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

10th November 2020

- ENCOURAGING IP RESULTS AT RINGAROO
- TUCKLAN DRILLING SCHEDULED FOR END NOV

- **Very strong, 650m long I.P. chargeability anomaly associated with previously defined Au and Cu soil anomalies**
- **Coincident resistivity anomalies associated with chargeability highs**
- **I.P. anomalies also coincident with previously identified magnetic high complex and remain open to east and west**
- **Tucklan gold drilling on track for end of the month -- local harvest commenced**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce results from ground Induced Polarisation (I.P.) survey undertaken across the Ringaroo Project (EL8735) within the Company's emerging Lachlan Fold Belt ("LFB") Porphyry Au-Cu projects (ASX Announcement 08/05/2020). The survey was completed over the previously identified gold and copper anomalous magnetic-high complex located approximately 8km south of Wellington in central NSW (see ASX Announcement 09/07/2020)

The ongoing exploration program is designed to identify drill targets with high potential to host porphyry-style Au-Cu mineralisation across EL8735 – Star Plateau.

IP Results - Ringaroo

During August and September 2020, Fender Geophysics completed 2 north-south lines and 1 east-west line of dipole-dipole IP surveying across the Ringaroo magnetic high feature that is coincident with a large-scale gold and copper soil geochemical anomaly (Figure 1, see ASX Announcement 09/07/2020). All results have now been processed and modelled to show a highly encouraging chargeability and resistivity response coincident with the previously identified anomalous soil areas.

Inversion modelling of the IP data has defined a west dipping 650m x 200m wide IP high chargeability anomaly (>9mV/V, up to 30mV/V) which overlies a strong IP high resistivity (>1000 Ohm.m) anomaly Figures 1, 2 &3).

The Induced polarisation technique is often used in porphyry exploration to detect the presence of disseminated sulphides over a large volume of mineralised rock such as a typical pyrite alteration halo associated with porphyry mineralisation. Strong high chargeability anomalies with spatially associated high resistivity anomalies at Ringaroo suggest the potential presence of Porphyry style Cu-Au mineralisation. The IP anomalies are supported by surface soil geochemical samples and correlate to high Au and Cu results within a magnetic high feature. Previous ground exploration by Sultan has also identified Ordovician volcanics in the project area containing polymict volcaniclastic conglomerates and volcanic breccias. Significant reddening, or hematite dusting, of feldspars has been noted from petrology of hand samples. This type of host rock alteration is common to both the Cadia and Northparkes porphyry Au-Cu deposits. The Ringaroo prospect geology has been mapped by the Geological Survey of NSW as the same Macquarie Arc volcanic rocks that host Alkane's recent Boda

Au-Cu alkalic porphyry discovery. Sampling by Impact Minerals of the same magnetic feature just to the north of Ringaroo has revealed high grade copper results in outcrop (see ASX Announcements 14/01/2020 and 23/04/2020).

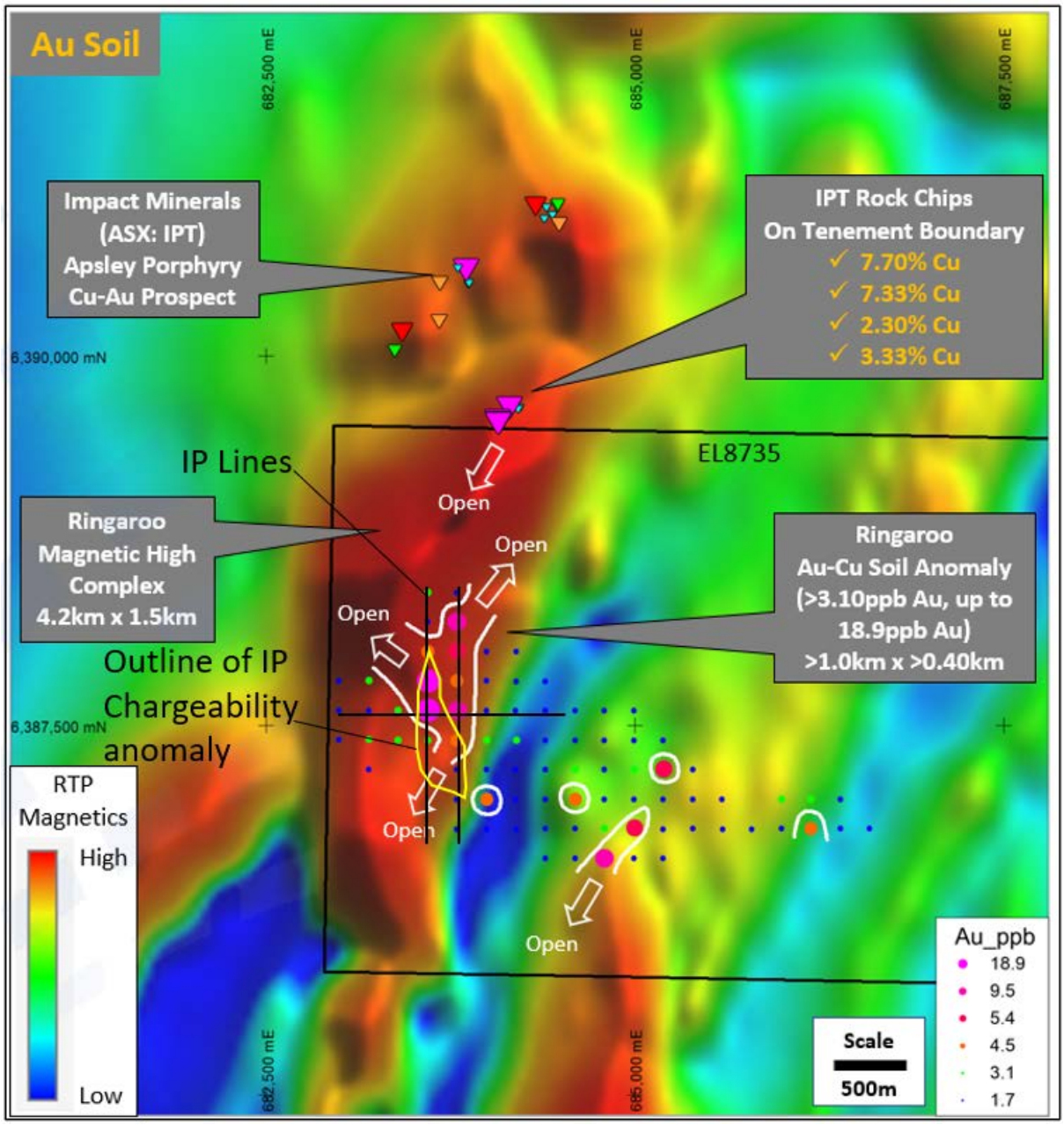

Figure 1: Location of surveyed IP sections (black lines) over the progressive Half Ranked Variable Gold Soil Map (100m X 100m Sample Grid) on RTP magnetic image. The outline of the IP chargeability anomaly is marked in yellow. Impact Mineral's rock sample results are from ASX Announcements on 14/01/2020 and 23/04/2020)

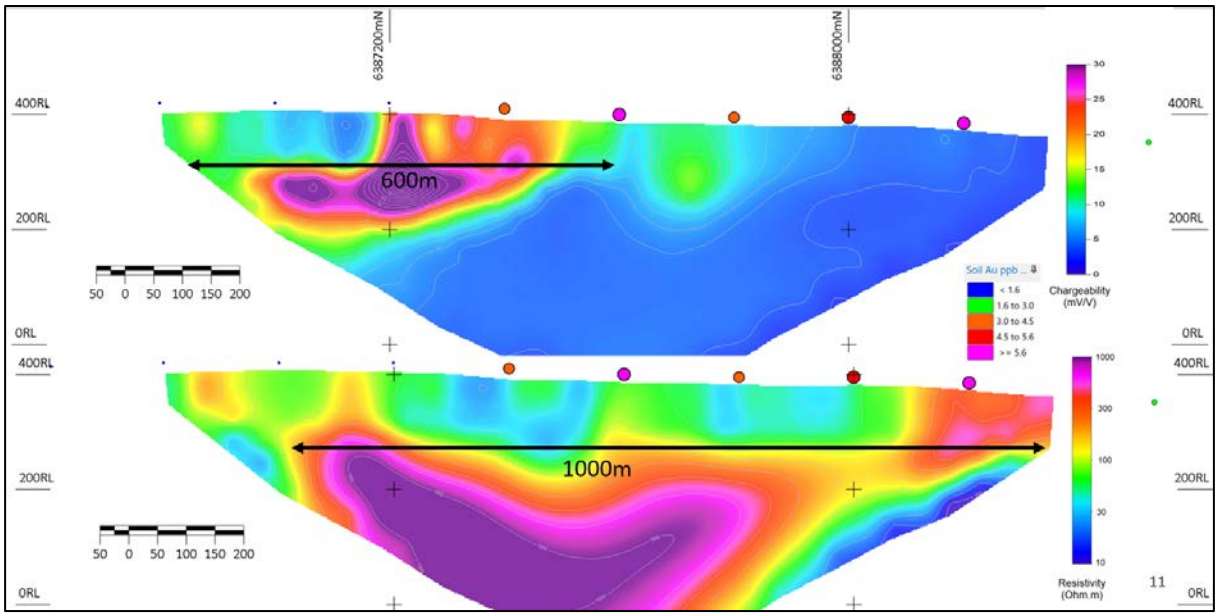

Figure 2: IP Chargeability & Resistivity Cross Sections from line 683800mE Cross Section – Au Soil ppb (see ASX Announcement 09/07/2020) along the section. Note the 600m wide high IP chargeability anomaly (>9mV/V, up to 30mV/V) overlying a 1000m wide resistivity high anomaly.

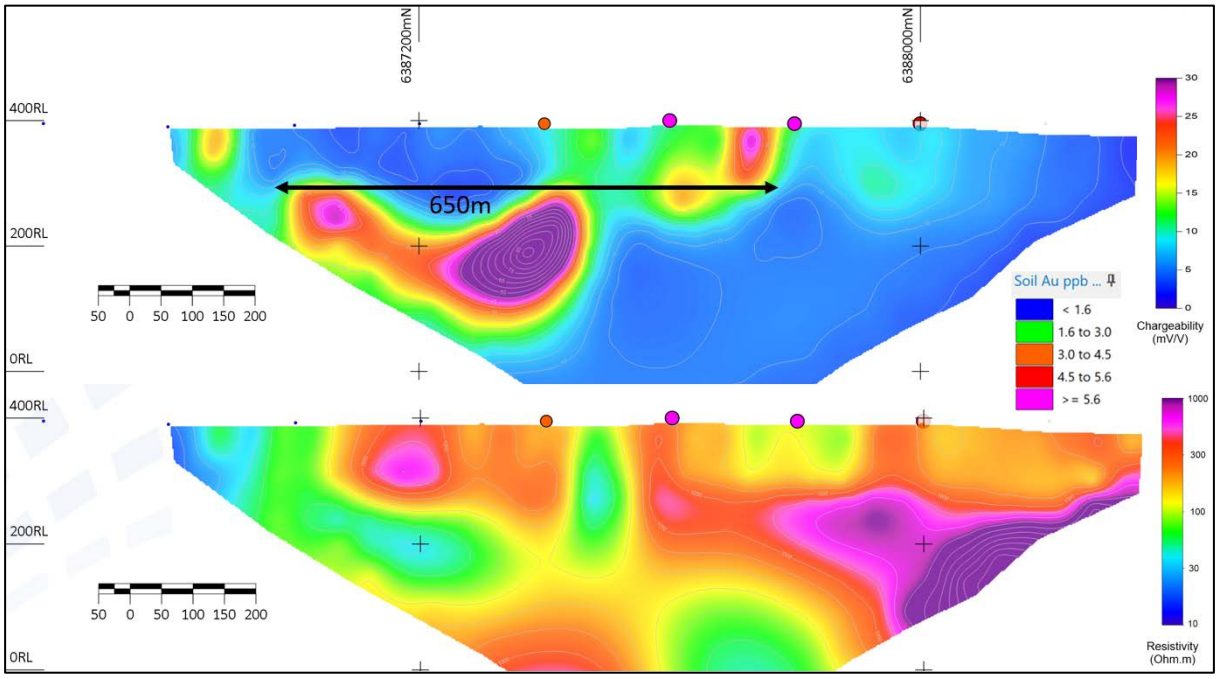

Figure 3: IP Chargeability & Resistivity Cross Sections from line 683600mE Cross Section – Au Soil ppb (see ASX Announcement 09/07/2020) along the section. Note the very strong chargeability 'bullseye' beneath anomalous gold in soil response. The 650m wide IP chargeability anomaly ranges from >9mV/V up to 30mV/V. A 350m wide resistivity high anomaly to the north is also evident on the section

Future Work Program - Ringaroo

The IP results have enhanced the Ringaroo targets potential for host porphyry Au-Cu mineralisation. A strong magnetic feature overlain with anomalous Au and Cu soil response and coincident IP chargeability highs is a compelling recipe for porphyry occurrence. Field mapping has noted alteration styles reminiscent of that associated with porphyries and rock sampling of the magnetic feature a short distance to the North by Impact Minerals has uncovered high copper grades at surface (see ASX Announcements 14/01/2020 and 23/04/2020). Future work at Ringaroo will include:

- Further processing to filter out surface cultural interference from the IP dataset
- Prospect scale geological mapping & rock chip sampling of project area
- Drill testing of the coincident IP chargeability / magnetic high anomaly / Au surface geochemistry to confirm a fertile Au-Cu porphyry system.

LFB Exploration Program

Sultan's extensive Lachlan Fold Belt exploration program is ongoing at all priority targets. In addition to the near term drill testing at Tucklan, the company expects to drill test targets at Big Hill in the coming months. Current work programs include**:**

Big Hill Copper-Gold Prospects

Big Hill:

- IP surveys due to commence following crop harvest
- Planned Drill testing of any identified high order IP anomalies

Razorback:

- Infill soil results expected shortly
- IP survey due to commence in mid-November
- Planned follow-up drill testing of priority IP and outcropping mineralised targets

Tucklan Prospect

With the recent exceptional exploration success at Tucklan, the Tucklan epithermal gold prospect has now advanced to drill-ready status. Sultan have completed all permitting and land access negotiations and the program is due to commence as soon as crops over the drill sites are harvested. Harvest commenced in early November and Sultan anticipate mobilising rigs to Tucklan prior to the end of the month. Ongoing work programs include:

- Reprocessing of airborne magnetic data for greater resolution over targets
- Extension soil results expected shortly
- Further IP planned
- ***Drill testing of high order IP anomalies due to commence towards the end of November***
- Review of historic exploration data across entire tenement

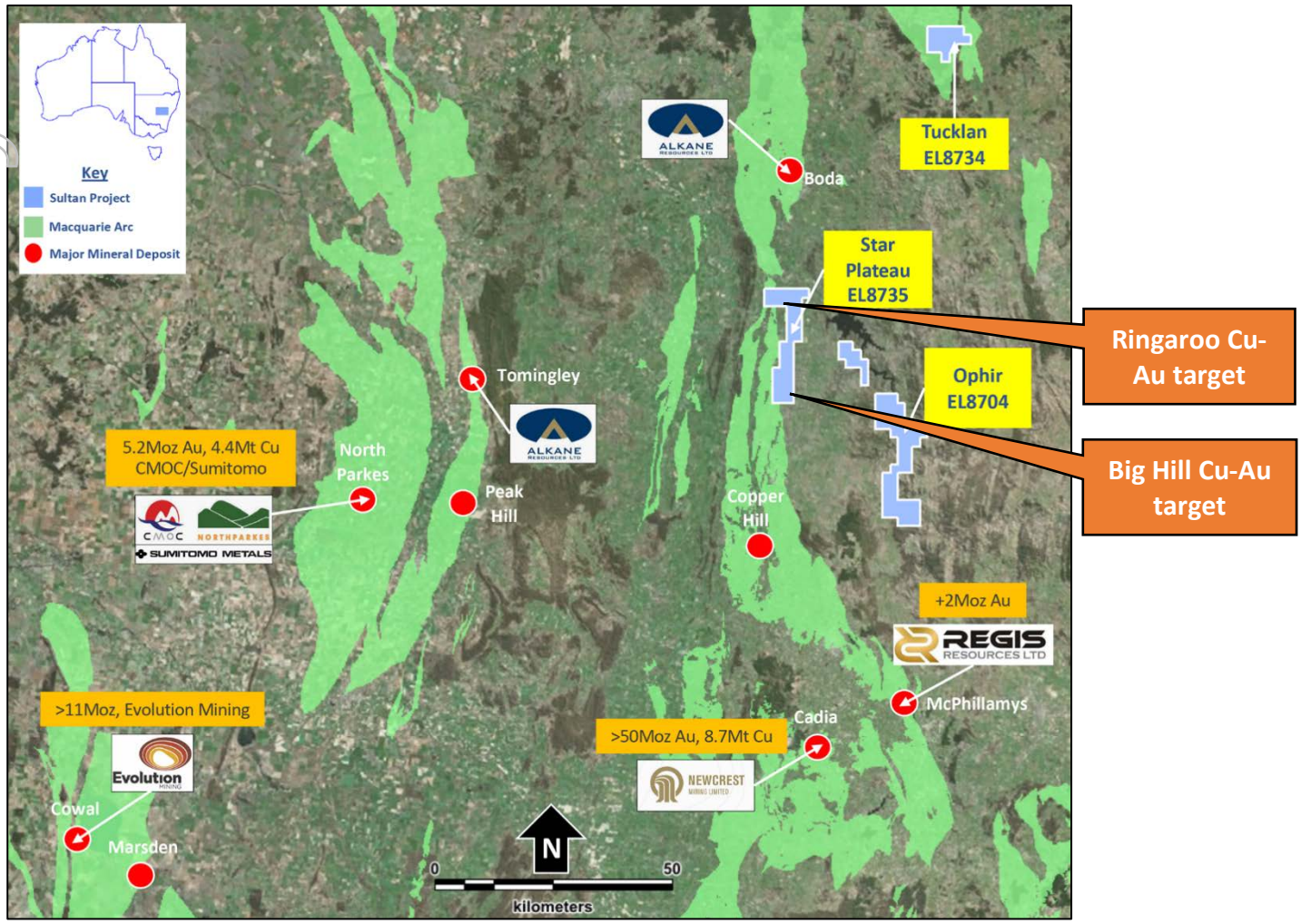

Figure 4: Location Map – Colossus Tenements over the prospective Macquarie Arc sequence

This announcement is authorised by Steve Groves, Managing Director

For further information contact:

Managing Director
Steve Groves
info@sultanresources.com.au

Investor Relations
Gigi Penna
gigi@calderahouse.com.au

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.

Disclaimer

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

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

Appendix 1: JORC Code, 2012 Edition Table 1 – Sultan Resources

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.*	Rock sampling programs • Rock samples are 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 are collected Soil sampling programs • 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 is 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.
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

Criteria	JORC Code explanation	Commentary
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.*	Rock sampling program • A short geological description is 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.*	Rock and soil sampling program • The sample preparation for both rock and soils follows industry best practise involving oven drying, crushing and pulverisation
Quality of assay data & laboratory tests	• *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.*	• 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

Criteria	JORC Code explanation	Commentary
	• *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.*	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 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 is 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 area collected across a grid spaced at either • 100m x 100m or 200m x 200m sample spacing • These spacings are considered reasonable to provide sufficient geochemical coverage over the target types sought.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.*	• N/A

Criteria	JORC Code explanation	Commentary
relation to geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	All geochemical samples are 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 include EL8734, EL8704 and EL8735, which together cover a total area of approximately 326 km2 within the Lachlan Fold Belt of central NSW. All licences are in good standing
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.
Geology	• *Deposit type, geological setting & style of mineralisation.*	The project lies approximately 20km south of the Boda porphyry discovery in Macquarie Arc volcanic rocks of the Lachlan Fold Belt. 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.

Criteria	JORC Code explanation	Commentary
		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
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.*	N/a
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.*	• N/A

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• N/A
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.*	• The Induced Polarisation (IP) survey method is often used to determine the location of disseminated sulphides. Rocks containing sulphide minerals can be more readily charged than barren ground. An external current is applied, and charge separation can occur on sulphide grain boundaries. When the transmitted current is switched off the decay of the current can be measured. • The IP survey was completed by Fender Geophysics. The oversight of the survey and auditing (QAQC) and processing of data acquired was conducted by Alan Ortel, an experienced geophysicist. • The IP survey array used was Dipole-Dipole with a 100m receiver dipole size and a 100m transmitter dipole size. The transmitter dipole was moved at 100m intervals, achieving a 100m station spacing. Two lines were orientated

Criteria	JORC Code explanation	Commentary
		North-South and spaced at 200m intervals and one was oriented east-west. The transmitter used is a GDD-Tx4, 5kVA transmitter system and the receiver used in a GDD-Rx32. The survey was collected with a frequency of 0.25Hz. • The transmitter and receiver electrode positions are located to hand-held GPS accuracy, generally +-3m (UTM projection GDA94 Zone 55). • Other 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.