

## ASX ANNOUNCEMENT

23<sup>rd</sup> September 2019

### GRAVITY SURVEY COMMENCES OVER 20KM ANOMALOUS GOLD TARGETS AT LAKE GRACE GOLD PROJECT

#### Highlights

- Detailed ground gravity survey covering 20km of gold mineralised terrain has commenced
- Survey designed to help identify priority structural gold targets for follow up drilling
- WA wheatbelt region is growing as a gold mineralisation district, including the Tampia, Katanning, Syme's Find and Griffen's Mine deposits

The Board of Sultan Resources Ltd (**Sultan** or the **Company**) is pleased to inform shareholders that a detailed ground gravity survey has commenced at the Company's Lake Grace Project located approximately 250km southeast of Perth, WA. Designed to cover the Challenger Prospect and extend northwest along the gold-hosting regional structural trend, the survey will aim to provide detailed geological information on the dense, mafic gold-hosting rock types and will assist in planning follow-up drilling to target likely sites of higher-grade gold accumulation.

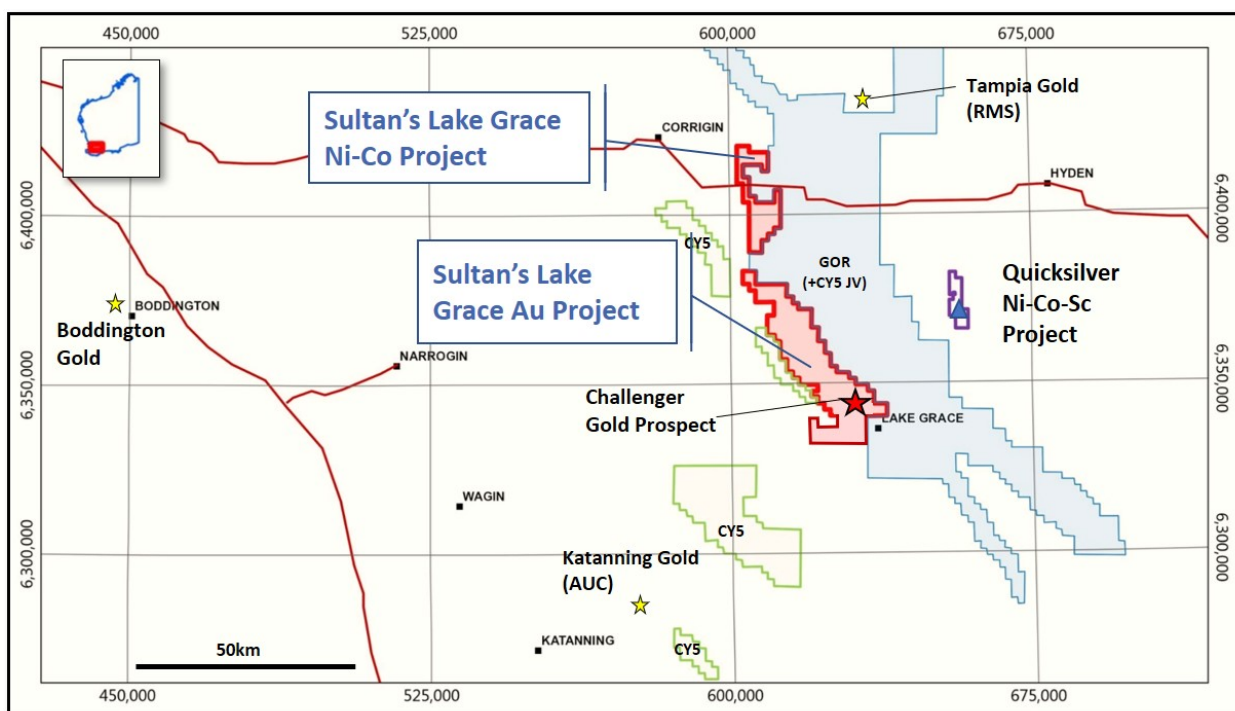


Figure 1: Regional map view of Sultan's Lake Grace portfolio in relation to surrounding tenure and significant gold deposits. SLZ's Challenger Gold Prospect is marked by a red star.



The survey will provide high resolution gravity data across the recently drilled Challenger Gold Prospect and extend north-west to cover historically identified<sup>1</sup> gold anomalies associated with mafic rock types such as those that define the Apollo, Gemini and Columbia prospects (Figures 2 and 3). All the identified anomalies show near-surface gold values in excess of 10ppb Au, with historic RAB and Aircore drill results extending to over 100ppb at depth over significant widths at Columbia and north-west of Challenger<sup>1</sup>.

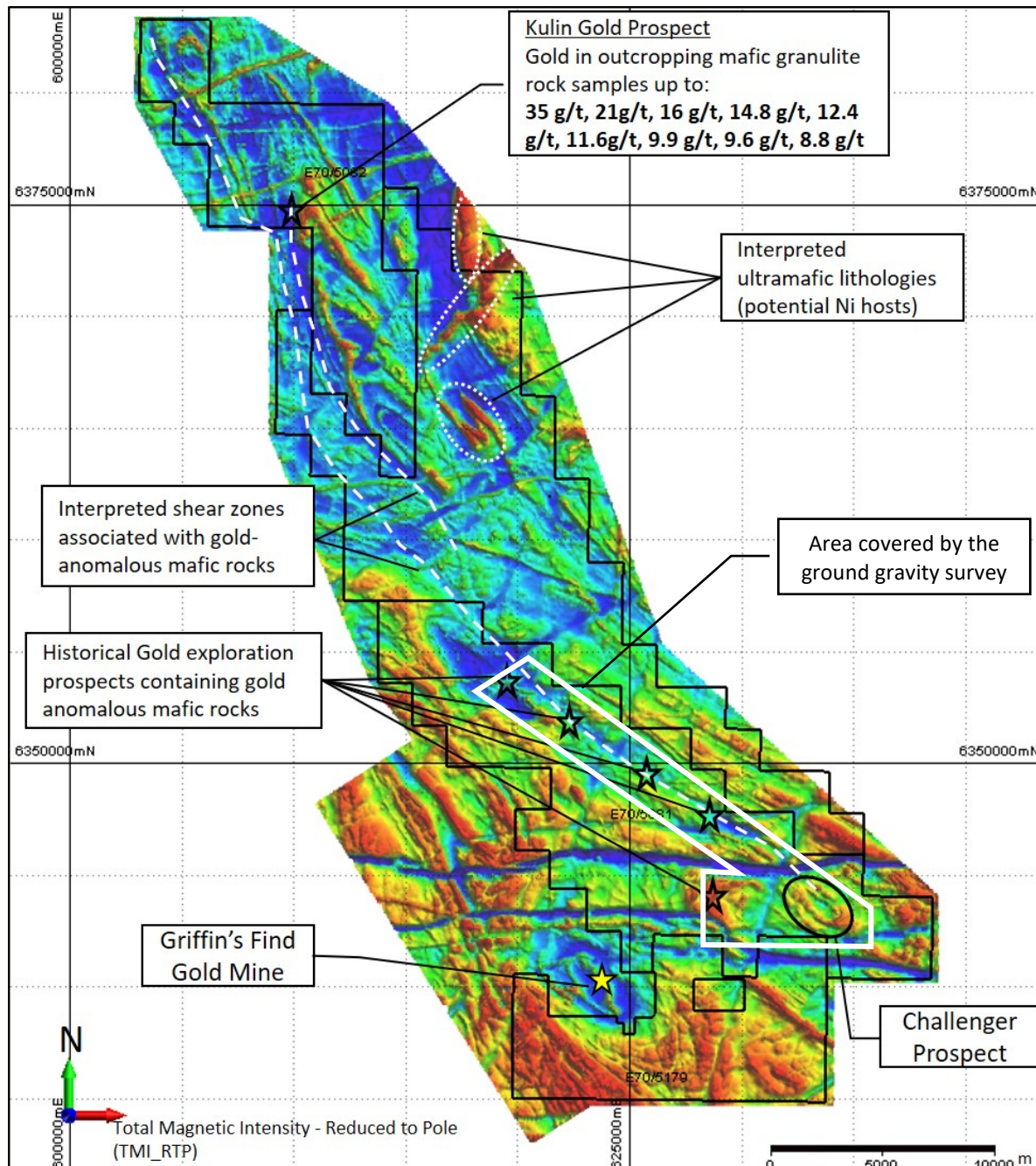


Figure 2: Regional magnetic image of Sultan's Lake Grace portfolio. The Challenger Prospect, located in the southeast, marks the start of a northwest-trending zone of gold-anomalous mafic rocks associated with major NW-trending features interpreted to indicated major shearing. The evidently strongly folded stratigraphy at the Kulin Gold Prospect is coincident with historic surface samples of high-grade gold. Results indicated at the Kulin prospect are from historic exploration by Associated Goldfields<sup>3</sup>





The survey will collect data at 100m x 100m spacing over Challenger, 200 x 100m in the area surrounding Challenger, and 200m x 200m along the trend to the northwest and cover a strike length of almost 20km of the prospective gold trend identified at Lake Grace.

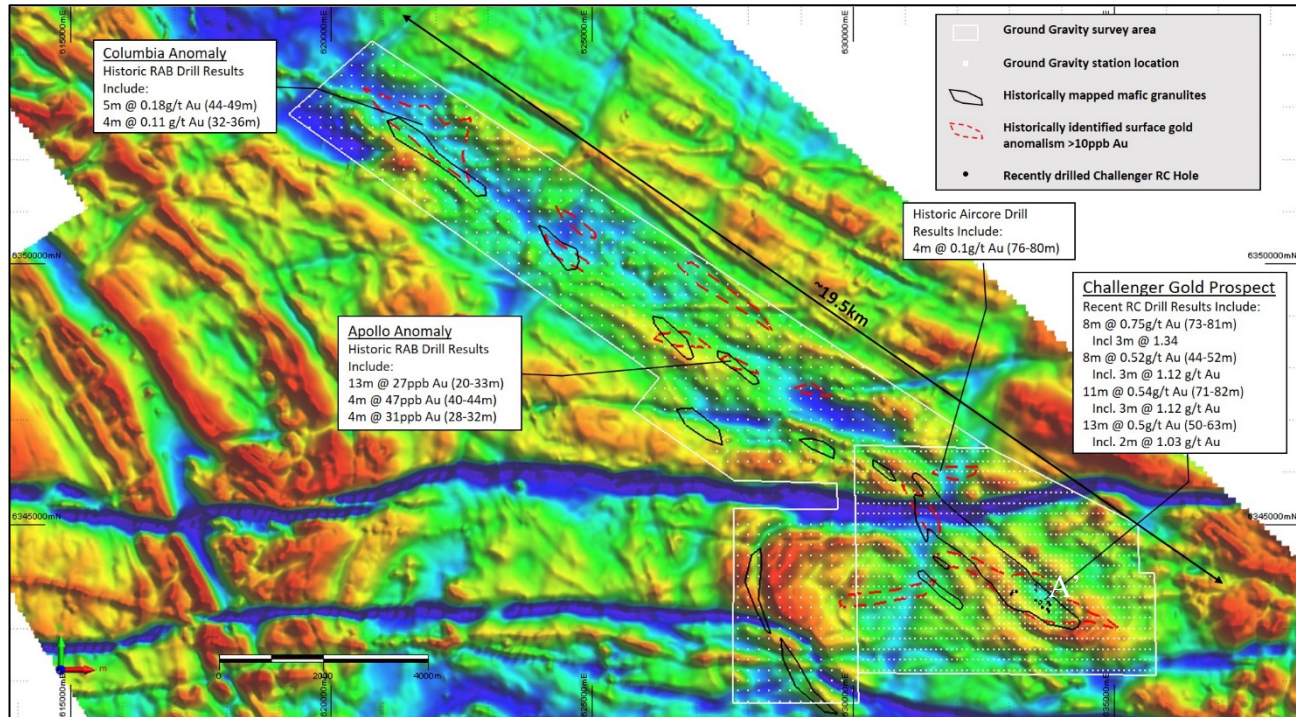


Figure 3: Detailed view of the gravity survey area (white outline) showing the station positions (white dots) and recent and historic significant drill results<sup>1, 2, 3, 4</sup>

Shareholders will be kept informed of the progress and results of the survey as they come to hand.

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**References:**

- 1 North Limited - Public Company Report A45226: "Final Report on Exploration Licences E70/1367 & E70/1368" August 1995
- 2 Sultan Resources – ASX Release: "RC Drilling on Historic Targets at Lake Grace Complete" 04/04/2019
- 3 Associated Goldfields – Public Company Report A19545: "Final Report on Exploration Licence E70/180" August 1995
- 4 Sultan Resources – ASX Release: "First Gold Assay Results" 16/05/2019



### **Competent Persons Statement**

The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration 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.