

7 February 2022

ARUMA INTERSECTS HIGH-GRADE GOLD AT SALMON GUMS PROJECT

Intersections up to 13.35g/t Au & broad gold zones up to 94m

Highlights

- All results received from first-phase drilling at Salmon Gums Gold Project - 33 holes for 2,298m
- Drilling intersected high-grade gold mineralisation plus extensive broad zones of gold;
 - 1m at 13.35g/t Au at 108m in hole SCRC33
 - within a broader section of 4m at 4.26g/t Au from 105m
 - Continuous zone of 94m at 0.11g/t Au from 6m in hole SGRC26
 - Drilling defined extensive anomalous zones over a strike length of 2.3km, with greater than 100m thickness
- Second-phase drilling at Salmon Gums now complete - 39 holes for 3,943m – results are pending

Aruma Resources Limited (ASX: AAJ) (Aruma or the Company) is pleased to announce high-grade gold intersections plus multiple broad zones of gold mineralisation from its recently completed first-phase of drilling at the Salmon Gums Gold Project in the Goldfields region of Western Australia.

The first phase of drilling at the Salmon Gums Project consisted of 2,298 metres of reverse circulation (RC) drilling in a total of 33 holes, and all results have now been received.

The program has successfully validated the Company's exploration model for the Project to potentially host a large gold system, and delivered highly encouraging high-grade results plus very broad zones of gold mineralisation, including;

- 1m at 13.35g/t Au at 108m (EOH) in hole SCRC33
 - within a broader section of 4m at 4.26g/t Au from 105m
- 94m at 0.11g/t Au from 6m to 100m (EOH) in hole SGRC26

The very high-grade intersection of 13.35g/t Au in SCR33 was reported at the end-of-hole depth of 108 metres, and presents an exciting, high-priority target which has now been drilled in the recently completed second-phase, follow-up drilling program.

Aruma Resources Limited is a proud supporter and member of the Association of Mining and Exploration Companies, 2022.

ASX: AAJ

Capital Structure

126M Shares on Issue
21M Options on issue

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 - 1,338km²

Norseman

SALMON GUMS - 222km²

Pilbara

MELROSE - 371km²

SALTWATER -744km²

Li Ta Project

Norseman

MT DEANS 1.44 km²

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The contiguous 94 metre intersection in SGRC26 commences from a near-surface depth of just six metres below surface and continues to the end-of-hole depth of 100 metres, ending in mineralisation. It also presents an exciting target for follow up drilling.

A total of 26 of the 33 holes recorded a gold value of greater than 0.1g/t Au. See Table 1 for details of assay results.

Summary Outcomes of First Phase of Drilling

The assay results reinforce Aruma's exploration model for the potential presence of a large gold system at Salmon Gums with thick, low tenor gold anomalism intersected in the targeted southern areas of the Project.

The first phase of drilling has confirmed that:

- Prospective greenstone stratigraphy is present in the area south of the Thistle Prospect (where there is no historic soil geochemistry). Drilling intersected granites and greenstone rocks including sediments, mafic and ultramafic rocks.
- Assay results returned high-grade gold mineralisation in one intersection as well as broad zones of anomalous gold in most holes.
- Highest grade of 13.35g/t Au in hole SGRC33 within a wider zone of 4.26g/t Au from 105 metres to EOH; and a
- Thickest zone of 94m at 0.11g/t Au from 6 metres to 100m (EOH) in SGRC26
- The drill-holes with >20m >0.1g/t Au define extensive anomalous zones over a strike length of 2.3km, with a thickness >100 metres.
- The intersection of 4m at 4.26 g/t Au in SGRC33 is located some 70m south of historic hole T26R002, which returned 7m at 2.71g/t Au.
- The mineralisation in SGRC33 occurs within a quartz vein with pyrite and pyrrhotite inclusions. Mineralisation was present to end of hole where the hole terminated due to mechanical issues with the drill rig.

See Figures 1 and 2.

Aruma also advises that it has now completed a second phase of drilling at the Salmon Gums Project, which comprised 39 RC holes for a total of 3,943 metres. Assay results will be released when available.

Background to Salmon Gums Gold Project

The Salmon Gums Project (EL63/2037, EL63/2122) covers a total area of 222km², and is located 200km south of Kalgoorlie, and 60km south of the mining town of Norseman. The Project is situated 30km south and directly along strike, in the same stratigraphy, as Pantoro Limited's (ASX: PNR) rapidly expanding high grade Scotia Gold Project.



Figure 1: Drilling location Plan for Salmon Gums showing the November Drilling which is detailed in Figure 2 below



Figure 2: Drilling on the Thistle and Iris Lines at Salmon Gums

Table 1: Drillhole results for assays from the first phase of drilling at the Salmon Gums Gold Project. Grid is GDA94-51.

Hole ID	AMG 94.50		Hole Depth	Dip/ Azimuth	From m down hole	Thickness(m) down hole	Grade g/tAu	Comment
	Easting	Northing						
SGRC01	377101	6359650	66	-60°/270°	9	5	0.12	
SGRC02	377204	6359652	48	-60°/270°			NSR	
SGRC03	377300	6359655	54	-60°/270°	53	1	0.14	EOH
SGRC04	377401	6359649	54	-60°/270°	34	1	0.1	
SGRC05	377498	6359651	87	-60°/270°	6	13	0.13	
SGRC06	377582	6359649	48	-60°/270°			NSR	
SGRC07	376801	6359149	90	-60°/270°	37	1	0.12	
SGRC08	377000	6359150	42	-60°/270°			NSR	
SGRC09	377200	6359152	48	-60°/270°	10	23	0.15	
SGRC10	377402	6359151	54	-60°/270°	23	38	0.12	EOH
SGRC11	377599	6359151	72	-60°/270°	52	1	0.1	
SGRC12	376801	6358655	66	-60°/270°	39	4	0.1	
SGRC13	377011	6358667	84	-60°/270°			NSR	
SGRC14	377280	6358644	74	-60°/270°			NSR	
SGRC15	377899	6360547	60	-60°/270°	11	32	0.15	
SGRC16	377970	6360555	54	-60°/270°	12	32	0.14	
SGRC17	378300	6360301	66	-60°/270°			NSR	
SGRC18	378423	6360300	67	-60°/270°	8	1	0.11	
SGRC19	378425	6361555	62	-60°/270°	29	3	0.1	
SGRC20	378457	6361551	108	-60°/270°	72	4	0.1	
SGRC21	378496	6361770	38	-60°/270°	9	22	0.12	
SGRC22	378298	6361650	57	-60°/270°	37	3	0.11	
SGRC23	378468	6361622	40	-60°/270°			NSR	
SGRC24	378496	6361650	102	-60°/270°	11	45	0.13	Includes 2 NS samples
SGRC25	378466	6361455	84	-60°/270°	5	16	0.12	
					21	24	0.11	
					51	33	0.12	EOH
SGRC26	378431	6361451	100	-60°/270°	6	94	0.11	EOH
SGRC27	378373	6361450	66	-60°/270°	57	9	0.16	EOH Includes a NS sample
SGRC28	378326	6361451	102	-60°/270°	12	15	0.11	
SGRC29	378275	6361454	66	-60°/270°	19	10	0.13	Includes a NS sample
					60	6	0.18	EOH
SGRC30	378472	6361840	60	-90°/360°	8	2	0.1	
SGRC31	378424	6361839	68	-60°/270°	34	15	0.13	
SGRC32	378485	6361909	102	-60°/270°	16	19	0.14	Includes a NS sample
					49	9	0.12	
SGRC33	378500	6361555	109	-60°/270°	11	10	0.11	Includes a NS sample
					29	5	0.11	
					80	7	0.13	
					92	5	0.12	
					105	4	4.26	EOH, includes 1m at 13.35 at EOH

NSR is no significant result

Saltwater Gold Project

All assay results from the Company's recently completed second phase of drilling at the Saltwater Gold Project in the Pilbara region of WA are now received. The program consisted of 1,872m of RC drilling in a total of 20 holes (Figure 3). The results will be subject to further modelling and interpretation.

This drilling was designed to expand on the positive results at the eastern target zone in the successful first phase of drilling, which resulted in the identification of a potential new gold camp (ASX announcement, 17 February 2021). The second phase of drilling tested the carbonate/shale fault boundary within the Nanjilgardy Fault at the Project area, which is interpreted as a similar structure to Kalamazoo Resources' (ASX: KZR) Mt Olympus Gold Project in the region.

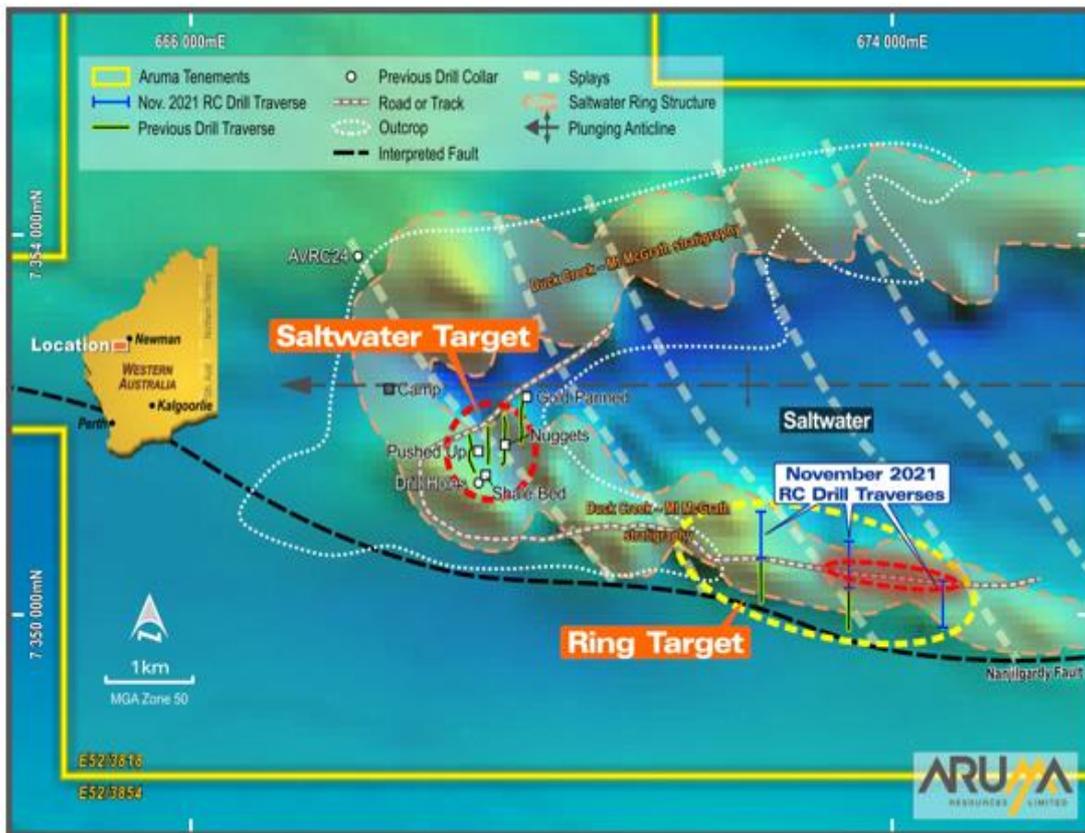


Figure 3 Saltwater Project showing second phase drilling in the southern area of the Dome

The results are low tenor but have vindicated the targeting of the ring structures. These will now be the subject of detailed geophysical modelling together with detailed mapping and sampling programs. Figure 3 shows the trend indicated by anomalous results of >0.1g/t Au in 5 holes (circled in red). These results are detailed in Table 2.

Table 2: Drillhole results >0.1g/t Au at Saltwater. All intercepts down hole. Grid is GDA94-50

Hole ID	Easting	Northing	Hole Depth	Dip/Az.	From m	Int. m	Grade g/t Au	Comment
SWRC042	377204	6359652	99	-60°/360°	6	7	0.20	max 0.5g/t Au
SWRC043	377300	6359655	99	-60°/360°	12	2	0.25	
					21	1	0.18	
					28	1	0.11	
SWRC056	377582	6359649	99	-60°/360°	62	2	0.18	
SWRC058	376801	6359149	99	-60°/360°	26	1	0.13	
SWRC060	377000	6359150	99	-60°/360°	10	1	0.1	

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 previously reported have 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 announcements. 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.

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Section 1 Sampling Techniques and Data

The following data is in relation to Drill Holes in the announcement and the individual holes are listed in the Announcement.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • RC drill samples are taken from various depth holes and sampled in 1m intervals • Samples from depth down hole. • Samples were rotary split into calico bags for assay with the 1m samples left on site
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • Drilling was done with RC rigs using industry standard sampling methods.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • The best endeavors were used to ensure sample recovery and splitting gave the best quality possible. Sample weights were recorded and displayed good consistency with the majority between 200 to 642g. (average 400g)
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical</i> 	<ul style="list-style-type: none"> • All samples were logged geologically and qualitatively.

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • All samples rotary split and noted wet or dry. Where sample quality precluded riffle splitting, the material was tube sampled. • The sample size satisfied the Gy size requirements.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Laboratory standards and methods are industry standards. • Duplicate samples were not taken as any anomalous holes would be assayed in the 1m splits
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • All significant intersections were inspected by at least two competent and relevant geologists. • No current holes were twinned as this is not required in grass roots exploration.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> • Initial hole layout was by GPS. Australian Standard licenced surveyors were used to position the drill holes where required.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All locations are GDA94
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The spacing was done to look a previous geochemical anomaly and identify bedrock • The Saltwater holes were nominally 50m apart and the regional Eastern holes 100m apart • The Salmon Gums holes were nominally 100m apart and the regional southern holes 200m apart
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • All holes drilled as close to tangential as possible with rig limit at -60°.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples logged and numbered on site and checked as drilled, as logged, as loaded to laboratory and as submitted.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits were listed in the reports

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • All tenements and issues required are detailed in the reports. • All work done under PoWs. • All work was done in heritage cleared and permitted areas

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The reports are acknowledged in the announcement and is numbered as an A report in Minedex
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Detailed in the "Gold in Sediments" exploration model published by Aruma in previous announcements and presentations.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All Salmon Gums drill holes tabled, and information from Saltwater only lists the holes that returned >0.1g/tAu
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drill holes are oriented to get intersections as close to true widths as possible. Aggregate intercepts were used on historical drilling with a nominal cut off of the industry standard of 0.1g/t Au. Metal equivalents never used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Mineralisation widths are close to true widths at this early stage with dips not measured yet.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • As done
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The individual hole assays are not listed as they are below the 0.1 g/t cutoff as stated as significant
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All A reports and associated previous data are listed to source the original reported data.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • As detailed in the report.