



ASX ANNOUNCEMENT

18th October 2018

SULTAN TO COMMENCE 5,000M DRILLING PROGRAM AT THADUNA

Highlights

- 5,000m drilling program planned for targets adjacent to recent major gold discoveries
- Drilling to commence imminently
- Heritage clearance obtained for majority of tenement
- Results expected in November

The Board of Sultan Resources Ltd (**Sultan** or the **Company**) are pleased to announce the commencement of drilling at the Thaduna Gold Prospect in the Meekatharra area of Western Australia. The project is adjacent to Lodestar Mineral's recent Ned's Creek Gold discovery (see LSR ASX Announcement on 03/08/2018) and will consist of approximately 5,000m of aircore drill holes aligned in a grid-pattern traversing prospective geology along strike from the Ned's Creek discovery. The aims of the program are:

- To understand the geology and regolith across exploration licence E52/3481
- The outline gold and base metal anomalism throughout the regolith and at the top of bedrock across the licence
- The determine whether the extent to which the large Ned's Creek gold mineral system extends into SLZ's licence

Raglan Drilling are currently mobilising an aircore rig to site where the geological crew from Zephyr Professional are preparing access and drill sites.

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

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NON-EXECUTIVE DIRECTOR

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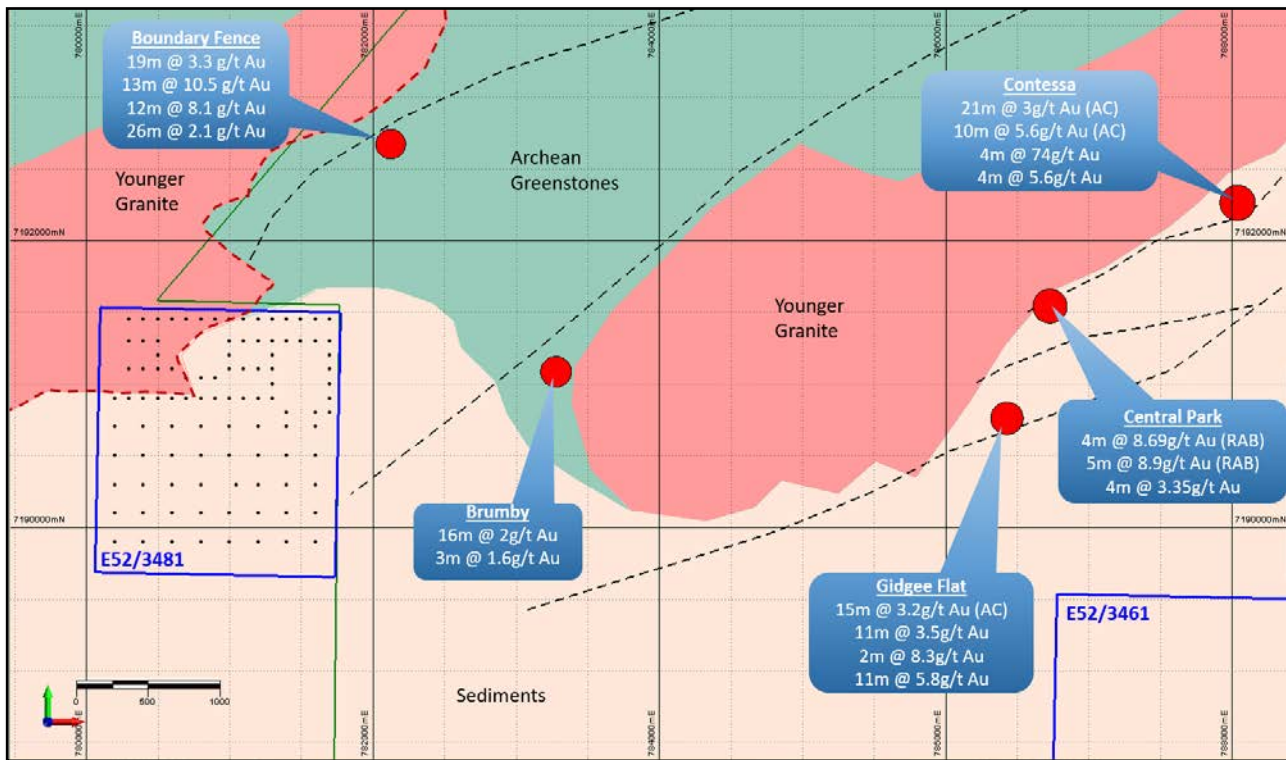


Figure 1. Project map showing the location of Sultan's proposed aircore drill program (black dots in E52/3481 indicate hole positions) in relation to Lodestar Minerals' Neds Creek gold discovery (blue speech bubbles) and the interpreted bedrock geology

DETAILS OF THE THADUNA PROJECT – TENEMENTS: E52/3481. E52/3461

The Thaduna Project (**Thaduna**) 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).

Much of the gold mineralisation at Ned's Creek is spatially associated with Archean Granite contacts with surrounding greenstones and sediments and this stratigraphy is interpreted to continue into Sultan's ground. The proposed aircore program will help map the extent of this prospective geology and determine the tenor of gold anomalism associated with it. In addition to Ned's Creek, Sandfire Resources NL's (ASX:SFR) and Australian Mines Ltd (ASX: AUZ) have permits adjacent to Thaduna.

HERITAGE CLEARANCE - E52/3481

E52/3481 falls within the Yuguna-Nya People native title claim (WC 1999/046) and Sultan have engaged the Yamatji Marlpa Aboriginal Corporation (YMAC), as the representative of the Yuguna-Nya Traditional Owners, to conduct an archaeological and ethnographic work area clearance heritage survey of proposed exploratory drilling areas at Thaduna.

The survey was undertaken on the 2nd and 3rd October 2018, and involved five Yuguna-Nya Traditional Owners, two Terra Rosa heritage consultants and one representative from Zephyr Professional. The survey



successfully cleared over 90% of the area of E52/3481 for exploration drilling, paving the way for the proposed aircore program as well as future drilling within the cleared area.

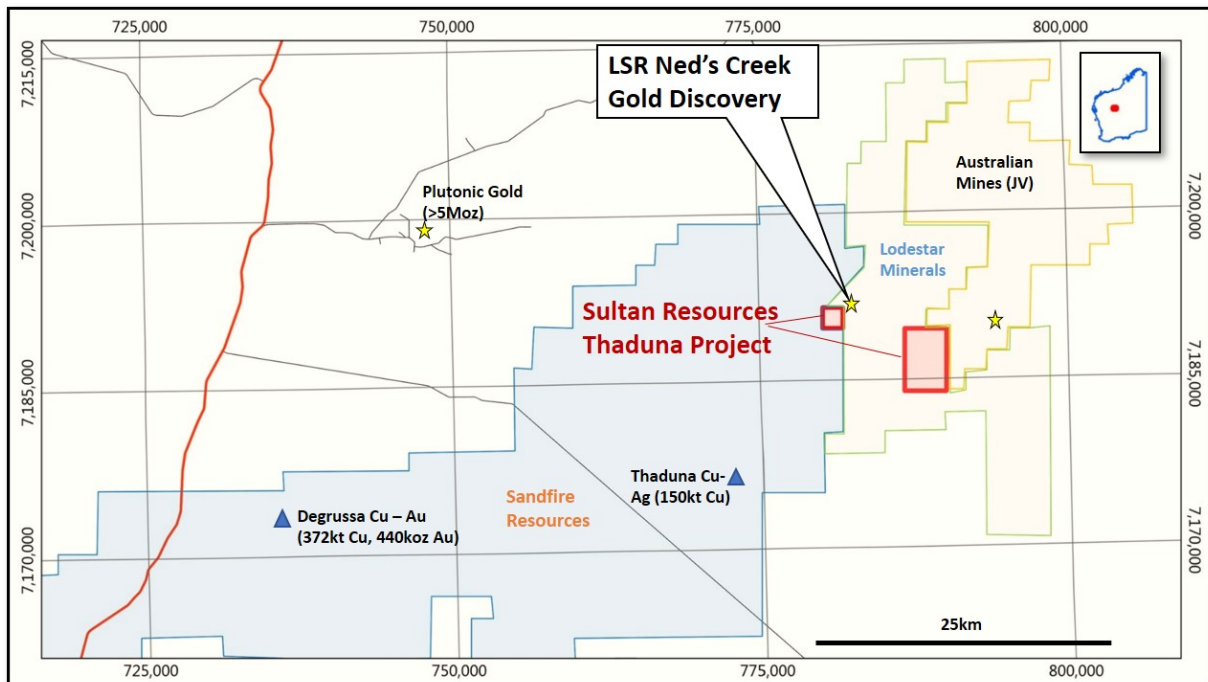


Figure 2. Key deposits and landholdings in Thaduna region

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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.