



ASX ANNOUNCEMENT

16th August 2018

SULTAN RESOURCES LISTS ON ASX

Commencement of ASX trading as SLZ

Highlights

- Western Australian focused exploration company with a portfolio of gold and base metals (nickel and cobalt) assets all within the Yilgarn Craton
- Oversubscribed IPO with \$4.8 million funds raised to be focused on immediate plan of high impact exploration targets
- Four project areas: Thaduna (Au), Lake Grace (Ni, Co, Au), East Tallering (Au) and Dalwallinu (Au)
- Project areas all situated in highly prospective terranes with significant nearby discoveries such as the Quicksilver Ni-Co Discovery, Boddington Gold Deposit (>30Moz), Katanning Gold Deposit (700koz), Tampia Gold Deposit (675koz) and the Ned's Creek Gold Project
- High priority targets:
 - Thaduna, located adjacent to recent Lodestar Minerals Ltd's Ned's Creek discovery
 - Lake Grace - Nickel-Cobalt close to Golden Mile Resources Ltd's Quicksilver Ni-Co-Sc discovery
- Grant of Lake Grace tenement applications allows Sultan to progress nickel and cobalt potential
- High impact drilling program expected to commence in September targeting Thaduna
- Portfolio of projects are 100% owned and contains 946km² of under-explored tenure
- Attractive Enterprise Value on listing leveraged to exploration upside

The Board and Management of Sultan Resources Ltd (**Sultan** or the **Company**) are pleased to announce that the Company, under the code of SLZ, will commence trading on the Australian Securities Exchange (**ASX**) at 11.00am AWST today following an oversubscribed Initial Public Offering (**IPO**) raising \$4.8 million via the issue of 24 million fully paid ordinary shares at \$0.20 per share, resulting in a relatively low Enterprise Value on listing leveraged to exploration upside. Although the IPO was oversubscribed, the Board and Management of Sultan elected to accept only \$4.8 million in applications. The Company welcomes its new shareholders and their strong support which has enabled Sultan to achieve this crucial stage in its growth.

With the success of the IPO and admission to the Official List of the ASX, the Company intends to immediately progress its planned exploration program across its exciting portfolio of projects with an early focus on:

Sultan Resources Ltd

ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

STEVEN GROVES
MANAGING DIRECTOR

JEREMY KING
CHAIRMAN

LINCOLN HO
NON-EXECUTIVE DIRECTOR

ARIEL EDWARD KING
NON-EXECUTIVE DIRECTOR

CONTACT

Suite 2, Level 1,
1 Altona Street
West Perth WA 6005
www.sultanresources.com.au



- Drilling of the Thaduna project, directly along strike from Lodestar Minerals Ned's Creek Gold discovery; and
- Geophysical surveying and ground reconnaissance of the Lake Grace Nickel + Cobalt and Gold Project.

PORTFOLIO OVERVIEW

Managed by an experienced Board, Sultan has 100% ownership of a 946km² portfolio of highly prospective ground acquired via an agreement with Galahad Resources Pty Ltd in consideration for 2.75million ordinary shares in Sultan. The Company's ground is prospective for gold, nickel, cobalt and base metals and lies in close proximity to a number of significant recent discoveries.

Sultan's portfolio consists of four project areas (see Fig 1.): Thaduna in the Peak Hill area approximately 190km NE of Meekatharra, Lake Grace approximately 250km SE of Perth, East Tallering 180km east of Geraldton and Dalwallinu 250km NE of Perth. All projects lie in under-explored regions of the prolific Yilgarn Craton and all display highly encouraging past exploration results, including demonstrated mineralization in drill holes.

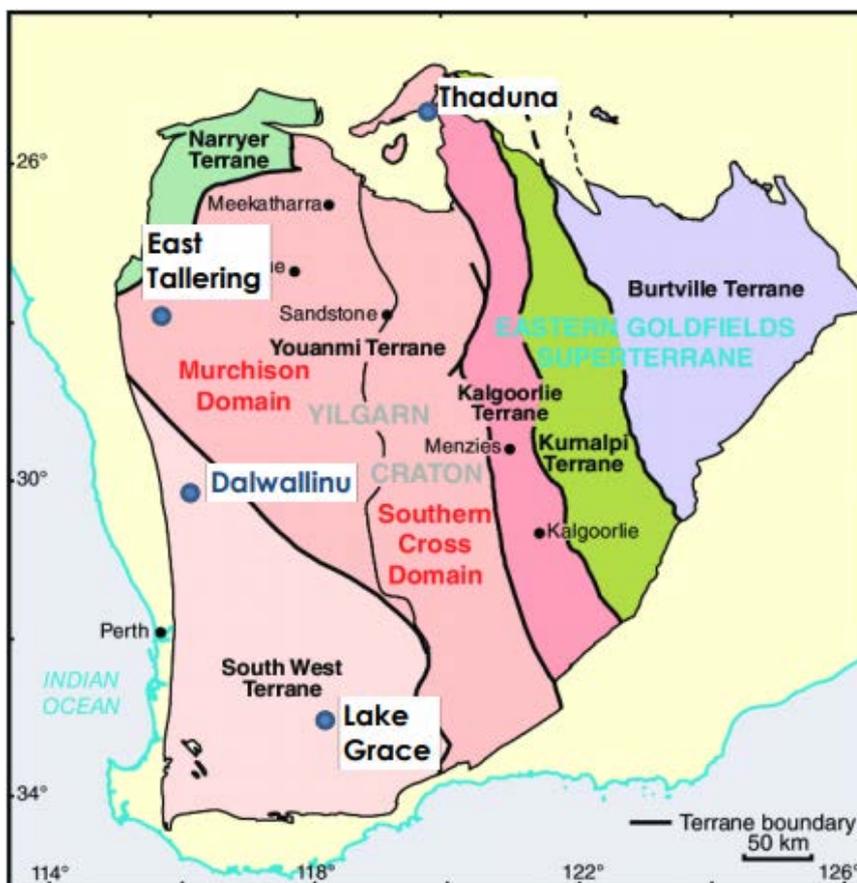


Fig 1. Project map

THADUNA PROJECT – TENEMENTS: E52/3481. E52/3461

The Thaduna Project is located 190km northeast of Meekatharra and adjacent to Lodestar Minerals Ltd's (ASX: LSR) Ned Creek Gold discovery (see Fig 2.) where the past year has seen exploration by Lodestar uncover what appears to be a major intrusion-related gold system with similar characteristics to a number of 1Moz+



gold deposits elsewhere in the Yilgarn Craton (see LSR ASX Announcement on 03/08/2018). The gold-bearing structures and host rocks appear to trend into Sultan's tenure and the Company plans to commence aircore drilling at Thaduna during September. In addition to Ned's Creek, Sandfire Resources NL's (ASX:SFR) and Australian Mines Ltd (ASX: AUZ) have permits adjacent to Thaduna.

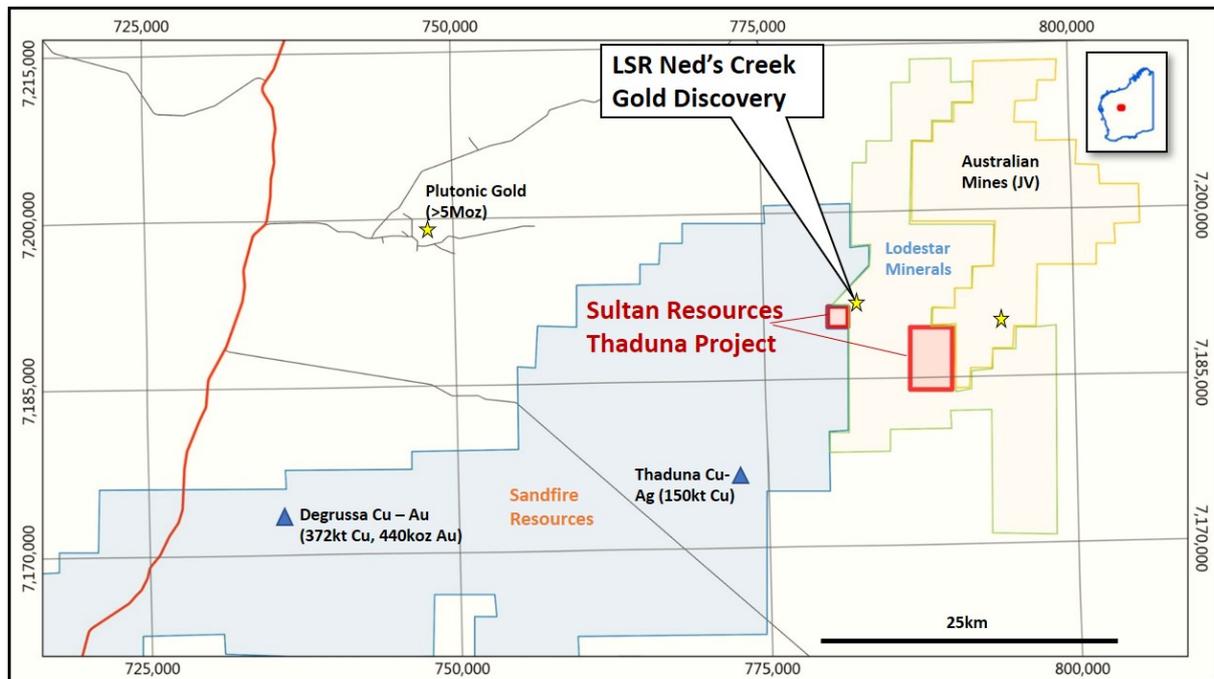


Fig 2. Key deposits and landholdings in Thaduna region

LAKE GRACE PROJECT – TENEMENTS: E70/5081, E70/5082, E70/5085, E70/5095, E70/5170

The Lake Grace Project (see Fig 3.) contains prospects that are highly prospective for nickel, cobalt and gold. The area lies in the Southwest Terrane of the Yilgarn Craton, located 4km north of the town of Lake Grace in WA, where numerous under-explored metamorphosed Archean greenstone belts (elsewhere greenstones are host to most of the Yilgarn's gold endowment) have been recognised. The Southwest Terrane hosts the giant Boddington Gold Deposit (>30Moz, Newmont Mining) and the more recently discovered Quicksilver Ni-Co-Sc deposit (Golden Mile Resources Ltd - G88), Tampia Gold Project (675Koz, Explaurum Ltd (ASX:EXU)) and the Katanning Gold Project (700Koz, Ausgold Ltd (ASX:AUC)). The area has lately been the focus of regional exploration targeting exercises by Gold Road Resources Ltd (ASX: GOR), discoverers of the 5.9Moz Gruyere Gold Deposit, and Cygnus Gold Ltd (ASX:CY5), where over 5,000km² of ground immediately surrounding Sultan's tenements has been pegged by these two companies.

The Lake Grace Project is located approximately 60km northwest of Golden Mile Resources Ltd's (ASX: G88) Quicksilver Ni-Co-Sc discovery and contains historically-drilled ultramafic rock types with anomalous nickel and cobalt levels in the weathered profile and disseminated nickeliferous sulphides containing cobalt evident in fresh rock.

Sultan plans to commence exploration with ground reconnaissance and geophysical surveying of the Lake Grace area.

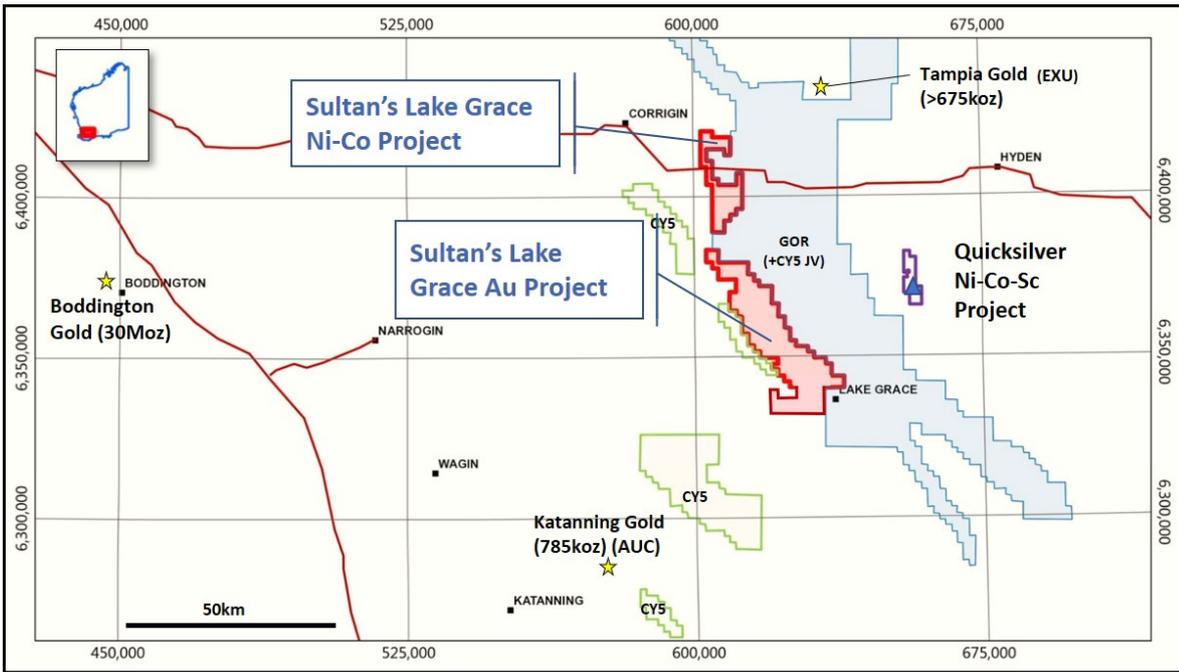


Fig 3. Lake Grace Project location

EAST TALLERING PROJECT – TENEMENTS: EL 59/2185

The East Tallering Project (see Fig 4.) is located 160km east of Geraldton covering an area of 67km² within the northeast extension of the Tallering Greenstone Belt (TGB). Within the TGB, gold and base metal mineralization occurs at numerous locations and Sultan's licence is adjacent to Kalamazoo Resource Ltd's (ASX:KZR) Snake Well Gold Project which includes the historic high-grade Royal Standard Gold Mine and the more recently defined resources of 141koz Au at Snake Well. Past exploration on Sultan's licence has revealed a large gold-mineralised alteration and quartz-vein system evident at the top of bedrock which has not had any deeper drill testing.

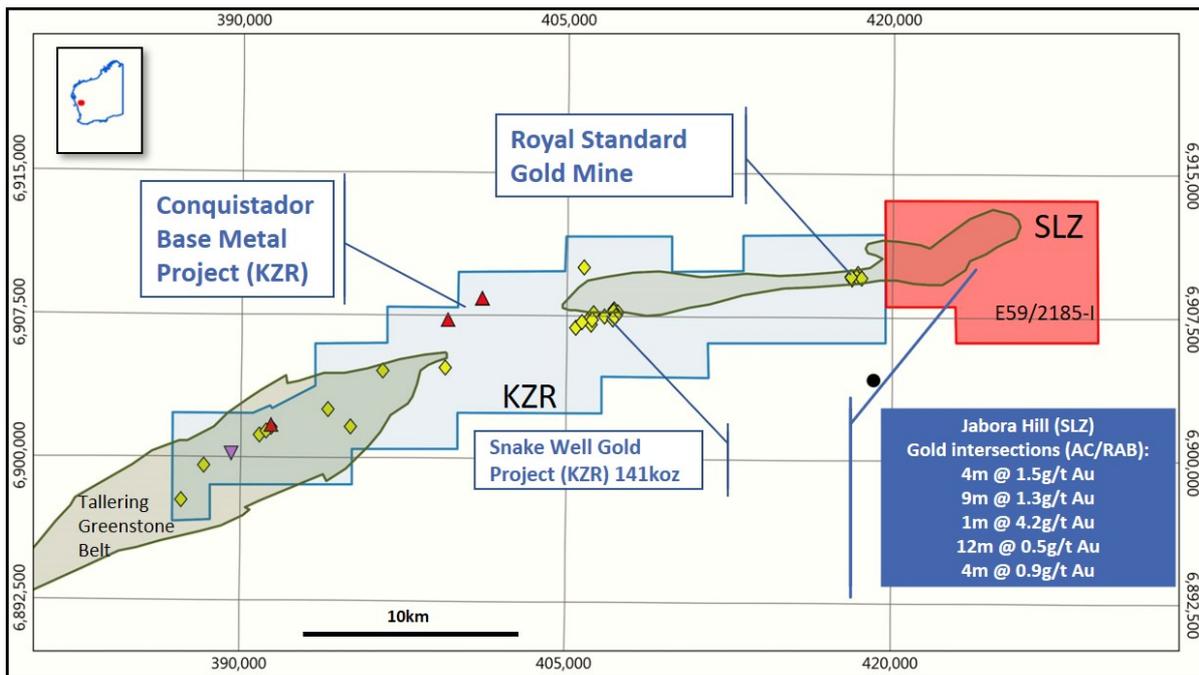


Fig 4. East Tallering Project location

**DALWALLINU PROJECT – TENEMENT: EL 70/4884**

The Dalwallinu Gold Project covers a 20km strike length of the prospective Yerlering fault corridor and encloses the small, high grade Pithara Gold Deposit discovered by Independence Group NL (ASX:IGO) in 2005 (see Fig 5.). Dalwallinu covers an area of approximately 167km², located 195km northeast of Perth and 60km southwest of the Mt Gibson gold mine (+1M oz Au).

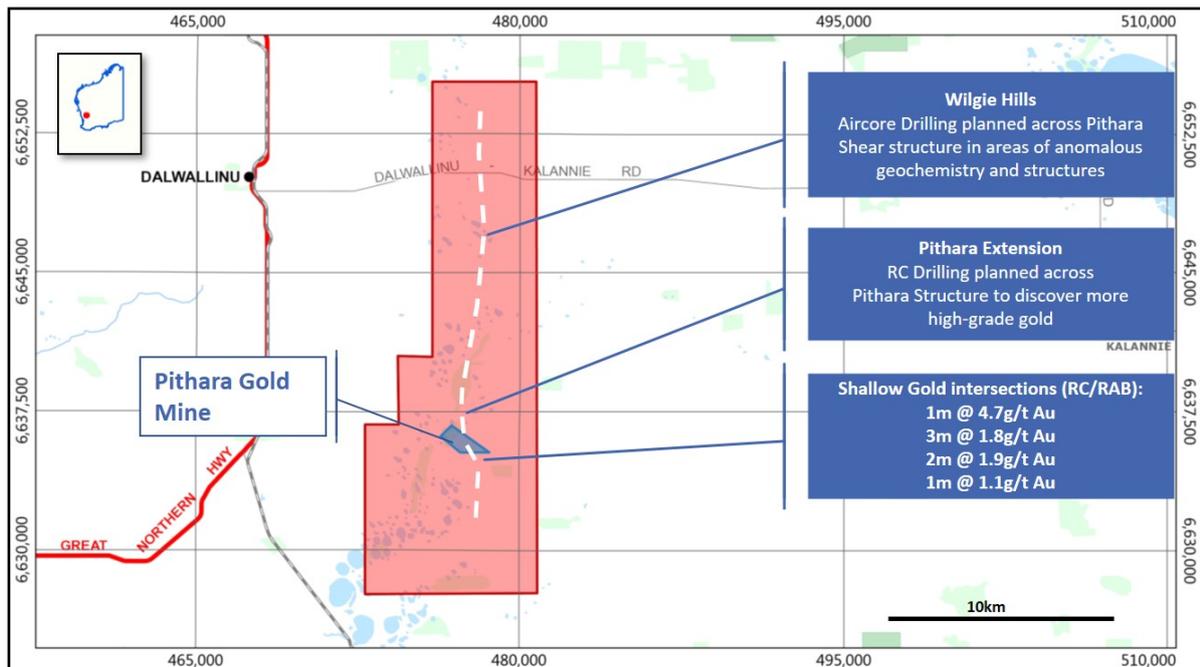


Fig 5. Dalwallinu project location

RECENTLY GRANTED TENEMENTS

Sultan would like to confirm that exploration licence applications E70/5081, E70/5082, E70/5085 and E70/5095 in the Lake Grace area were all granted for an initial period of 5 years during the final week of July 2018 (as anticipated in the Prospectus). Sultan's remaining Lake Grace exploration licence application E70/5179 is anticipated to be granted between October 2018 and December 2018.

For further information contact:

Managing Director

Steve Groves

info@sultanresources.com.au

Investor Relations

Peter Taylor

Peter@nwrcommunications.com.au

0412 036 231

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is Managing Director and a full-time employee of Sultan Resources Limited. Mr Groves 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 the reporting of Exploration Results, Mineral



Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Sultan Resources

Sultan Resources is a West Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Gold Road Resources, Sandfire Resources and Lodestar Minerals. Sultan's tenement portfolio includes prospective targets for gold, Nickel, Cobalt and base metals and include tenements at Thaduna, Lake Grace, East Tallering and Dawallinu, all located within the southern terrane region of the Yilgarn Craton in south and south eastern Western Australia. Sultan's board and management strategy is for a methodical approach to exploration across the prospects in order to discover gold and base metals that may be delineated via modern exploration techniques and exploited for the benefit of the company and its shareholders.