

ACTIVITIES REPORT FOR THE QUARTER ENDED 31 MARCH 2024

Highlights

- **Salmon Gums Project**
 - Maiden REE-focused drilling program completed - multiple high-grade clay REE's of significant thickness reported;
 - 11m at 904ppm TREO from 18m in SG24AC024
 - 6m at 770ppm TREO from 24m in SG24AC030
 - 18m at 638ppm TREO from 12m in SG24AC031
 - 6m at 727ppm TREO from 15m in SG24AC048
 - 3m at 933ppm TREO from 21m in SG24AC053
 - 18m at 434ppm TREO from 12m in SG24AC050
 - Surface sampling of exposed ionic clays returned the highest REE result reported in the area to date; 8,700ppm TREO with high-value Nd + Pr oxides representing 22.5% of TREO grade
 - REE drilling also confirmed a northern extension of recent REE discoveries by Meeka Metals and OD6 Metals in the region
 - Based on the positive initial results, further drilling is planned to better define the anomalism and assess the Project's REE resource potential
- **Carter Well Project**
 - Extensive first-pass auger drilling completed and results reported – tested potential new greenstone belt, targeting gold and nickel-copper pathfinder mineralisation
- **Saltwater Project**
 - Systematic soil sampling program ongoing – next phase of program to commence in current quarter
- **Mt Deans Lithium Project**
 - PoW has been submitted for planned next phase of drilling – diamond drilling to provide core for detailed metallurgical test-work.
- **Corporate**
 - Sound cash balance at quarter's end of \$2.603 million

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to provide the following report on its activities for the quarter ending 31 March 2024.

Aruma Resources LtdACN 141 335 364
ASX: AAJ**Issued Capital**196,891,506 Shares
54,930,003 Listed options
16,000,000 Unlisted options**Business Office**1st Floor, 2 Richardson Street
West Perth WA 6005
T: + 61 8 9321 0177
E: info@arumaresources.com**Board and Management**JAMES MOSES – Non-Executive Chairman
GLENN GRAYSON – Managing Director
BRETT SMITH – Non-Executive Director

Aruma has a portfolio of strategically located gold projects in active gold domains in Western Australia, as well as the prospective Mt Deans Lithium Project in the lithium corridor of south-east WA, and the multi-commodity Saltwater Project in the Pilbara region of WA (Figure 1).

Activities in the quarter were highlighted by a maiden Rare Earth Elements (REE) focused drilling program at the Salmon Gums Project in the eastern goldfields, which returned multiple zones of high-grade ionic clay REE's, and a first-pass auger drilling program at the Carter Well Gold Project in the Murchison region of WA.

Corporately, Aruma retained a sound financial position with a cash balance of \$2.603 million at quarter's end.



Figure 1: Aruma's project portfolio

Salmon Gums Gold Project, Norseman, WA

The Salmon Gums Project (EL63/2037, EL63/2122, ELA63/2303) covers a total area of 360km². The Project is a high-grade gold exploration asset located 300km south of Kalgoorlie, and 80km south of the mining town of Norseman. It is situated 30km south and directly along strike, in the same stratigraphy, as Pantoro Limited's (ASX: PNR) high grade Scotia Gold Project (Figure 2).

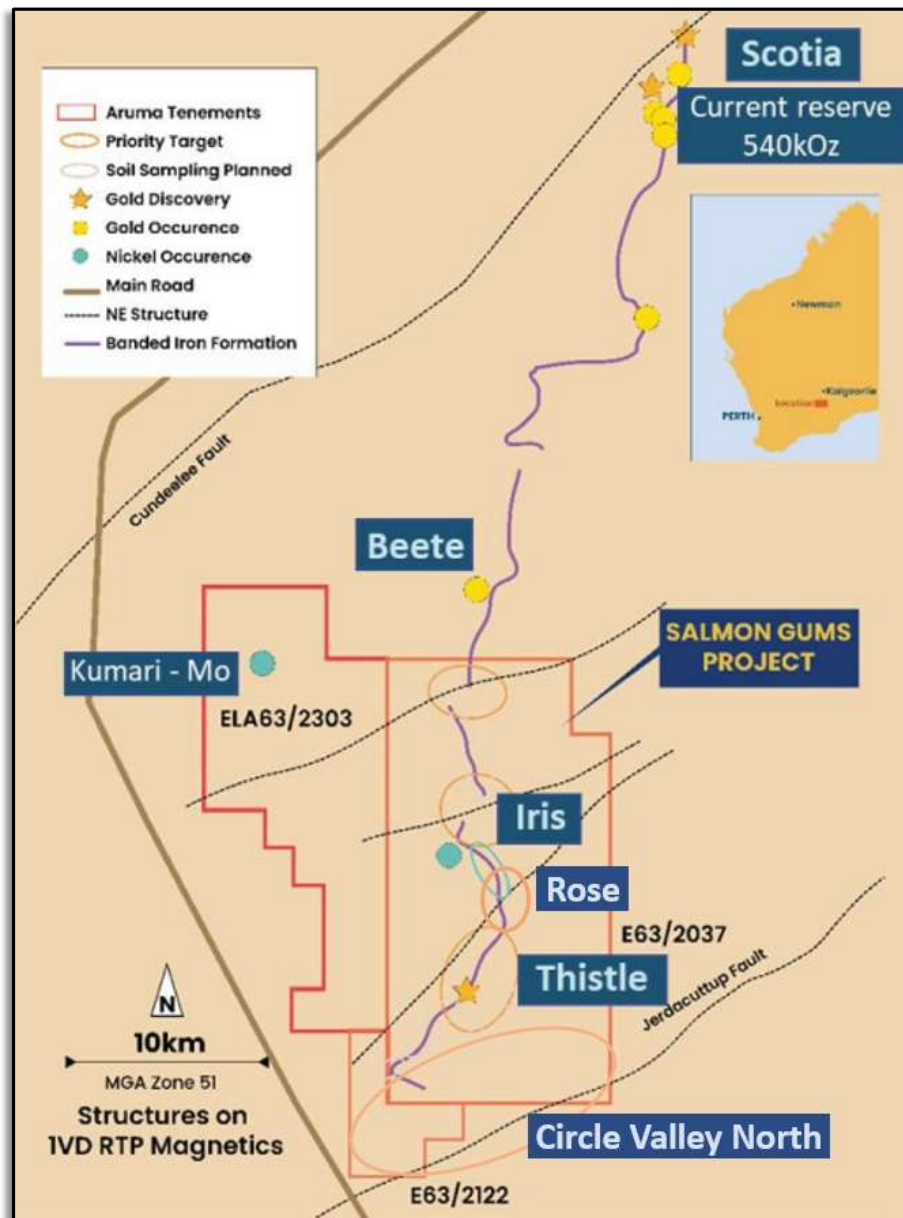


Figure 2: Salmon Gums Gold Project location map.

Aruma's assessment of the Salmon Gums Project area has also highlighted potential REE prospectivity in the southern extent of the Project, at the Circle Valley North prospect (Figure 2). During the quarter, an extensive first-pass, air-core drilling program was completed.

Drilling consisted of a 39-hole air-core drilling program, which successfully tested for REE-enriched clays, as extensions to Meeka Metals' (ASX: MEK) nearby Circle Valley REE Resource of 98Mt @ 890ppm TREO (MEK: ASX announcement 14 June 2023), and OD6 Metals' (ASX: OD6) REE discovery in the same area (OD6: ASX announcement 24 March 2023) (Figure 3).

The drilling identified three zones of high-grade clay-hosted REEs. Two of the three anomalous high-grade REE zones identified in Aruma’s drilling are coincident with OD6’s REE discovery, highlighting the ionic clay REE potential within the region.

In addition, Aruma reported the highest grade REE sample returned to date in the emerging greater Esperance-Salmon Gums ionic clay REE region; **8,700ppm Total Rare Earth 6Oxides (TREO)** in a surface sample (Figure 4).

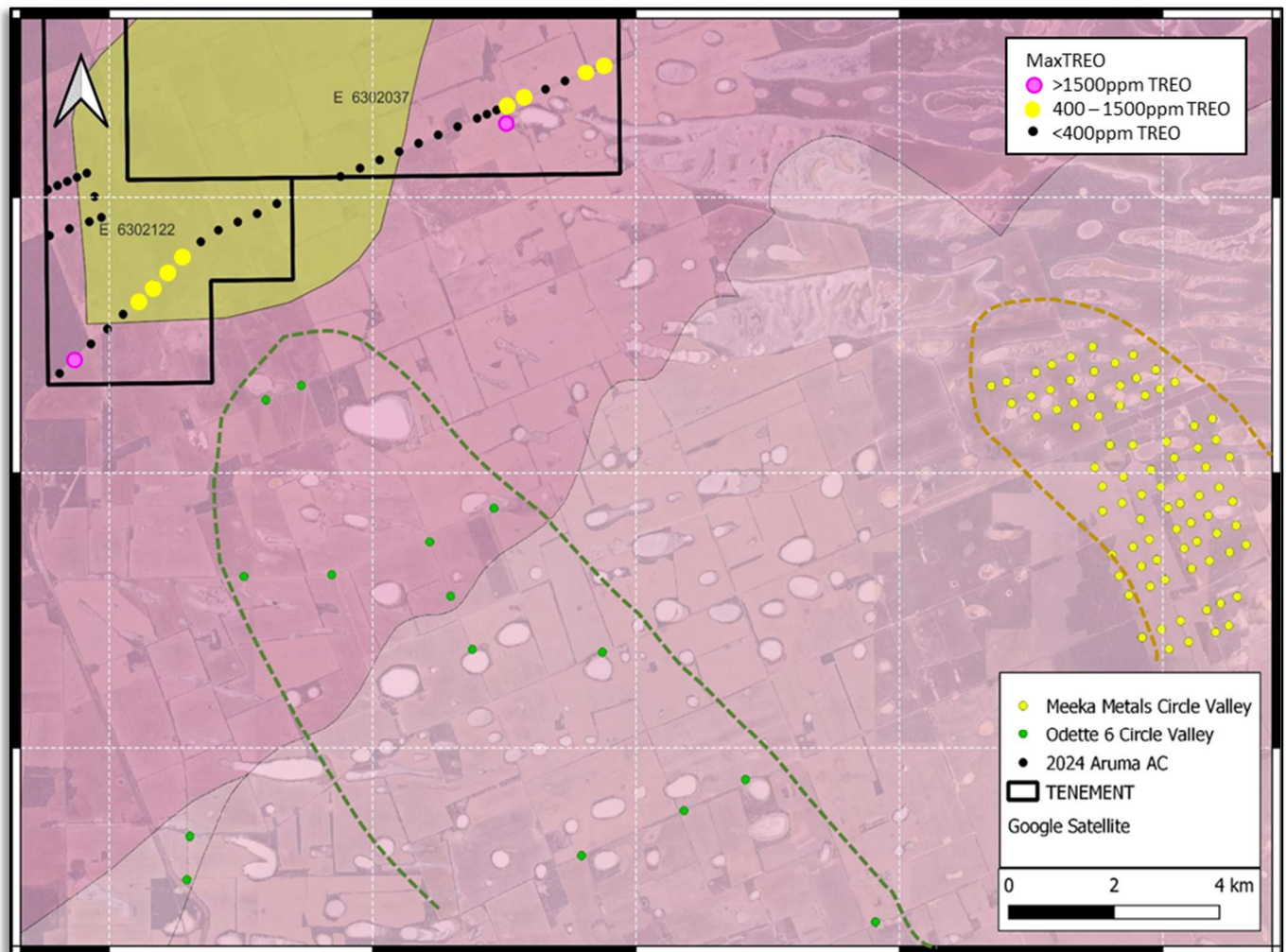


Figure 3: Plan showing Aruma’s REE-focused drilling at the Salmon Gums Project (black dots); yellow dots show MEK drilling and green dots show OD6 drilling. Recent results highlighted in pink and yellow as the legend shows in the top right. Pink is the high grade TREO results above 1500ppm TREO.

Commentary on REE Drilling Results

Aruma’s maiden REE-focused drilling program at the Salmon Gums Project returned three zones of high-grade ionic clay REE’s, and also delivered the highest grade ionic clay REEs recorded in the region to date, in surface sample (AR33002). Initial surface sampling revealed an **impressive 8,700ppm TREO, with neodymium (Nd) and praseodymium (Pr) oxides constituting 22.5% of this total**, providing a further indicator of the quality of these results (Figure 4).

The drilling program delivered multiple clay-hosted REE zones, of various depths and thicknesses. Highlight results included; **11 metres at 904ppm TREO** and **18 metres at 638ppm TREO**, among others. See Table 1 for TREO results above 600ppm, and Figure 3 for drill hole locations and results.

Site ID	Easting	Northing	Interval	From	To	TREO (ppm)
AR33002	382764	6356432		Surface	Surface	8702
SG24AC024	374057	6351806	9m	18	29	904
SG24AC053	382909	6356810	3m	21	24	933
SG24AC030	375860	6353410	6m	24	30	770
SG24AC048	382538	6356660	6m	15	21	727
SG24AC031	376139	6353663	18m	12	30	638

Table 1: Total Rare Earth Oxides Significant Intercepts >600ppm

The results extend the northern reach of the recent REE discoveries by OD6 and MEK, further enhancing the clay-hosted REE prospectivity of the greater Esperance-Salmon Gums region, and also underscoring the Salmon Gums Project's potential to host a significant ionic clay deposit.

Based on the positive results from the first pass REE-focused air core drilling program at the Salmon Gums Project, Aruma plans to undertake a targeted second phase of REE-focused air core drilling to better define the anomalism and assess the Project's REE resource potential.

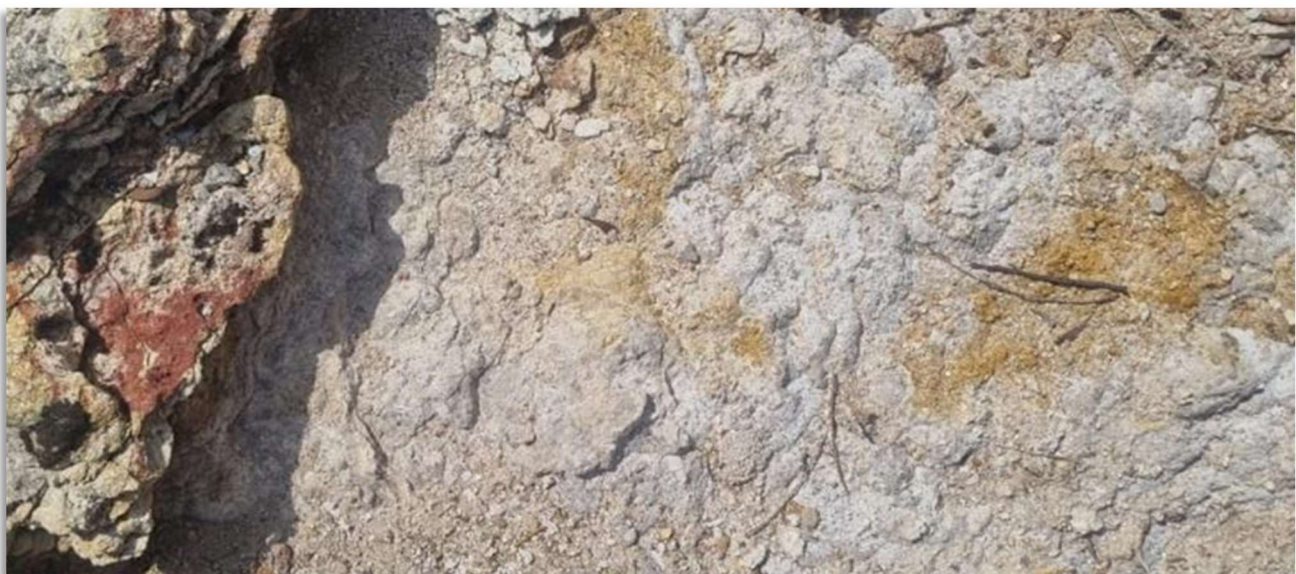


Figure 4: Outcropping high grade REE Ionic Clay from Circle Valley, AR33002

Gold Results

This phase of drilling also targeted gold pathfinder mineralisation at the Thistle prospect with the aim of extending the gold mineralised footprint at the Salmon Gums Project.

Drilling at the Thistle prospect intersected 3 metres of anomalous gold mineralisation from surface in hole SG24AC001. This result continues to highlight the gold prospectivity of structural controls on points of rheological contrast and their capacity for gold saturation. See figure 5 below.

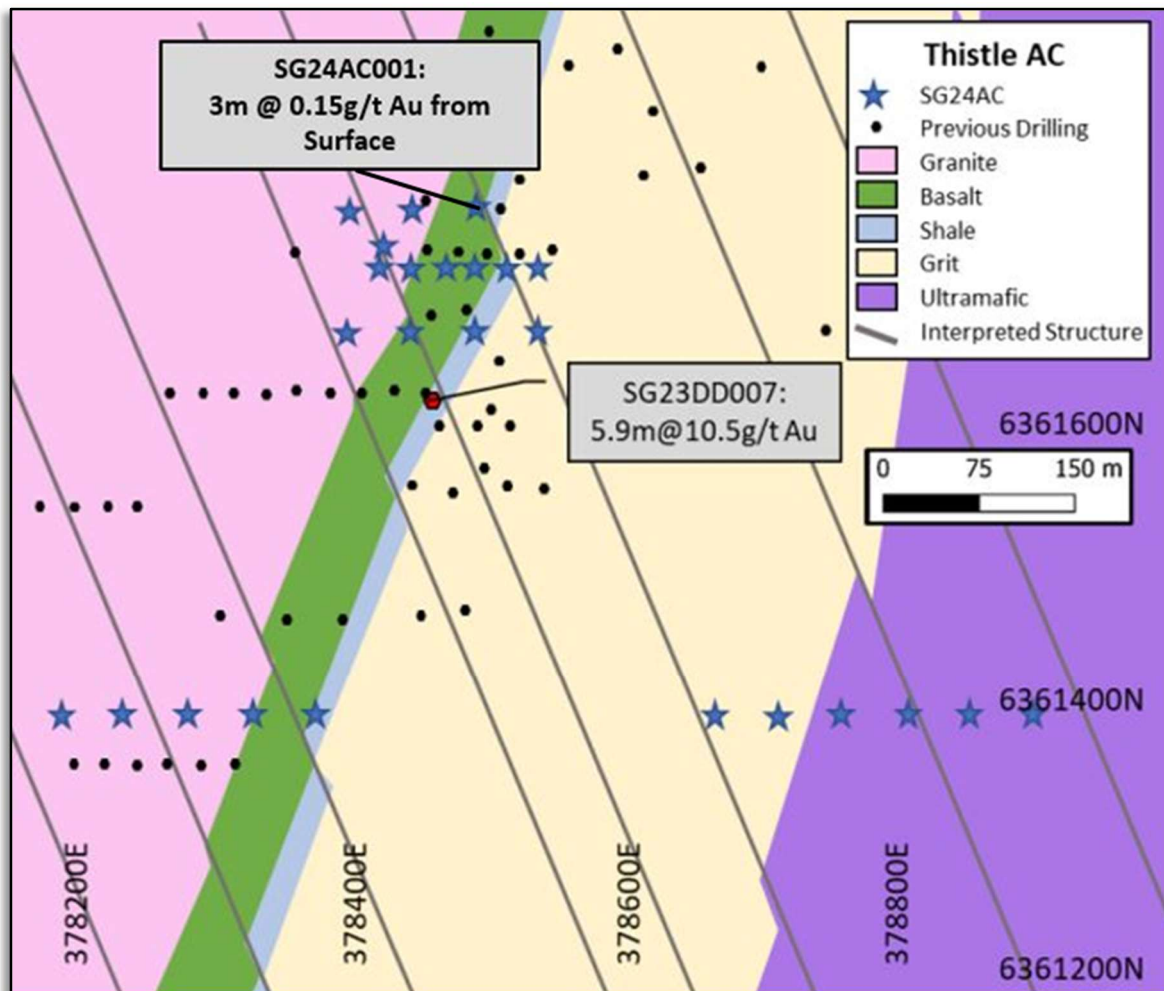


Figure 5: SG24AC001 Gold Mineralisation

Carter Well Gold Project, Murchison, WA

The Carter Well Project (E58/590) is located approximately 75km east of Mt Magnet in the Murchison region, in WA, and covers a total area of 294km² (Figure 6). The geology of the area was historically mapped as granite, but Aruma has assessed the Project area as a potential new greenfields gold opportunity.

During the quarter, Aruma reported results of an extensive first-pass auger drilling program at Carter Well. The program consisted of approximately 1,300 auger holes, of variable spacings.

Drilling was designed to provide an effective, cost-effective means to target both gold and nickel-copper pathfinder mineralisation, and help delineate potential anomalies within the previously unexplored Project area. Results were received, and no anomalous results were returned. Aruma is assessing next steps for the Carter Well Project.

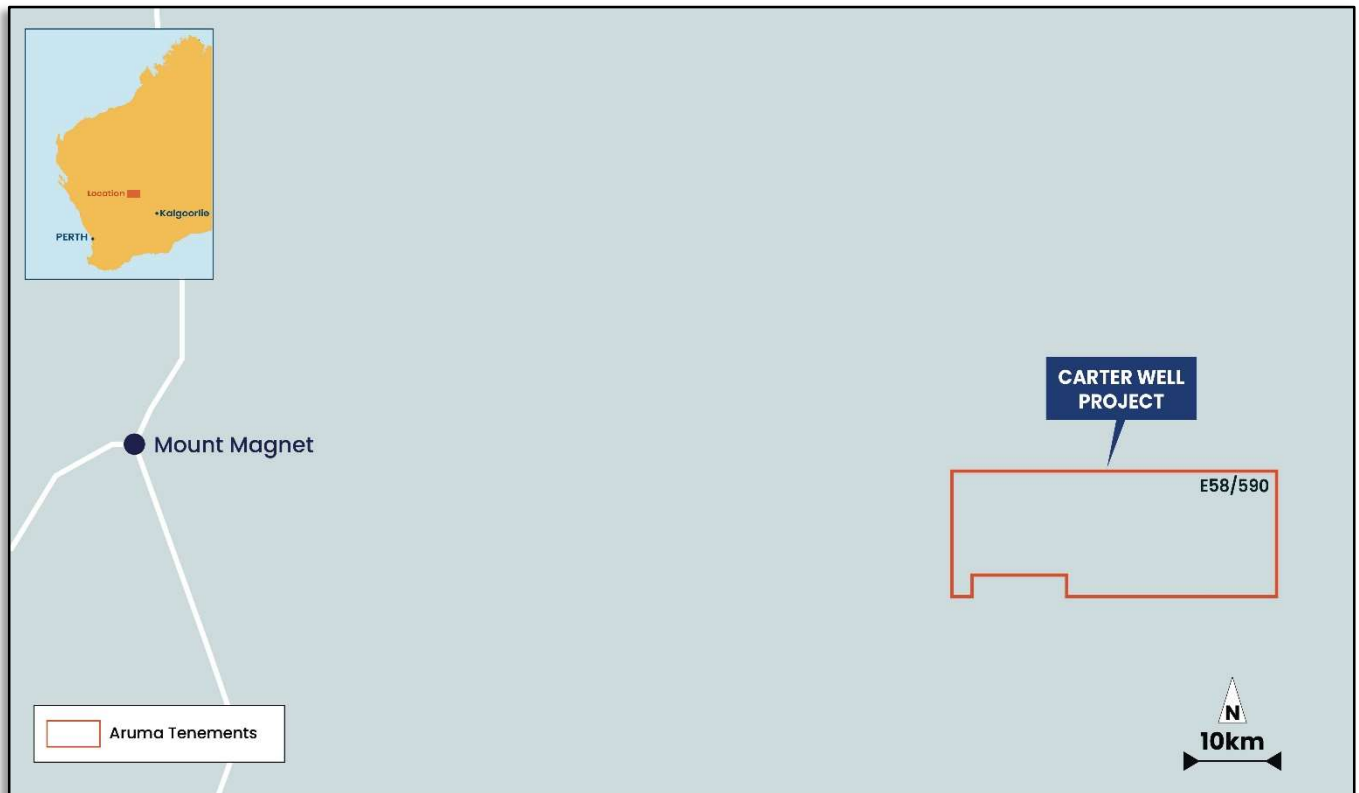


Figure 6: Carter Well Project location map.

Saltwater Project, Pilbara, WA

The Saltwater Project consists of four Exploration Licences (EL52/3818, EL52/3846, and EL52/3857) over a total area of 450km². It is situated approximately 120 kilometres south-west of the regional mining centre of Newman, in the Pilbara region of WA (Figure 7).

The Project sits within an emerging multi-commodity province, where Dreadnought Resources (ASX: DRE) holds a significant landholding with its Bresnahan REE-U Project, which surrounds Aruma's Saltwater Project area (Figure 8).

The Project was originally pegged by Aruma in 2020 for its gold prospectivity, and its exploration was initially gold-focused. The Company subsequently undertook an assessment of historic exploration within the Project area, which revealed REE, base metals, gold and uranium results from previous explorers in the Saltwater region.

Based on the multi-commodity potential of the Project, Aruma is undertaking a systematic soil sampling program of an interpreted 80km strike length as a first-step towards unlocking its value potential.

This work is ongoing and multiple surface sampling results were reported in the previous the quarter. The next phase of this program will commence in the current quarter, with the Company's technical team to undertake a field visit to the Project this month.

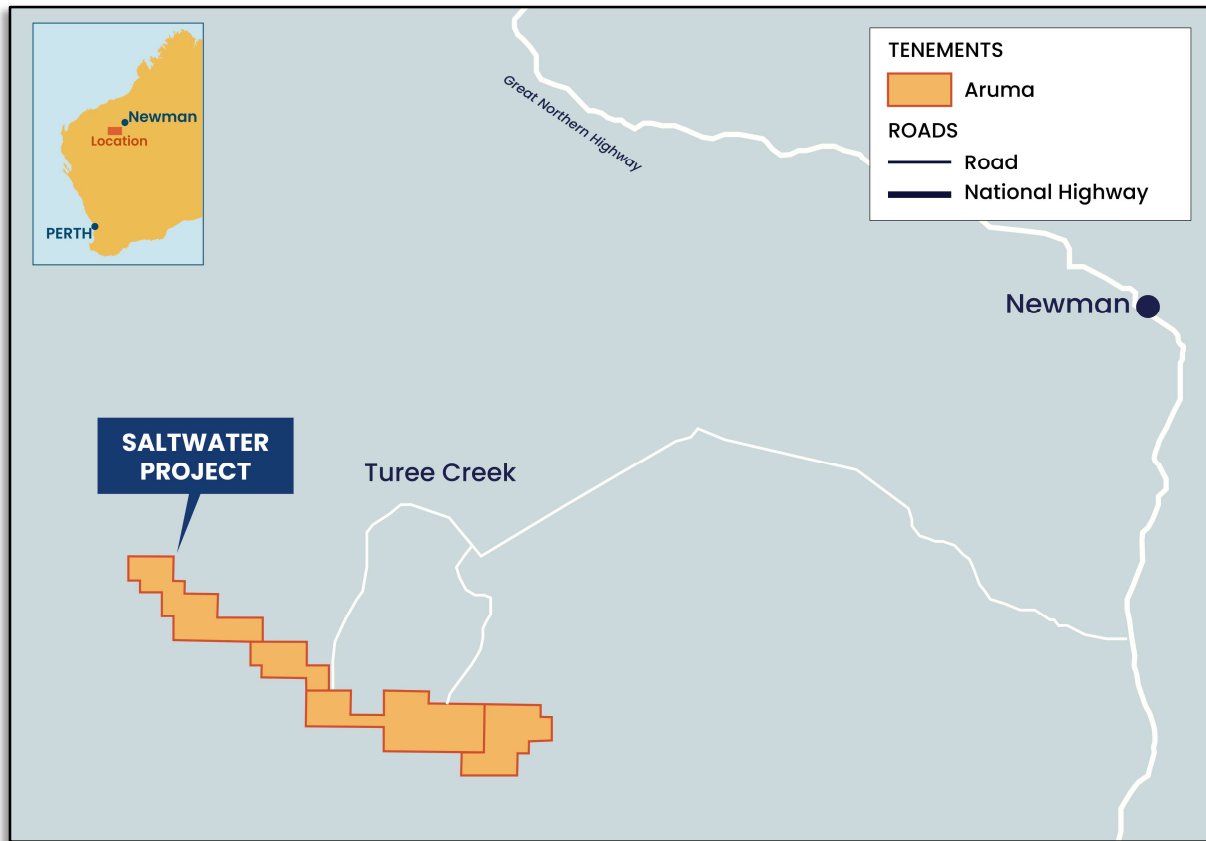


Figure 7: Saltwater Project location map showing location relative to Newman.

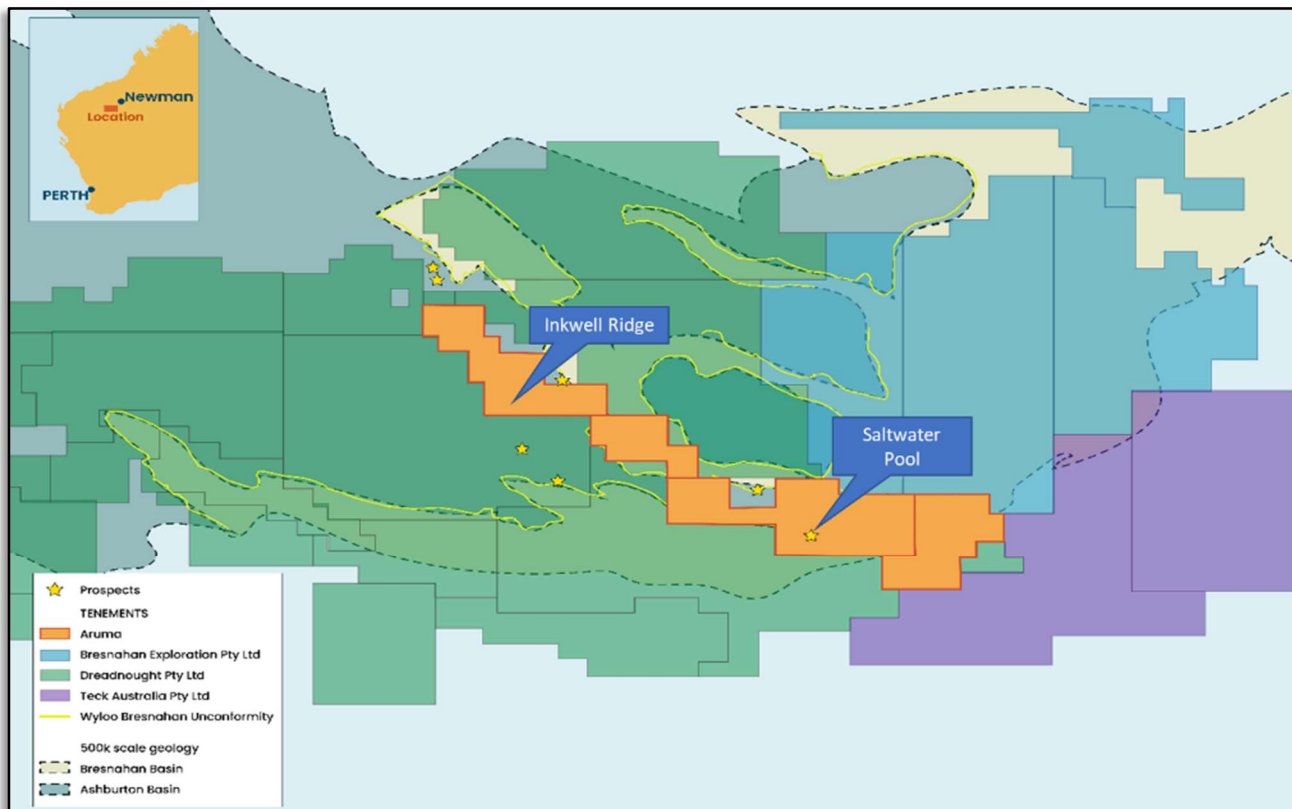


Figure 8: Saltwater Project location relative to other companies with ground positions in the region.

Soil sampling has proved successful in providing vectors towards defining targets for a maiden drilling program, planned for calendar 2024. The soil sampling programs have been strategically planned to collect samples from areas with previous anomalous rock chip samples, and vector in on mineralisation source locations.

Further details on Aruma’s soil sampling program at the Saltwater Project are provided in ASX announcements of 18 December, 28 November and 18 October 2023.

Mt Deans Lithium Project, Norseman, WA

The 100%-owned Mt Deans Project (P63/2063) is situated in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, approximately 200 kilometres south of the major regional centre of Kalgoorlie and approximately 10 kilometres south of the mining town of Norseman (Figure 9).

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.

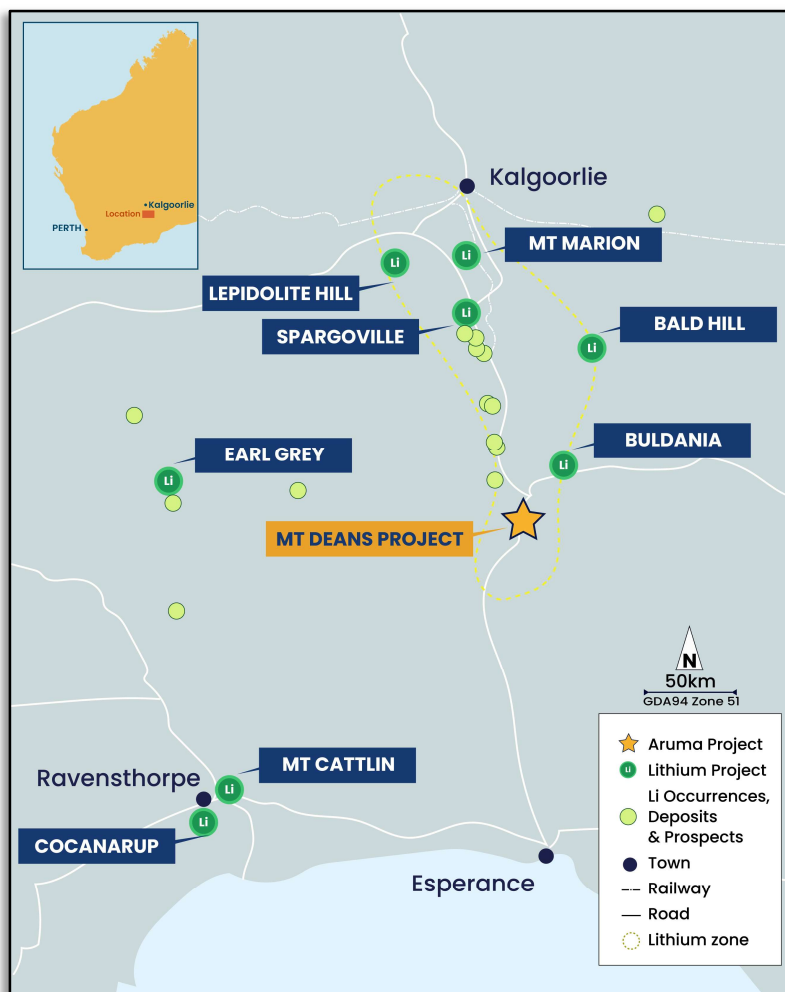


Figure 9: Mt Deans Project location in the Eastern Goldfields lithium corridor

A Program of Work (PoW) has been submitted for a planned next phase of drilling at Mt Deans. This is proposed to be a diamond drilling program, with the primary purpose to provide core for more detailed metallurgical test-work.

Further details on this planned drilling, including timing will be provided once requisite approvals for drilling have been granted.

An initial phase of metallurgical test-work was conducted in 2023, with results confirming that a lithium concentrate could be produced from the Mt Deans pegmatites via simple flotation. This test work also highlighted the potential value of tin and tantalum at Mt Deans, with both being able to be separated in the flotation process.

Details on the metallurgy test work program and results were reported in ASX announcement of 3 May 2023.

Melrose Gold Project, Pilbara, WA

The Melrose Project is located immediately adjacent to the Paulsens Gold Project (acquired by Black Cat Syndicate (ASX: BC8) from Northern Star Resources (ASX: NST)) in the Pilbara region of WA. No on-ground exploration was undertaken at this project during the quarter.

CORPORATE

Cash Position

Aruma had cash reserves of \$2.603 million as of 31 March 2024, and no debt.

R&D Tax Incentive

Aruma received an R&D Tax Incentive refund of \$1,147,598.02 (before costs) for the 2022-23 year during the quarter.

PROJECTS SUMMARY

Table 2: Gold Project Status and Activity Table

Region	Location	Project	Status
WA EASTERN GOLDFIELDS	Norseman Projects	Mt Deans Lithium	POW for next phase of drilling submitted
		Salmon Gums gold	Latest phase of drilling completed and reported: REE-focused air-core drilling
WA PILBARA	Nanjilgardy	Melrose Gold	Previously drilled and results announced
		Saltwater Gold	Reappraisal on new geophysics: multi-commodity focus – soil sampling ongoing
WA MURCHISON FOLD BELT	Windsor Fault	Carter Well	First-pass drilling complete: auger drilling

ASX ADDITIONAL INFORMATION

ASX listing rule 5.3.1 - Exploration and evaluation expenditure during the quarter was \$418,695 (including applicable staff costs). Details of exploration activity during the March 2024 quarter are set out in this report.

ASX listing rule 5.3.2 - There was no substantive mining production or development activities during the half.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: During the quarter \$115,312.50 was paid to Directors for director fees and applicable superannuation and payments to associated entities for services provided on normal commercial terms.

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

ENDS

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About Aruma Resources

Aruma Resources Limited (ASX: AAJ) is an ASX-listed minerals exploration company focused on the exploration and development of a portfolio of prospective gold and lithium projects, strategically located in major, active mineralised belts in Western Australia. Its core assets include the Mt Deans Lithium Project in the lithium corridor of south-eastern WA, the Salmon Gums Gold Project in the Eastern Goldfields and the multi-commodity Saltwater Project in the Pilbara region.

Competent person statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Glenn Grayson who is a Member of the AIG. Mr Grayson is Managing Director and a full-time employee of the Company. Mr Grayson 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 Grayson 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.arumaresources.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.

Information in this release that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Alex Borger, BSc Extractive Metallurgy and BSc Chemistry, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is a full-time employee of Independent Metallurgical Operations Pty Ltd who has been engaged by Aruma Resources to provide metallurgical consulting services. Mr Borger consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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.

SUMMARY OF TENEMENTS

Table 3: Summary of tenements for the March 2024 Quarter

Saltwater (gold)	Interest at beginning of Quarter	Interest at end of Quarter
E52/3818 E52/3846 E52/3857 E52/3966	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Melrose (gold)	Interest at beginning of Quarter	Interest at end of Quarter
E08/3183 E08/3184 E08/3188 E08/3210 E08/3219 E08/3244 E47/4362 E47/4414 E47/4529 E08/3280 E08/3351 P08/802 P47/1985 E08/3334 E08/3499	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Salmon Gums (gold)	Interest at beginning of Quarter	Interest at end of Quarter
E63/2037 E63/2122 E63/2354	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Carter Well	Interest at beginning of Quarter	Interest at end of Quarter
E58/590	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Mt. Deans (Li)	Interest at beginning of Quarter	Interest at end of Quarter
P63/2063	100% Aruma Exploration Pty Ltd	100% Aruma Exploration Pty Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aruma Resources Limited

ABN

77 141 335 364

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(317)	(907)
(b) development	-	-
(c) production	-	-
(d) staff costs	(164)	(483)
(e) administration and corporate costs	(187)	(368)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	85
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,147	1,147
1.8 Other (provide details if material)	-	-
1.9 Net cash provided by/(used in) operating activities	505	(528)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (option fee)	(50)	(50)
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	-	-
(e) term deposit investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash used in investing activities	(50)	(54)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	40
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(66)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (ROU lease repayments)	(6)	(15)
3.10	Net cash used in financing activities	(6)	(41)
4.	Net (decrease)/increase in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,154	3,226
4.2	Net cash used in operating activities (item 1.9 above)	505	(528)
4.3	Net cash used in investing activities (item 2.6 above)	(50)	(54)
4.4	Net cash from financing activities (item 3.10 above)	(6)	(41)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,603	2,603

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,544	2,079
5.2	Term deposits	74	74
5.3	Bank overdrafts	-	-
5.4	Other (credit card)	(15)	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,603	2,154

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from operating activities (item 1.9)	505
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant incomings (item 8.1 + item 8.2)	505
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,603
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,603
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: by the Board

Authorised by: 16 April 2024

 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.