

Aruma Completes Copper and Uranium Projects Acquisition

Highlights

- Aruma has completed its acquisition of a copper and uranium exploration project portfolio
- The projects are located in tier-1 mineral precincts in South Australia and Queensland;
 - The Wilan IOCG-Uranium Project in the Olympic Dam precinct in South Australia; and
 - The Fiery Creek Copper Project and Bortala Copper Project in the Mt Isa region of Queensland
- All three projects have copper-gold (stratiform and IOCG) discovery potential – as well as a playa lake uranium target at the Wilan Project
- High-grade copper assays – up to 36% Cu – reported from historical exploration at Fiery Creek Project
- Priority targets identified at Bortala Project from review of historical exploration
- Exploration of these projects is Aruma's core focus and details of planned fieldwork will be provided in the near term

Aruma Resources Limited (**ASX: AAJ**) (**Aruma** or **the Company**) is pleased to announce that it has completed its acquisition of a portfolio of copper and uranium exploration assets in South Australia and Queensland.

Aruma executed a share acquisition agreement to acquire the Wilan IOCG-Uranium Project in the Olympic Dam precinct in South Australia, and the Fiery Creek Copper Project and the Bortala Copper Project in the Mt Isa region of Queensland from NHM Holdings (Australia) Pty Ltd (NMHA) in the previous quarter (ASX announcement 27 May 2024).

Completion of the Acquisition was subject to Aruma shareholder approval, which was granted at a shareholder meeting on 1 August. The Company now advises that settlement in respect of the acquisition has been completed via the issue of 26.5 million fully paid Aruma ordinary shares to shareholders of NMHA and 52.5 million options, as per the terms of the share acquisition agreement.

The shares issued to NMHA shareholders are subject to a voluntary escrow period of 6 months from the date of issue. Further details of the acquisition are provided in ASX announcement of 27 May 2024.

Aruma Resources LtdACN 141 335 364
ASX: AAJ**Issued Capital**223,391,506 Shares
54,930,003 Listed options
68,500,000 Unlisted options**Business Office**1st Floor, 2 Richardson Street
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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 completed an initial assessment of the Projects. This has delivered positive outcomes, with copper assays as high as 36% reported from exploration by previous explorers in rock chips samples at the Fiery Creek Project and multiple initial exploration targets identified at the Bortala Project. Further details are provided in ASX announcements of 2 July and 30 July 2024.

Aruma Resources managing director Glenn Grayson said:

“We are delighted to complete this pivotal acquisition, which will see Aruma expand focus into key high-demand commodities, copper and uranium in two of Australia’s pre-eminent, active mineral precincts. With the acquisition now complete, we plan to commence targeted, systematic field work programs across the new projects to define drill targets, with the aim of progressively drill testing priority targets to unlock each project’s full value proposition. We look forward to sharing details of progress in our plans and work programs across the project portfolio in the coming months.”



Figure 1: Aruma Resources project portfolio including Wilan IOCG-Uranium Project, South Australia and Fiery Creek and Bortala Copper Projects, Queensland.

Planned Fieldwork

Initial field work at the Projects is proposed to include detailed geophysical surveys, particularly at the Fiery Creek Project. Fiery Creek has regional-level gravity and magnetic data available only. Aruma’s geophysical surveys will provide more detailed data, to create a structural model suitable for exploring for structurally controlled Mt Isa-style orebodies. This data will form the base data to create a pipeline of targets.

An initial field trip is planned to be undertaken to visit the more prospective areas with a plan to follow up this work with ground geophysical surveys.

The Company plans to progressively drill priority targets identified by its target generation work.

New Projects Summary

Wilan IOCG-Uranium Project

The Wilan Project (EL6819, EL6870) covers a total area of 1,993km² and is located on the eastern side of the Gawler Craton in South Australia. It is situated just 140km from BHP's Olympic Dam Deposit, the world's largest single source of copper-gold-REE and uranium.

The Wilan Project hosts a priority IOCG target and separate Playa Lake Uranium target. These will both be key initial exploration targets for Aruma.

In the Gawler Craton, IOCG deposits have been identified with magnetic anomalies coincident gravity anomalies. The IOCG target at Wilan is interpreted as having this signature. It is located in the south-east of the Project, and has never been drill tested. Aruma plans to explore for IOCG mineralisation in the Paleoproterozoic basement rocks at this target – as well as potential sedimentary-hosted copper mineralisation in the basin rocks above the basement.

The Playa Lake Uranium target is located in the west of the Project area. The uranium target has been identified through a radiometric anomaly with a co-incident helium hyperspectral response. The radiometric and helium anomalies cover an area of approximately 4km x 1.5km. Aruma plans to drill test these areas for uranium anomalism.

The Fiery Creek Copper Project

The Fiery Creek and Bortala Projects are located in the northern area of the world-class Mt Isa copper-belt. Both projects are located in an under-explored region, which hosts multiple significant copper mines.

Anglo American owns the majority of the tenure neighbouring Fiery Creek and the ground has previously been held by MIM Holdings (now Glencore), BHP, RIO Tinto and Sumitomo. Limited exploration has been undertaken at the Project area to date. The geology of the Fiery Creek Project (EPM27879) is interpreted as analogous to the units that host copper deposits within the western fold belt of the Mount Isa Inlier. Aruma plans to explore for stratiform copper deposits within the Project area, and will also assess its IOCG potential.

The Bortala Copper Project

The Bortala Project (EPM28271) is located immediately south of 29Metals' (ASX: 29M) Capricorn Copper Project. The Bortala Project is interpreted as being prospective for Mount Isa/Mammoth-style breccia copper deposits and epigenetic uranium mineralisation.

An east-north-east trending linear fault in the south of the Project area has copper-gold mineral occurrences and historic workings identified by the Ashton Mining in 1989. The Bortala Project also hosts members of the Mount Isa Group, which exhibit widespread lead-zinc anomalism, and strong copper potential along bounding faults.

Aruma plans to explore the Bortala Project for an IOCG system, similar to those in the Cloncurry district in Queensland and the Gawler Craton in South Australia.

Further commentary on the Projects is provided in ASX announcement of 27 May 2024.

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.

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 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.

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