	
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.*	• Pegmatite "Tree" and "Cauldron" 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	• *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*	• Mineralisation widths are being generated by best fit on sections.

Criteria	JORC Code explanation	Commentary
intercept lengths	*width not known').*	
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.