

Targeted Soil Sampling Program Commences at Saltwater Project

Highlights

- **Latest phase of soil sampling underway at Saltwater Project in the Pilbara region of Western Australia**
- **Most extensive soil sampling program at Saltwater to date - ~1,400 soil samples to be collected from >12 target areas to define drill targets (subject to results);**
 - **Program will expand on 2023 sampling at the priority Terceira prospect, targeting extensions of previously identified anomalies including 0.38g/t Au in soils; and**
 - **Aim to extend existing area of anomalous REE, copper, gold, cobalt and manganese at the Saltwater Pool target.**
- **Significant gold find at Saltwater Pool from Aruma's recent fieldwork: 40g gold nugget discovered, underscoring the area's prospectivity**
- **Hyperspectral Study also recently completed over Saltwater Project area which has helped enhance exploration targeting:**
 - **Study focused on REEs, uranium, manganese and cobalt, leveraging advanced machine learning techniques to identify high-confidence targets.**

Aruma Resources Limited (ASX: AAJ) is pleased to announce the commencement of its latest phase of soil sampling at the Saltwater Project, in the Pilbara region of Western Australia.

The current program is the most extensive to date in Aruma's ongoing soil sampling campaign at the Saltwater Project, and will seek to collect more than 1,400 soil samples from in excess of 12 high-value targets.

It will in-fill initial priority target areas from the Company's previous soil sampling phases, where promising gold targets have been identified at the Terceira prospect.

The program will also target the Saltwater Pool area, where recent prospecting by Aruma has revealed numerous gold nuggets under shallow cover in creek gravels including a 40-gram nugget (Figure 1) along with many smaller nuggets. The soil sampling at Saltwater Pool will target an area of quartz sulphide outcrop adjacent to the discovery of the gold nuggets (Figure 2).

Aruma Resources Ltd

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Issued Capital

196,891,506 Shares
54,930,003 Listed options
16,000,000 Unlisted options

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Figure 1. 40g nugget discovered in Saltwater Pool creek system (Quartz vein with gold). Located within figure 4. Weight determined using bulk density of the sample.

The weight of the recently discovered 40g gold nugget, embedded within a quartz matrix, was determined using the Archimedes method of specific gravity (SG) measurement. This technique calculates the gold content by weighing the specimen in both air and water, leveraging the density differences between quartz and gold to provide an accurate measurement of the precious metal within the specimen.

The gold mineralisation reported in this announcement is in a nuggety form. The mineral visually observed is native gold, however the nugget has not been assayed to confirm the gold purity and any other trace elements that may be present. The Company notes that nuggets showing this bright yellow colour typically have a very high gold content.

Numerous other nuggets (59 in total) were found ranging in size from less than 0.1gram to approximately 1 gram. The abundance of gold is constrained to the 59 nuggets reported. All have an angular habit and were found either in a creek or found near surface on slopes adjacent to the creek. The nuggets were discovered on tenement E52/3818 using metal detecting equipment (see Appendix 1 for further details on prospecting method).

The Company will undertake additional exploration activities to further assess the abundance of gold within the area where the nuggets were discovered, and across the wider Saltwater Project. As mentioned, the Company is currently undertaking a soil sampling program with assay results expected four weeks after the program is completed.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Hyperspectral survey completed at Saltwater Project

Aruma recently completed a hyperspectral study over the Saltwater Project area. This study utilised advanced machine learning techniques to identify mineral-rich zones within the Project area, focusing on rare earth elements (REEs), uranium, manganese and cobalt (Figure 4).

The data from this study has provided high-confidence target areas, which help highlight the Project's potential to host REE and uranium mineralisation.

In conjunction with the Company's soil sampling programs, the hyperspectral study will assist in refining its exploration strategy and prioritising targets for future drilling (subject to results).

Aruma managing director Glenn Grayson said:

"The current phase of soil sampling represents our most extensive to date at the Saltwater Project, and we aim to use the results help define near-term drill targets. Data from our recently completed hyperspectral machine learning study has generated targets that will be tested, with over 1,400 soil samples in the current sampling program. We are excited to further define the gold prospectivity at the Terceira and Saltwater Pool prospects, and the current soil sampling program will be crucial in helping to better define these targets."

We also view the discovery of the substantial gold specimen at Saltwater Pool as a further indication of the Project's potential to host a mineral deposit."

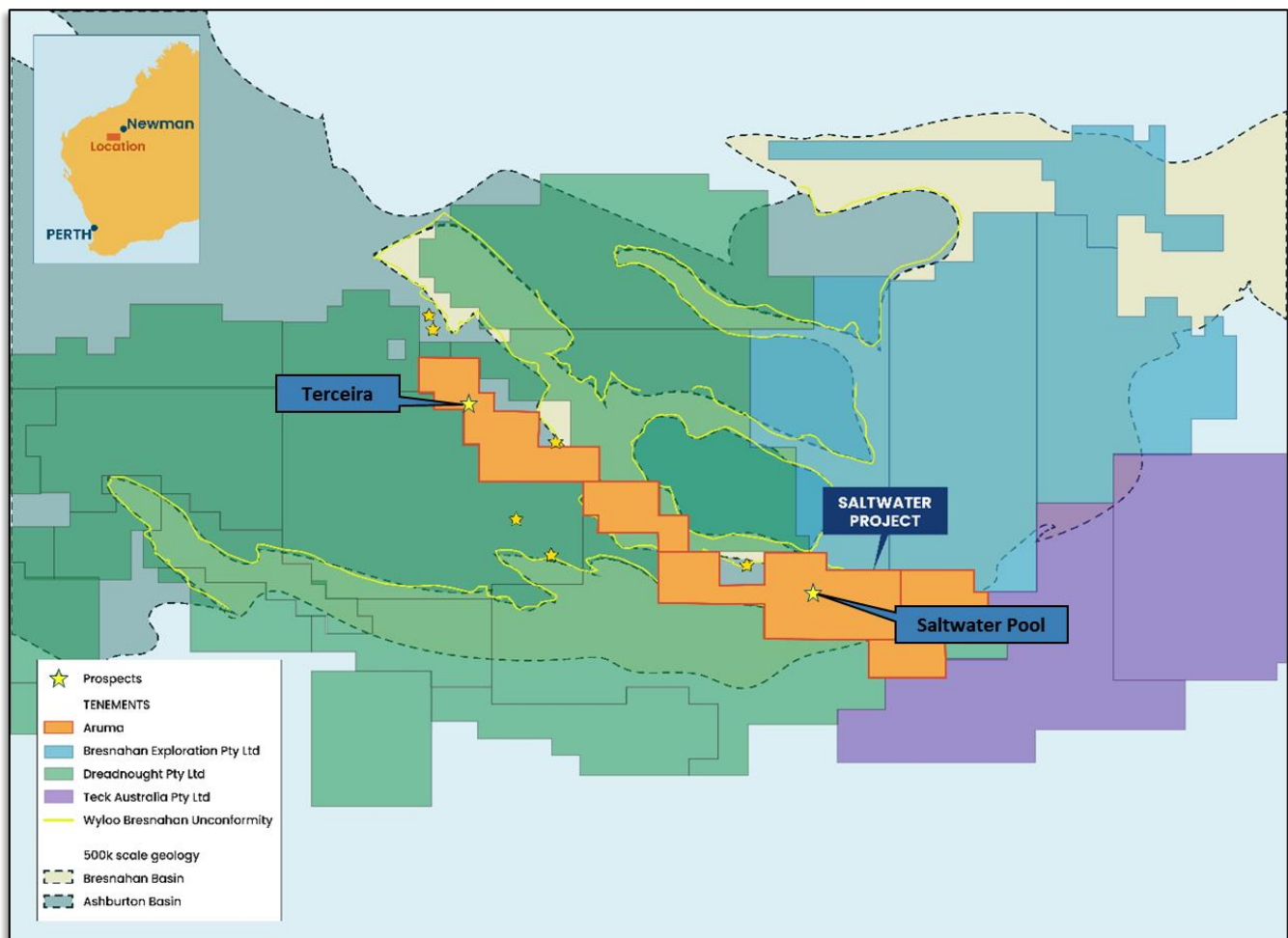


Figure 2: Saltwater Project Location showing targeted prospects Terceira and Saltwater Pool.

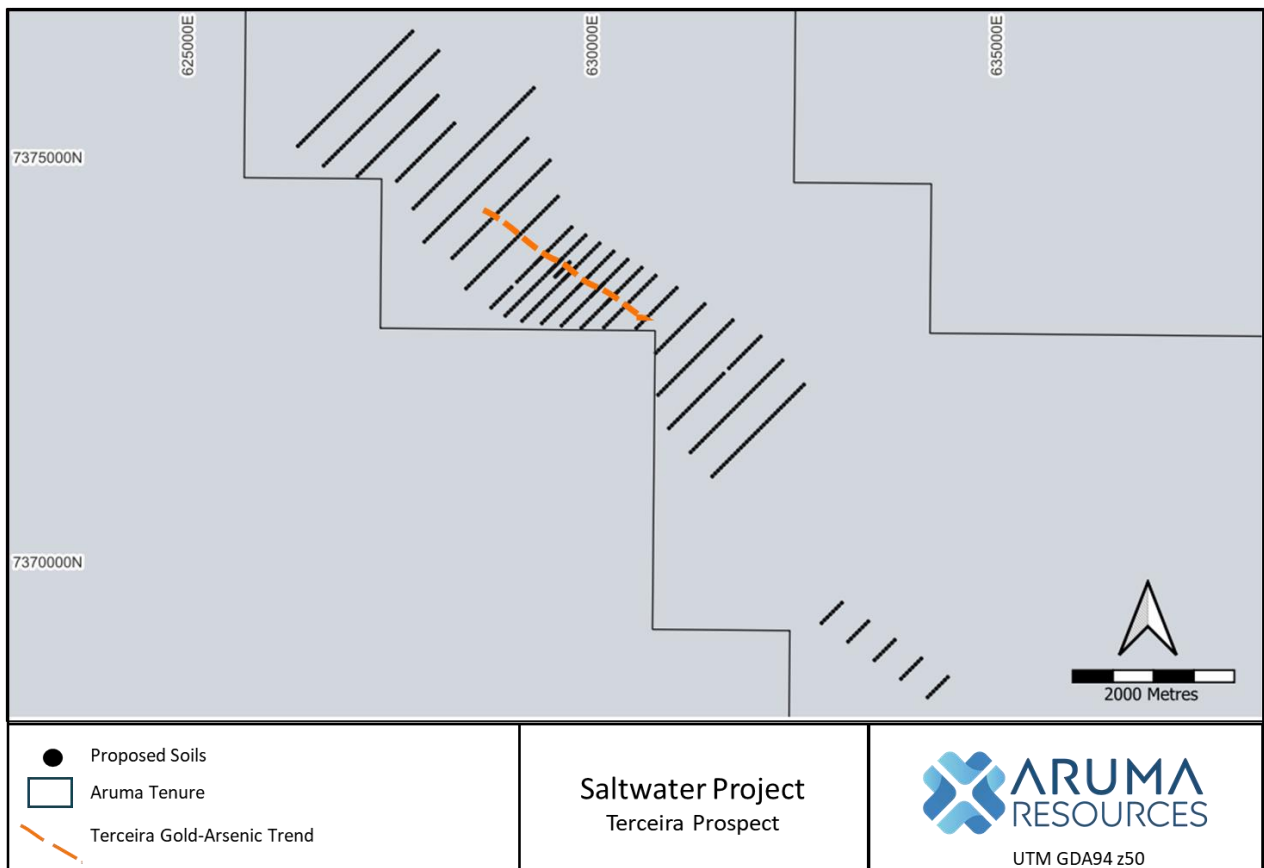


Figure 3: Planned soil sampling grid at the Terceira prospect, Saltwater Project.

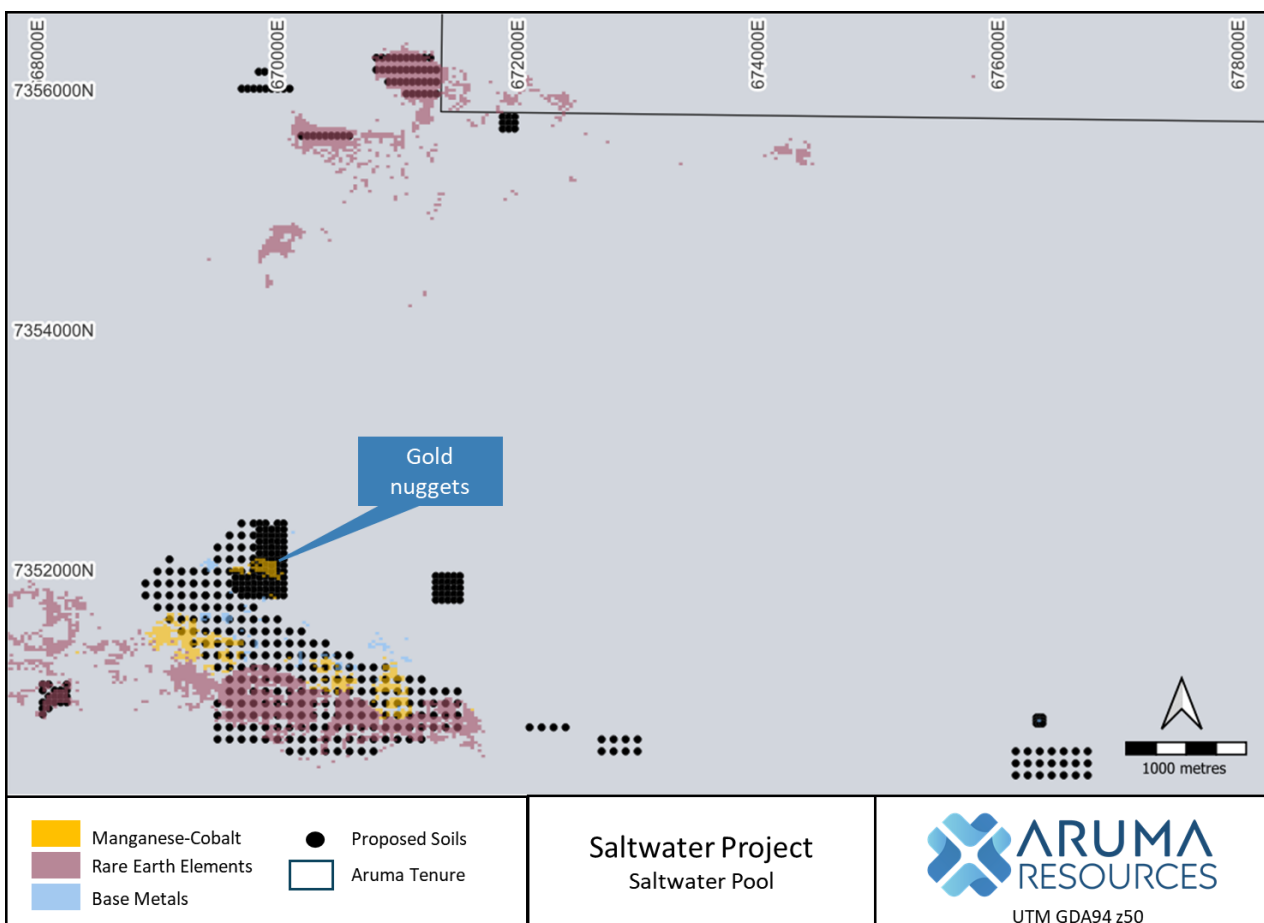


Figure 4: Soil sampling targets generated from Hyperspectral study and location of gold prospecting at the Saltwater Pool prospect, Saltwater Project.

Background to the Saltwater Project

The Saltwater Project was originally pegged by Aruma in 2020 for its gold prospectivity, and exploration at the Project was initially gold-focused and included two phases of reverse circulation (RC) drilling.

An assessment of historic exploration 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 company U308 Ltd.

U308's exploration also delivered grades of up to 3.1% copper, 1.4% lead, 1.5% vanadium and 2 g/t gold in samples from costeans at the Nobbys prospect. Aruma is pursuing the multi-commodity potential of the Project area in its fieldwork programs (Aruma to pursue REE potential in Emerging REE Province at Saltwater Project, 15 February 2023; Exploration Continues to Enhance Multi-Commodity Potential at Saltwater Project, 18th October 2023).

More recently, Dreadnought has accumulated a significant landholding at its Bresnahan Project, immediately adjacent to Aruma's Saltwater Project area, and has delivered highly encouraging initial REE exploration results. These include 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

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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 projects in high-demand commodities – copper and uranium - in world-class mineral belts, in South Australia and Queensland. It also holds gold, lithium and REE prospective projects in Western Australia.



Figure 5: Aruma's project portfolio

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 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.

Saltwater JORC 2012 Table 1

Section 1 Sampling Techniques and Data

The following data is in relation to Soil Sampling Techniques used in the announcement

Criteria	JORC Code explanation	Commentary
Sampling techniques	• <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 (e.g. '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>	• Drilling results are not being reported, no drilling data is included within this announcement. Soil Sampling • Soil Samples were collected by Aruma staff and submitted for analysis. Soil samples were taken from a depth of approximately 20cm by spade on a predetermined line and sample spacing. The samples were sieved in the field to 2mm aiming for 300g of sample. The 300g samples were then dispatched to Perth to Intertek Genalysis Pty Ltd facilities in Perth. • Soil sampling grids were designed to provide vectors to mineralisation, with each grid location determined by existing nearby rock chip anomalies. • No mineralisation was directly observed in the soil samples and determination of anomalism is dependent on lab analysis. • Soil Sample analysis was completed by Intertek Genalysis, the process of the sample analysis included oven drying (105-110 degrees Celsius), crushing (<-2mm to <-6mm), pulverising (<-75µm to <-105µm) and split to obtain a representative 10gram catchweight sample for 33 Element (including Gold) Aqua Regia digest with ICP-MS finish. Prospecting and Gold Nuggets • Detecting involves several methods including targets, meandering, or gridding depending on the area. • Detectors used were Minelabs GPX6000 and operated by experienced prospectors. • Recovered nuggets were located using a Garmin handheld GPS. • Recovered nuggets were weighed using digital scales to 0.1g accuracy. Larger nuggets with additional material had weights determined using the Archimedes method of bulk density (BD) measurement as described in the body of the report. Nuggets had no deleterious material attached. • Nuggets were confirmed as gold by visual inspection and weight of volume comparison by experiences prospectors.

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	• <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>	• Drilling results are not being reported, no drilling data is included within this announcement.
<i>Drill sample recovery</i>	• <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>	• Drilling results are not being reported, no drilling data is included within this announcement.
<i>Logging</i>	• <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 studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• Drilling results are not being reported, no drilling data is included within this announcement.
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• Drilling results are not being reported, no drilling data is included within this announcement. • Soil Samples are being collected by contract field staff and submitted for analysis. Soil samples were taken from a depth of approximately 20cm by hand auger on a predetermined line and sample spacing. The samples were sieved in the field to 2mm aiming for 300g of sample. The 300g samples were then dispatched to Perth to Intertek Genalysis Pty Ltd facilities in Perth.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Drilling results are not being reported, no drilling data is included within this announcement. - Soil Sample analysis was completed by Intertek Genalysis (Intertek is a certified Analytical Laboratory), the process of the sample analysis included oven drying (105-110 degrees Celsius), crushing (<-2mm to <-6mm), pulverising (<-75µm to <-105µm) and split to obtain a representative 10gram catchweight sample for 33 Element (including Gold) Aqua Regia digest with ICP-MS finish. Prospecting - No laboratory assay was completed on samples - Gold sample weight calculated using Archimedes Method by determining bulk density of the sample.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Drilling results are not being reported, no drilling data is included within this announcement. - Soil samples and geological information is captured in Avenza and coordinates and track data saved from handheld GPSs used in the field. - Field data is entered into excel spreadsheets to be loaded into a MX deposit database.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	All sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/- 5m. GDA94 MGAz50.
Data spacing and distribution	<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>	- Drilling results are not being reported, no drilling data is included within this announcement. - Sample spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource.
Orientation of data in relation to geological structure	<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</i>	- Drilling results are not being reported, no drilling data is included within this announcement. - At this early stage of exploration, mineralisation thickness's, orientation and dips are not known

Criteria	JORC Code explanation	Commentary
	<i>have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	- Drilling results are not being reported, no drilling data is included within this announcement. - All geochemical samples are collected, bagged and sealed by Aruma staff and delivered by secured freight directly to Intertek Laboratory in Maddington
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- Drilling results are not being reported, no drilling data is included within this announcement. - No audits were completed on the Saltwater project. - Sampling methodologies are considered industry best practice. - The program is continuously reviewed by Senior Aruma personnel.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- 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. - 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.	- The Saltwater Project, 120km SW of Newman is managed, explored and maintained by Aruma Resources. - The project contains four exploration licenses (EL52/3818, EL52/3846, EL52/3857 and EL52/3966) and covers a total area of 450km² - All tenements are 100% owned by Aruma Resources. - All work was done under POW's - Aruma has agreements in place with the Native Title holders the Jidi Jidi Aboriginal Corporation.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The reports are acknowledged in the announcement and is numbered as an A report in Minedex
Geology	Deposit type, geological setting and style of mineralisation.	- The Saltwater Project is located over Wyloo Group metasediments and the Bresnahan Group in the Ashburton Basin. - The Saltwater Project is prospective for orogenic gold, volcanogenic base-metals and unconformity related REEs.

Criteria	JORC Code explanation	Commentary
		Drilling results are not being reported, no drilling data is included within this announcement.
<i>Drill hole Information</i>	- 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: - 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.	Drilling results are not being reported, no drilling data is included within this announcement.
<i>Data aggregation methods</i>	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	- Drilling results are not being reported, no drilling data is included within this announcement. - All results greater than 0.1% TREO or base metals (Co, Cu, Pb, Zn) and 0.1g/t Au have been reported. - No metal equivalents reported - Single point surface sample results only have been reported. No data aggregation has been done.
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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 (e.g. 'down hole length, true width not known').	Drilling results are not being reported, no drilling data is included within this announcement.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	• <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>	• Refer to the figures within this report
<i>Balanced reporting</i>	• <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>	• Public reporting of exploration results by Aruma and past tenement holders and explorers are considered balanced. • Drilling results are not being reported, no drilling data is included within this announcement.
<i>Other substantive exploration data</i>	• <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>	• Drilling results are not being reported, no drilling data is included within this announcement. • Suitable commentary of the geology encountered are given within the text of this document. • Soil Sampling Uncovers Gold Target at Saltwater Project announcement 28 November 2023
<i>Further work</i>	• <i>The nature and scale of planned further work (e.g. 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>	• Geological mapping • Surface sampling • Geophysical re-evaluation • Aircore, RC and Diamond Drilling