

Aruma Commences REE Fieldwork at Saltwater Project

Highlights

- Initial REE fieldwork program underway at Saltwater Project in Pilbara region of WA – designed to position Aruma with a first-mover advantage in emerging REE province
- Program to consist of mapping and extensive surface geochemical sampling program over an interpreted 80km strike length for light and heavy REE
- Sampling will commence at a priority radiometric target with ~10km strike and is planned to be followed by the systematic sampling of the full 80km strike of favourable stratigraphy
- Selected samples to be submitted for laboratory analysis - results to be used to define targets for a maiden drill program (subject to results)
- Region is an emerging REE province;
 - Dreadnought Resources (ASX: DRE) has returned significant initial heavy REE results at its Bresnahan REE Project adjacent to Saltwater
 - Previous explorers have returned REE assay results of up to 11% REE along strike of Saltwater

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to announce the commencement of its Rare Earth Elements (REE) fieldwork program at the Saltwater Project in the Pilbara region of Western Australia.

The Saltwater Project consists of four granted Exploration Licences (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) over a total area of 450km², situated approximately 120km south-west of the regional mining centre of Newman.

The Project sits within an emerging REE province, where Dreadnought Resources (ASX: DRE) holds a significant landholding with its Bresnahan REE Project, which surrounds Aruma's Saltwater Project area (Figure 1).

Previous exploration by U308 Limited (U308) in 2010, returned extremely high REE assay results of up to 11% rare earths at the Sirius and Lavanto prospects within the area (in grab samples - refer open file WAMEX report A88669). Other REE occurrences have been recorded at Saltwater in drill holes and surface samples.

Aruma Resources Ltd

ACN 141 335 364
ASX: AAJ

Issued Capital

156,961,503 Shares
9,066,669 Options

Principal 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
PETER SCHWANN – Non-Executive Director
BRETT SMITH – Non-Executive Director

REE Field Work Program

Aruma's first phase of field work consists of a field mapping program and an extensive geochemical surface sampling program for both light and heavy REE, over an interpreted strike of in excess of 80km of prospective stratigraphy (red line in Figure 2). This is supported by mapped outcrop identified from a reconnaissance site visit by Aruma (Figure 1).

The sampling program will commence at a high-priority radiometric target with a strike length of up to 15km, situated west of the Nobby's prospect (Figure 1). Selected samples from this initial phase of sampling will be sent for laboratory analysis. Subject to results, targets will be defined for a maiden REE-focused drilling program.

The Company will adopt a systematic approach to the sampling program which will see it progressively test the interpreted 80km strike.

In parallel with its REE focus, Aruma will also adopt a multi-commodity approach to its fieldwork at Saltwater and will assess the base and precious metals prospectivity.

Material results from the surface sampling program will be released to the market as they become available.

Aruma's Managing Director, Glenn Grayson, commented:

"We are excited by the REE potential of the Saltwater Project, which we are of the view represents a significant under explored REE opportunity in what is as an emerging REE province. We have defined an extensive interpreted strike of 80km which will be systematically explored for its REE potential, and we believe that our ground holding is amongst the most prospective REE tenure in the region. Given the burgeoning demand for critical rare earth elements, our fieldwork is designed to aggressively and systematically unlock the REE potential of the Project."



Figure 1: Left) Iron manganese shale outcrop at U3O8 sampled Lavanto project, 11% REE in rock chip sample. Right) Iron manganese shale outcrop at Aruma's Saltwater Project. Outcrop at Saltwater is approximately 40km along strike from Lavanto

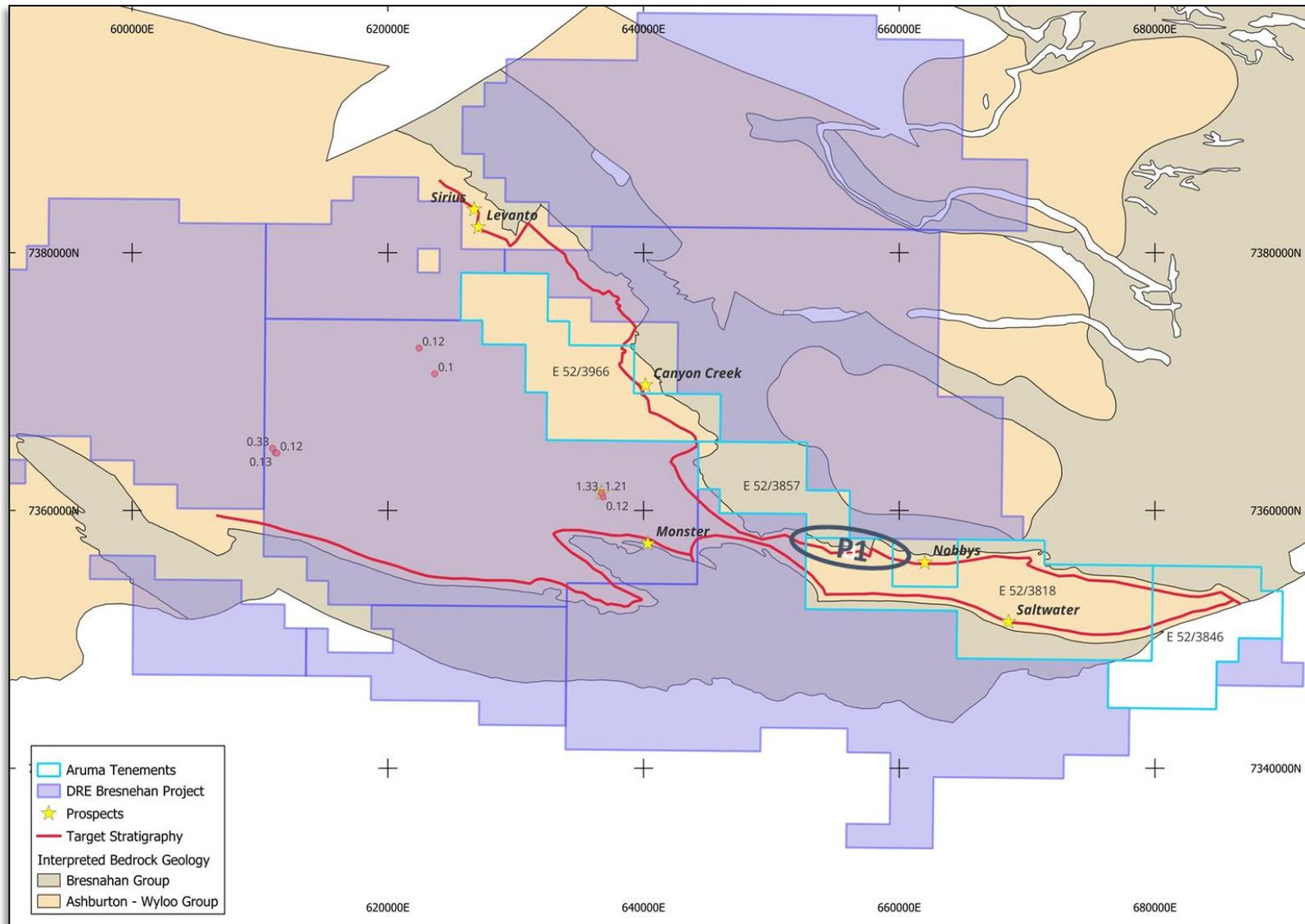


Figure 2: Saltwater Project location map showing initial sampling target and interpreted target stratigraphy (red line), with Dreadnought Resources' Bresnehan Project location also shown (GSWA 500,000 scale geologic mapping). P1 - Priority target.

The exploration model for the REE is the Unconformity model (Figure 3). The prospective stratigraphy sits below the Bresnahan – Wyloo Unconformity of which the Saltwater Project has approximately 80km of strike. This model has been used successfully in the exploration for hard rock REE deposits within Western Australia, most notably by Northern Minerals at their Browns Range Project.

Initial focus for exploration at Saltwater will be on the stratigraphy immediately below this major unconformity with a systematic approach of surface mapping and sampling, using magnetic and radiometric data geophysics with follow up drilling and further geophysics.

Assay results from the surface sampling well be available in July.

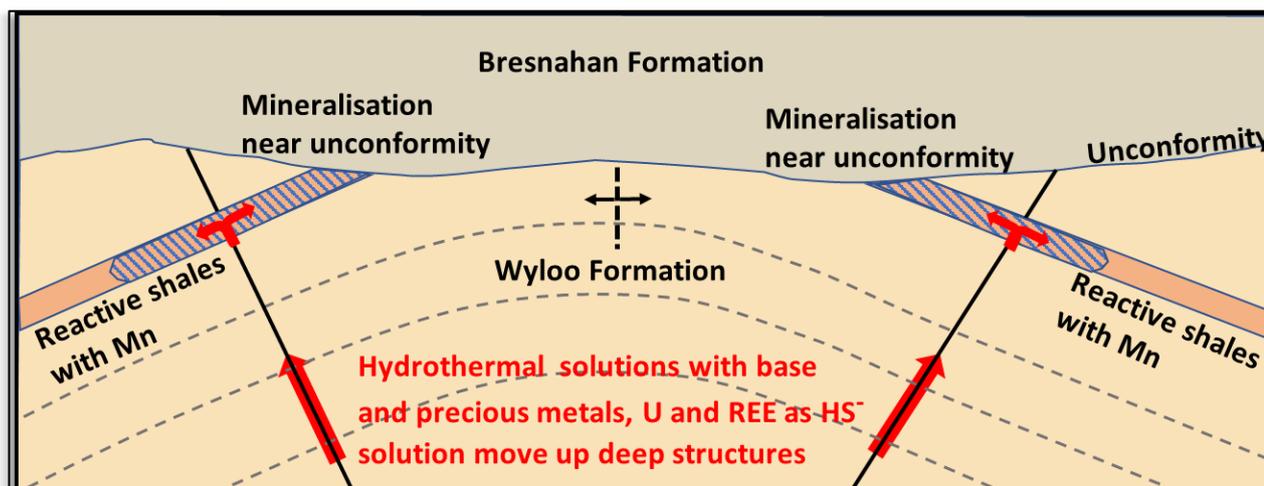


Figure 3: Unconformity model being utilised at Saltwater in the exploration for REE.

Background to Saltwater Project

The Saltwater Project was originally pegged by Aruma in 2020 for its gold prospectivity, and its exploration at the Project to date has been gold-focused and has included two phases of reverse circulation (RC) drilling within a targeted area of the Project.

The Company 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. This included the high REE assays results previously reported by U308.

U308's exploration also delivered grades of up to 3.1% Cu (copper), 1.4% Pb (lead), 1.5% V (vanadium) and 2 g/t Au (gold) in samples from costeans at the Nobbys prospect, and Aruma plans to pursue the multi-commodity potential of the Project area in its fieldwork programs.

More recently, Dreadnought has accumulated a significant landholding at its Bresnahan Project, immediately adjacent to Aruma's Saltwater Project area. Dreadnought has delivered highly encouraging initial REE exploration results, with significant light and heavy REE results returned from reconnaissance surface samples along major basement structures (DRE: ASX announcement, 8 February 2023).

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

ENDS

For further information, please contact:

Glenn Grayson

Managing Director

Aruma Resources Limited

Telephone: +61 8 9321 0177

Mobile: +61 408 596 374

E: info@arumaresources.com

James Moses

Investor Relations

Mandate Corporate

Mobile: +61 420 991 574

E: james@mandatecorporate.com.au

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 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.



Figure 4: Aruma's project portfolio