Sultan Resources Ltd
ACN: 623652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

STEVEN GROVES
MANAGING DIRECTOR

JEREMY KING
CHAIRMAN

DAVID LEES
NON-EXECUTIVE DIRECTOR

CONTACT
Suite 2, Level 1,
1 Altona Street
West Perth WA 6005
www.sultanresources.com.au

info@sultanresources.com.au

09th July 2020

ENCOURAGING GOLD AND COPPER SOIL RESULTS FROM INTITAL SAMPLING PROGRAM AT RINGAROO PORPHYRY PROJECT, LACHLAN FOLD BELT, NSW

- **1.0km x 0.40km, gold and copper soil anomaly defined at the emerging Ringaroo Porphyry Au-Cu Project**
  - **Coincident with large 4.2km x 1.5km magnetic high complex,**
  - **Along strike and in same magnetic high complex as Impact Minerals' Aspley Porphyry Cu-Au Target** *(ASX Announcement 14/01/2020)*
  - **Remains open to the south, west and north.**
- **High priority Ringaroo Porphyry Au-Au Project target is undrilled and located just 25km south of Alkane's Boda discovery and is hosted in similar Macquarie Arc geology.**
- **Further soil and rock chip sampling and IP surveys to define drill targets at Ringaroo in preparation**
- **Petrographic analysis of Tucklan samples confirms the presence of epithermal-style hydrothermal alteration minerals including adularia**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce results from the first program of soil sampling undertaken across the Ringaroo Project within the Company's Star Plateau Licence (EL8735) which forms part of the emerging Lachlan Fold Belt ("**LFB**") Porphyry Au-Cu acquisition (ASX announcement 08/05/2020).

The soil results are part of Sultan's ongoing LFB exploration program 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.

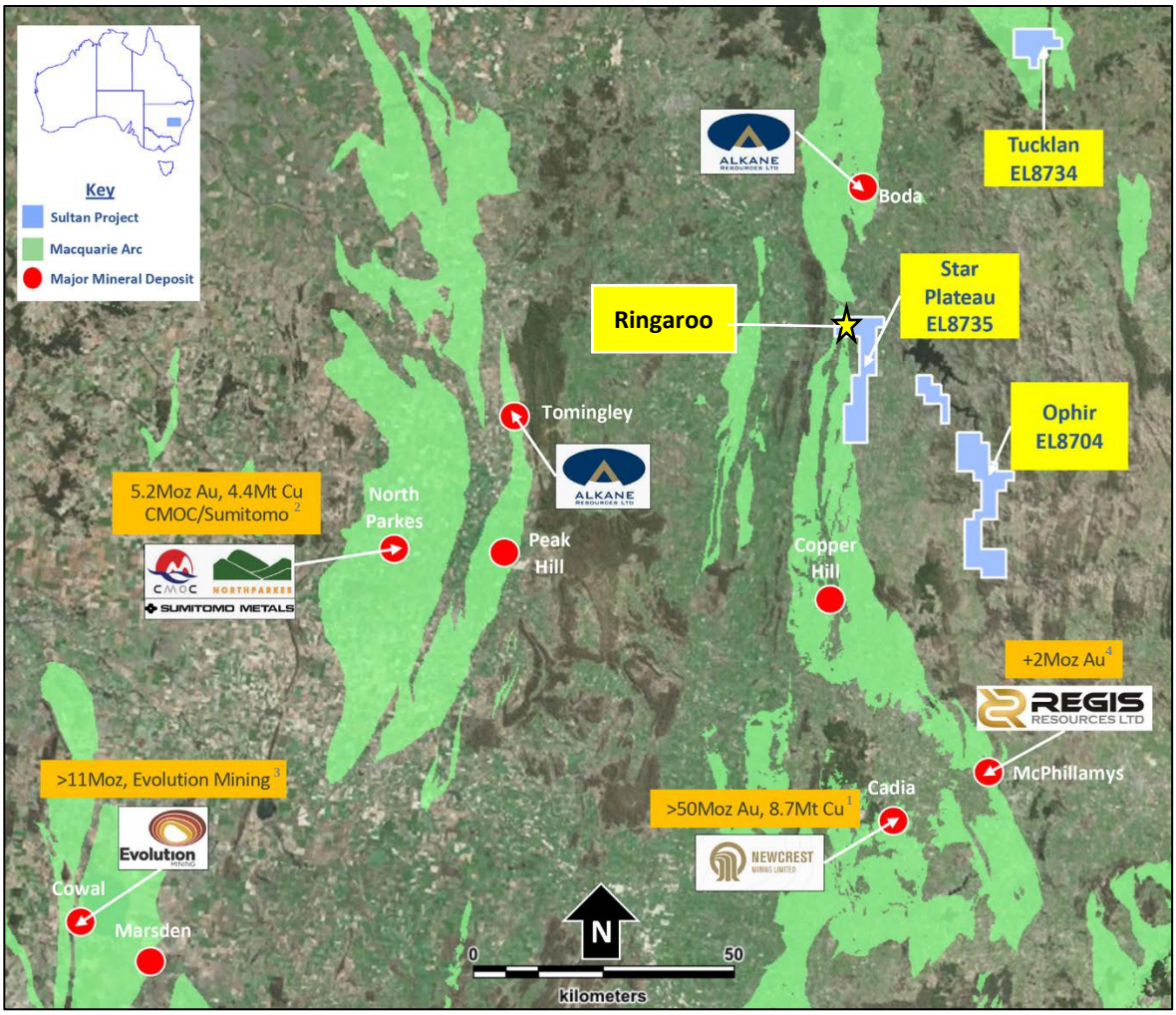

Figure 1: Sultan tenements in relation to World Class operating mines of the East Lachlan Fold Belt, and the recent Boda discovery (References for resources at end of document)

Significant Results - Ringaroo

Soil sampling has initially targeted a prominent N-S trending magnetic feature that is interpreted to represent a Macquarie Arc intrusive complex similar to that which hosts Alkane Resources' (ASX:ALK) Boda porphyry Au-Cu discovery some 25km to the north. (see ASX Announcement 23/03/2020).

The magnetic high is at least 4.2km x 1.5km in size and hosts Impact Minerals' (ASX:IPT) recent Aspley discovery which lies 3km north of the sampled portion of Ringaroo and just over the EL8735 boundary. At Aspley, Impact have identified shoshonitic host rocks that have returned elevated copper to 8.1% and silver to 13.1g/t from surface rock samples (see ASX Announcements 14/01/2020, 23/04/2020).

Soil Sampling

Soil sampling across a 200m x 200m grid covering a ~3km^2 portion of Ringaroo has defined multiple anomalies including a prominent N-S trending 1.0km x 0.40km, gold and copper soil geochemical anomaly showing gold values consistently greater than 3.1ppb Au and copper values above 94ppm Cu (Figure 2). A second anomalous zone located 1km to the south east shows a narrow NE-trending anomaly with gold values greater than 4.5ppb Au and coincident copper above 94ppm Cu. Both anomalies are open in multiple directions and will be further defined as the soil sampling program expands.

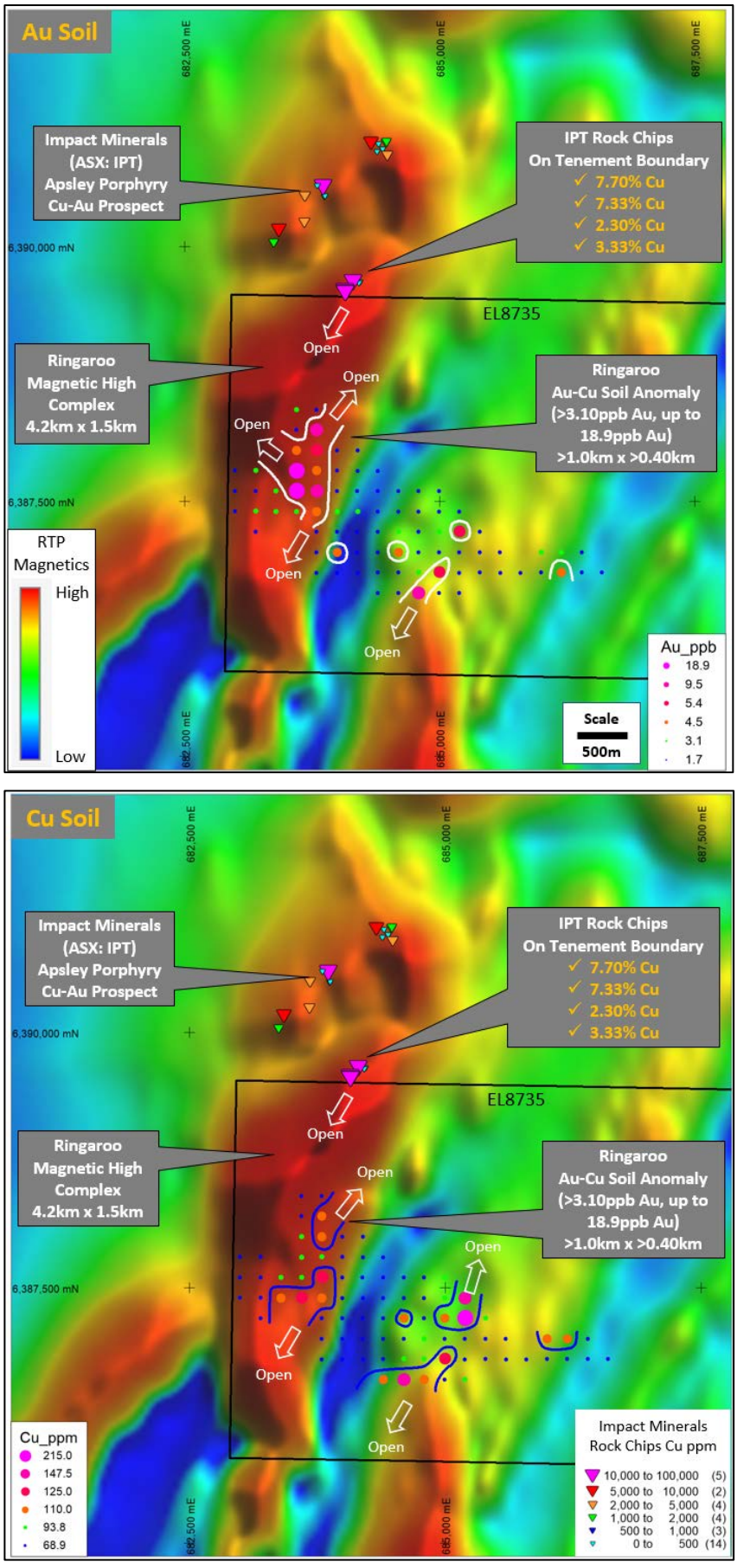

Figure 2: Ringaroo gold & copper soil anomaly maps (200m X 200m Sample Grid) on RTP Aeromagnetic Image.

Future Work Program - Ringaroo

The Ringaroo geology and geochemistry are consistent with characteristics associated with sub-surface porphyry Au-Cu systems yet this high priority target remains undrilled.

Follow up exploration including geological mapping, further rock and soil sampling, petrology and high-resolution IP surveys are in preparation. The exploration program is designed to identify the best sites to drill test for deeper porphyry Au-Cu mineralisation.

Lachlan Fold Belt Exploration Program Update

Sultan is well advanced in implementing the next stage of its LFB exploration program. A contractor, Fender Geophysics, has been appointed to undertake the IP surveys across the identified targets at Big Hill, Tucklan and Ringaroo.

Big Hill Prospects

Follow up exploration at Big Hill is ongoing, with geochemical sampling and mapping to the east of the current soil anomaly to test the remainder of the magnetic complex underway.

High resolution ground IP surveying designed to locate chargeability features (pyrite halos) coincident with the multidisciplinary surface anomalism is also planned. Sultan are working closely with Fender Geophysics to finalise the design of the IP program which will comprise four north-south oriented lines across the length of the main Au-Cu soil anomaly. The programme is envisaged to commence once the necessary landowner access consents are finalised.

Inversion modelling and targeting interpretation will follow and the Company will provide updates accordingly.

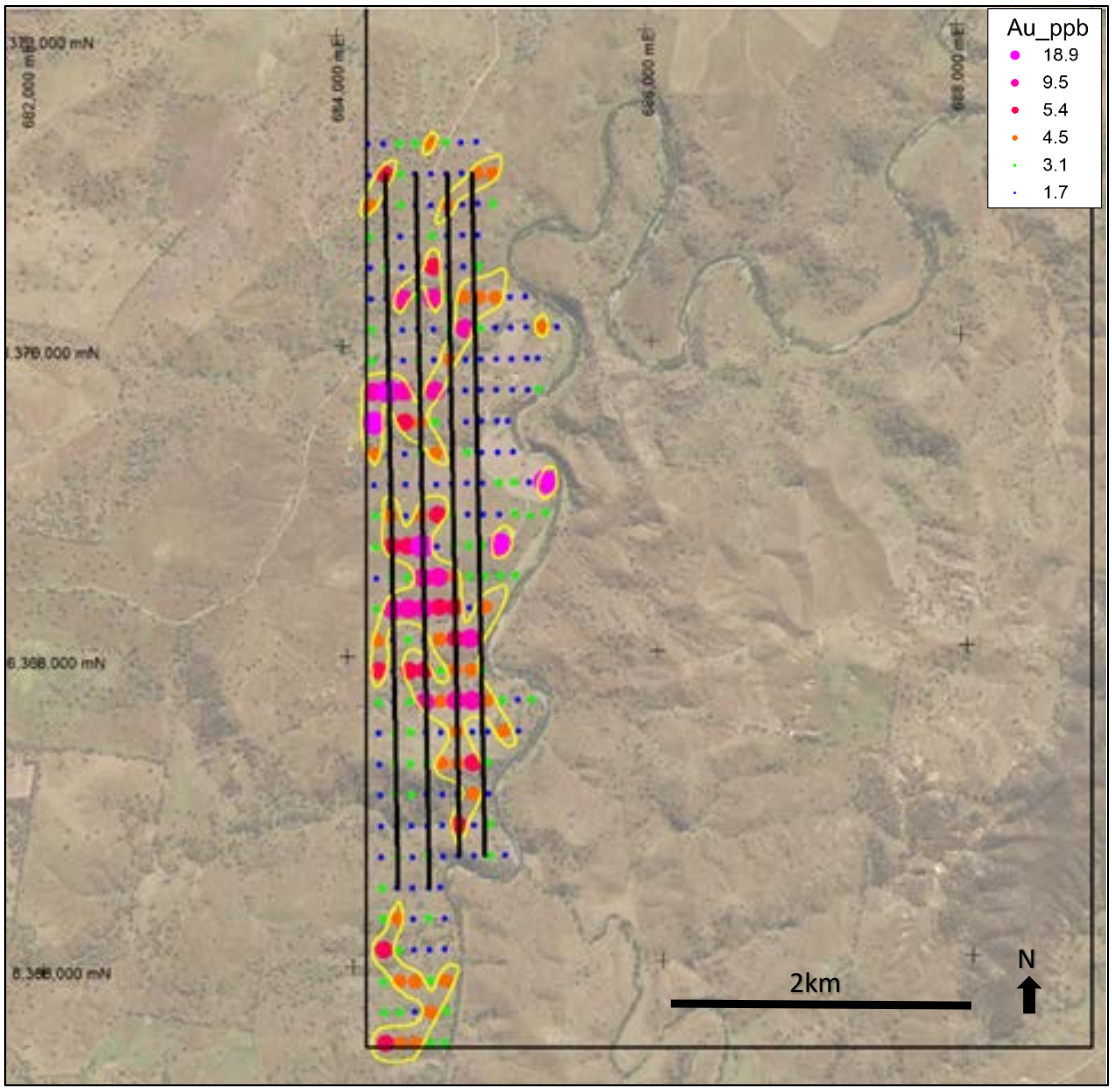

Figure 3: Proposed IP lines (black lines) over gold soil anomalism at Big Hill

Tucklan Prospect

Work at the recently discovered Tucklan epithermal prospect has continued with the results of petrographic analysis of 4 samples received from Mason Geoscience (Appendix 1). The work has revealed that the samples are all altered Trachyandesitic volcanogenic fragmental rocks showing infiltration by sulphur-bearing hydrothermal fluids. Alteration minerals identified include K-feldspar (including adularia), sericite, quartz, pyrite, leucoxene and chalcopyrite. The minerals identified are consistent with those typically associated with epithermal gold deposit formation and confirm initial field-based interpretations of the style of mineralisation observed in mineralised rock samples (see ASX Announcement 02/06/2020).

The exploration program at Tucklan is ongoing and will include:

- Extension soil and rock chip programs to expand the existing anomalies
- Induced Polarisation (I.P.) surveying
- Additional regional target definition exploration
- Drill testing of targets

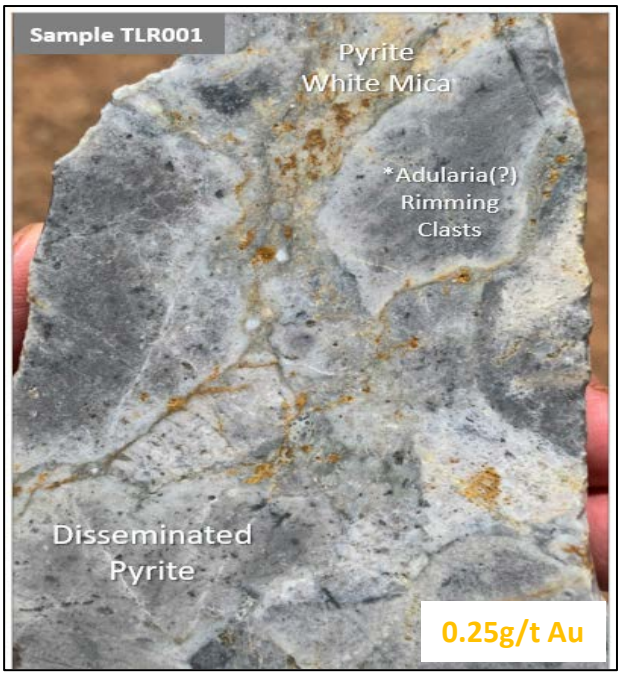

Figure 4: Sample TLR001 showing alteration effects of the sulphur-bearing hydrothermal fluids resulting an assemblage of quartz + k-feldspar (adularia) + pyrite + sericite/clay + leucoxene in a trachyandesite breccia host. (Gold grade first reported in ASX release 02/06/2020)

With $2m cash, Sultan is well placed to fund exploration of all LFB targets well into the future.

This announcement is authorised by Steve Groves, Managing Director

For further information contact:

Managing Director
Steve Groves
info@sultanresources.com.au

Investor Relations
Peter Taylor
Peter@nwrcommunications.com.au
0412 036 231

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.

References

1. Newcrest., 2019, Newcrest Investor and Analyst Presentation, ASX Announcement, 18 November 2019
2. CMOC 2019., China Molybdenum Company Limited, http://www.cmocinternational.com/australia/
3. Evolution., 2018, https://evolutionmining.com.au/reservesresources/
4. Regis Resources Ltd, https://www.regisresources.com.au/General/reserves-and-resources.html
5. Mason, Dr. D.R.: Petrographic Descriptions for Five Sawn Rock Slabs, Sultan Resources Internal Company Report, July 2020

Appendix 1: Summary of Rock Names and Mineralogy [5]

SAMPLE	ROCK NAME	MINERALOGY*			
		Primary**	Alteration***	Veins	Weathering
Tucklan Project					
TLR001	Weakly weathered, thinly fractured and altered trachyandesite breccia:				
	Low-intensity quartz-sulfide altered holocrystalline trachyandesite fragments	Kf	Kf, qtz, leu(?rut), py	Py, leu	-
	Low-intensity K-feldspar-quartz-sulfide altered glassy porphyritic trachyandesite fragments	Kf	Kf, qtz, leu(?rut), py	-	-
	K-feldspar-phyllosilicate-sulfide altered matrix	Kf	Kf, phyl(?ser), py	-	Jar
	Quartz-K-feldspar-sulfide fracture seals	-	-	Qtz, Kf(adu), py	-
TLR004	Altered trachyandesite breccia:				
	Low-intensity quartz-sulfide altered glassy trachyandesite fragments	Kf	Kf, qtz, py, leu(?ana)	-	-
	Low-intensity quartz-sulfide altered holocrystalline trachyandesite fragments	Kf	Qtz, py, leu	-	-
	K-feldspar-quartz-sericite-sulfide altered matrix	Kf	Flm(qtz, Kf), phyl(?ser), py	-	-
TLR006	Altered trachyandesite breccia:				
	Low-intensity K-feldspar-sulfide altered glassy trachyandesite fragments	Kf, apa	Flm(Kf), qtz, py, cpy	-	-
	Low-intensity quartz-sulfide altered holocrystalline trachyandesite fragments	Kf, apa	Qtz, py	-	-
	K-feldspar-sulfide altered matrix	Kf	Flm(Kf), py	-	-
	Sulfide fracture seals	-	-	Py	-
TLR010	Altered trachyandesitic lithic-crystal ?tuff/?tuffite	Kf, apa	Flm(Kf, qtz), py, cpy	Py, qtz	-

NOTES

*: Minerals are listed in each paragenesis according to approximate decreasing abundance.
**: Only primary minerals currently present in the rock are listed. Others may have been present, but are altered.
***: Earlier parageneses are separated from later parageneses by a semicolon.

Mineral abbreviations

Adu = adularia; ana = anatase; apa = apatite; azu = azurite; car = carbonate mineral; chrys = chrysocolla; cov = covellite; cpy = chalcopyrite; eng = enargite; flm = fine-grained felsic mosaic (mostly K-feldspar, quartz); goe = goethite; Kf = K-feldspar; leu = leucoxene (fine-grained Ti-minerals); mal = malachite; phyl = fine-grained phyllosilicate mineral; py = pyrite; qtz = quartz; rut = rutile; ser = sericite (fine-grained white mica); ?min = uncertain mineral identification.

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 during field inspection of the Tucklan gold 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 stored in a digital database and interrogated using the ioGas™ geochemical software suite.
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 ◦ Ringaroo 200m x 200m sample spacing • These spacings are considered reasonable to provide sufficient geochemical coverage over the target types sought.

Criteria	JORC Code explanation	Commentary
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 arecent 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. • 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 EL8734 has been limited. Work reported was generally generative in nature and at a reconnaissance level.
Geology	• *Deposit type, geological setting & style of mineralisation.*	The Project lies 45km northeast of the Boda Cu-Au porphyry discovery within the Late Ordovician – Early Silurian Tucklan Formation, Rockley - Gulgong Volcanic Belt, Macquarie Arc. The Tucklan Formation is considered to be synchronous with Phase 4 volcanism in the Macquarie Arc which is associated in time and space with the largest porphyry Au-Cu deposits. It is associated with historical gold workings that include numerous prospecting pits, plus a

Criteria	JORC Code explanation	Commentary
		shallow shaft and adit. These form part of the overlooked & extensive Tucklan gold field. 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 Based on the work discussed in this document, the rocks at Tucklan are classified to be of trachy-andesite to alkali basaltic volcano-sedimentary origin.
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*	A map showing the distribution of anomalous Au and Cu has been included for reference. It is impractical to present data for all 53 elements recorded in the assay analysis

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip & azimuth of the hole* ○ *down hole length & interception depth* ○ *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.*	
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
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.

Criteria	JORC Code explanation	Commentary
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.*	• Geophysical data including publicly available magnetic and radiometric surveys have been referred to in interpreting the Ringaroo Target. All data are available from the NSW Department of Planning, Industry and Environment MinView website: https://minview.geoscience.nsw.gov.au
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 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.