

Next Phase of Drilling to Commence at Salmon Gums Gold Project

Highlights

- **Planned 2,000m phase-1 aircore drilling program at new targets; Sage, Poppy and Rose Gold Prospects in March 2025.**
- **These new gold prospects have been defined from an updated geological and structural interpretation of the Salmon Gums Project area.**
- **The new targets are interpreted to host lithologies and structures similar to the Norseman Greenstone Belt style gold mineralisation, including;**
 - **The Thistle Prospect at Salmon Gums where Aruma has returned high-grade intersections in previous drilling - 5.9m@10.5g/t Au from 38.4m in SG23DD007³**
- **Drilling aims to identify gold mineralisation and associated alteration of bedrock.**
- **The Salmon Gums Project has potential to host Norseman-style gold mineralisation and will be the focus of the upcoming drilling program.**

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to announce its next phase of drilling at the Salmon Gums Gold Project in the Eastern Goldfields of Western Australia (Figure 1).

The Salmon Gums Project is a high-grade gold exploration project, strategically located 30 kilometres south, in the same stratigraphy and along strike, as Pantoro Limited's (ASX: PNR) high-grade Scotia Gold Project.

Aruma is of the view that the Salmon Gums Project has the potential to host significant Norseman-style gold mineralisation, and this will be the focus of a reinvigorated exploration focus, including the proposed upcoming drilling program.

The initial proposed drilling program comprises 2,000 metres of aircore drilling at the Sage, Poppy, and Rose Gold Prospects (Figure 1). A Program of Works (PoW) has been submitted for the drilling program, with drilling scheduled to commence in March/April 2025 upon receipt of all requisite approvals. The Company will advise of the start of drilling, and results will be released when available.

The multiple new targets have been identified from a comprehensive geological, structural and geophysical assessment of the Salmon Gums Project area by Aruma, which has also enhanced and extended the geological knowledge base obtained from previously drilled targets at Salmon Gums such as the Thistle and Iris Gold Prospects. Previous drilling by Aruma at Thistle returned a high-grade gold intersection of; **5.9m@10.5g/t Au from 38.4m in SG23DD007¹**.

Aruma Resources managing director Grant Ferguson said:

“A detailed review and reinterpretation of data at the Salmon Gums Project has identified multiple new high-potential targets.

This reinterpretation of the gold potential of the Salmon Gums Project provides impetus to initiate this first phase of aircore drilling, which is seen as an optimal exploration method from which subsequent targeted drilling programs can be developed for 2025. Salmon Gums represents an exciting gold exploration asset for Aruma, and the Company’s systematic exploration strategy aiming to unlock the Project’s full value.”

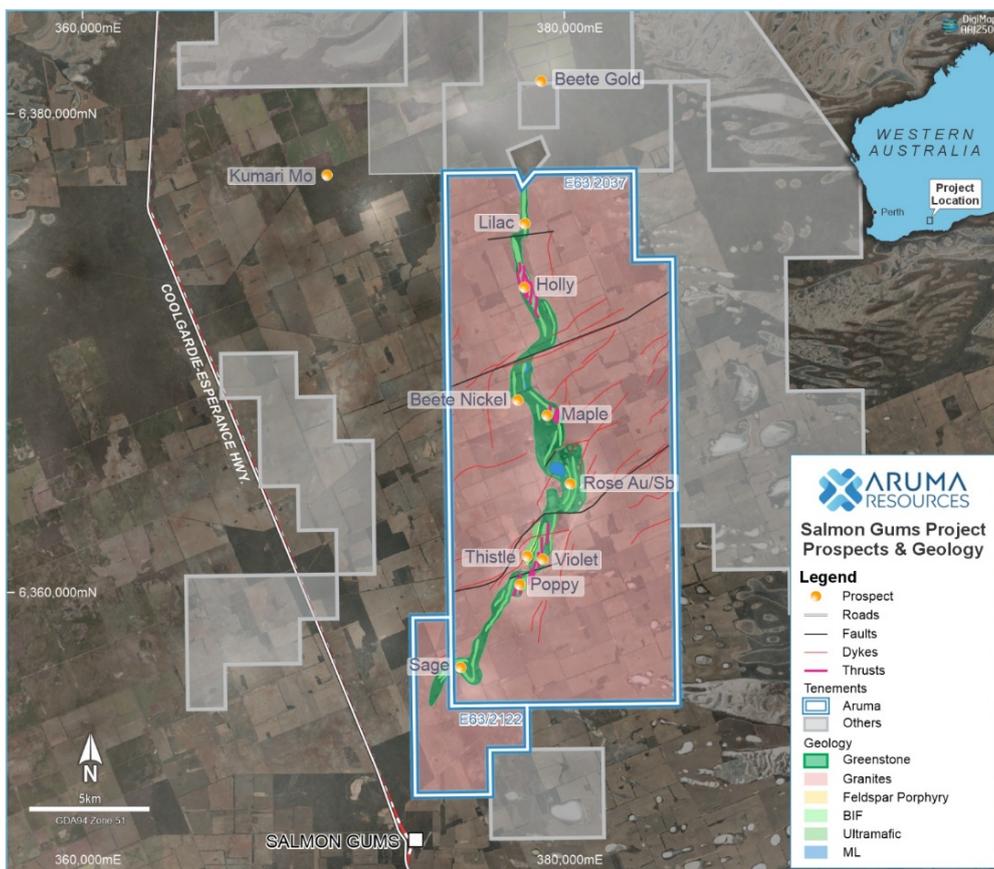


Figure 1 - Salmon Gums Project Gold Prospects and 2023 Geological Reinterpretation (ModelEarth Pty Ltd)

¹ Refer to Aruma Resources Limited - ASX Release 21 November 2023-Further high-grade gold intersected in drilling at Salmon Gums Gold Project

Salmon Gums Gold Project

The Salmon Gums Project (EL63/2037, EL63/2122,) covers an area of approximately 222km² and is located south of the town of Norseman and PNR's Norseman Gold Operations, which hosts a combined Mineral Resource of 44.93Mt @ 3.3 g/t gold for 4.7 million ounces of gold, including the Scotia Gold underground mine² (refer table 1).

Multiple new gold exploration targets have been identified at Salmon Gums from a comprehensive geological, structural and geophysical assessment conducted by John Standing of geological consultants Model Earth Limited, and further input from Aruma's technical team.

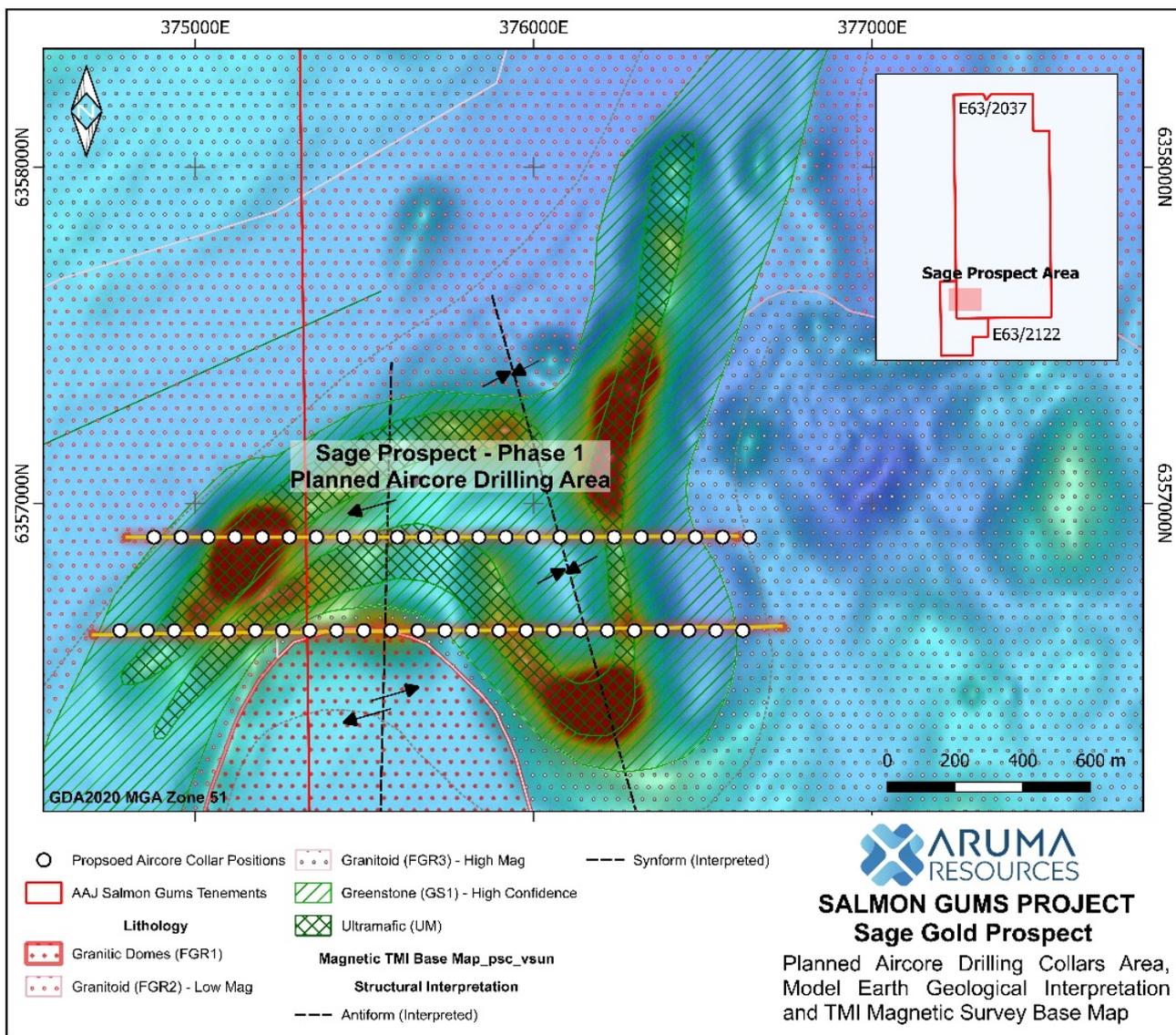


Figure 2 – Sage Gold Prospect 2023 Revised Geological Reinterpretation (ModelEarth Pty Ltd) and Planned Aircore Drilling Program Collar Positions

² Refer to Pantoro Limited ASX Release 27/11/2024 AGM Presentation

The new targets, the Sage, Poppy and Rose Prospects, are interpreted to host similar lithologies and structures associated with gold mineralisation along the Norseman Greenstone Belt, in particular at the Thistle Prospect (5.9m@10.5g/t Au from 38.4m in SG23DD007³). The new targets are primarily associated with key mafic stratigraphy that has undergone significant structural modifications, including shearing, folding, faulting, and alteration. In addition, the Sage Prospect has identified intrusive granitic domal structures within these sheared corridors, delineated through radiometric data, and magnetic signatures (Figure 2).

These structures are interpreted to disrupt and fold the surrounding greenstone belts, indicating dynamic geological processes potentially favourable for mineralisation. Importantly, these intrusive bodies are considered potential sources of heat and hydrothermal fluids, facilitating alteration and creating structural environments conducive to gold deposition.

Drill Program Rationale

Aruma's planned aircore drilling program will enable sampling to bedrock, with the objective of detecting gold mineralisation and associated alteration, rather than just at-surface which is underlain and capped by a calcrete layer.

This calcrete layer has in the past returned ambiguous gold values and may have limited the effectiveness of soil geochemistry programs in assessing underlying bedrock geology and gold mineralisation potential.

Furthermore, potential geological similarities have been drawn to PNR's Scotia gold deposits to the north, where gold-rich quartz sulphide veins are hosted within shear zones overprinting pillowed basalts and dolerite intrusions. These analogs provide valuable context for targeting and exploration strategies for Aruma at Salmon Gums, enhancing the prospectivity of the identified zones.

Salmon Gums Project Next steps

In addition to the upcoming aircore drilling program at the Sage, Poppy and Rose Prospects, Aruma plans to undertake the following works at the Salmon Gums Project:

- Refinement of new targets, including Thistle and Iris Prospects
- 3-dimensional geological model
- Further field mapping and validation
- Reprocessing previous geophysical data

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

³ Refer to Aruma Resources Limited - ASX Release 21 November 2023-Further high-grade gold intersected in drilling at Salmon Gums Gold Project

ENDS

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Table 1 – Pantoro Norseman Gold Project Resource
Norseman Gold Project Mineral Resource

| | Measured | | | Indicated | | | Inferred | | | Total | | |
|---------------------|--------------|------------|------------|---------------|------------|--------------|---------------|------------|--------------|---------------|------------|--------------|
| | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz | kT | Grade | kOz |
| Total Underground | 284 | 15.5 | 142 | 3,094 | 11.2 | 1,112 | 2,591 | 11.0 | 919 | 5,969 | 11.3 | 2,173 |
| Total Surface South | 140 | 2.3 | 10 | 13,227 | 1.8 | 748 | 13,333 | 2.6 | 1,116 | 26,700 | 2.2 | 1,874 |
| Total Surface North | 4,165 | 0.7 | 100 | 4,744 | 1.9 | 294 | 3,367 | 2.5 | 267 | 12,257 | 1.7 | 661 |
| Total | 4,590 | 1.7 | 252 | 21,064 | 3.2 | 2,154 | 19,291 | 3.7 | 2,302 | 44,926 | 3.3 | 4,708 |

ASX Announcement – 11 November 2024 – “November 2024 Investor Presentation”

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

Competent person statement

The information in this release that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Grant Ferguson who is a Fellow of the Australian Institute of Geoscience (AIG). Mr Ferguson is Managing Director and a full-time employee of the Company. Mr Ferguson 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 Ferguson 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 that have been reported previously and released to ASX 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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market 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