

High-grade copper assays at Fiery Creek Project

Highlights:

- **Very high-grade copper surface samples highlight the prospectivity of the recently acquired Fiery Creek Project in the Mt Isa copper belt, Queensland**
- **Results returned from multiple prospects across the Project area from previous exploration by majors Sumitomo, Anglo American and MIM Holdings**
- **Fiery Creek is under-explored and located in an interpreted favourable geological setting and is an exploration priority for Aruma**
- **Historic drilling also completed - anomalous copper results returned with extensive red-rock (hematite) alteration consistent with a fertile copper system**
- **Aruma plans to explore Fiery Creek for stratiform copper deposits and IOCG mineralisation**

Aruma Resources Limited (**ASX: AAJ**) (**Aruma** or **the Company**) is pleased to report high-grade copper assay results from the Fiery Creek Copper Project in the Mt Isa copper belt, in northern Queensland.

The results come from surface rock chip sampling programs carried out by previous explorers at the Project area including Sumitomo and Anglo American. Highlight results included;

- 36% Cu – Sumitomo (FCR547) ^{1,4}
- 36% Cu – Sumitomo (FCR534) ^{1,4}
- 25.4% Cu – Anglo American (11502) ²
- 15.2% Cu – Anglo American (10733) ²
- 11.2% Cu – Anglo American (10260) ²

The above results come from multiple prospects across the Project area, including at the Fiery Creek, Twilight, Hellfire and Piper prospects (Figure 1 and Table 1). Aruma plans to explore the Project for stratiform copper deposits, and will also assess its IOCG (Iron Oxide Copper Gold) potential.

The Fiery Creek Project is located in the northern area of the Mt Isa region. The geology of the Project area is interpreted as being analogous to the units that host copper deposits within the western fold belt of the Mount Isa Inlier.

Aruma Resources Ltd

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Anglo American own the majority of the tenure neighbouring Fiery Creek and the ground has been previously held by MIM Holdings (now Glencore), BHP, RIO Tinto and Sumitomo. Minimal work has been done at the Project area to date – including limited drilling by Sumitomo⁴ and MIM Holdings³.

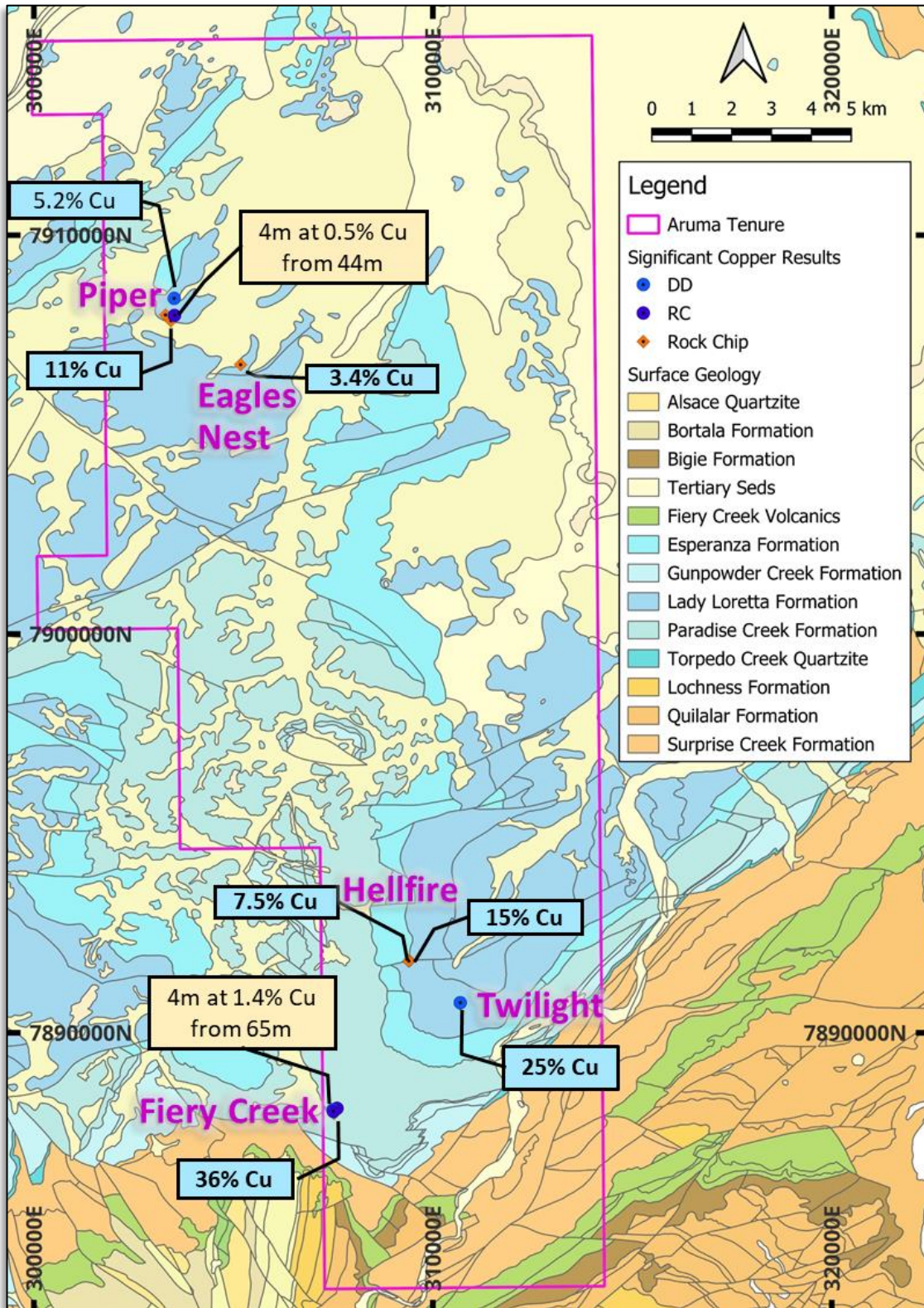


Figure 1: Local geology plan of Fiery Creek Project with significant surface samples (blue boxes). Significant drilling intersections are also shown. The pale blue geology units are the fine grained reactive carbonate sedimentary units (Map Projection GDA94 z54).

Aruma Resources managing director Glenn Grayson said:

"We are thrilled with these historical results from the Fiery Creek Project and about the Project's significant potential. The Project has been subject to limited previous exploration from majors such as Sumitomo and Anglo American, amongst others, which delivered encouraging results including very high-grade copper in surface rock chip samples. The underexplored nature of the Project area combined with the positive historic results and favourable geological setting in the prolific Mt Isa minerals district provide an exciting exploration opportunity for Aruma."

Next Steps

Aruma announced the proposed acquisition of the Fiery Creek Project (EPM 27879) as part of a portfolio of copper and uranium exploration assets in Queensland and South Australia (ASX announcement 27 May 2024). Completion of the acquisition is subject to Aruma shareholder approval to be sought at an EGM on 1 August 2024.

Subject to shareholder approval, Aruma plans to implement a systematic exploration strategy across the new project areas. Initial on-ground field work at Fiery Creek will include mapping and surface sampling programs.

Government-scale gravity and magnetic surveys have been conducted at the Fiery Creek area, and will be followed by a detailed gravity survey designed to understand the structure and alteration systems present within the tenure. Subject to results, magnetic surveys and follow-up electromagnetic surveys of targets generated will then be undertaken.

The objective of these programs is to deliver drill-ready targets for a maiden drilling program at the Fiery Creek Project.

Fiery Creek - Geological Commentary

The Fiery Creek Project is strategically positioned within the Mt Isa Inlier. The central geological feature of the tenement is the Mellish Park Syncline, which gently folds the Surprise Creek, Esperanza, and Paradise Creek Formations, which all host highly reactive dolomitic siltstones (Figure 2) which host significant copper ore bodies in the district.

The Fiery Creek Fault, a significant spur off the Termite Range Fault, passes through the south-eastern corner of the Project, acting as a potential conduit for metalliferous fluids. Historical exploration by major companies Sumitomo, Anglo American, and MIM Holdings underscores the Project's appeal based on its favourable structural and stratigraphic settings.

Historical exploration at Fiery Creek has yielded very high-grade results in surface rock chip sampling at multiple prospects, including; **36% Cu** in sample FCR547 and **36% Cu** (FCR534) by Sumitomo at the Fiery Creek Prospect, and **25.4% Cu** (11502) at the Twilight prospect and **15.2% Cu** (10733) and **7.5% Cu** (10708) at the Hellfire prospect by Anglo American (Figure 2, Table 1).

Previous Drilling

Limited historic drilling has also been completed at the Fiery Creek Project. MIM Holdings conducted drilling at the Piper prospect³, returning zones of supergene copper mineralisation, including 4m at 0.48% Cu from 44m in AD009R (Figure 1 and Table 2) and broad zones of anomalous copper in fresh rock.

Diamond drilling highlighted significant zones of ‘red-rock hematite alteration’ (Figure 2), a well-known indicator of copper mineralisation. This is interpreted to enhance the prospectivity for primary copper mineralisation in this area.

Sumitomo’s exploration at the Fiery Creek prospect in the southern portion of the Project identified highly anomalous percent-level copper in drilling, including; 4m at 1.4% Cu from 65m in FC08DD010⁴ (Figure 1 and Table 2).

These results are interpreted to suggest the presence of a potentially significant copper system. Further exploration is required to define scale and economic potential. The presence of ‘red-rock hematite alteration’ in this drilling is a further indicator of the prospectivity for primary copper mineralisation.

Company	Prospect	Sample Type	ID	Easting	Northing	Anomaly
Sumitomo	Fiery Creek	Rock Chip	FCR547	307523	7887977	36% Cu
	Fiery Creek	Rock Chip	FCR534	307514	7888005	36% Cu
Anglo American	Twilight	Rock Chip	11502	310691	7890722	25.4% Cu
	Hellfire	Rock Chip	10733	309412	7891806	15.2% Cu
	Piper	Rock Chip	10260	303435	7907856	11.2% Cu
	Hellfire	Rock Chip	10708	309399	7891799	7.5% Cu
MIM	Piper	Rock Chip	MQ56135	303300	7908000	5.2% cu
	Eagles Nest	Rock Chip	QQ86506	305180	7906755	1.75% Zn and 3.4% Cu

Table 1: Anomalous Rock Chips from Fiery Creek (Projection GDA94 z54)

Prospect	Drill Type	ID	Easting	Northing	From	To	Sig Int
Fiery Creek	RC – Collar	FC08DD010	307598	7888106	65	69	4m at 1.4% Cu
					73	75	2m at 0.44% Cu
					85	86	2m at 0.32% Cu
					109	110	1m at 0.68% Cu
	RC – Collar	FC08RC008	307506	7888029	67	69	2m at 0.67% Cu
					79	81	2m at 0.61% Cu
87					91	4m at 0.51% Cu	
Piper	DD	AD026PD	303516	7908417	126	127	1m at 0.36% Cu
Piper					186	187	1m at 0.65% Cu
Piper	RC	AD009R	303524	7907988	44	48	4m at 0.48% Cu
Fiery Creek	DD	FC08DD013	307491	7888069	117	118	1m at 0.44% Cu
Twilight	DD	MP3	310688	7890755	255.5	256	0.5m at 0.35% Cu

Table 2: Significant Intercepts from Fiery Creek Project (Copper cut-off of 0.30% Cu; Projection GDA94 z54)



Figure 2: Red Rock (Hematite) Alteration in drill hole FC08DD010

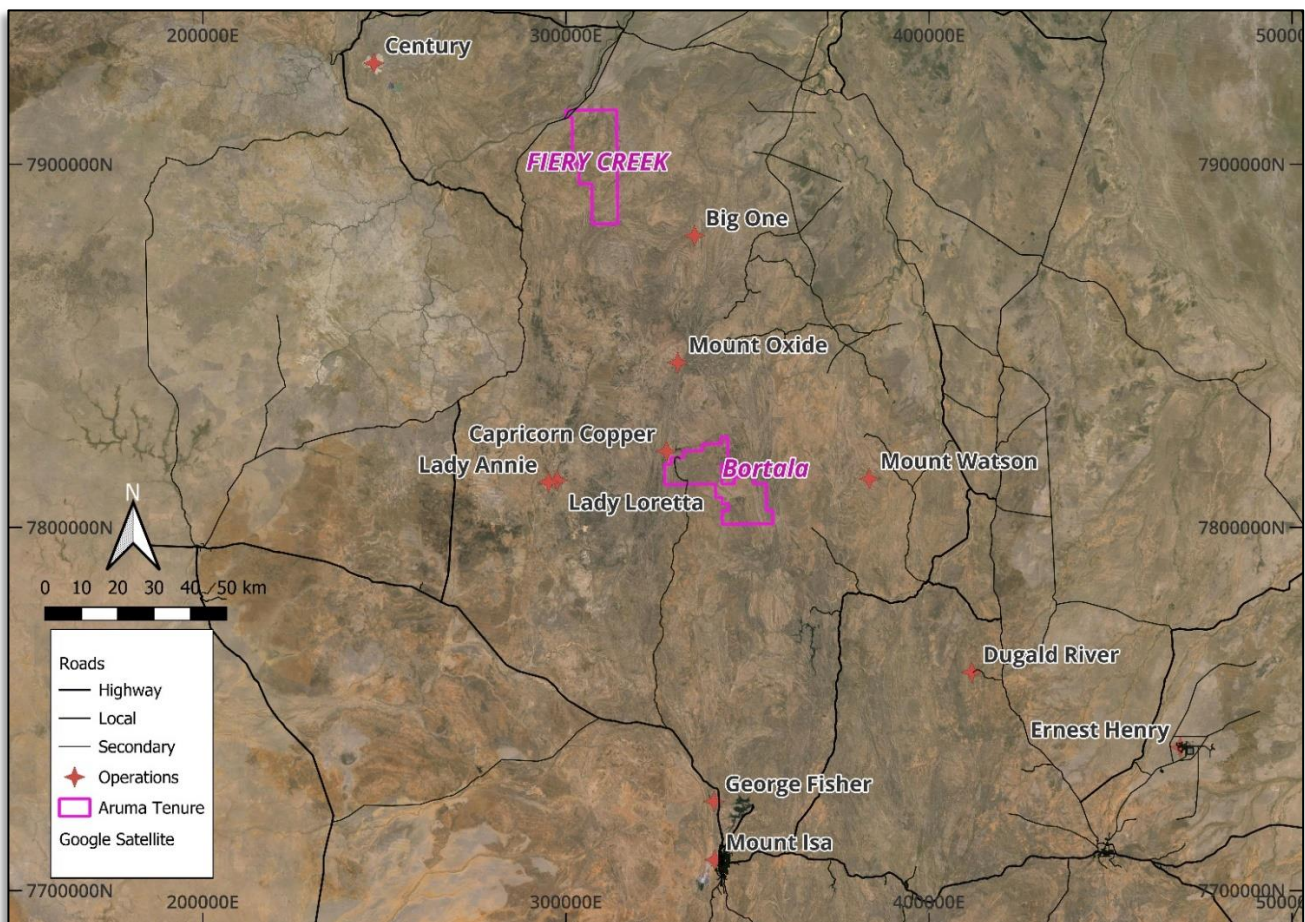


Figure 3: Location of Aruma projects in the Mt Isa district along with significant deposits in the region (Map Projection GDA94 z54).

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

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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 projects in high-demand commodities – copper and uranium - in world-class mineral belts, in South Australia and Queensland. It also holds gold, lithium and REE prospective projects in Western Australia



Figure 4: Aruma Resources project locations.

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 Australian Institute of Geoscience (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 that have previously been released to ASX and are available to be viewed on the Company website www.arumaresources.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.

Forword 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.

Hole ID	Grid	Easting	Northing	RL	Azi	Dip	Total Depth
MP3	AMGz54	310688	7890755	400	158	-75	362
FC08DD010	AMGz54	307599	7888106	400	153	-60	182.5
FC08DD013	AMGz54	307492	7888069	400	152	-60	252
FC08RC008	AMGz54	307507	7888029	400	155	-60	129
AD026PD	AMGz54	303516	7908417	400	185	-70	212
AD009R	AMGz54	303524	7907988	400	180	-70	111

Table 3: Drill hole summary table form historic drilling at Fiery Creek Project (Projection GDA94 z54)

¹ Gregory, P. (2009). *EPMs 14664 and 14885, Fiery Creek Project, Northwest Queensland: Annual Report for the Period Ending 23rd November 2008*

² Anglo American Exploration (Australia) Pty Ltd. (2003). *EPM 13264 "Fiery Creek" Annual & Final Report for the Period 6th August 2002 to 4th August 2003.*

³ MIM (1996) *Technical Report for Eagles Nest. Report for Period ending 10th March 1996*

⁴ Chadwick, R.C. (2009). *EPM 14664 and 14885, Fiery Creek Project, Northwest Queensland: Annual and Final Report for the Period Ended 23rd November 2009.* Sumitomo Metal Mining Oceania Pty Ltd. October 1, 2009.

Fiery Creek JORC 2012 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Rock chip and stream sediment samples at the Fiery Creek Tenement were collected by previous tenement holders and submitted for industry standard analysis. • Rock chip and stream sediment programs were designed to provide vectors to mineralisation. • Soil sampling grids were designed to provide vectors to mineralisation, with each grid location determined by existing nearby rock chip anomalies.
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • Reverse circulation (RC) has been completed at the Fiery Creek tenements by the previous tenement holders to acceptable industry standards at the time is assumed. No further details have been recorded for the various drilling programs. • Diamond drilling (DD) has been completed at the Fiery Creek tenements by the previous tenement holders to acceptable industry standards at the time is assumed. No further details have been recorded for the various drilling programs.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling sample recovery has been kept on records, industry standard collection at the time of drilling has been assumed.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,</i> 	<ul style="list-style-type: none"> • Industry standard logging has been assumed on RC and DD drilling at the Fiery Creek Tenement by the previous tenement holders.

Criteria	JORC Code explanation	Commentary
	<p><i>mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Detailed DD logs have not been sited.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All historic sampling techniques are assumed to have been completed to the then industry standards by previous tenement holders. Detailed records for sampling techniques, sample intervals or field QC have not been kept. Drilling is regarded to be for exploration purposes only.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All historic assay techniques have assumed to have been completed to industry standard by previous tenement holders appointed certified laboratories. • A copper cut-off of 0.35% has been used in this release for significant intercepts
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Soil samples and geological information was previously captured on both local grids and standard datums and projections. • Field data is captured manually and digitally to industry standards. • No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Soil samples and geological information by Sumitomo, Anglo American & MIM was recorded manually with the location being a local grid manually surveyed from known locations. • Older data was collected using local grids and standard surveying systems used from known surveyed locations. • Hole surveys are completed to industry standard at the time of survey being undertaken.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> More recent drilling was located using GPS in either WGS84 or GDA94 UTM projections.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource. Early stage exploration only with no known mineralisation established for a mineral resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At this early stage of exploration, mineralisation thickness's, orientation and dips are not known.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All geochemical samples are assumed to have been maintained in a secure location and delivered securely to a certified laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits were completed on any of the projects to the best of our knowledge. Sampling methodologies are assumed industry best practice at the time undertaken. The program has been reviewed by Senior Aruma personnel.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Fiery Creek Project is located ~200km north of Mt Isa, and south of the small township of Gregory. EPM28271 is ~300km² There are no known impediments to Aruma being able to explore the Fiery Creek project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A mix of gold, copper, lead and zinc exploration has been undertaken in the region over the past 60 years. The historical exploration work has generated indications of copper and zinc from surface geochemical sampling and drilling. Literature research from the GeoResGlobe system controlled by the Queensland Government and is the repository for mining and resource maps and spatial data.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Other companies to have undertaken exploration at Fiery Creek include BHP, MIM, Sumitomo and Rio Tinto. The fine grained carbonate rocks of the area are considered prospective for Isa style base metal mineralisation and for this reason the large companies have held the ground previously.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Deposit style being explored for are sedimentary Mt Isa style mineralisation (Cu, Pb, Zn) and IOCG “Cloncurry” style mineralisation
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> All material drilling information for exploration results is included in the body of this report. The drilling reported is from 1990s and 2008. and every attempt to provide correct drill hole data has been made from scans of paper logs and results and reported in Annual Technical reports bi-annually at the time.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> When exploration results have been reported, the intercepts are reported as weighted average grades over intercept lengths defined by geology or lower cut-off grades, without high grade cuts applied. Where aggregate intercepts incorporated short lengths of high-grade results, these results were included in the reports. Drill holes are oriented to get intersections as close to true widths as possible. Metal equivalents have not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i> 	<ul style="list-style-type: none"> The orientation, true width, and geometry of mineralised zones have been primarily determined by interpretation of historical drilling and continued investigation and verification of Aruma drilling. Drill intercepts are reported as downhole widths not true widths.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps are included in the main body of this report.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Public reporting of exploration results by Aruma and past tenement holders and explorers are considered balanced. The proportion of mineralized and unmineralized holes are clearly stated in the report
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All information is historic for the Fiery Creek project. No other substantive data is available to elaborate further on these results.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aruma Resources intend to continue exploration and drilling activities in the described area.