

9 November 2022

Drilling Completed at Mt Deans Lithium Project

Highlights

- **Drilling has intersected multiple pegmatites at the Mt Deans Li-Rb Project in WA**
- **Infill and extension RC drilling tested a strike of ~1.5km – where previous drilling by Aruma had returned grades of up to;**
 - **1.14% Li₂O (lithium); and**
 - **surface rock chips of up to 1.96% Li₂O, 1.42% Rb₂O (rubidium oxide) and 1,550ppm caesium**
- **Historical drilling in the project area has been mapped and drill spoils re-sampled for lithium analysis**
- **Results will be released when available**

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to announce the completion of its second phase of drilling at the Mt Deans Lithium-Rubidium Project near Norseman, in the lithium corridor of south-eastern Western Australia.

The program comprised 15 holes for 1,560m of reverse circulation (RC) drilling (Table 1), to depths of 80m-120m (Figure 1). Drilling infilled and extended the lithium and high-grade rubidium mineralisation defined in Aruma's first phase of drilling, and in a subsequent rock chip sampling program (ASX Announcements 8 February, 21 April and 30 May 2022)

Drilling intersected several pegmatites over the entire strike length tested, with visual lithium mineralisation identified as the mineral lepidolite. It is expected further drilling may be warranted to define the extent of this lithium mineralisation.

Pegmatitic material (including lepidolite) has also been identified in historical drilling spoils preserved in the area. This previous drilling has been mapped and re-sampled for lithium analysis.

Assay results from drilling and the re-sampling of previous drilling will be released when available.

ASX: AAJ

Capital Structure

157M Shares on Issue
29M Options on issue

Board of Directors

Non-Executive Chairman
Paul Boyatzis

Managing Director
Peter Schwann

Non-Executive Director
Brett Smith

Non-Executive Director
James Moses

Company Secretary
Phillip MacLeod

Projects

WA Gold Projects

- Yilgarn** - SALMON GUMS
- Murchison** - CARTER WELL
- Pilbara** - MELROSE
- Pilbara** - SALTWATER

Li Rb Project

- Yilgarn** - MT DEANS

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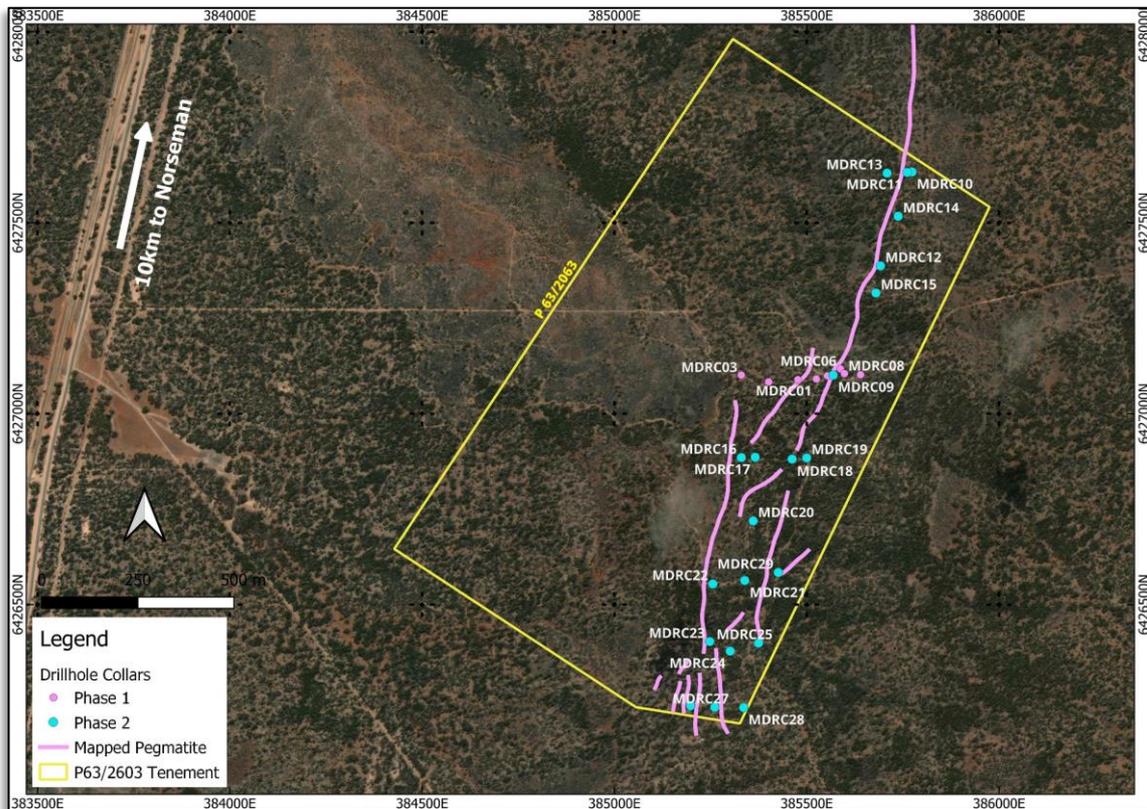


Figure 1: Mt Deans RC drilling along the interpreted pegmatite

About the Mt Deans Lithium-Rubidium Project

The 100%-owned Mt Deans Project (P63/2063) is located in the Mt Deans pegmatite field, within the Eastern Goldfields Terrane of the Yilgarn Craton, approximately 170 kilometres south of the major regional centre of Kalgoorlie and approximately 10 kilometres south of the mining town of Norseman (Figure 2).

The Project sits within the lithium corridor in south-east WA, which hosts multiple significant hard-rock lithium projects. It is interpreted to sit within the same host rocks and structures as the significant nearby Mt Marion, Bald Hill and Buldania Lithium Projects.

Aruma completed a first phase of drilling at Mt Deans in April (ASX announcement 21 April 2022). This drilling comprised 1,156m of RC drilling in eight holes and targeted the priority Mt Deans 'main section'. The program delivered encouraging results including high-grade rubidium, and lithium grades of up to 1.14% Li₂O (lithium oxide).

The lithium-rubidium mineralisation is within thick sheeted pegmatite veins - all within a near-surface 25m thick, vertical body. Drilling defined an interpreted strike length of at least 1,500m, which remains open at both ends.

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The Company followed up this drilling with a rock chip sampling program to test for strike extensions to the interpreted pegmatite zone and to help refine targets for the phase two drilling.

A total of 11 rock chip samples were collected along a 500m strike (ASX announcement, 30 May 2022). This returned lithium of up to 1.96% Li₂O and very high-grade rubidium of up to 1.42% Rb₂O (rubidium oxide), plus caesium values up to 1,550ppm. Phase two drilling has targeted the pegmatite bodies across the 1500m strike length of the pegmatite swarm (Figure 1).



Figure 2: Aruma's project portfolio, showing the Mt Deans Project in south-east WA

This announcement has been authorised for release by Peter Schwann, Managing Director.

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. 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. All exploration results reported have previously been released to ASX and are available to be viewed on the Company website www.arumaresources.com.au. 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 confirm 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.

Table 1. Drill hole details for both phases of drilling at Mt Deans.

Hole ID	Easting	Norrthing	RL	Dip	Azimuth	Depth	Phase
MDRC01	385,477	6,427,089	392	-90	0	156	1
MDRC02	385,401	6,427,083	385	-90	0	156	1
MDRC03	385,330	6,427,101	380	-90	0	108	1
MDRC04	385,525	6,427,091	384	-90	0	143	1
MDRC05	385,554	6,427,099	390	-90	0	150	1
MDRC06	385,588	6,427,117	390	-60	270	150	1
MDRC07	385,640	6,427,102	403	-60	270	150	1
MDRC08	385,598	6,427,105	391	-90	0	143	1
MDRC09	385,569	6,427,101	408	-90	360	84	2
MDRC10	385,774	6,427,633	408	-70	270	22	2
MDRC11	385,761	6,427,632	454	-60	270	97	2
MDRC12	385,692	6,427,387	416	-60	270	20	2
MDRC13	385,709	6,427,630	448	-60	90	78	2
MDRC14	385,738	6,427,517	487	-60	278	77	2
MDRC15	385,680	6,427,316	483	-60	271	80	2
MDRC16	385,330	6,426,885	479	-60	270	46	2
MDRC17	385,366	6,426,886	423	-60	270	90	2
MDRC18	385,462	6,426,881	434	-60	270	48	2
MDRC19	385,500	6,426,884	454	-60	270	91	2
MDRC20	385,361	6,426,719	423	-60	270	83	2
MDRC21	385,339	6,426,563	447	-60	270	90	2
MDRC22	385,256	6,426,554	457	-60	271	30	2
MDRC23	385,248	6,426,403	420	-60	273	78	2
MDRC24	385,301	6,426,378	482	-60	273	90	2
MDRC25	385,375	6,426,399	465	-57	272	120	2
MDRC26	385,198	6,426,235	474	-60	272	38	2
MDRC27	385,261	6,426,231	365	-60	270	60	2
MDRC28	385,336	6,426,230	444	-60	270	40	2
MDRC29	385,426	6,426,584	443	-60	270	47	2