

## Compelling Exploration Model Confirmed at Cypher Uranium Prospect, Wilan Project

### Highlights

- **Aruma's Cypher Uranium Prospect in South Australia is identified as a potential structurally controlled calcrete-hosted uranium target.**
- **Cypher is situated at the intersection of two major structures, coincident with multiple geophysical anomalies, highlighting strong uranium potential.**
- **Comprehensive, systematic exploration program design is underway, to include;**
  - **Close-spaced aerial radiometric survey;**
  - **Ground-based passive seismic survey; and**
  - **Soil sampling program to support pathfinder geochemical vectoring for targets for first phase drilling (subject to exploration results).**
- **Ground-based exploration planned to commence on completion of all stakeholder and heritage engagement and approvals - underway.**
- **Strong uranium market momentum with prices at 15-year highs, and projected rising demand - strengthens the Cypher Uranium Prospect opportunity.**

**Aruma Resources Limited (ASX: AAJ) (Aruma or the Company)** is pleased to announce exploration plans for the Cypher Uranium Prospect at its Wilan IOCG-U Project, situated within the Olympic Province of the Gawler Craton, South Australia.

The Cypher Uranium Prospect is located in the northwest region of the Wilan Project and is Aruma's initial priority exploration focus at the Wilan Project (Figure 1). Aruma has completed a detailed review of the prospectivity of the Cypher Prospect, which has provided a compelling exploration model and associated uranium potential.

As a result of the review, the Cypher Uranium Prospect is interpreted to be a likely calcrete-hosted deposit with potential strong structural control, and which warrants a priority, strategic focus for Aruma.

#### Aruma Resources Ltd

ACN 141 335 364  
ASX: **AAJ**

#### Issued Capital

222,058,172 Shares  
54,930,003 Listed options  
55,500,000 Unlisted options  
10,835,000 Performance rights

#### Registered Office

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#### Board and Management

JAMES MOSES – Non-Executive Chairman  
GRANT FERGUSON – Managing Director  
BRETT SMITH – Non-Executive Director

## EXPLORATION PLANS AND NEXT STEPS

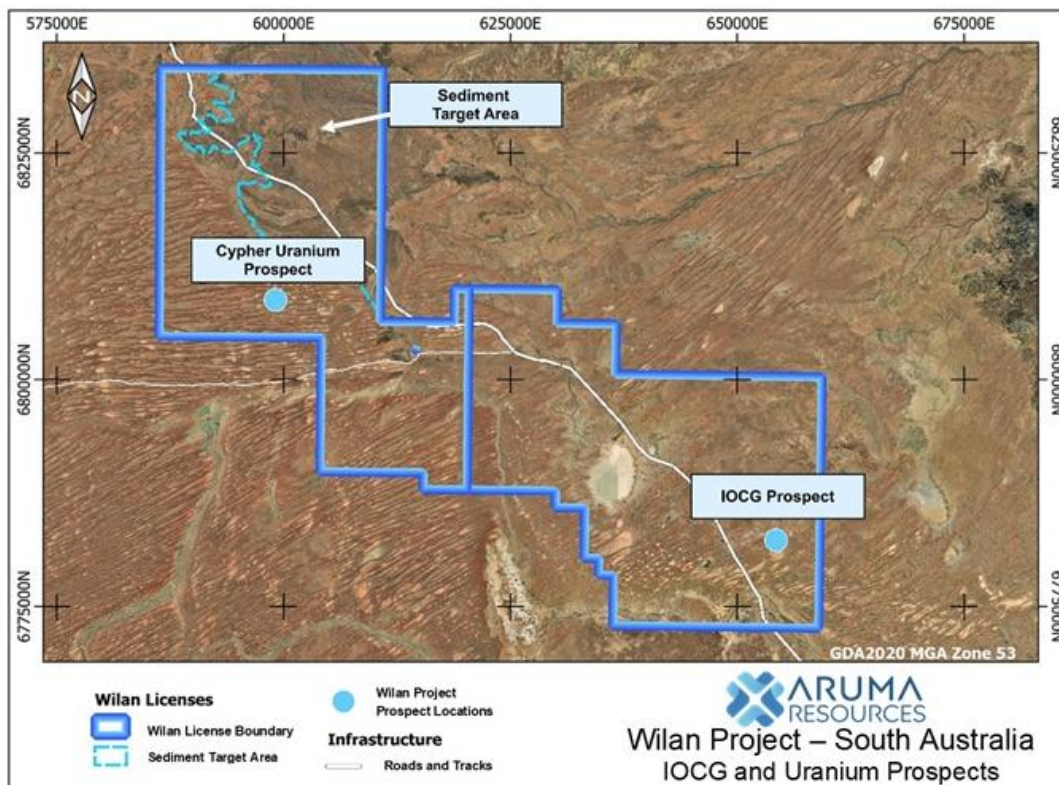
Aruma is focused on expediting approvals and commencing exploration at the Cypher Prospect. Design and planning for a first phase exploration program is underway.

This will commence with a close-spaced aerial radiometric survey (with 50–100m line spacing) aimed at refining the existing Cypher Prospect radiometric anomaly, which will be followed by ground-based passive seismic surveying (utilising the Tromino® system). This will aim to delineate the interface between the base of the palaeochannel and the top of the underlying bedrock (“basement”).

Soil sampling campaigns will then be undertaken, which will incorporate a comprehensive suite of elements to support pathfinder geochemical vectoring for confirmation of targets for a planned first phase of drilling (subject to exploration results).

Ground-based exploration is planned to commence once all stakeholder and heritage approvals processes have been completed, which is currently expected late Q2, 2025.

Aruma is in advanced stages of negotiating an Access Agreement with the Traditional Owners, the Arabana People, and then plans to undertake a heritage survey over the Cypher Uranium Prospect. These are pre-requisites for the commencement of on-ground exploration, along with a Program for Environment Protection and Rehabilitation (PEPR) from the South Australian government.



**Figure 1:** Wilan Project Overview with Prospects

**Aruma Resources managing director Grant Ferguson said:**

*"The Cypher Uranium Prospect represents an exciting exploration opportunity for Aruma Resources. Following an extensive review, the Cypher Prospect has been interpreted as a likely calcrete-hosted deposit with potential strong structural control. Located at the intersection of key fault structures associated with the Karari Shear Zone, the prospect also benefits from geophysical and multispectral anomalies, suggesting potential uranium mineralisation. These factors combine to position Cypher as a priority target within the Wilan Project and a potential driver of significant value for the Company.*

*The uranium potential of the Cypher Prospect comes amid a strong and supportive uranium market environment, with prices reaching 15-year highs as global decarbonisation efforts and technological advancements increase demand for reliable, low-carbon energy sources.*

*Stakeholder engagement and native title agreement discussions are underway, to be followed by heritage surveys and regulatory approvals ahead of a planned first phase of on-ground exploration at the Cypher Prospect. The Cypher Prospect reinforces Aruma's strategy of targeting world-class mineral regions to create sustainable value for our shareholders, and we look forward to updating the market on the next stages of this exciting journey."*

**CYPHER URANIUM PROSPECT COMMENTARY**

Aruma engaged highly experienced uranium sector expert Ms Asha Rao to undertake a review of the prospectivity of the Cypher Uranium Prospect.

Cypher is located at the intersection of the major NE trending Karari Shear Zone and a major NW-trending fault which is parallel to the regional structure which defines the western edge of the Davenport Range, and whose location is supported by a strong gravity contrast.

These structures had both been identified in an earlier, regional-scale interpretative exercise by PGN Geoscience on behalf of Copper Search Limited in 2023<sup>1</sup>. Fault structures are often very effective fluid pathways, transporting mineralised fluids and reductants upwards into the potential host strata.

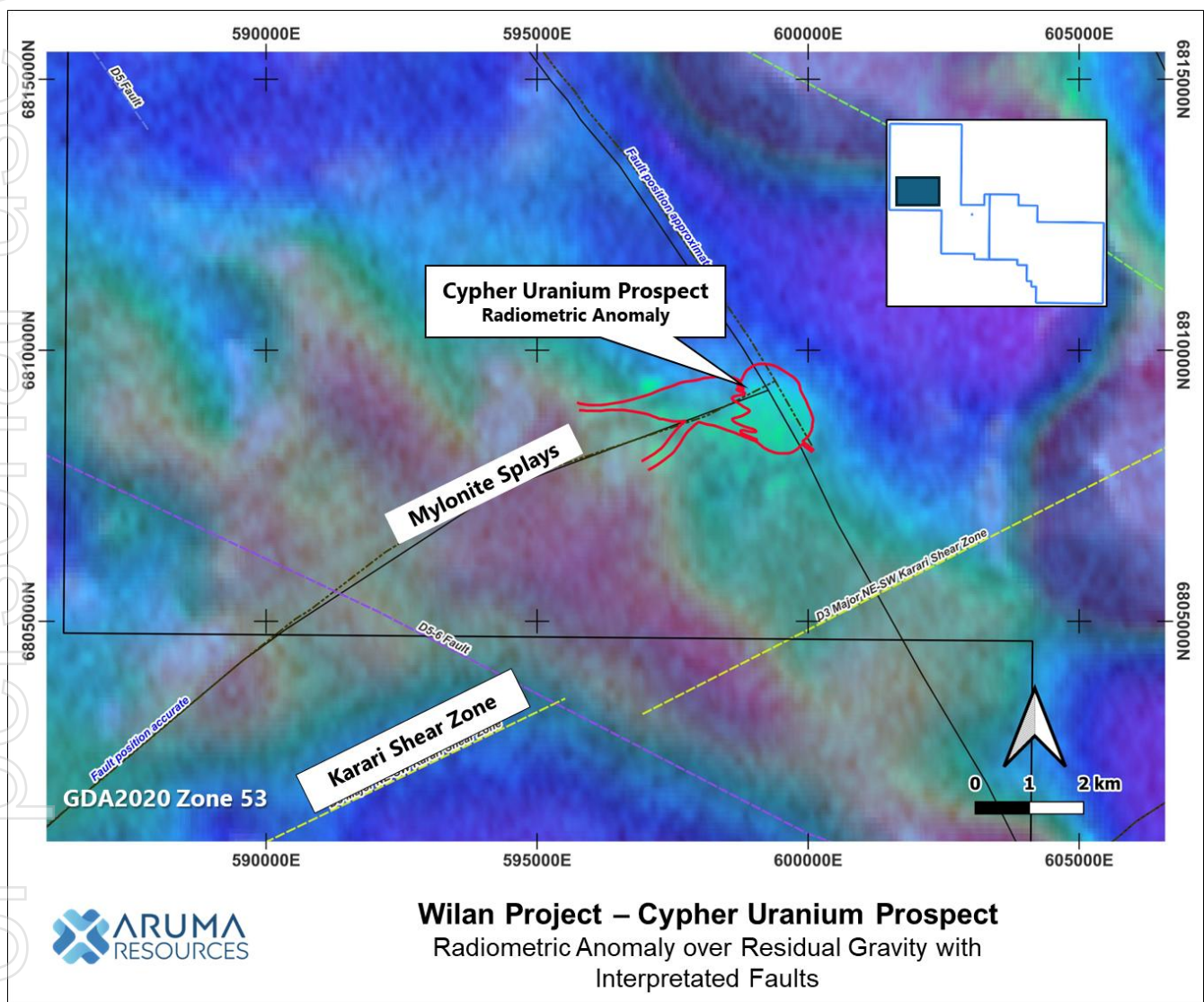
These structures can also create breaks in permeability and porosity within the overlying formations, creating "trap" sites for those mineral-rich fluids. If chemical conditions are right, uranium precipitation and accumulation can occur at these sites.

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<sup>1</sup> Copper Search Ltd Announcement dated 14 Feb 2023

Cypher is an early-stage exploration prospect. Geophysical surveys have been completed by the Government of South Australia (regional scale / statewide) and numerous exploration companies (tenement and prospect scale) between 1961 and 2018. These survey data are all open-file and available via the South Australian Resources Information Gateway (SARIG).

Sentinel-2 multispectral survey data collected over the Wilan IOCG-U Project in 2022 identified multiple gas and mineral anomalies, including helium, methane and hydrogen.



**Figure 2:** Cypher Uranium Prospect – Radiometric anomaly over GSSA 2015 residual gravity with interpreted faults

Some of these anomalies coincide with the position of the interpreted structures, suggesting leakage and movement in the system and the potential presence of reductants associated with the faults and subsequently potential for uranium.

Additionally, the area is proximal to coincident magnetic and gravity anomalies from which further structural interpretation was completed in previous work and also supports the inclusion of structural elements into the exploration model for Cypher. An additional 2018 PACE Copper Initiative, comprising close-spaced airborne radiometric/magnetic surveys identified an approximately 9.5 km-long WNW-ESE magnetic lineament beneath Cypher, providing further support to investigate this prospect.

## URANIUM MARKET TREND AND OUTLOOK

The definition of the exploration model at Cypher comes at a time of historic momentum for uranium. Prices recently climbed to 15-year highs, ending 2024 at around US\$72 per pound and surpassing US\$76 in early 2025. <sup>2</sup>

The nuclear energy sector is experiencing robust growth, driven by a surge in global demand for low-carbon energy solutions and critical applications such as artificial intelligence and data centres<sup>3</sup>. With governments committing to nuclear power as a cornerstone of decarbonisation strategies, the supply deficit is expected to widen, creating a favourable market environment for uranium exploration opportunities like Cypher.

There is also a limited number of greenfield uranium developments currently anticipated over the next decade, which underscores the necessity of higher uranium prices to incentivise new production.

Other relevant key points of note include:

- Over the past year, the projected uptake of nuclear power has substantially exceeded global uranium supply expectations.
- Large-scale reactors greater than 1 Gigawatt (GW) continue to gain traction, particularly in developing regions where substantial electrical capacity is still required.
- In parallel, Small Modular Reactors (SMRs) are emerging as complementary solutions to traditional reactors, enhancing the diversity and flexibility of nuclear energy deployment.

An additional driver of demand is the increasing reliance on nuclear power by hyperscalers (companies supplying vast cloud data storage facilities: a computing method of processing data that

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<sup>2</sup> Cameco 04/02/2025 – Uranium Prices - <https://www.cameco.com/invest/markets/uranium-price>

<sup>3</sup> Goldman Sachs January 23, 2025 – “Is nuclear energy the answer to AI data center’s power consumption?”  
<https://www.goldmansachs.com/insights/articles/is-nuclear-energy-the-answer-to-ai-data-centers-power-consumption>

allows for software architecture to scale and grow as increased demand is added to the system) to meet the energy needs of expanding data centres.

Companies developing and operating energy-intensive data infrastructure have identified nuclear power as the optimal source of reliable, emission-free, 24/7 energy.<sup>4</sup>

Recent reports show that global data centre capacity grew by over 20% in the year to Q1 2024, reaching 11.26 GW across key regions including North America, Europe, Latin America, and the Asia-Pacific. McKinsey's analysis of current trends suggests that global demand for data center capacity could rise at an annual rate of between 19 and 22 percent from 2023 to 2030 to reach an annual demand of 171 to 219 gigawatts (GW).<sup>5</sup> These projections further amplify the increasing demand for uranium product.

These dynamics collectively signal a compelling long-term opportunity for the uranium market. As nuclear energy solidifies its role in the global transition to low-carbon energy, the case for sustained growth in uranium prices—and the broader nuclear sector—remains robust.

This announcement has been authorised for release by the Board of Aruma Resources Ltd.

**ENDS**

**For further information, please contact:**

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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.

<sup>4</sup> MarketWatch October 14 2024 – “Google becomes the latest tech giant to strike a nuclear-power deal for AI”

<https://www.marketwatch.com/story/google-becomes-the-latest-tech-giant-to-strike-a-nuclear-power-deal-for-ai-9e354ddf>

<sup>5</sup> McKinsey & Company October 29, 2024 - AI power: Expanding data center capacity to meet growing demand

<https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/ai-power-expanding-data-center-capacity-to-meet-growing-demand>



**Figure 3** - Aruma Resources project portfolio including Wilan IOCG-Uranium Project, South Australia and Fiery Creek and Bortala Copper Projects, Queensland.

**Competent Person statement**

The information in this Report, as it relates to exploration results, interpretations and conclusions, is based on information reviewed by Ms Asha Rao who is a Consultant to Aruma Resources Limited and is a Member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Ms Rao has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the overseeing of activities being undertaken to qualify as a Competent Person (as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Ms Rao consents to the inclusion of this 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 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

**Appendix 1: Historical Drill Collars (completed between 1979 and 2008. All locations recorded in GDA94, zone 53).**

Hole ID	Tenement	Easting (m)	Northing (m)	RL (m.a.s.l)	EOH Depth (m)	Azimuth (°)	Dip (°)	Drill Type	Operating Company	Date Drilled	Target Commodity	Report Reference
SR13/2	EL6870	614569	6790684		900.27	2	-82	DD	Dampier Mining Co Ltd	26/03/1979	Gold; Copper; Uranium	ENV03092
WHITES BORE	EL6819	630046	6800835	78.90	104.00	0	-90	RM	Stockdale Prospecting Ltd	31/07/1985	Diamond; Water	ENV05288
TURKS BORE	EL6819	639073	6798017	67.04	224.00	0	-90	RAB	South Australia Department of Mines and Energy	8/09/1989	Water	RB91/00052
AC02GT-005	EL6870	609682	6799963		36.00	0	-90	AC	Flinders Diamonds Ltd	18/07/2002	Diamond	ENV11818
AC02GT-006	EL6870	604805	6800220		9.00	0	-90	AC	Flinders Diamonds Ltd	19/07/2002	Diamond	ENV11818
AC02GT-009	EL6870	619155	6799994		15.00	0	-90	AC	Flinders Diamonds Ltd	21/07/2002	Diamond	ENV11818
AC02GT-010	EL6870	614403	6800009		35.00	0	-90	AC	Flinders Diamonds Ltd	22/07/2002	Diamond	ENV11818
GT10	EL6870	614532	6800180		35.00	0	-90	AC	Flinders Diamonds Ltd	12/10/2002		ENV09851
GT09	EL6870	619284	6800165		15.00	0	-90	AC	Flinders Diamonds Ltd	12/10/2002		ENV09851
GT08	EL6819	624137	6800171		42.00	0	-90	AC	Flinders Diamonds Ltd	12/10/2002		ENV09851
GT06	EL6870	604934	6800391		9.00	0	-90	AC	Flinders Diamonds Ltd	12/10/2002		ENV09851
GT05	EL6870	609811	6800134		36.00	0	-90	AC	Flinders Diamonds Ltd	12/10/2002		ENV09851
GT02	EL6870	607332	6795384		23.00	0	-90	AC	Flinders Diamonds Ltd	12/10/2002		ENV09851
AC06GT-066	EL6870	612155	6795553		54.00	0	-90	AC	Flinders Diamonds Ltd	8/08/2006	Diamond	ENV11403
AC06GT-068	EL6870	614550	6790403		51.00	0	-90	AC	Flinders Diamonds Ltd	8/08/2006	Diamond	ENV11403
AC06GT-067	EL6870	616970	6795353		51.00	0	-90	AC	Flinders Diamonds Ltd	8/08/2006	Diamond	ENV11403
AC06GT-080	EL6870	609760	6790670		38.80	0	-90	AC	Flinders Diamonds Ltd	11/08/2006	Diamond	ENV11403
AC06GT-079	EL6870	604935	6790575		34.00	0	-90	AC	Flinders Diamonds Ltd	11/08/2006	Diamond	ENV11403
BPRM001	EL6870	616970	6795334		252.00	0	-90	RM	Eromanga Uranium Ltd	4/09/2008		ENV11818
BPRM003	EL6870	617540	6795708		252.00	0	-90	RM	Eromanga Uranium Ltd	5/09/2008		ENV11818
BPRM002	EL6870	618121	6796204		252.00	0	-90	RM	Eromanga Uranium Ltd	6/09/2008		ENV11818
BARCD0002	EL6870	607640	6816860		630.78	0	-90	RC	Barrick Gold of Australia Ltd	2/12/2008		ENV12040

# JORC Code, 2012 Edition – Table 1

## Wilan IOCG-U Project Exploration Update January 2025

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

**Results reported here are not being used towards Mineral Resource Estimate or Reserve calculations.**

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Cypher Uranium Prospect itself has never been drilled, neither historically nor by Aruma Resources.</li> <li>• Within the Wilan Project as a whole, there are a total of 22 historical holes, or 3,099 drilled metres. 19 of the holes are situated within the southern part of EL6870, 3 are located within EL6819. All of the holes are situated outside of the Cypher Prospect, and were completed between 1979 and 2008, and are broken down as follows:             <ul style="list-style-type: none"> <li>• AC (aircore): 15 holes for 483.8m (Flinders Diamonds Ltd)</li> <li>• DD (diamond core drilling): 1 hole for 900.3m (Dampier Mining Co Ltd)</li> <li>• RM (rotary mud): 3 holes for 756m (Eromanga Uranium Ltd)</li> <li>• RM (rotary mud): 1 hole for 104m (Stockdale Prospecting Ltd)</li> <li>• RAB (rotary air blast): 1 hole for 224m (South Australia Department of Mines and Energy)</li> <li>• RC (reverse circulation): 1 hole for 630.8m (Barrick Gold of Australia Ltd).</li> </ul> </li> <li>• Historical geophysical survey data were all acquired between 1961 and 2018 and were compiled by the Geological Survey of South Australia. Data were available as open-file packages downloaded from the SARIG portal. Some of the data packages did not contain a corresponding report with survey specifications, so information has been gleaned from the GIS shape files.</li> </ul>

		<ul style="list-style-type: none"><li>• Survey specifications for the historical magnetics and radiometrics surveys reviewed in this report are as follows:</li><li>• 1961: magnetics survey – total 17,632-line km, east-west orientation. Survey equipment details as yet unknown.</li><li>• 1981a: magnetics / radiometrics survey – total 5,857-line km, ~300m line spacing, east-west orientation; ~5km spaced tie lines, north-south orientation; 80m flight height, flown by Geoterrex, Geometrics 803 proton precession magnetometer and Madacs acquisition system 256 channel spectrometer.</li><li>• 1981b: magnetics / radiometrics survey – total 6,845-line km, ~250m line spacing, north-south orientation; ~3km tie line spacing, east-west orientation; 80m flight height, flown by Geoterrex, Geometrics 803 proton precession magnetometer and Madacs acquisition system 256 channel spectrometer.</li><li>• 1989: magnetics survey – 11,195-line km, ~250m line spacing, north-south orientation, ~3km tie line spacing, east-west orientation.</li><li>• 1991: magnetics / radiometrics survey – total 11,823-line km, ~350m flight line spacing, north-south orientation; ~4km tie line spacing, east-west orientation. Survey equipment details as yet unknown.</li><li>• 1995: magnetics / radiometrics survey – total 23,392-line km, ~350 flight line spacing, north-south orientation; ~4km tie line spacing, east-west orientation. Survey equipment details as yet unknown.</li><li>• 2017: magnetics / radiometrics / DEM survey completed between Feb – May 2017 – total 135,890-line km, 200m flight line spacing, east-west orientation; ~2km tie line spacing, north-south orientation; 60m terrain clearance, flown by Magspec Airborne Surveys. Aircraft used was a Cessna 210 with a high precision caesium vapour, Geometrics G-856</li></ul>
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		<p>proton precession magnetometers (20Hz sampling rate) and gamma-ray, RSI RS-500, 2 x RSX-4, spectrometer with 256 channels (1Hz sampling rate).</p> <ul style="list-style-type: none"> <li>2018: magnetics / radiometrics / DEM survey completed between Oct 2017 – Mar 2018 – total 92,125-line km, 200m flight line spacing, east-west orientation, ~2km tie line spacing, north-south orientation. 60m terrain clearance, flown by Magspec Airborne Surveys. Aircraft used was a Cessna 206 with a high precision caesium vapour, Geometrics G-856 proton precession magnetometers (20Hz sampling rate) and gamma-ray, RSI RS-500, 2 x RSX-4, spectrometer with 256 channels (1Hz sampling rate).</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>There are no new drilling results being reported in this announcement.</li> <li>Historical drilling in the wider Wilan IOCG-U Project comprised a mixture of aircore, reverse circulation, rotary mud and rotary air blast, drilled between 1979 and 2008.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>There are no new drilling results being reported in this announcement.</li> <li>Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling data or information regarding drill sample recovery is available at present.</li> <li>The Cypher Prospect has never been drilled.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>There are no new drilling results being reported in this announcement.</li> <li>Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling data or information regarding logging is available at present.</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling data or information regarding sampling processes is available at present.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling data or information regarding sample analysis is available at present.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>

<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled into a single comprehensive database, stored on the company's internal server.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No ground-based surveys have been completed as yet, pending statutory and heritage approvals.</li> <li>• Collar locations for the historical drilling are provided in GDA94 zone 53.</li> </ul>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drillholes in the wider Wilan IOCG-U Project were completed at a hole spacing of between 4.5 and 5km apart, and a line spacing of approx. 5km apart.</li> <li>• This data distribution, spacing and quantity is not sufficient to establish the degree of geological and grade continuity appropriate for any Mineral Resource estimation.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement. No drilling has been completed to date at the Cypher Uranium Prospect, so the relationship to any key mineralised structures is as yet unknown.</li> <li>• At this early stage of exploration, mineralisation thicknesses, orientation and dips are also not known.</li> </ul>

<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling information is available at present.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling information is available at present. No audits were completed.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>

## Section 2 Reporting of Exploration Results

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

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Wilan IOCG-U Project, ~145km east of Coober Pedy and ~140km north of BHP's Olympic Dam Cu-Au-U Mine, South Australia, is 100% owned by Aruma Resources.</li> <li>• The project contains two exploration licenses (EL6870 and EL6819) and covers a total area of 1,993km<sup>2</sup>.</li> <li>• Both tenements are 100% owned by Aruma Resources.</li> <li>• Aruma is currently working through the necessary statutory and cultural heritage approvals and agreements, the latter being with the Native Title holders of the Arabana Aboriginal Corporation.</li> </ul>

<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The reports are acknowledged in the announcement and is numbered as an A report in Minedex Appendix 1 Table 1 with the collar information for the historical drilling and can be located via the SARIG database with the prefix ENV.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Wilan IOCG-U Project is located on the eastern edge of the Arckaringa Basin, within which area some sediments of the younger Eromanga Basin have also been mapped, as compiled by the Geological Survey of South Australia (2020). The Project is situated over Neoproterozoic-aged marine shales, siltstones, sandstones and dolomites of the Burra Group, overlying fluvial and marine siltstones, sandstones and conglomerates and carbonates of the Callanna Group. Intrusive mafics of the Delamerian Orogeny on the eastern side of the tenements, within the Davenport Range. Cretaceous-aged Cadna-Owie Formation sandstones, siltstones and glacial diamictites of the Mesozoic on the western side of the project area.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <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:</i> <ul style="list-style-type: none"> <li>— <i>easting and northing of the drill hole collar</i></li> <li>— <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>— <i>dip and azimuth of the hole</i></li> <li>— <i>down hole length and interception depth</i></li> <li>— <i>hole length.</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling collars over the wider Wilan IOCG-U Project have been provided in Appendix 1.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data for the Wilan IOCG-U Project is still in the process of being compiled. No historical sampling information is available at present.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data is still in the process of being compiled for the Wilan IOCG-U Project. There is currently no information available for any mineralisation intersected.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to the figures within this report</li> </ul>

<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Public reporting of exploration results by Aruma and past tenement holders and explorers are considered balanced.</li> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data is still in the process of being compiled for the Wilan IOCG-U Project.</li> <li>• The Cypher Prospect has never been drilled.</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• There are no new drilling results being reported in this announcement.</li> <li>• Historical drilling data is still in the process of being compiled for the Wilan IOCG-U Project.</li> </ul> <p>The Cypher Prospect has never been drilled.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Geophysical surveying, likely airborne followed up by ground-based surveys, pending statutory and cultural heritage approvals and surveys.</li> <li>• Geological mapping</li> <li>• Surface sampling</li> <li>• Follow-up Aircore or RC drilling, pending the results of the geochemical surface sampling.</li> </ul>