

15 March 2018

ASX Announcement

Aruma Acquires Trojan Gold Project Expands Slate Dam Project Area

- Aruma Resources substantially expands the Slate Gold Project via the acquisition of the Trojan Gold Project
- Acquisition complements Aruma's exploration model for Slate Dam to host large sediment-hosted gold deposits
- Trojan Project adds resources to Slate Dam Project - JORC 2012 Resource of 2.8Mt @ 1.61g/t Au for 144,800oz Au
- Historic production of 130,000oz of gold from open pit mining - potential for near-term mining to generate cash flows
- Multiple exploration targets extend into Slate Dam Project area
- Acquisition consideration is 6 million Aruma shares to Trojan Project vendor Westgold Resources Ltd

Aruma Resources Limited (ASX: AAJ) is pleased to announce it has entered into a binding Sale and Purchase Agreement with Westgold Resources Limited (ASX: WGX) ("Westgold") to acquire 100% of the Trojan Gold Project (ML25/104) (Trojan) approximately 55km south east of Kalgoorlie in Western Australia.

This is a strategic acquisition for Aruma which expands the Slate Dam Project area by 8.75km². This lease integrates exploration prospectivity for the area and includes a JORC 2012 Indicated and Inferred Resource estimate of 2.8Mt @ 1.61 g/t gold for 144,800oz of gold (at a 0.70g/t cut-off) at the Trojan Open cut extension (See Table 1).

The acquisition demonstrates the viability of the Company's exploration model for Slate Dam to host large sediment-hosted gold deposits similar to Gold Fields Limited's (JSE: GFI) world class Invincible Deposit at the nearby St Ives Gold Mine.

Trojan Project Exploration and Development Strategy

Numerous significant geochemical anomalies and prospects have been delineated across the Trojan Project area by previous project owners. A complete and up to date base has been supplied by the previous owners and will be evaluated by Aruma in the coming months.

ASX: AAJ

Capital Structure

507M Shares on Issue

16M Options on issue

Cash \$1.7M

Board of Directors

Non-Executive Chairman

Paul Boyatzis

Managing Director

Peter Schwann

Non-Executive Director

Mark Elliott

Company Secretary

Phillip MacLeod

Active Gold Projects

SLATE DAM PROJECT

BEOWULF PROJECT

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The Company also believes there is potential to generate cash-flow if mining operations resumed at the Trojan Project. Further evaluation of the gold mineralisation under and around the Trojan open pit will be undertaken in pursuit of this aim, in addition to the planned targeted exploration at the Project.

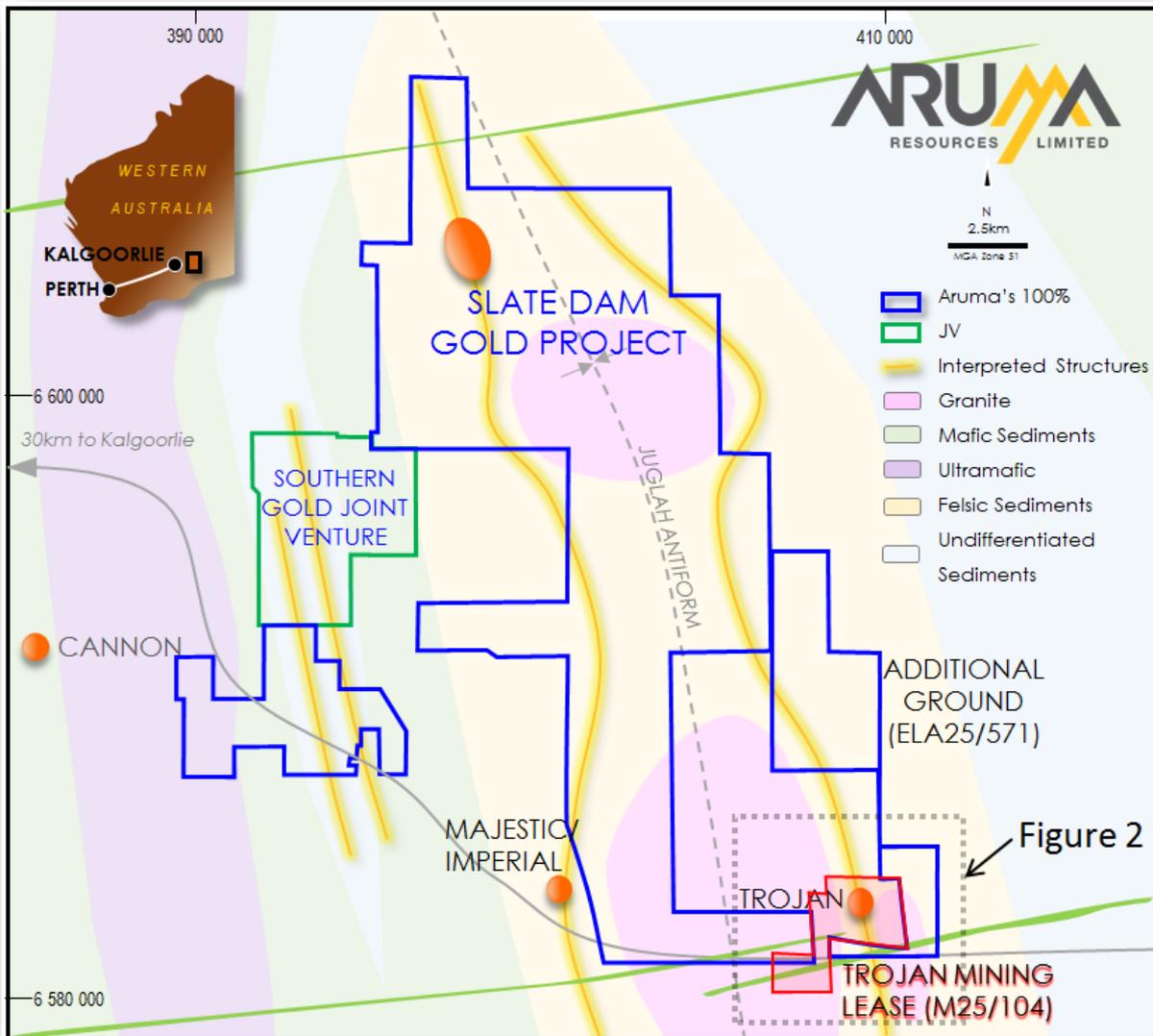


Figure 1: Trojan Project location within the wider Slate Dam Gold Project - Trojan Lease (in red)

Geological Overview of Trojan Project

The Trojan Gold Project is underlain by mafic volcanics in the south and a granite complex in the north. Two large east-west trending dolerite dykes crosscut the Project area to the north and the south of the Trojan pit (see Figure 2).

Mineralisation at Trojan is associated with a north-north east trending brittle fracture zone in the stratigraphy containing multiple sub parallel lodes dipping 60 degrees west and hosted by granites, porphyry, and in the extreme southern portion, inter-fingered mafic and granite. The various lodes in the main Trojan Lode are consistent with the Sediment Hosted Gold model within the Slate Dam Project.

JORC Code-compliant Resource

Applying a 0.70g/t cut-off, the 2012 JORC Code-compliant Indicated and Inferred Resource estimate for the Trojan Gold Project currently comprises 2.8Mt at 1.61 g/t gold for 144,800oz of gold, as summarised in the table below:

Classification	Tonnes	Grade	Ounces of gold
Indicated	1,679,908	1.72	93,117
Inferred	1,114,431	1.44	51,696
Total	2,794,339	1.61	144,814

Table 1: Current JORC 2012 Resource Estimate at Trojan Gold Project

The table above that relates to Mineral Resources at the Trojan Gold Project is based on information prepared by Metals X Limited as announced to the ASX on 18 August 2016 in its 2016 Annual Update of Mineral Resource and Ore Reserves.

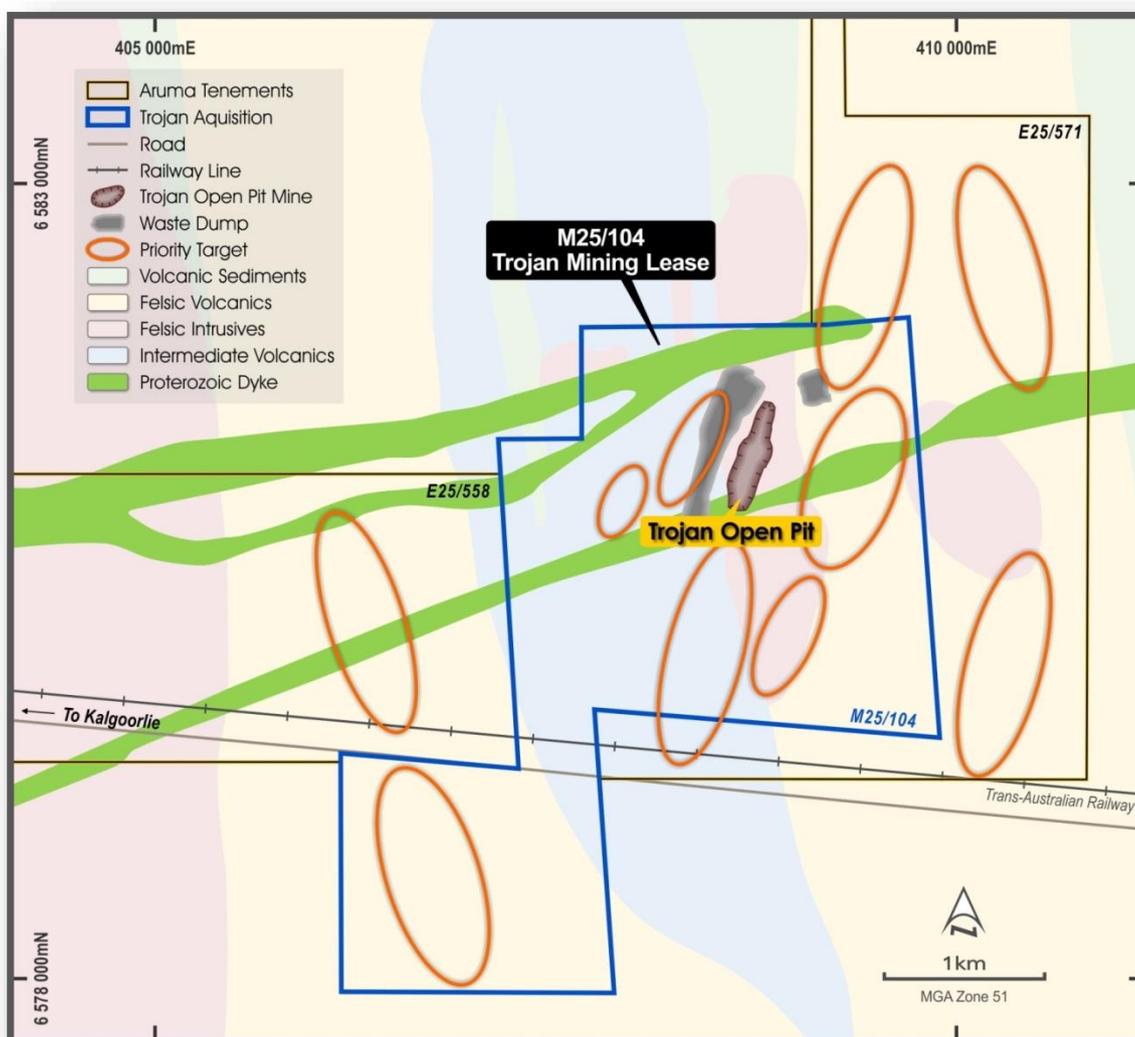


Figure 2: Geology and targets on the Trojan Project (M25/104) within the Slate Dam Project area - blue outline Trojan Project area, Black outline shows existing Slate Dam Project area and orange ovals show priority targets (From MetalsX Annual Report, 2016).

Acquisition Terms

Aruma has entered into a Sale and Purchase Agreement with HBJ Minerals Pty Ltd, a 100%-owned subsidiary of Westgold Resources, whereby Aruma has agreed to acquire 100% of the Trojan Gold Project.

Aruma is required to issue 6,000,000 fully paid ordinary shares in Aruma Resources to Westgold Resources (or its nominee) as payment in full for the Project.

For further information please contact:

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Competent Person's 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 and Australasian Institute of Mining and Metallurgy. 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. The information in this report that relates to Mineral Resources at the Trojan Gold Project is based on information prepared by Metals X Limited as announced to the ASX on 18 August 2016 in its 2016 Annual Update of Mineral Resource and Ore Reserves.

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.

Aruma Resources Limited is a proud supporter and member of the Association of Mining and Exploration Companies, 2018.



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