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DAILY RESOURCES BULLETIN by Gavin Wendt

Thursday 26th November, 2026

Stock to Watch

Aruma Resources (ASX: AAJ) - Share Price: $0.003 | Market Cap: $4.5M | Initiated @ $0.007 (Sep 2026) |

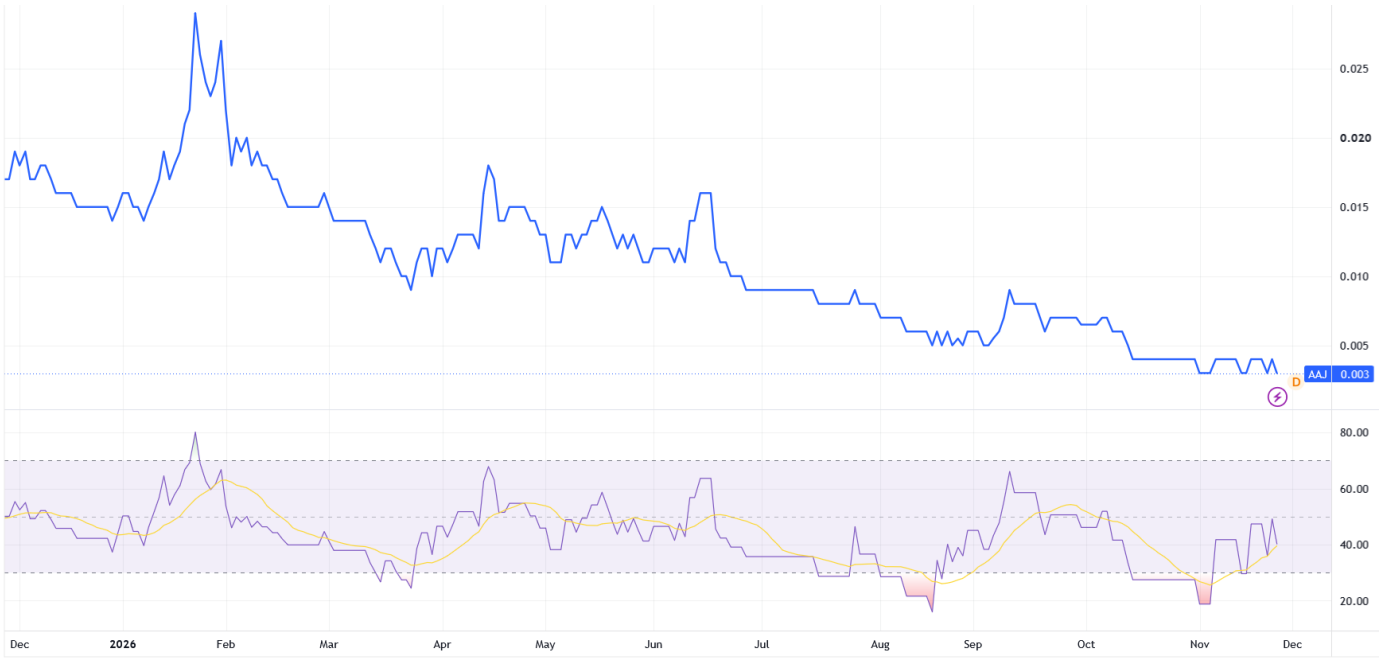


Figure 1: 12-month price chart courtesy of TradingView.



Figure 2: Indicators courtesy of TradingView.

Latest Catalyst

Further results from Phase 2 diamond drilling at the Tillex Project Copper-Silver within the Timmins mining district in Ontario, Canada have extended the mineralised footprint to ~275 metres of strike length and open in all directions.

Why We Covered it

- AAJ is a junior exploration company that maintains project positions in two both Australia and Canada.
- AAJ's core project is the high-grade Tillex Copper Silver Project within the prolific Timmins mineral district in Ontario, Canada – and it is this project that has attracted our attention.
- AAJ also maintains copper exploration assets within the Mt Isa region of Queensland and multi-commodity exploration projects in South Australia and Western Australia.

Tillex Project Update

AAJ has provided another important update with respect to ongoing Phase 2 diamond drilling activity on its Tillex Copper Silver project in Ontario – which is progressively demonstrating a potentially substantial copper-silver system rather than a series of isolated high-grade intersections. The latest results extend the continuous mineralised footprint to ~275 metres of strike length, whilst remaining open in all directions.

Analysis

- The most recently released assay results from the ongoing diamond drilling program have returned 37.52m @ 1.35% Cu and 5.97g/t Ag from 53.48m (TX26-019), alongside 18.65m @ 1.21% Cu and 3.54g/t Ag from 49.5m (TX26-020) – which continues a pattern of broad, shallow-dipping and consistent mineralisation.

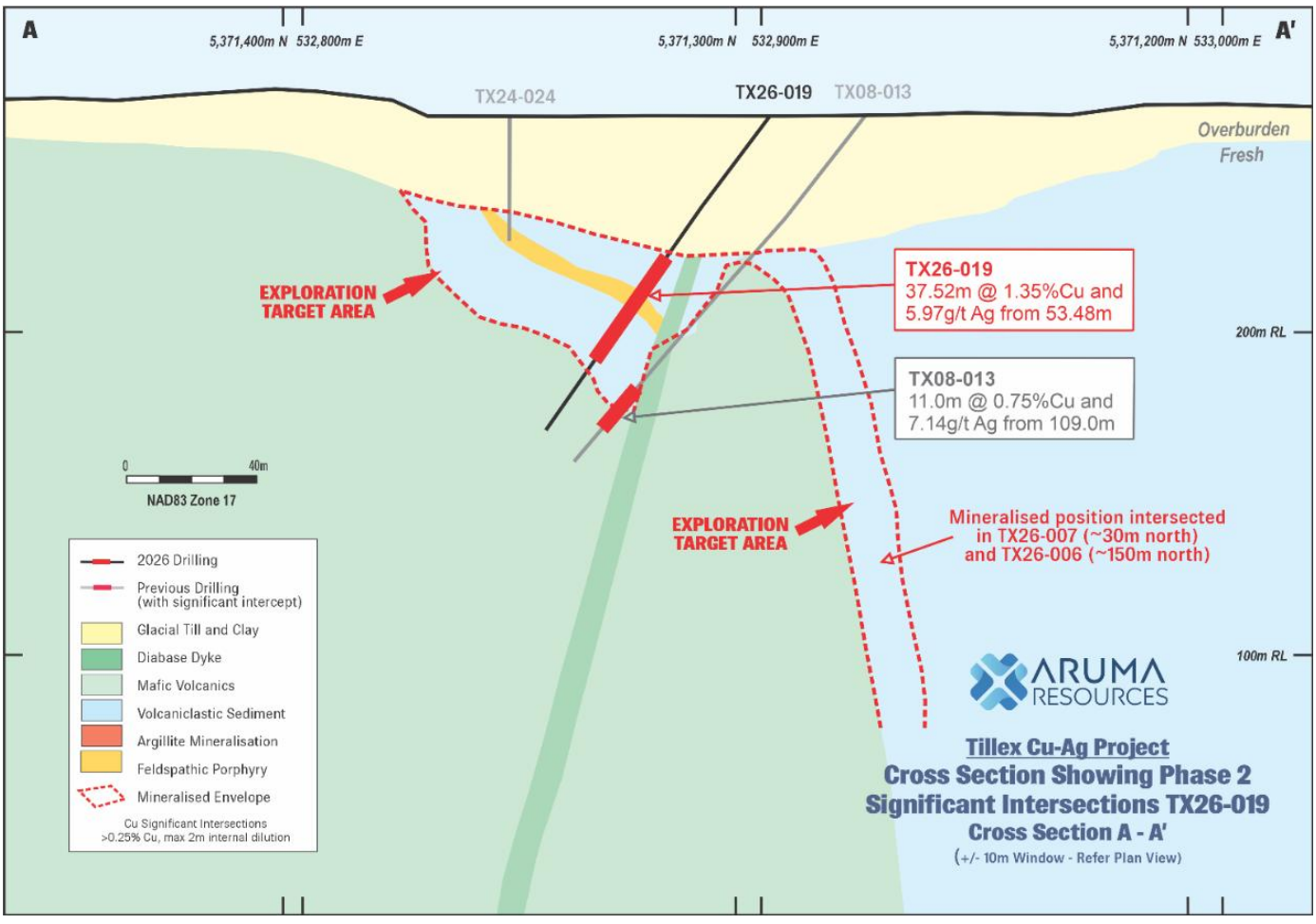


Figure 3: Tillex Geological Cross Section A-A' showing drillhole TX26-019 (Refer Figure 4 for location).

- Importantly, the significance of these results extend beyond the assay results themselves. Phase 2 drilling has been designed to test for continuity rather than a new discovery - and the successful step-out drilling is helping to boost confidence that the mineralisation is laterally extensive and potentially capable of supporting a substantial future resource. The system remains open in all directions and at depth, while mineralisation continues to occur at relatively shallow depths immediately beneath ~40 metres of overburden.

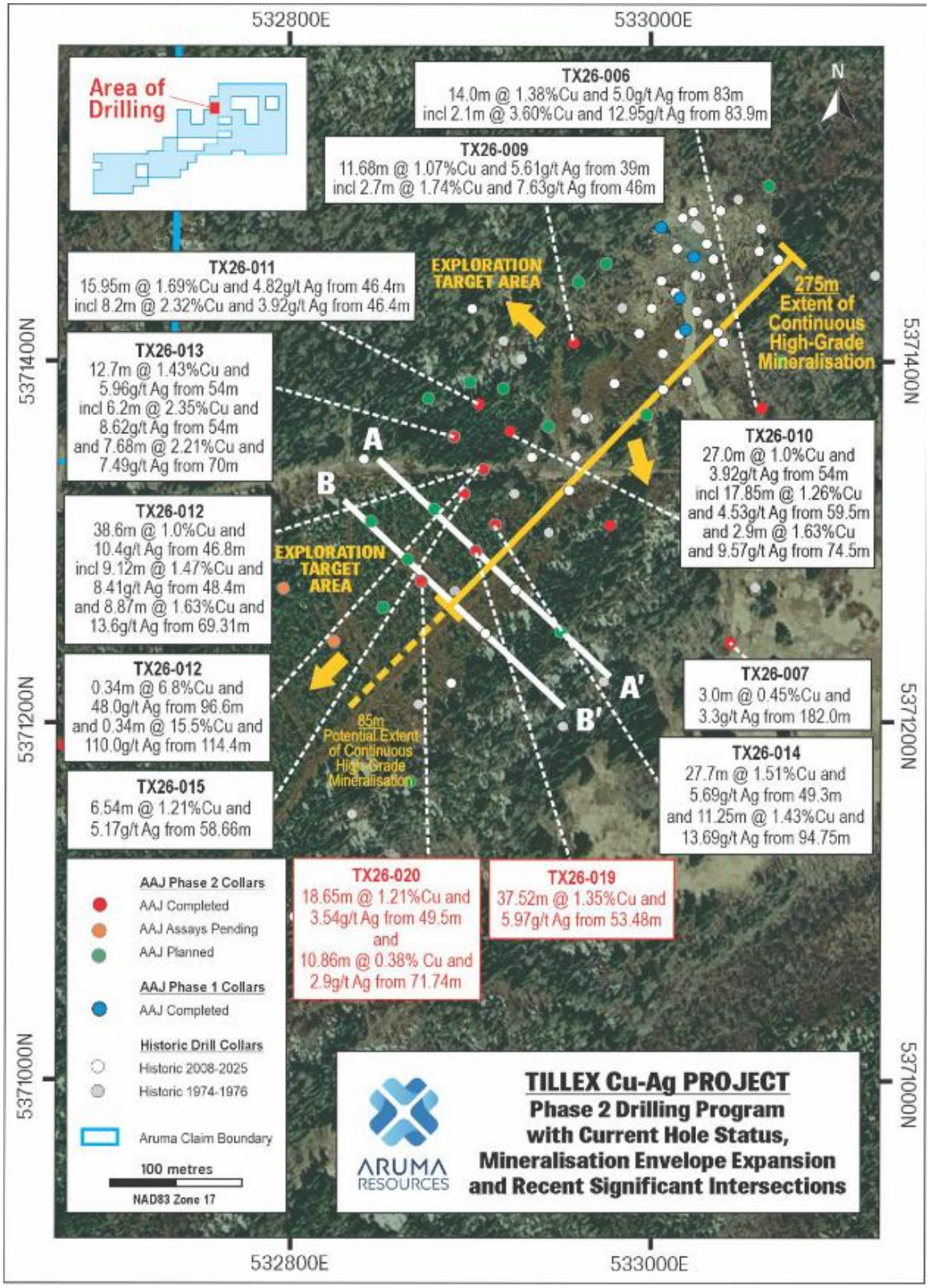


Figure 4: Tillex Project – intersections from Phase 2 drilling completed to date, with results reported in this announcement in red and previous Phase-2 results in black. Also showing, pending and planned Phase-2 holes, plus Aruma Phase-1 drilling and historic drilling collar locations.

- One of the more significant developments is that drilling has now connected enough high-grade intersections for management to confidently speak about a continuous mineralised strike that has been extended from ~235 metres in our last update a couple of weeks ago, to at least 275 metres now. That may not sound extensive compared with established copper deposits, but for an exploration-stage project this is precisely the kind of progression that reassures investors.
- Each successive hole is reducing geological risk while simultaneously expanding the footprint. The fact that mineralisation remains open to the southwest, west, east and potentially northeast means the current extent may represent only a portion of the ultimately mineralised system.
- AAJ's immediate focus includes testing strike extensions, down-dip growth, footwall mineralisation and a recently acquired patented claim that could extend the known high-grade zone to the northeast. If successful, these targets offer multiple avenues for resource growth beyond the currently defined footprint.

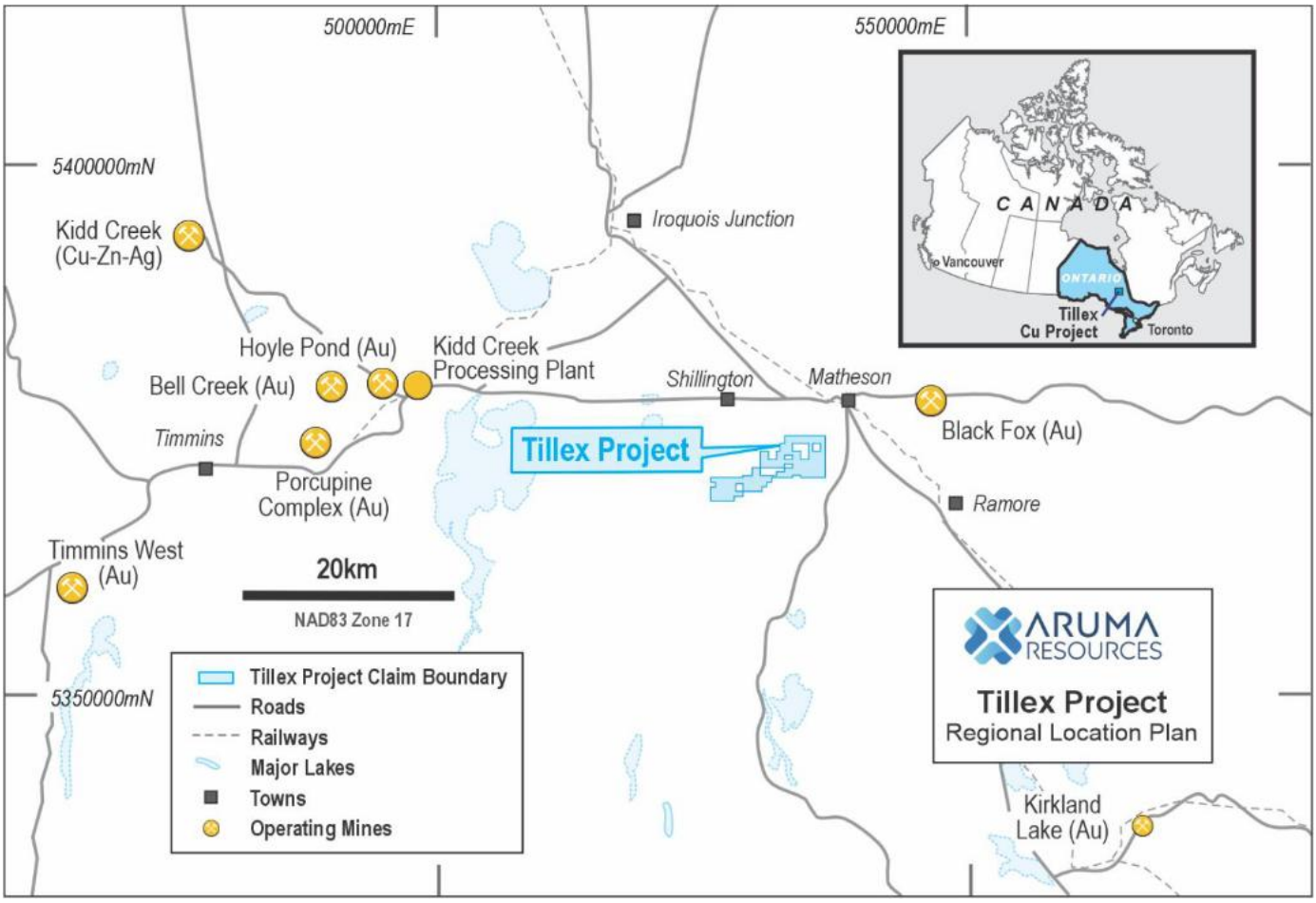


Figure 5: Regional location map showing the Tillex Project within the Timmins mining district, Ontario, Canada.

Why It Matters

- The Phase 2 results are strengthening confidence that Tillex could represent a significant shallow, high-grade copper-silver system within one of Canada's premier mining districts. Geological understanding continues to improve with each drill hole and the results indicate opportunities to expand the mineralised footprint to the south-west, west and east, as well as down-dip and potentially into the footwall sequence.
- Importantly, these are shallow intersections beginning just beneath relatively thin overburden, supporting the potential for a bulk-tonnage style copper project should continuity continue to be demonstrated. The cross-

sections released by the company reinforce this growing picture of a broad mineralised envelope extending along strike and potentially at depth.

- The broader opportunity is arguably even more compelling, as Tillex sits within a 3.2km mineralised trend - most of which remains largely untested by modern drilling.
- From an investor perspective, the next catalyst is obvious. Assays remain pending from holes TX26-016 through TX26-023, with management suggesting these may potentially extend the continuous high-grade strike from 275 metres to around 360 metres.
- Another positive development is the recently acquired patented mineral claim PAT4887. Management believes this acquisition unlocks a new high-priority target directly northeast along strike from the existing high-grade zone. Importantly, this is not a conceptual target remote from the existing discovery. It sits directly on the interpreted continuation of the system, providing a logical and relatively low-risk exploration target that can be incorporated into the current drilling program.

Cash Reserves

AAJ held cash reserves of $0.215M as of 30 September 2026, with no debt. On 12 October, AAJ received a further $3.5M in additional funding following a two-tranche placement at an issue price of $0.0045 per share.

Annual Share Price Performance

The graphic shows AAJ's share price movements over recent years as a guide to performance and trends. It clearly shows a strong performance in late 2025 and into early 2026 on the back of the Tillex Project acquisition, before price weakness set it on the back of the sector-wide volatility that hit the junior resources market in the wake of the conflict in the Strait of Hormuz. AAJ's current price does not in any way reflect its Phase 1 & 2 Tillex drilling results.

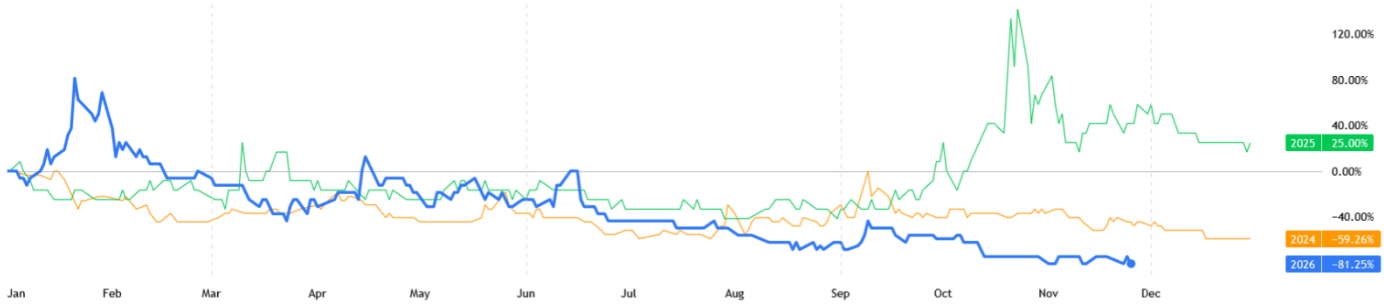


Figure 6: Graphic showing AAJ's share price performance over recent years.

Summary

- **We maintain coverage of AAJ as a Stock to Watch on the back of yet another encouraging exploration update.**
- **The latest results have further advanced the Tillex story in a meaningful way. The headline grades remain solid, but the real value lies in the increasing geological confidence, demonstrated continuity, growing strike extent, shallow nature of the mineralisation and evidence that the system may be broader than initially interpreted.**

- **Pending assays will be keenly anticipated, as they have the potential to materially extend the known footprint and further strengthen the case that Tillex is emerging as a significant Canadian copper-silver discovery.**
- **With a market value that's less than $5M, AAJ is strongly leveraged to exploration success, with a recent cash injection of $3.5M.**

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