



## ASX ANNOUNCEMENT

26th October 2018

## SEPTEMBER QUARTERLY REPORT

For the period 1<sup>st</sup> July – 30<sup>th</sup> September 2018

**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

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West Perth WA 6005  
[www.sultanresources.com.au](http://www.sultanresources.com.au)

Sultan Resources Limited (“SLZ” or “the Company”) is pleased to provide shareholders with the following update for the Company’s activities for the quarter ended 30<sup>th</sup> September 2018.

### ADMISSION TO ASX

Sultan Resources listed on the Australian Securities Exchange (ASX) on 15 August 2018 under the code SLZ and has successfully acquired a mineral exploration project portfolio in Western Australia that is highly prospective for gold, copper, nickel and cobalt. Sultan’s portfolio covers nearly 950km<sup>2</sup> in emerging terrains currently targeted by successful mid-tier explorers including Sandfire Resources Ltd (ASX: SFR) and Gold Road Resources Ltd (ASX: GOR) and junior explorers such as Cygnus Gold Ltd (ASX: CY5), Explaurum (ASX: EXU) and Lodestar Minerals Ltd (ASX: LSR).

The Company raised \$4.8 million at its Initial Public Offer, which will be used to fund its exploration program across its portfolio over the coming two years, with an early focus on:

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

### RECENTLY GRANTED TENEMENTS

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. Sultan’s remaining Lake Grace exploration licence application E70/5179 is anticipated to be granted between October 2018 and December 2018.

### ACTIVITIES POST 30 SEPTEMBER 2018

Sultan Resources commenced drilling at the Thaduna Gold Prospect in the Meekatharra area of Western Australia on the 22<sup>nd</sup> October 2018 after receiving heritage clearance for over 90% of E52/3461 from the Yamatji Marlpa Aboriginal Corporation (YMAC), as the representative of the Yuguna-Nya Traditional Owners of the area. 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
- To outline gold and base metal anomalism throughout the regolith and at the top of bedrock across the licence



- To determine whether the extent to which the large Ned’s Creek gold mineral system extends into SLZ’s licence  
Results of the program are expected in the December quarter.

## PORTFOLIO OVERVIEW

Managed by an experienced Board, Sultan has 100% ownership of a 946km<sup>2</sup> portfolio of ground 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 195km 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.

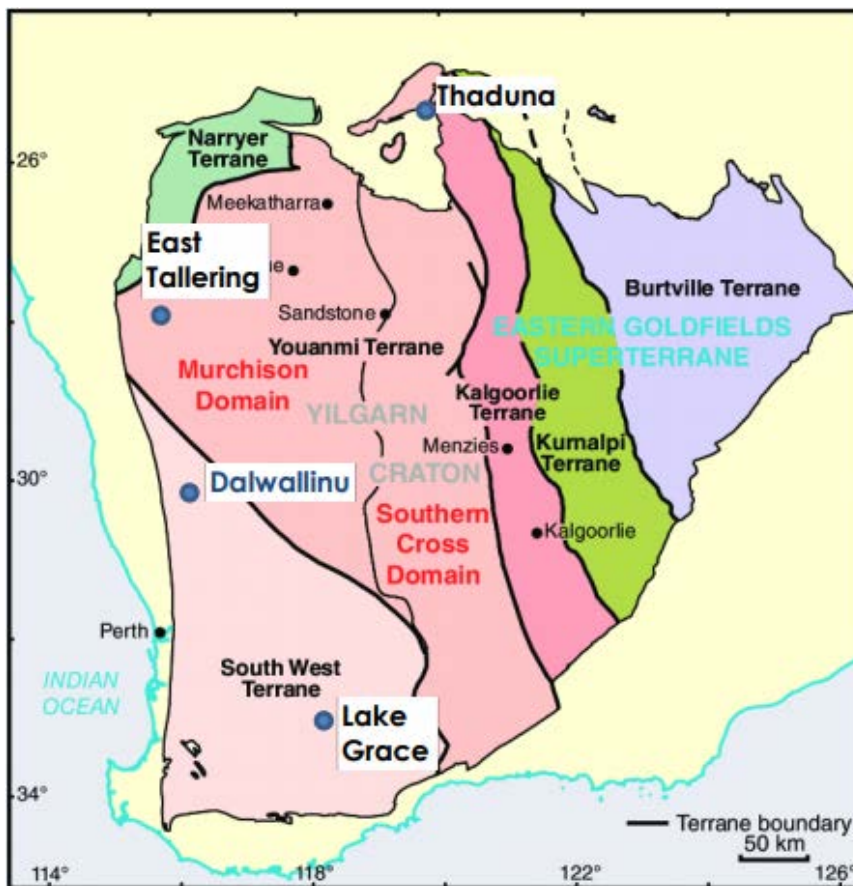


Fig 1. Project map

### 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 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 October. In addition to Ned’s Creek, Sandfire Resources NL’s (ASX:SFR) and Australian Mines Ltd (ASX: AUZ) have permits adjacent to Thaduna.



### **LAKE GRACE PROJECT – TENEMENTS: E70/5081, E70/5082, E70/5085, E70/5095, E70/5179**

The Lake Grace Project 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 5,000km<sup>2</sup> 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.

### **EAST TALLERING PROJECT – TENEMENTS: EL 59/2185**

The East Tallering Project is located 180km east of Geraldton covering an area of 67km<sup>2</sup> 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.

### **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. Dalwallinu covers an area of approximately 167km<sup>2</sup>, located 195km northeast of Perth and 60km southwest of the Mt Gibson gold mine (+1M oz Au).

**SCHEDULE OF TENEMENTS**

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
<b>Dalwallinu Project</b>							
E70/4884	Sultan 100%	Live	57 blocks	30/06/2016	4/08/2017	3/08/2022	\$57,000
<b>Thaduna Project</b>							
E52/3461	Sultan 100%	Live	6 blocks	11/07/2016	31/10/2017	30/10/2022	\$20,000
E52/3481	Sultan 100%	Live	1 block	19/10/2016	8/02/2018	7/02/2023	\$10,000
<b>Tallering East Project</b>							
E59/2185-I	Sultan 100%	Live	22 Blocks	17/06/2016	1/02/2017	31/01/2022	\$22,000
<b>Lake Grace Project</b>							
E70/5081	Sultan 100%	Live	58 blocks	21/11/2017	23/07/2018	22/07/2023	\$58,000
E70/5082	Sultan 100%	Live	37 blocks	23/11/2017	31/07/2018	30/07/2023	\$37,000
E70/5085	Sultan 100%	Live	65 blocks	24/11/2017	23/07/2018	22/07/2023	\$65,000
E70/5095	Sultan 100%	Live	54 blocks	1/12/2017	31/07/2018	30/07/2023	\$54,000
E70/5179	Sultan 100%	Pending	28 blocks	1/6/2018	N/A	N/A	N/A