

6 July 2022

ARUMA EXPANDS GOLD PROJECT PORTFOLIO

Highlights

- Aruma expands its gold exploration project portfolio with the pegging of the Carter Well Gold Project in the Murchison region of WA
- Project is located near the mining town of Mt Magnet and is interpreted to sit in the same host rocks as the nearby Windsor and Paynesville gold mines
- Carter Well covers an area of 294km² and is located on a major East-West dolerite dyke with intruding greenstones
- Magnetism suggests folded volcanics under laterite cover
- Fieldwork including drilling planned to commence upon grant of the Exploration Licence – Heritage Agreement is already in place

Aruma Resources Limited (ASX: AAJ) (**Aruma** or the **Company**) is pleased to announce that it has expanded its portfolio of gold exploration assets via the pegging of the Carter Well Gold Project, east of Mt Magnet in the Murchison region in Western Australia.

The Carter Well Project (Exploration Licence Application E58/590) is located 75km east of Mt Magnet, and north of the Windimurra Intrusive Complex. It covers an area 294km² (Table 1) and represents a potential new Greenfields gold opportunity for Aruma.

The Company is excited to add the Carter Well Project to its portfolio of prospective gold exploration assets in WA. Carter Well is interpreted to exhibit characteristics consistent with Aruma's sediment-hosted gold model.

Aruma has recently delivered exploration success pursuing greenstones in granite at its Salmon Gums Gold Project, near Norseman in the Eastern Goldfields, where it reported bonanza gold intersections of; **5m @ 50.2g/t Au from 42m** in hole SGRC39 including **3m @ 83g/t Au from 42m** (ASX announcement, 21 March 2022).

The Company plans to conduct on-ground fieldwork, and drill targeting and definition as soon as the Exploration Licence has been granted, which it plans to be followed with a maiden drilling program. A Heritage agreement with the Traditional owners of the Project area has been signed.

ASX: AAJ

Capital Structure

157M Shares on Issue
29M Options on issue
Cash \$4.6m

Board of Directors

Non-Executive Chairman
Paul Boyatzis
Managing Director
Peter Schwann
Non-Executive Director
Mark Elliott
Company Secretary
Phillip MacLeod
Exploration Manager
Stephen Denn

Gold Projects - 1,348km² Norseman

SALMON GUMS – 222km²

Pilbara

MELROSE – 381km²

SALTWATER - 744km²

Li Ta Project Norseman

MT DEANS - 1.44km²

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Aruma Resources Limited is a proud supporter and member of the Association of Mining and Exploration Companies, 2021.

Overview of Prospectivity

Research by Aruma has identified the Carter Well Project as a potential new Greenfields gold opportunity. The Project is interpreted as being located on a major East-West trending dolerite dyke, with intruding Greenstones. Additionally, magnetics suggest the presence of folded volcanics under laterite cover. The nearby Windsor and Paynesville gold mines are situated in similar rocks as those interpreted at the Carter Well Project area.

Previous drilling by Chevron targeting uranium, in 1974, reported mafics and ultramafics in the northern area of Carter Well, in an area between granite outcrops. There are no gold assays and the water was moderate brackish with Total Dissolved Solids (TDS) of 5,000 to 6,000.

The figures below (Figures 1-5) highlight the relationship with the proterozoic East-West dolerite dykes and the common occurrence of gold mineralisation in reactive sediments near the cross cutting dykes.

The dykes may follow old major crustal sutures (or fluid pathways) that carry the mineralised fluids from high-temperature leaching zones to deposit metals in reactive porous sediments, for Carlin Style deposits - specifically high-grade quartz veins with coarse gold, and lower grade larger stratbound lodes with very fine gold.

Figure 1 below shows historic gold occurrences in the area near the Carter Well Project area, as does the interpreted 1:500,000 GSWA basement geology in Figure 2 on the following page.

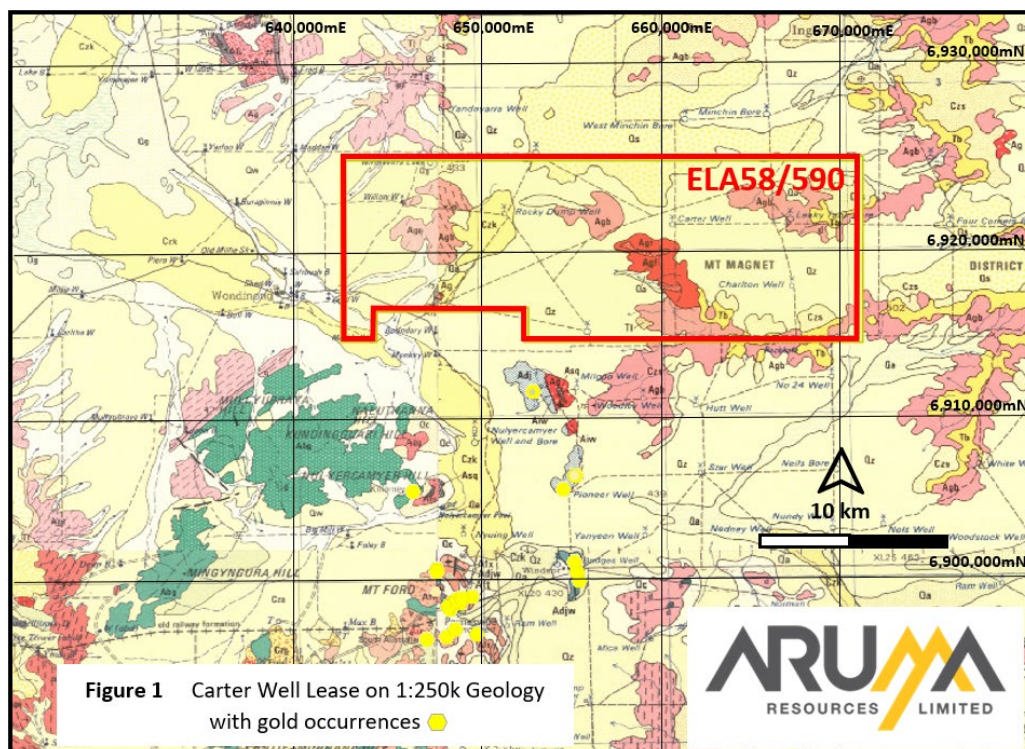


Table 1: Carter Well Project details - 100% Aruma

Project	Lease	Applied	Blocks	km2
Carter Well	E58/590	20/4/2020	97	294

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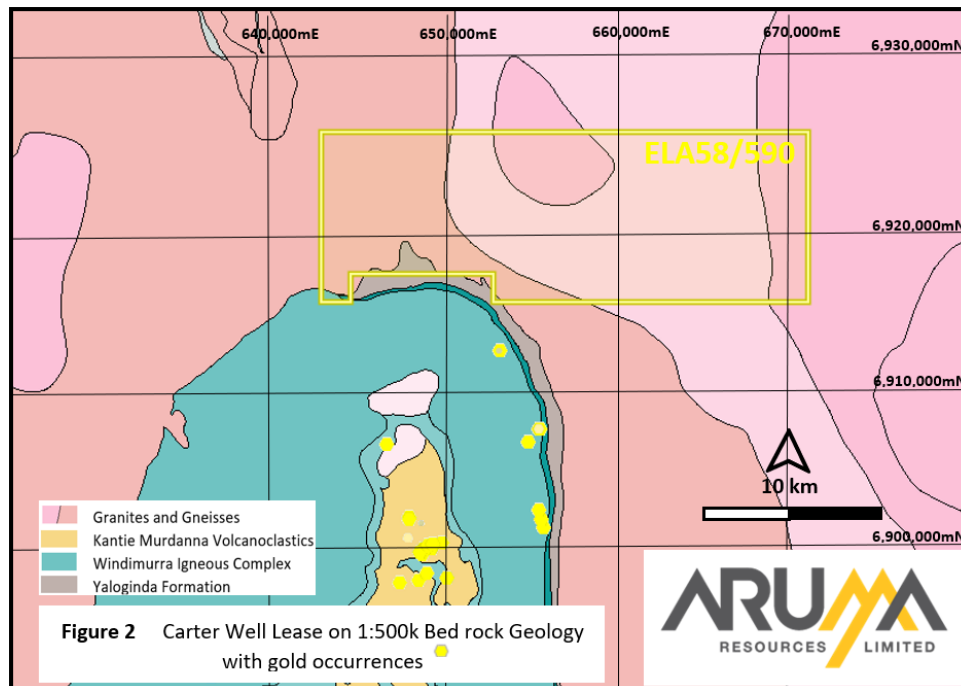
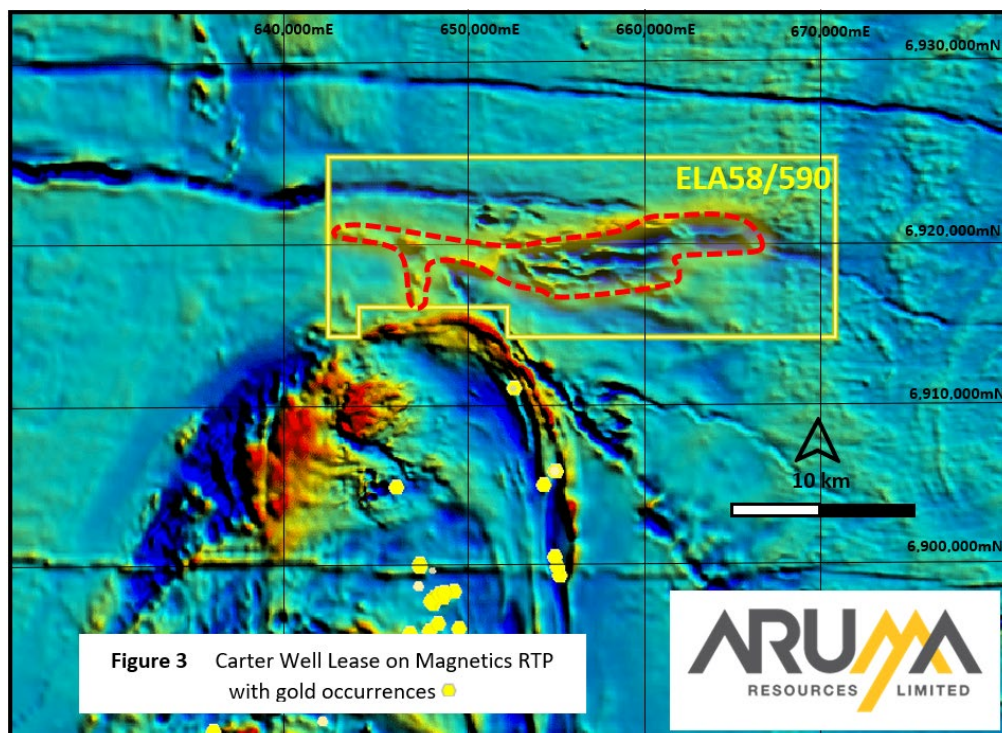


Figure 2 indicates that the gold targetted Yaloginda Formation, a sequence of reactive volcano-sedimentary sediments, extends into the Project area and may be the sequence causing the magnetics seen in Figures 3 and 4 below.



The shape of the prospective Yaloginda Formation is outlined in red in Figure 3 above. The prospective area is over 60km² and has both magnetic highs and lows.

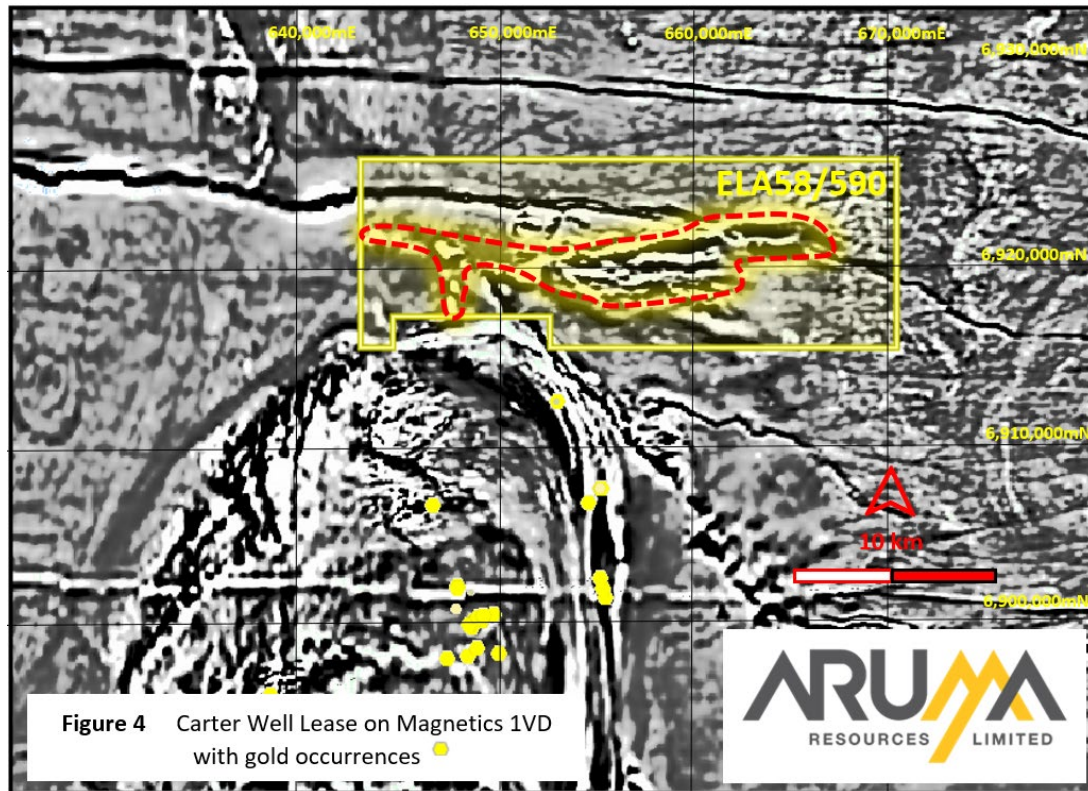
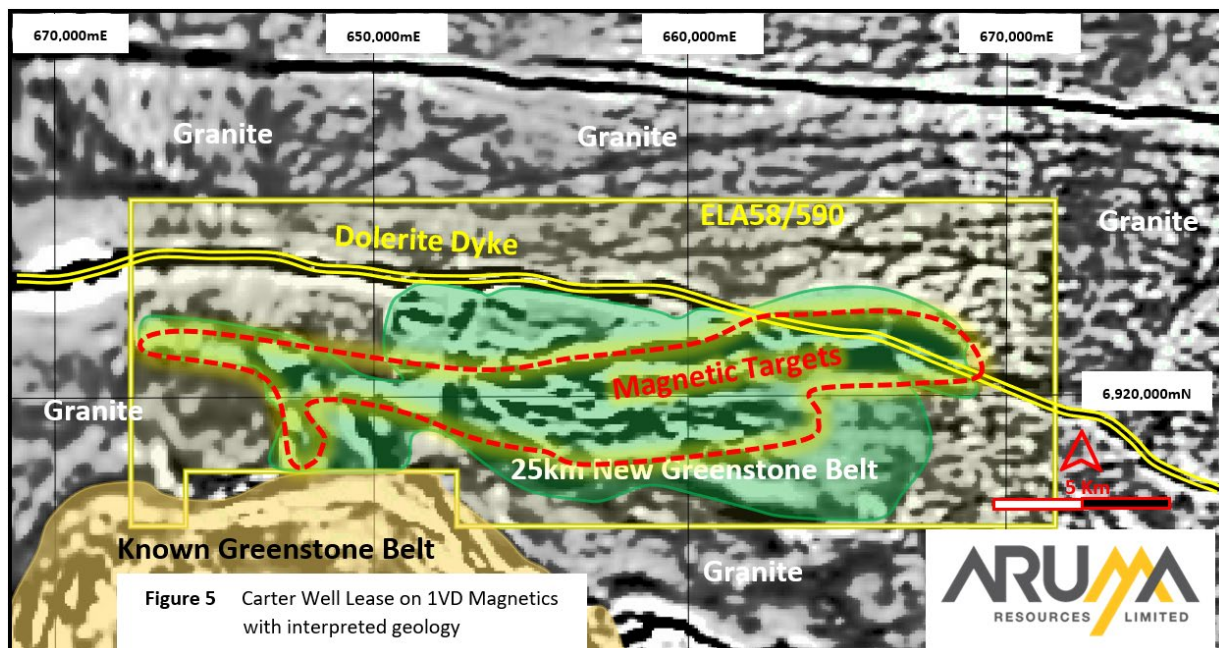


Figure 4 above reinforces the interpretation, and the area of interest is magnified in Figure 5 below.



The shape of the prospective magnetic targets in the Yaloginda Formation (green area) are outlined in red in Figure 5 above which is interpreted to be a new untested Archean greenstone zone or inlier.

Authorised for release by Peter Schwann, Managing Director.

FOR FURTHER INFORMATION PLEASE CONTACT:



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Aruma Projects Location Map

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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 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.