SULTAN
RESOURCES

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ASX Code: SLZ

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HIGH GRADE GOLD & COPPER ROCKCHIP RESULTS WITHIN LARGE-SCALE SOIL ANOMALIES DEFINE PORPHYRY TARGETS AT BIG HILL, NSW

- **Spectacular gold & copper rock chip assays returned from the historical Gowan Green working, north of the Big Hill Prospect include:**
  - **24.6g/t Au & 26.1% Cu**
  - **2.69g/t Au & 7.55% Cu**
  - **1.16g/t Au & 12.55% Cu**
  - **0.51g/t Au & 4.49% Cu**
  - **0.94g/t Au & 5.71% Cu**
- **High grade copper rock chip assays returned from altered porphyry rocks at the Big Hill Prospect include:**
  - **2.50% Cu**
  - **2.21% Cu**
  - **2.14% Cu**
  - **1.30% Cu**
- **Soil sampling over the western flank of a 6km long magnetic feature has defined a series of gold and copper anomalies with classic porphyry geochemical pathfinder signatures coincident with the mineralised rock chip samples and discrete magnetic highs, confirming large scale targets.**
- **These prospects are untested by drilling and open to the east**
- **Further sampling and I.P. geophysical survey being planned to define drill targets.**

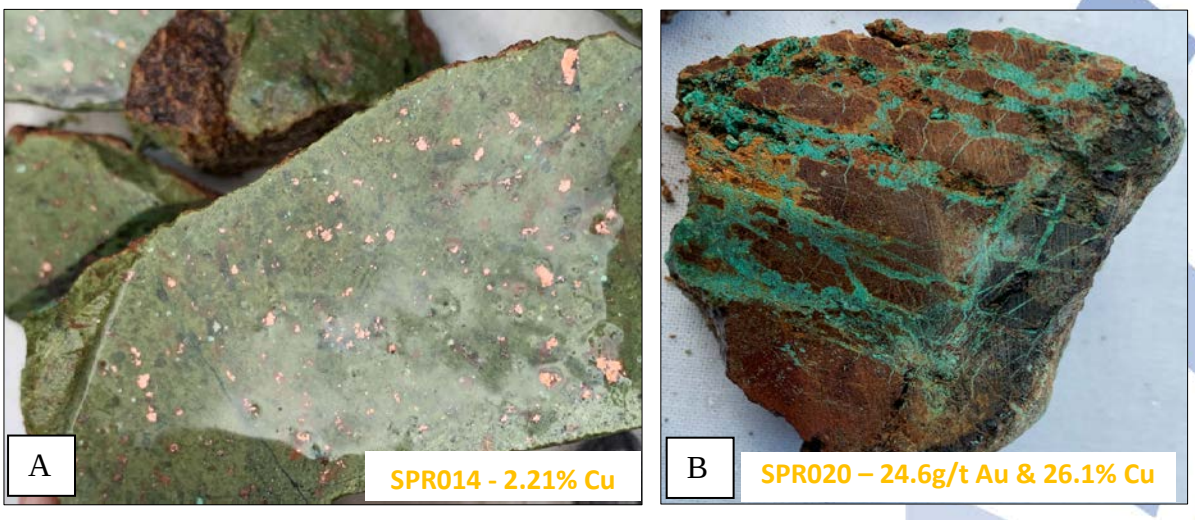

Figure 1: A -Example of native Cu in epidote altered feldspar porphyry from Big Hill. B -High Grade Cu and Au from malachite veined gossanous mullock at Gowan Green

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce results from the first batch of soil and rock chip sampling returned from ongoing exploration programs across the Company's Lachlan Fold Belt ("LFB") Porphyry Au-Cu projects (see ASX announcement 08/05/2020).

The ongoing exploration program is designed to identify drill targets with high potential to host porphyry-style Au-Cu and/or epithermal gold mineralisation across the three highly prospective targets at Big Hill, Ringaroo and Tucklan. The Company has received results for work undertaken at the first of these projects, Big Hill in the southwest of EL8375.

Significant Results

Geological mapping, soil and rock chip sampling has initially targeted the western flank of the Big Hill magnetic high complex, designed to identify often subtle surface indications of buried porphyry Au-Cu style mineralisation. Surface features typically associated with this style of mineralisation in the Macquarie Arc include large zoned Au-Cu and key pathfinder surface geochemical anomalism, zoned hydrothermal alteration facies including propylitic and sodic, and litho-geochemical indicators of volcanic arc rock-types ideally coincident with strong magnetic signatures.

The Company is pleased to report results that confirm all of these features, whilst defining three priority targets: Gowan Green, Big Hill and Wattle Ridge.

Jeremy King, Chairman of Sultan Resources commented:

"*Receipt of such outstanding soil and rock chip results within weeks of shareholders approving the acquisition is a timely reward. To have such high grade gold and copper results returned from within new large scale soil anomalies, coincident with the right rock types, porphyry style alteration and mineralisation, all sitting above a large magnetic complex confirms the Big Hill area as one with significant potential*".

Gowan Green

Lying immediately to the north of Big Hill, the Gowan Green prospect is centred upon a subtle historic gold and copper working showing gossanous malachite-azurite veined, propylitic altered (epidote-chlorite-carbonate-albite) mafic volcanic rocks (Figures 1, 2 and 3) in mullock heaps overlying a subtle magnetic high anomaly. Rock samples of this material have returned spectacular results, including:

Table 1: Significant results from the Gowan Green rock samples

Sample ID	Au g/t	Cu %	Ag g/t	Sample Type
SPR020	**24.6**	**26.1**	65.5	Mullock
SPR021	**2.69**	**7.55**	20.0	Mullock
SPR022	**0.51**	**4.49**	7.7	Mullock
SPR023	**0.35**	**5.96**	11.7	Mullock
SPR024	**0.94**	**5.71**	21.6	Mullock
SPR025	0.04	**10.1**	7.9	Mullock
SPR026	**1.16**	**12.55**	24.8	Mullock

The high grade Au-Cu rock chip samples validate a newly defined large (>1.5km x >0.10km), low level Au-Cu + pathfinder soil geochemical anomaly associated with a discrete magnetic high (~300m diameter) anomaly and NE-SW structural corridor (Figure 5). Limestone stratigraphy, possibly forming a cap-rock displays numerous small zones of possible skarn mapped intermittently over a ~600m x ~300m area. Litho-geochemical studies of the multi-element assay data confirm Gowan Green rocks are calc alkaline basalts, with a volcanic arc tectonic signature consistent with being part of the Molong Volcanic Belt, Macquarie Arc. The target is therefore considered highly prospective for the discovery of porphyry related Cu-Au deposits.

Figure 2: High grade sample SPR020 showing Malachite Veined Gossan (limonite mesh box works after sulphide) from mullock at the Gowan Green historic workings.

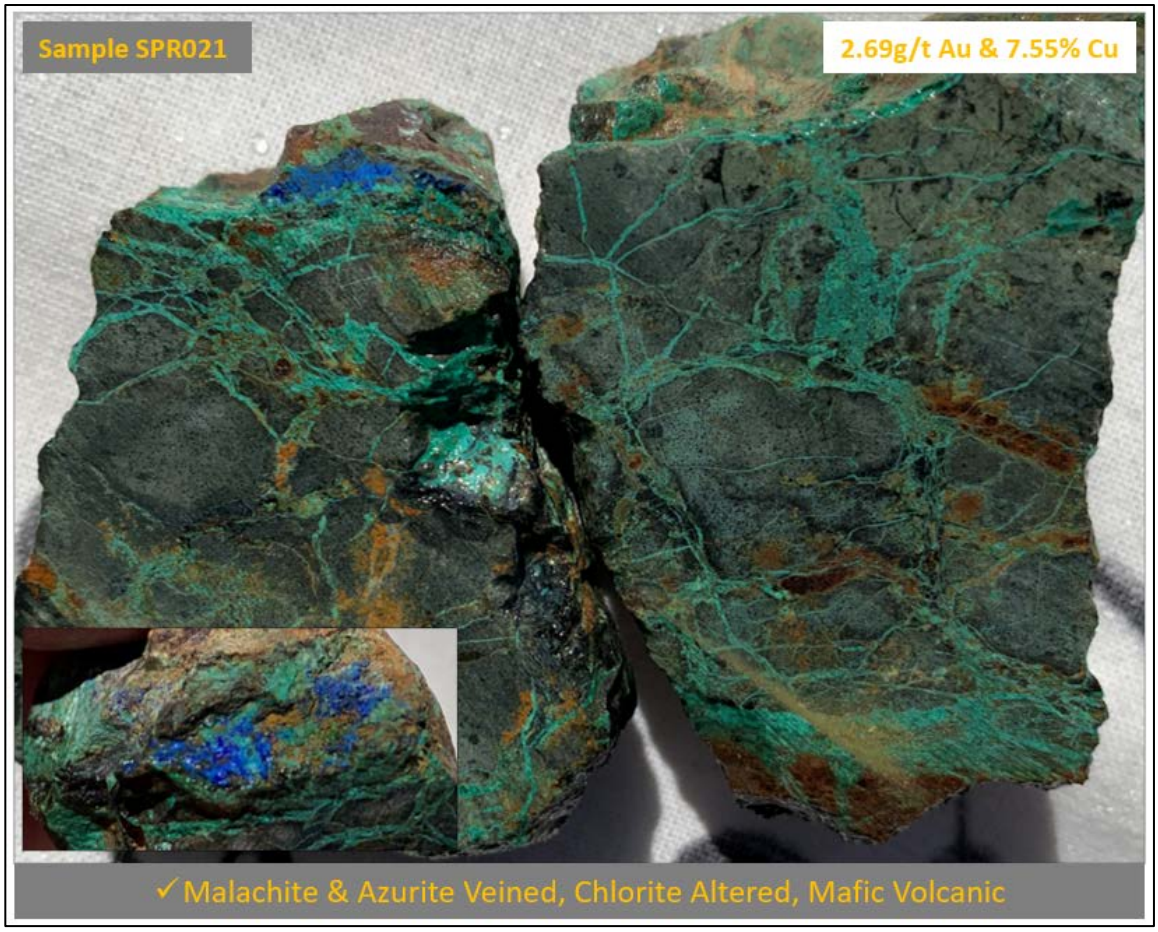

Figure 3: High grade sample SPR021 showing Malachite & Azurite veined, chlorite altered mafic volcanic from mullock at the Gowan Green historic workings.

Big Hill

The Big Hill target is marked by a large, high amplitude ovoid shaped magnetic high complex traversed by north-west striking structures. Mapping and soil geochemistry has defined a 2.2km x 0.4km target area containing epidote-veined, pervasive propylitic (epidote) altered, feldspar – pyroxene porphyry with significant disseminated & veined native copper and malachite (Figure 4). Rock samples of this material have returned:

Table 2: Significant results from the Big Hill rock samples

Sample ID	Cu %	Sample_Type
SPR004	**1.30**	Float
SPR005	**2.40**	Float
SPR006	**0.17**	Float
SPR014	**2.21**	Float
SPR015	**2.50**	Float

The pathfinder geochemical signature is associated with localized disseminated pyrite in 'green rock' (chlorite-epidote-albite-actinolite-sericite-hematite-carbonate-prehnite-pyrite-magnetite) altered basaltic andesite volcaniclastic breccias. Encouragingly localized zones of hematite-albite 'reddened' altered feldspar porphyries and zones of sodic (silica-albite-pyrite) alteration has been observed (Figures 4 & 5) with up to 6.14% sulphur and 9.0% Na_2O recorded (Appendix 1, Table of Rock Sample assay results).

The identification of localized sodic alteration, hematite-albite alteration ('reddening'), disseminated pyrite associated with 'green rock' alteration and the distinct pathfinder geochemical signature is consistent with upper or outer parts of an alkalic porphyry Au-Cu system such as the high grade Cadia-Ridgeway porphyry Au-Cu mine 50km to the south, and the Boda discovery approximately 50kms to the north.

Figure 4: Sample SPR014 from Big Hill showing epidote-quartz-carbonate-copper (native Cu, malachite, azurite & chalcocite) veins in pervasive propylitic (epidote) altered, feldspar -pyroxene porphyry, with disseminated copper (native Cu ±malachite)

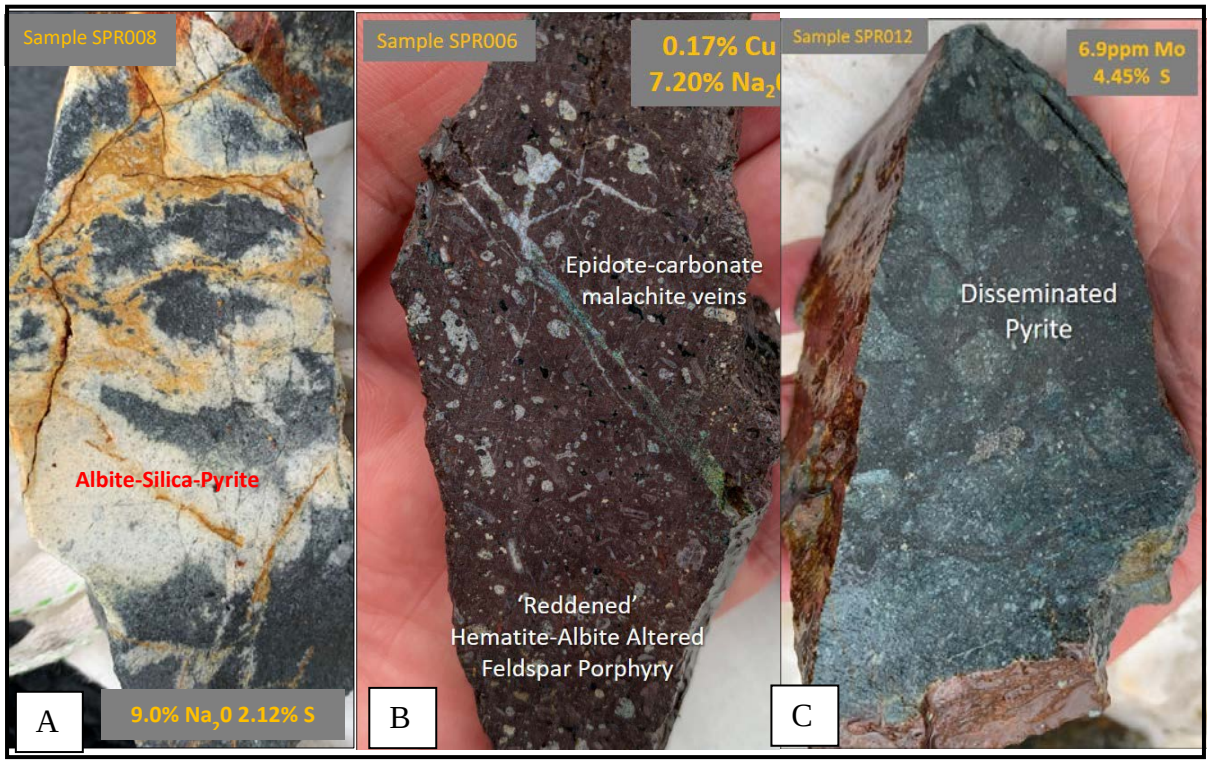

Figure 5: Examples of hydrothermal alteration of volcanic rocks from Big Hill. Sample A shows Sodic Alteration with albite-silica-pyrite assemblage (Alkalic litho-cap style); B shows 'Reddened' altered volcanic from a hematite-albite assemblage and C shows pervasive fine-grained disseminated pyrite

Big Hill Soil Results

Nominal grid 100m x 200m spaced soil sampling across the Big Hill magnetic complex has returned a significant large-scale (2.2km x 0.40km), low level Au-Cu + pathfinder soil geochemical anomaly (Figure 6), which is open to the south east and represents a compelling exploration target. Complementing the rock chip results outlined above, the soil anomaly adds scale to the Big Hill target whilst also encapsulating propylitic and sodic altered basaltic volcaniclastic rocks, lavas and feldspar porphyries, localized zones of disseminated pyrite, epidote veining with secondary copper (native copper, malachite and azurite), magnetite veining and hematite / feldspar veining. All of these features occur above the magnetic high complex interpreted to represent the upper or outer parts of a buried Late Ordovician-Early Silurian intrusive complex hosted in the same rocks as Alkane's Boda discovery.

A small creek drainage may obscure soil sampling effectiveness between the Gowan Green and Big Hill Au-Cu soil anomalies, making it possible that Big Hill and Gowan Green may be part of the one porphyry system.

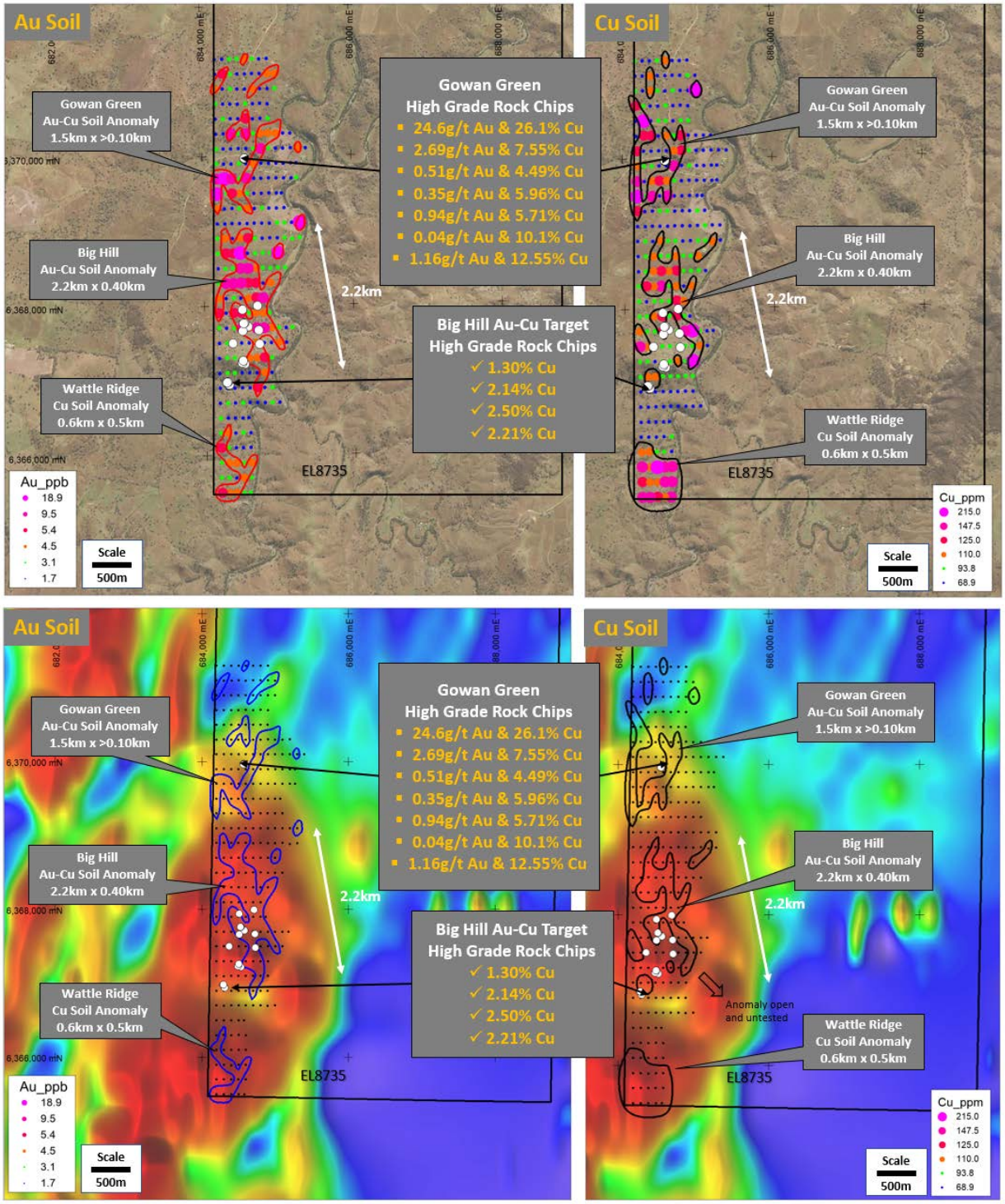

Figure 6: Top: Gold and Copper soil results (100m x 200m grid) on aerial photograph illustrating rock chip locations. Bottom: Gold (>3.1ppb Au) and Copper (>94ppm Cu) Soil Contours (100m X 200m Sample Grid) on RTP NE Shade Aeromagnetic Image overlain by the significant rock sample locations.

Forward Exploration Program

Big Hill Prospects, NSW

Follow up exploration at Big Hill will continue in the next Quarter with

- High resolution ground IP surveying designed to locate chargeability features (pyrite halos) coincident with the multidisciplinary surface anomalism and:
- Ongoing geochemical sampling and mapping to the east of the current soil anomaly to test the remainder of the magnetic complex

Ringaroo Prospect, NSW

A soil and rock chip sampling campaign has commenced at the Ringaroo porphyry Cu-Au target in the north of EL8735 (Figure 7). The Ringaroo target is located directly along strike to the south of Impact Minerals "Apsley" target (ASX Announcement 22/11/2019) where a high amplitude magnetic high anomaly has been defined on Sultan's tenure.

Tucklan Project, NSW

Soil and Rock sampling results are pending for the Tucklan Au Project, EL8734 (Figure 6), where field investigations are continuing.

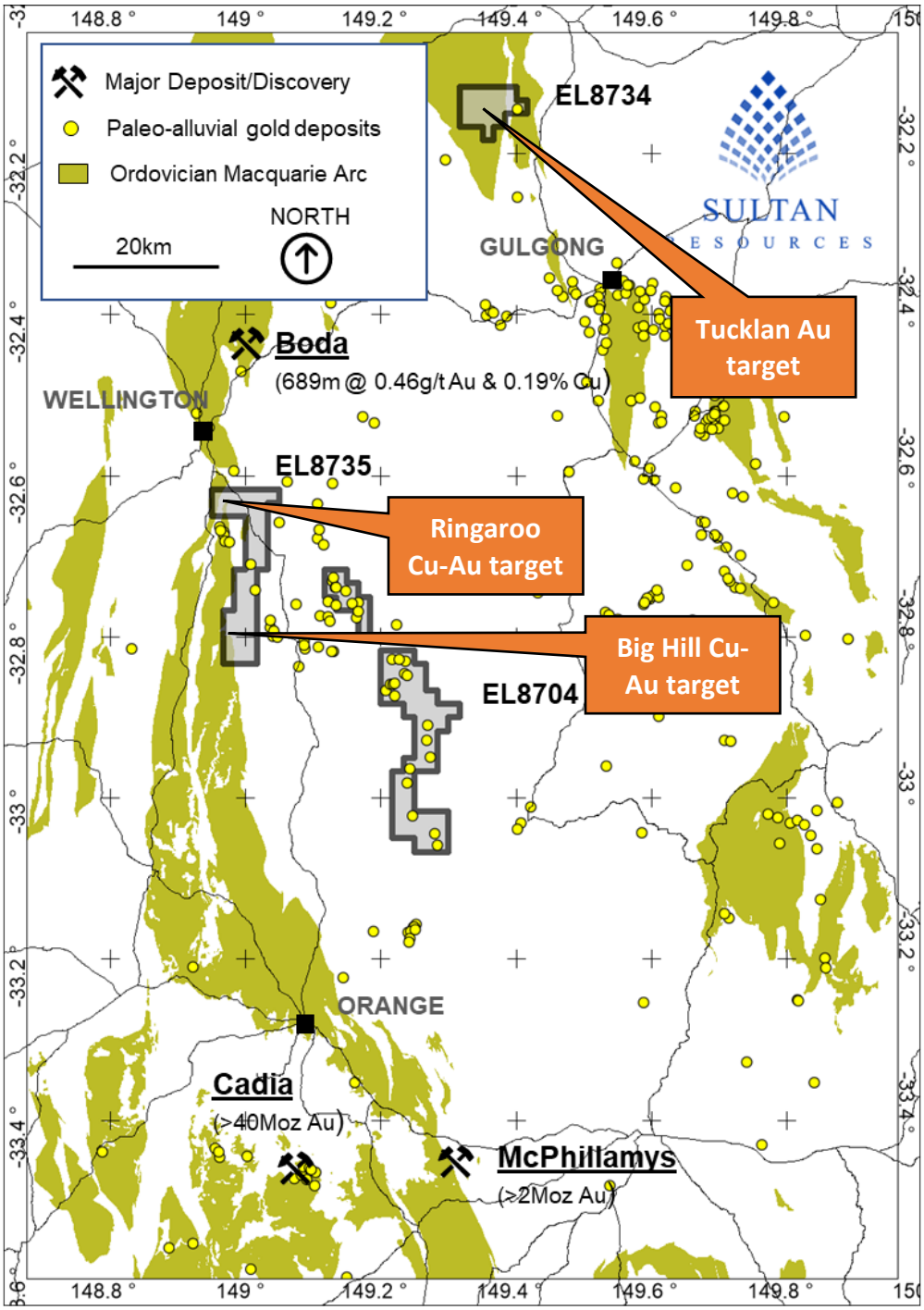

Figure 7: Location Map – Colossus Tenements over the prospective Macquarie Arc sequence

This announcement is authorised by Steve Groves, Managing Director

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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 an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Newcrest Mining, Alkane Resources, Gold Road Resources, and Sandfire Resources. Sultan's tenement portfolio includes prospective targets for porphyry Au-Cu, structurally-hosted gold, Nickel, Cobalt and base metals and include tenements located in the highly prospective Lachlan Fold Belt of Central NSW as well as projects 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 1: Table of assay results from Rock samples at Big Hill

SampleID	Sample_Type	MGA_East	MGA_North	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR001	Outcrop	684533	6367222	0.001	0.0	10	0.03	64	0.061	0.53	2.79	4	8	0.01	0.5	0.025
SPR002	Outcrop	684500	6367258	0.003	0.0	4	0.02	64	0.049	0.49	3.36	11	4	0.32	0.5	0.025
SPR003	Outcrop	684291	6366977	0.004	0.0	4	0.04	58	0.043	0.86	2.86	15	5	0.005	0.5	0.025
SPR004	Float	684312	6366942	0.007	**2.9**	**45**	0.15	**13000**	0.073	1.13	0.95	3	34	0.01	0.5	0.025
SPR005	Float	684313	6366943	0.001	**3.8**	**67**	0.15	**24000**	0.061	0.99	0.09	3	43	0.005	0.5	0.025
SPR006	Float	684296	6366983	0.002	0.5	13	0.05	**1680**	0.046	0.71	**5.35**	16	8	0.01	0.5	0.025
SPR007	Outcrop	684580	6367719	0.004	0.1	13	0.06	176	0.063	0.89	3.41	13	5	**0.87**	1	0.16
SPR008	Outcrop	684373	6367499	0.001	0.2	**47**	0.04	324	0.025	**3.41**	**6.68**	3	19	**2.12**	**5**	0.3
SPR009	Outcrop	684721	6367669	0.004	0.1	13	0.07	174	0.063	0.82	3.37	13	6	**0.78**	1	0.09
SPR010	Outcrop	684713	6367995	0.005	0.1	21	0.07	139	0.066	0.9	2.67	19	6	**1.74**	1	0.24
SPR011	Float	684493	6367232	0.001	0.0	4	0.02	49	0.025	0.39	**4.29**	10	2	0.07	0.5	0.025
SPR012	Outcrop	684732	6367482	0.004	0.1	18	0.92	114	0.051	**6.87**	3.49	17	10	**4.45**	1	0.34
SPR013	Subcrop	684508	6367661	0.004	0.1	20	0.68	73	0.039	1.3	**5.56**	3	6	**1.01**	**6**	**1.75**
SPR014	Float	684288	6366977	0.003	**7.0**	**168**	0.03	**22100**	0.044	1.51	0.22	10	23	0.01	0.5	0.025
SPR015	Float	684289	6366978	0.002	**9.2**	**207**	0.03	**25000**	0.042	1.65	0.12	8	21	0.02	0.5	0.025
SPR016	Outcrop	684505	6367261	0.007	0.1	30	0.1	162	0.094	1.03	2.69	20	9	**6.14**	1	**1.12**
SPR017	Outcrop	684534	6367765	0.006	0.2	26	0.06	234	0.054	0.97	**4.04**	11	25	**3.45**	2	**1.58**
SPR018	Outcrop	684506	6367944	0.009	0.2	32	0.1	255	0.066	0.62	2.12	14	7	**0.91**	1	0.17
SPR019	Outcrop	684524	6367764	0.005	0.2	23	0.24	143	0.075	1.17	3.22	22	15	**3.23**	**7**	0.35
SPR020	Mullock	684568	6369967	**24.6**	**65.5**	**938**	**91.4**	**261000**	**4.88**	**4.19**	0.03	**3630**	**584**	0.07	**116**	**171.5**
SPR021	Mullock	684569	6369967	**2.69**	**20.0**	**203**	**17.35**	**75500**	0.619	1.06	1.92	**3740**	**177**	0.03	**14**	**16.7**
SPR022	Mullock	684568	6369968	**0.513**	**7.7**	**174**	**2.23**	**44900**	0.177	0.56	1.66	**2320**	28	0.01	2	**4.08**
SPR023	Mullock	684568	6369969	**0.353**	**11.7**	**93**	**1.85**	**59600**	0.141	0.7	2.96	**2730**	69	0.14	2	**3.05**
SPR024	Mullock	684567	6369967	**0.939**	**21.6**	**95**	**3.46**	**57100**	0.252	0.57	3.41	**2670**	82	0.06	**6**	**6.01**
SPR025	Mullock	684567	6369966	0.038	**7.9**	**105**	**1.51**	**101000**	0.06	0.7	2.04	**5130**	32	0.12	1	0.65
SPR026	Mullock	684569	6369968	**1.16**	**24.8**	**654**	**2.77**	**125500**	0.447	0.61	1.7	**4650**	**125**	0.04	**5**	**8.03**

Appendix 2: JORC Code, 2012 Edition Table 1 – Colossus Metals

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	Current Rock sampling program • Rock chip samples were taken in the field during field inspection of the Big Hill porphyry target • Rock samples were collected from surface outcrop and float • Outcrop samples are resistant portions of the local geology and are considered to be in situ. Float samples are interpreted to have been sourced from local area.. • Samples weighing up to several kilograms were collected Current soil sampling program • All soil sample points were located using a hand-held GPS with +/-5m accuracy utilising MGA zone 55 (GDA94) coordinate system. Surface organic matter was removed from the sample site using a hand pick and shovel and a 25cm x 25cm x 25cm deep hole was dug using a mattock, with a sample of primarily B soil horizon collected. The soil sample was screened using a 3mm mesh aluminium sieve and a 200-250 gram sub sample of -3mm fraction was retained in a labelled soil geochemical bag for analysis. Soil sample IDs and locations are stored digitally in a register which also notes sample content and conditions. External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *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.).*	• N/A
Drill sample recovery	• *Method of recording & assessing core & chip sample recoveries & results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A
Logging	• *Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length & percentage of the relevant intersections logged.*	Current Rock sampling program • A short geological description was taken at each sample point • The description is qualitative and includes lithology, alteration and mineralisation
Sub-sampling techniques & sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.* • *For all sample types, the nature, quality & appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Current Rock and soil sampling program • The sample preparation for both rock and soils follows industry best practise involving oven drying, crushing and pulverisation

Criteria	JORC Code explanation	Commentary
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.* • *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.* • *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.*	• Rock samples are analysed for 48 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn and Zr using method ME-MS61 (four acid ICP-MS). Gold will be analysed separately using ALS method Au-AA22, with a lower detection limit of 0.001 ppm. • Soil Samples were analysed for 53 elements including Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr using method AuME-ST44. • External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes.
Verification of sampling & assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data are verified by at least two experienced Colossus Metals geologists. • Data are sored in a digital database and interrogated using the ioGas™ geochemical software suite. • Na% multiplied by a factor of 1.346 to convert to Na2O in Figure 4
Location of data points	• *Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality & adequacy of topographic control.*	• A handheld GPS was used to locate each sample point. Accuracy of +/- 5m is considered reasonable • MGA94, Zone 55 • Elevation were in AHD (MGA94, Zone 55)

Data spacing & distribution	• *Data spacing for reporting of Exploration Results.*
	• *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.*
	• *Whether sample compositing has been applied.*
		• Soil samples from the current program are collected across a grid spaced at
		  • Big Hill - 100m x 200m
		  • Ringaroo - 200m x 200m.

Criteria	JORC Code explanation	Commentary
		• These spacings are considered reasonable to provide sufficient geochemical coverage over the target types sought.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.* • *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.*	• N/A
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples were selected by geologists in the field delivered directly to the lab by Colossus,
Audits or reviews	• *The results of any audits or reviews of sampling techniques & data.*	• Not applicable

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary

Mineral tenement & land tenure status	• *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.*
	• *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.*
		• The licences referred to in this document are part of an acquisition by Sultan Resources for 100% of the assets of Colossus Metals. The licences include EL8734, EL8704 and EL8735, which together cover a total area of approximately 326 km2 within the Lachlan Fold Belt of central NSW. A summary of the material terms and conditions of the Proposed Acquisition, pursuant to the Term Sheet, are as follows:
		  • Completion of the Proposed Acquisition is subject to and conditional upon a number of conditions precedent, including due diligence, obtaining any necessary third-party consents and the Company obtaining all necessary shareholder and regulatory approvals for the Proposed Acquisition.
		  • The Company will pay of a non-refundable exclusivity fee of $50,000.

Criteria	JORC Code explanation	Commentary
		• If the conditions precedent are satisfied, the Company will provide the following consideration for the Proposed Acquisition: • 10,000,000 fully paid ordinary shares (at a deemed issue price of 7.5 cents) in the capital of the Company, subject to a voluntary escrow period of six (6) months from the date of execution of the Term Sheet (Consideration Shares); and • $100,000 cash consideration. • The Company will issue, subject to completion of the Proposed Acquisition, a total of 1,000,000 fully paid ordinary shares in the capital of the Company to Xcel Capital Pty Ltd and Arq Capital Pty Ltd (and/or their nominees) in respect of their role in identifying the Projects, consideration of the Projects as a commercial opportunity for the Company, and for assisting the Company to negotiate the terms of the Proposed Acquisition (Facilitation Shares). • The Terms Sheet also contains the following additional material terms and conditions: • the Company will grant the Vendors (or their nominee) a two percent (2%) net smelter royalty in respect of the tenements comprising the Projects; and • the Company will be responsible for maintaining the Projects, on and from execution of the Term Sheet. EL8734 and 8735 are due for renewal in April 2020 and Sultan has been advised by Colossus that all expenditure commitments have been met for the respective 2 year term.
Exploration done by other parties	• *Acknowledgment & appraisal of exploration by other parties.*	• Previous exploration over EL8735 has been limited. Work reported was generally generative in nature and at a reconnaissance level. The most detailed exploration was undertaken by Clancy Exploration during the period 2006 – 2016 and is considered to have been performed to a high standard.
Geology	• *Deposit type, geological setting & style of mineralisation.*	The Project lies halfway between the Cadia and Boda Cu-Au porphyries within the central Molong Belt of the Ord Macquarie Arc, East Lachlan, NSW. It is

Criteria	JORC Code explanation	Commentary
		located on the Intersection of a major N-S striking arc parallel and NW-SE striking cross arc structural corridors, The Lachlan Orogen is approximately 700 km wide and 1000 km long and has disputed complex evolutionary history. The Macquarie Arc is part of the eastern sub-province of the Lachlan Orogen and is the host to numerous porphyry Au–Cu deposits. It consists mainly of subduction-related Ordovician intermediate and mafic volcanic, volcaniclastic and associated intrusive rocks and was accreted to Gondwana in the Early Silurian, and underwent rifting and burial in the Middle to Late Silurian. It consists of four structural belts, namely, the western (Junee-Narromine), the central (Molong), the eastern (Rockley-Gulgong) Belt, and southern (Kiandra) volcanic belts. These belts have most likely been formed by rifting and dismemberment of a single arc, which developed along the boundary between the Australian and proto-Pacific plates during the Ordovician and was subsequently dismembered during the Silurian. An entirely intra-oceanic setting is postulated for the Macquarie Arc (Crawford et al., 2007), with four phases of arc-type magmatism, the earliest in the Early Ordovician, and culminating in the Late Ordovician to Early Silurian. The four phases of volcanism in the Macquarie Arc relate to distinct groups of porphyritic intrusions that vary from monzodiorite-diorite through monzonite-granodiorite compositions and correspond with porphyry copper-gold and epithermal gold-silver mineralisation Lithology The Big Hill target eshibits features consistent with an Alkalic intrusive complex, with mineralogy & textures typical of the Cadia Intrusive Complex, including outcropping monzogabbro, diorite, monzodiorite & mafic monzonite porphyry dykes & small plugs or 'apophyses'. Intrusives have intruded interpreted Cadia and Boda equivalent stratigraphy being the Late Ordovician Oakdale Volcanics, including an upper volcanic dominant and lower volcano-sedimentary package equivalent to the Forest

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		Reef Volcanics & Weemalla Fm at Cadia and Kaiser Volcanics & Bodangora Fm at Boda. An upper sequence consisting of basalt, andesite, trachyte & latite lavas, volcaniclastics and sub volcanic intrusions including feldspar-pyroxene porphyry dykes has been recognised. The lower sequence dominated by finely laminated, interbedded, volcaniclastic siltstones and sandstones, with localised skarn horizons.
Drill hole Information	• *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:* o *Easting & northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip & azimuth of the hole* o *down hole length & interception depth* o *hole length.* • *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.*	Table of rock sample locations is included in Appendix 1
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A

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Relationship between mineralisation widths & intercept lengths	• *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').*	• N/A
Diagrams	• *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.*	• See maps and figures accompanying this ASX release.
Balanced reporting	• *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.*	• Reference has been made to anomalous levels of geochemical pathfinder elements in the document. This interpretation has been determined by experienced Colossus Metals' geologists using the ioGas™ geochemical software. It is impractical to present every result for all 53 elements across the sample population in this document. A map showing the distribution of anomalous Cu has been included for reference.
Other substantive exploration data	• *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.*	• In February 2013, Clancy Exploration completed an 1805 line-km helicopter-based magnetic and radioelement survey using Aerosystems Pty Ltd over EL6661. Data was collected on 75m line spacings. This survey covered the southern portions of EL8735. The survey is of excellent quality and areas of high magnetic intensity correlate to portions of Ordovician volcanic and volcaniclastic sequences
Further work	• *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 ultimately generate targets for drilling. Work to enable this will include further soil sampling programs coupled with dipole-dipole IP geophysics to locate bodies of disseminated sulphides beneath the surface. If sufficient encouragement is gained from this work, then deeper RC or diamond drilling is anticipated.