

CORPORATE DETAILS

ASX Code: SLZ

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ASX ANNOUNCEMENT

29th October 2019

**EXCEPTIONAL GRAVITY RESULTS HIGHLIGHT GOLD
POTENTIAL AT LAKE GRACE**

Highlights

- Detailed ground gravity survey covering 20km of gold mineralised terrain completed
- Results show numerous prominent gravity targets associated with historic and recent gold mineralisation in drilling
- Very strong, 2km long gravity high associated with Challenger Gold Prospect – down dip of recent gold intersections in drilling:
 - shows strong similarities to the gravity response that marks the Tampia Gold Deposit
 - Larger than the Tampia gravity anomaly
- Gravity survey indicates a +17km trend of dense mafic lithology extends NW from Challenger and remains untested by deep drilling

The Board of Sultan Resources Ltd (**Sultan** or the **Company**) is pleased to advise that the detailed ground gravity survey at the Company's Lake Grace Project (see ASX announcement 23/09/2019) has been completed. Designed to cover the Challenger Prospect and extend northwest along the gold-hosting regional structural trend, the survey has successfully provided detailed geological information on the dense, mafic gold-hosting rock types and highlighted numerous prominent gravity anomalies associated with areas of historic and recently discovered gold mineralization.

Managing Director, Steve Groves commented: *"The results of the gravity survey are exceptional. The strong gravity response at Challenger lies immediately adjacent to our recent successful RC drilling, where we have drilled the near-surface area of what looks like a very large gold mineralising system that dips tantalizingly towards a huge, arcuate gravity anomaly that has very similar properties to that which marks the Tampia Gold Deposit. It remains untested by drilling. Furthermore, the gravity survey has identified a number of additional targets, all of which are coincident with historic gold anomalism. This paves the way for some exciting exploration programs for Sultan in the near future."*

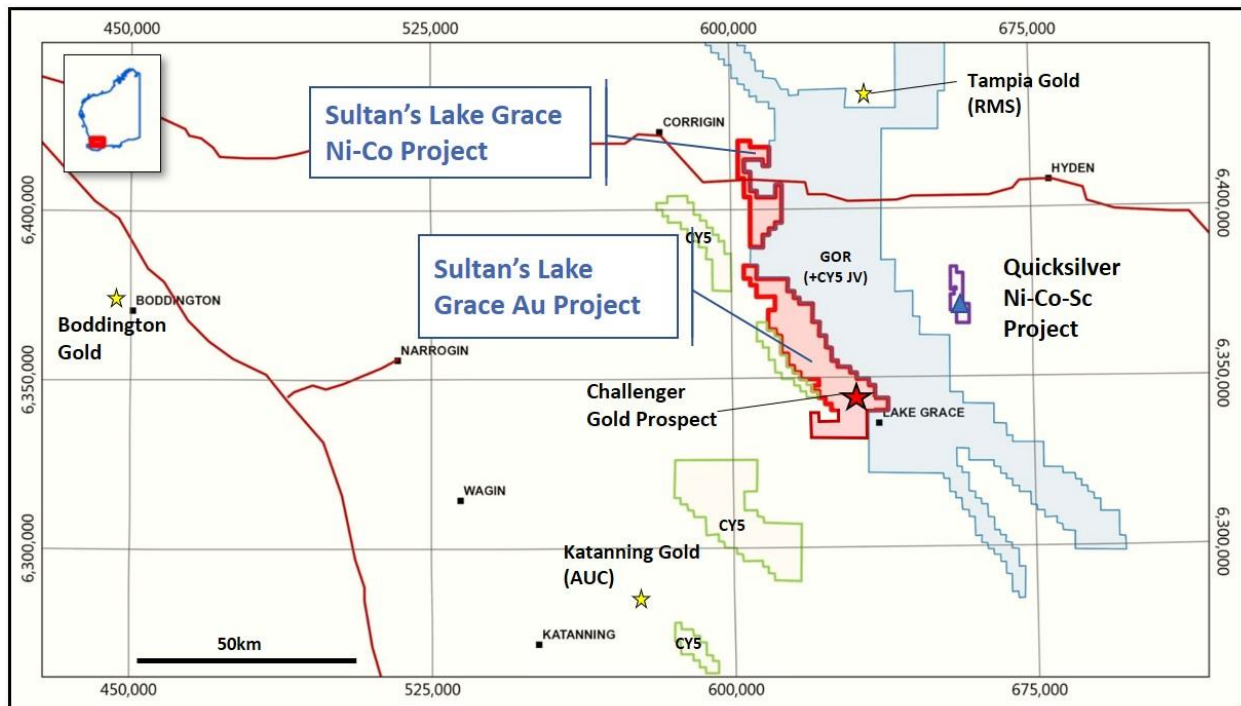


Figure 1: Regional map view of Sultan's Lake Grace portfolio in relation to surrounding tenure and significant gold deposits. SLZ's Challenger Gold Prospect is marked by a red star.

Survey Details

The survey was designed to provide high resolution gravity data across the recently drilled Challenger Gold Prospect and extend north-west to cover historically identified¹ gold anomalies associated with mafic rock types. A total of 2156 ground gravity readings were acquired by Atlas Geophysics between 23/9/19 and 8/10/19. Readings were taken at varying spacings along east-west lines mostly positioned 200m apart. Closer spaced readings were taken around the Challenger prospect on a 100m x 100m grid. All data was forwarded to Core Geophysics where readings were corrected to produce a spherical cap bouguer anomaly (SCBA) with all processing and imaging using a value of 2.67 gm/cc in the bouguer correction (Figure 2). Core Geophysics then performed a detailed analysis of the data to identify targets prospective for gold mineralization.

Survey Results

The survey has revealed at least four prospective targets (Figure 2), the most prominent of which exists at the Challenger Gold Prospect where recent drilling by Sultan has discovered thick zones of significant gold mineralization over a wide area². All four targets are all associated with recent and/or historic gold anomalism.

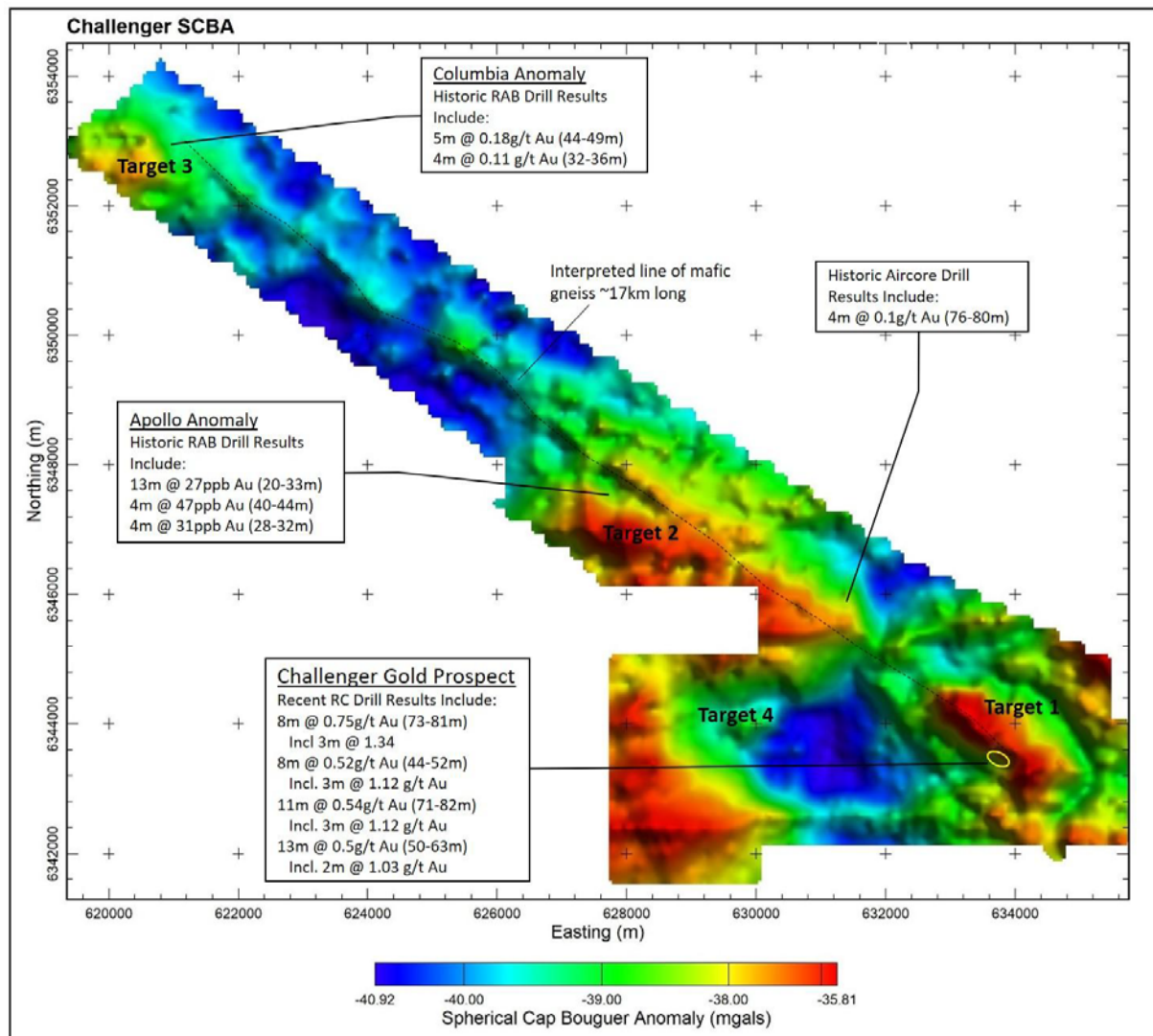


Figure 2. Proposed exploration targets for the Challenger gravity survey with recent and historic significant gold results

Target 1 – Challenger Gold Prospect

A large gravity high has been mapped at the Challenger prospect and is likely to represent a mafic gneiss/granulite given this was recorded in EOH geology for several historic air-core holes that traverse the anomaly. The 2km long, slightly arcuate high encloses the recent drilling by Sultan² and remains untested by deeper drilling. All historic Aircore/RAB drilling was either too shallow or stopped in highly weathered bedrock to provide an effective test of the gravity high. The two historic diamond holes drilled by North Ltd¹ collared on the southern edge of the high but drilled at an angle away from it. Both holes intersected significant gold mineralisation that is interpreted to be dipping towards the gravity anomaly. Sultan's recent RC drilling also intersected significant gold mineralisation that is interpreted to be dipping down towards the gravity high. Three-dimensional inversion modelling of the gravity high shows it to be separated from magnetic units and strongly reflects the prospective petrophysical association observed at the nearby Tampia deposit³. Another feature of both the gravity and magnetic data is that the sequence appears to be folded, with a plunging synform geometry evident. Fold axes in similar geometry host some of the high-grade gold at Tampia³.

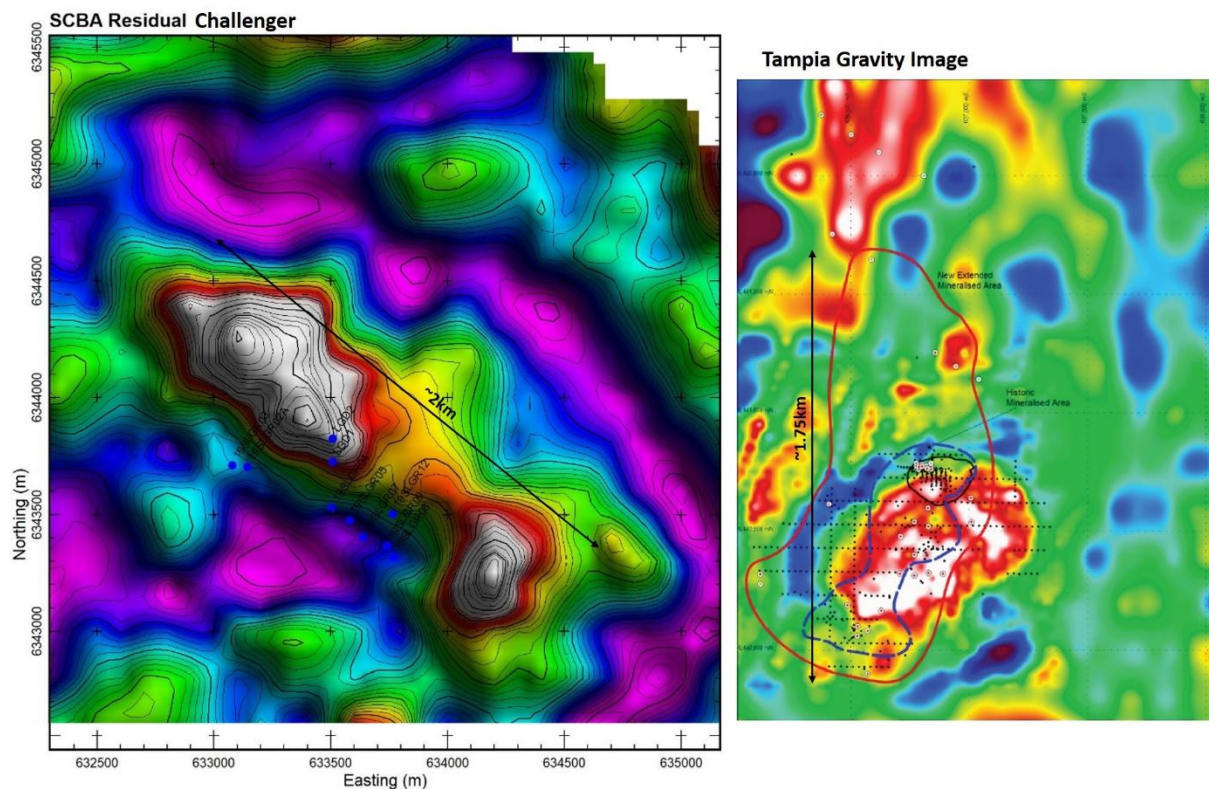


Figure 3. Comparison of the 2km long Challenger gravity anomaly to the Tampia gravity response at the same scale. Note that the accurate shape at Challenger could indicate a folded sequence and the proximity to previous deeper drilling at Challenger (blue dots) suggesting that the most prospective area of the gold-hosting stratigraphy remains untested.

Target 2 – Apollo Prospect

This target is located about 6km northwest of Challenger, along the interpreted line of mafic gneisses and is characterised by a discrete gravity high similar in amplitude to that of the Challenger prospect. The target is adjacent to North's historic Apollo prospect¹, where numerous shallow RAB holes returned highly anomalous gold results (Figure 2). The target could represent an untested zone of non-magnetic mafic gneiss and 3D inversion of the gravity data indicates that rocks below the gravity high reach a peak density of around 3 gm/cc at a depth exceeding -100m RL. Although the residual gravity anomaly indicates this is an isolated target, it is possible that this once formed a part of a larger fold closure with Challenger at the distal south-east end. Core Geophysics recommend that the target is prospective for Challenger style, non-magnetic mafic gneisses and/or a possible gold target of an unknown association.

Target 3 – Columbia Prospect

This target is located about 16km northwest of Challenger, along the interpreted line of mafic gneisses and is characterised by a broad gravity high coincident with a structurally disrupted magnetic unit. The target is adjacent to North's historic Columbia prospect¹, where shallow RAB drilling returned highly anomalous gold results including 5m @ 0.18g/t Au and 4m @ 0.11g/t Au (Figure 2). Core Geophysics note that the target represents an enigmatic confluence of several parallel north-south faults crossing a north-west trending magnetic unit. Of note is the disruption (shearing?) of magnetic units in conjunction with the change in density and is an unusual combination of structural disruption, increased density and magnetic susceptibility with the possibility of an intrusive rock mass at depth. The complex geophysical

and structural signature, coupled with very significant historic gold results, renders Target 3 as an alluring regional exploration target for Sultan.

Target 4

This target is proposed due to geological and geophysical similarities with the Griffin's Find deposit. Although not specifically a gravity target, the qualitative similarity in magnetic stratigraphy makes this a compelling, but still speculative, exploration target. The geophysics show that the region of Target 4 is characterised by a broad, low-density rock mass which is consistent with the presence of a granitic intrusive. However, a visual comparison of the broader magnetic stratigraphy between Griffin's Find and here suggests that this package was once a likely repeat of the stratigraphy at Griffin's Find. Historic soil sampling results have returned anomalous gold values in the 6 – 10ppb Au range over the target⁴. Although somewhat speculative, Target 4 should be considered as a possible correlative to the Griffin's Find deposit.

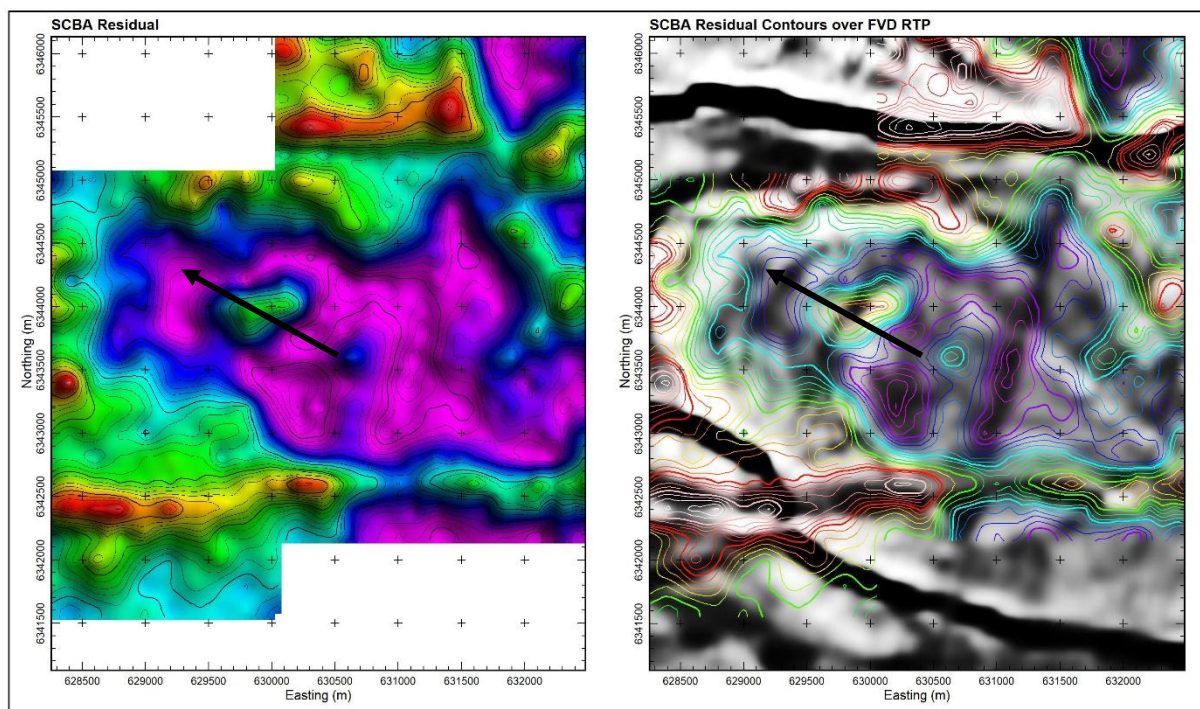


Figure 4. Target 4 - the residual gravity SCBA (left) and a TMI FVD (right) is overlain by SCBA residual contours. Exploration prospectivity should increase to the NW, away from the dominant granitic assimilation in the SE

Next Steps

Sultan is continuing to review the gravity results in conjunction with their recent drilling to design follow up exploration programs. The focus will be on the Challenger Prospect, where significant gold mineralization has already been discovered.

For further information contact:

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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 Explaurum Limited – Company Presentation: *"Unlocking Wheatbelt Gold – Tampia Gold Project"* 03/08/2019
- 4 Magnetic Resources – Public Company Report A087409: *"Annual Report on E70/3498"* 03/08/2010

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.

Appendix 4: JORC Code, 2012 Edition Table 1 - Lake Grace Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. Samples were split from the sample stream every metre as governed by metre marks on the drill string, by a cone splitter approximating between 7-13% of the full metre of sample. The dust box was used to control the flow of chips to the cone splitter. Duplicates were taken every metre from the alternate sample opening on the cone splitter. This gave flexibility to where field duplicates were introduced into the geochemical sampling stream to the lab and allowed for compositing at any depth or interval. On a regular basis both sample and duplicate were weighed with a simple hook based hand held scale to check for representivity of both the metre sampled and the duplicate. This weight was not recorded, rather used as an in-filed measure to alert drillers of issues with the cone splitter and drilling. Samples were collected in calico bags – each bag weighed approximately 1-3kg. A small (1-2 teaspoon sized) representative sample was kept of each metre for record purposes.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for some geochemical samples (see elsewhere in this table) RC sampling completed using a 5.5” diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording & assessing core & chip sample recoveries & results assessed.</i> <i>Measures taken to maximise sample recovery & ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position. Sample recovery is approximated by assuming volume and rock densities for each metre of the drill hole and back referencing to this for individual metres coming from the cone splitter.
<i>Logging</i>	<ul style="list-style-type: none"> <i>Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral</i> 	<ul style="list-style-type: none"> All drilling in this ASX release is by reverse circulation (RC). RC holes are geologically logged on a 1m interval basis. Where no sample is returned

<p><i>Resource estimation, mining studies & metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length & percentage of the relevant intersections logged.</i> 	<p>due to voids or lost sample, it is logged and recorded as such. The weathering profile is logged with no washing/sieving as well as washed/sieving to identify the transition into fresh rock and to identify unweathered quartz veins. In fresh rock all RC chips are logged by washing/sieving.</p> <ul style="list-style-type: none"> • Geological logging is qualitative and quantitative in nature. • Visual estimations of sulphides and geological interpretations are based on examination of drill chips from a reverse circulation (RC) drill rig using a 20x hand lens during drilling operations. Chips are washed and sieved prior to logging. • It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree.
<p><i>Sub-sampling techniques & sample preparation</i></p> <ul style="list-style-type: none"> • <i>If core, whether cut or sawn & whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality & appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. All sampling techniques are described above. The nature and quality of the sampling technique was considered appropriate for the drilling technique applied and for the geochemical analysis sought. • As described above a cone splitter was used to split samples from the RC sample stream. The cone splitter was levelled prior to drilling and this level was checked at regular intervals throughout the drilling of each drill hole to ensure representivity of sample. • A field duplicate was taken for every metre sampled and both duplicate and original sample were checked in an approximate manner for weight/size as a quick measure of sample representivity and thus if the cone splitter was working adequately. • Field duplicates were introduced into the geochemical sample submission at approximately 1 in 20 samples or 5% of the sample stream. • Prior to analysis, samples were split into those that needed to be composited and those that did not, the latter generally being those zones of geological interest or zones of potential mineralisation. • All compositing was completed in the laboratory by laboratory controlled riffle splitters normally used for splitting samples after crushing. It is the experience of the geologist that a lab controlled environment produces a far more representative split of each metre sample than what can be achieved in the field by hand. • Where intervals were composited, the compositing represents 4 m of 1 m RC samples, except at the end

	<p>of the interval where the 'left-over' could represent 2 or 3 m of 1 m RC samples.</p> <ul style="list-style-type: none"> • Blanks and laboratory-introduced geochemical standards focussed on gold were introduced into the sample stream at the rate of 1 in 20 or 5% or at smaller intervals. • At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter into 400-700g samples for pulverising. • Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. • The Bureau Veritas geochemical laboratories in Perth use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. • Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas.
<i>Quality of assay data & laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.</i> <ul style="list-style-type: none"> • Geochemical analyses performed consisted of a four acid digestion and/or peroxide fusion before Inductively Coupled Plasma Mass Spectrometer (ICPMS) or Inductively Coupled Plasma Atomic Emission Spectrometer (ICPAES). This technique is considered a total analysis. • All standards, blanks and field duplicate procedures are described above. • Acceptable levels of accuracy for the data have been achieved. For instance, the total error for Au concentrations above 10x detection limit was +15.4% to -14.5% (mean difference). This is considered within expectations for geochemical sampling of RC drilling and shows no significant bias towards the positive or negative.
<i>Verification of sampling & assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> <ul style="list-style-type: none"> • Verification of significant intersections as shown by the results of geochemical analyses has been made via employees of Sultan Resources internally. • There were no dedicated twinned holes in this drilling program. • All geological and geochemical data has been checked by both Sultan Resources employees and Zephyr Professional Pty Ltd consultants. All geological and drilling data has been entered into a Sultan Resources Access database.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> <ul style="list-style-type: none"> • All collar locations presented were finalised using a hand-held differential GPS (DGPS) with base station (currently an Austech ProMark500 and ProFlex500). Accuracy of the DGPS is approximately to 100mm in the vertical and 50mm on the horizontal.

	<ul style="list-style-type: none"> • <i>Quality & adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • MGA94, Zone 50 • Elevation were in AHD (MGA94, Zone 50)
<i>Data spacing & distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s) & classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drilling has been for exploration only, spacing varies between targets.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.</i> 	<ul style="list-style-type: none"> • Drill angle details are given in the text and tables of the ASX announcement. Orientation was determined according to the expected orientation of the exploration target.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All geochemical samples were selected by geologists in the field and sent directly to the laboratory from the field via a delivery truck, packaged in bulkier bags. Results of geochemical analysis were sent directly to the project geologist for entering into the Access database and for analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques & data.</i> 	<ul style="list-style-type: none"> • Not applicable no audit or review.

Section 2 Reporting on Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement & land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park & environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Lake Grace Project lies in the eastern wheatbelt, approximately 250km east-southeast of Perth. The Project comprises five Exploration Licences (70/5081, 70/5082, 70/5085, 70/5095 and 70/5179) covering an area of approximately 690km² over or near the prospective Yandina Shear Zone which is known to host gold mineralisation elsewhere in the Southwest Terrane. All licences are held 100% by Sultan Resources The Lake Grace tenements are subject to Native Title Claim by the Ballardong People (WAD6181/1998). The North Tarin Rock Nature Reserve has a trivial impact the western margin E70/5081.

<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment & appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration over the Lake Grace applications has been limited. Work reported was generally generative in nature and at a reconnaissance level. The most detailed exploration was undertaken by North Ltd during the 1990's and is considered to have been performed to a high standard.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting & style of mineralisation.</i> 	<p>The Project lies in the Lake Grace Domain of the Southwest Terrane. It is comprised of granulite facies granitic gneisses, gneissic remnants of greenstone belts, charnockitic granites and post-tectonic granites. The greenstone rock sequences are metamorphosed to high-grade upper amphibolite to granulite facies. Structurally-controlled gold mineralisation occurs broadly as multiple, well-defined stacked elongate to ellipsoidal lodes that vary in size from 1-10 m thick, 50-150 m wide (east-west) and 50-200 m long (north-south) that have undergone post-mineralisation deformation. The gneissic package dips between 35° to 40° to the southeast and strikes 040°. The host rocks form an open synform that plunges 30° toward 120°.</p>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>Easting & northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip & azimuth of the hole</i> ○ <i>down hole length & interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable no drill hole information.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) & cut-off grades are usually Material & should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> • Not applicable no data aggregation methods

	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths & intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No true widths have been stated in this ASX release, all relate to downhole intercept lengths. The main zones of mineralisation are interpreted to be shallow-dipping to the northwest, and drill holes were either drilled at steep angles to the southwest, or vertical.
Diagrams	<ul style="list-style-type: none"> Appropriate maps & sections (with scales) & tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views. 	<ul style="list-style-type: none"> See drill hole location map accompanying this ASX release.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Only observations are reported, see data details above for further information
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Gravity The bulk of this report relates to the data from a recent Ground gravity survey. Specifications of the survey include: <ul style="list-style-type: none"> A total of 2156 ground gravity readings were acquired by Atlas Geophysics for Sultan Resources Ltd (Sultan) between 23/9/19 and 8/10/19. Readings were taken at varying spacings along east-west lines mostly positioned 200m apart. Closer spaced readings were taken around the Challenger prospect on a 100m x 100m grid Readings have been corrected to produce a spherical cap bouguer anomaly (SCBA) with all processing and imaging using a value of 2.67 gm/cc in the bouguer correction All coordinates used are on the GDA94 datum and projected to MGA50. Magnetics 8,996 line-km of airborne magnetic and radiometric data have been acquired over the Lake Grace and Kulin Hill project areas and are referred to in this document. Specifics of the survey include: <ul style="list-style-type: none"> GSWA Registration Number R71465 Contractor: MagSpec Airborne Surveys Aircraft: Cessna 206 VH-HIS Acquisition Date: December 2018 Flight Line Spacing 100 m Flight Line Direction 090 – 270 degrees Sensor Elevation 40 m AGL

	<ul style="list-style-type: none"> • Magnetism G-823 Caesium Vapour Magnetometer • Sample Rate: 0.05 seconds • Resolution: 0.001 nT • Radiometrics Radiation Solutions RS-500 • Crystal Volume Down: 32 L • Channels: 1024 • Sample Rate: 0.5 seconds
<i>Further work</i>	<ul style="list-style-type: none"> • The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive. • The focus on future work will be to further define the extents of gold mineralisation and to also search for higher-grade zones within the extents of the mineralised area. Techniques such as detailed ground geophysics and further drilling will be used to achieve this.