

15 February 2022

ASX Announcement

\$3.1M OF COMMITMENTS TO FUND DRILLING AND EXPLORATION OF ARUMA'S PROJECT PORTFOLIO

Highlights

- Commitments for a placement of 31.0 million shares at \$0.10 per Share to raise up to \$3.1 million;
- Funds raised will be applied primarily towards drilling and exploration at the Mt Deans Lithium Project and drilling and exploration at the Salmon Gums and Melrose Gold Projects;
- Company awaiting assay results for 3,943m of drilling at the Salmon Gums gold project; and
- Post Placement cash balance of approximately \$5.2 million places the Company in a continued strong financial position.

Aruma Resources Ltd (AAJ) (**Aruma** or **the Company**) is pleased to announce that it has received commitments to raise **\$3.1 million** through a placement to sophisticated and professional investors.

Up to a total of 31.0 million fully paid ordinary shares (**Shares**) will be issued at \$0.10 per Share (**Placement**).

The proceeds from the Placement will fund further exploration and drilling at the Mt Deans Lithium Project and further planned drilling and exploration at Salmon Gums and Melrose gold projects, plus working capital.

The 31.0 million Shares will be issued under the Company's current ASX Listing Rule 7.1 (18,500,000 Shares) and 7.1A (12,500,000) placement capacity, pursuant to section 708 of the Corporations Act 2001 (Cth), to raise gross proceeds of \$3,100,000. Settlement is expected to occur on Tuesday, 22 February 2022 with quotation of the Shares expected on Wednesday, 23 February 2022.

Rawson Lewis Pty Ltd are acting as Lead Managers to the Placement and are entitled to receive a 6% fee on the funds raised. Existing major shareholder and prominent mining investor, Mr. Stephen Copulos, is continuing his support for the Company and will be participating in the Placement.

Mt Deans Lithium Project

Aruma is in the midst of a program at Mt Deans with 3,000m of drilling planned. To date 800m of drilling has been completed.

ASX: AAJ

Capital Structure

126M Shares on Issue

29M 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 - 1.44km²

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Assays of the Mt Deans Lithium Project are expected to be available from April 2022, depending on laboratory availability.

Use of Funds

Funds raised from the Placement is planned to be deployed for continued exploration and possible follow-up drilling at the Mt Deans Lithium Project, exploration and follow-up drilling at the Salmon Gums and Melrose Gold Projects (Figure 1, projects' location map) as well as regional exploration at the Saltwater Gold Project. It will also be used for costs of the issue and working capital.



Figure 1: Aruma's Projects are all located in Western Australia

Aruma has spent over \$1.2m in the last 6 months completing over 8,000m of reverse circulation (RC) drilling at the Saltwater and Salmon Gums Gold Projects and is currently completing some 3,000m of RC drilling at the Mt Deans Lithium Project.

The heritage survey process is underway ahead of planned drilling at the Melrose Gold Project where up to 3,000m of initial RC drilling is planned for the second quarter of 2022 in the Company's Pilbara field season. This long-awaited program will see the priority Gossan Hill and other walk-up targets drilled in this prospective area.

The Saltwater Gold Project will be re-evaluated with new geophysics and mapping-sampling programs in the Pilbara field season.

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 and Australasian Institute of Mining and Metallurgy. 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.

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.