Sultan Resources Ltd
ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

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ASX ANNOUNCEMENT

05th March 2020

PROJECT UPDATE

- **Lake Grace Gold Drilling Results Due mid-March**
- **Sultan continues process of heritage and access consulting**
- **East Tallering drill programme designed and approved**

The Board of Sultan Resources Ltd (**Sultan** or the **Company**) is pleased to provide shareholders with an update on the status of the Company's portfolio of projects for 2020.

Lake Grace

The Lake Grace Project lies in the eastern wheatbelt, approximately 250km east-southeast of Perth. The Project comprises five tenements covering an area of approximately 690km^2 and has been subject to sporadic exploration with the most focussed efforts completed by North Limited during the 1990s when a large zone of highly anomalous gold mineralisation close to surface was discovered.

Work by Sultan on the prospect has included detailed airborne magnetic surveying, Ground gravity surveying and two campaigns of RC drilling. The most recent drill program was undertaken in February, where the Company completed 5 RC holes for 991m targeting peak gravity anomalies in positions down dip of the Challenger gold mineralisation discovered by the Company in 2019 (see ASX release 17/02/2020).

Thick zones of sulphide and quartz rich mafic rocks, similar in appearance to gold hosting rock types at nearby gold deposits such as Tampia (ASX: RMS) and Katanning (ASX:AUC) were intersected in all holes. A total of 872m were selected for assay and composited into 4m composite samples for analysis. The resultant 227 samples were delivered to the laboratory for fire assay for gold on 11 February.

The Company has received confirmation that the samples are undergoing preparation but due to delays at the laboratory results will not be received until mid-March. The Company will assess the scope of further work at Lake Grace after reviewing the results of the recent Challenger drilling.

Thaduna

The Thaduna Project is located 190km northeast of Meekatharra and adjacent to Vango Mining's (ASX: VAN) Ned Creek Gold Joint Venture. In addition to Ned's Creek, Sandfire Resources NL's (ASX:SFR) and Australian Mines Ltd (ASX: AUZ) have permits adjacent to Thaduna. During late 2018, Sultan undertook a grid pattern of 2,797m of aircore drilling across block E52/3481 which returned a number of strongly anomalous gold and base metal zones (see ASX release 13/12/2018). The Company plans to follow up these zones with further infill and extension aircore drilling with a view to defining deep drill targets in 2020. Prior to mobilizing drill rigs, the Company must work to gain access to the buffer zones of a number of heritage sites at the project which abut some of the anomalous zones. The Company is working through this process with the relevant heritage stakeholders.

East Tallering

The East Tallering Project is located 180km east of Geraldton covering an area of 67km² within the northeast extension of the Tallering Greenstone Belt (TGB). Within the TGB, gold and base metal mineralization occurs at numerous locations and Sultan's licence is adjacent to Adaman Resources' Snake Well Gold Project which includes the historic high-grade Royal Standard Gold Mine. Historic exploration on Sultan's licence has revealed a large gold-mineralised alteration and quartz-vein system evident at the top of bedrock which has never been tested by deeper drilling.

Sultan has planned a bedrock drilling program for the project and has received a Program of Works approval for the work from DMIRS. Progress has been delayed due to a change in the cultural heritage group and the need to establish a new access agreement with the relevant cultural heritage stakeholders.

Dalwallinu

The Dalwallinu Gold Project covers a 20km strike length of the prospective Yerlering fault corridor and encloses the small, high grade Pithara Gold Deposit discovered by Independence Group NL (ASX:IGO) in 2005. Dalwallinu covers an area of approximately 167km² and is located 195km northeast of Perth and 60km southwest of the Mt Gibson gold mine (+1M oz Au).

The project lies within the wheatbelt farming district which limits exploration to the summer months after crops have been harvested. Private landowners across the Dalwallinu project have been contacted by Sultan and the Company is in the process of negotiating acceptable land access agreements with relevant landowners before commencing exploration groundwork.

Figure 1, below, shows a map of the various locations of Sultan's portfolio of gold and base metal projects.

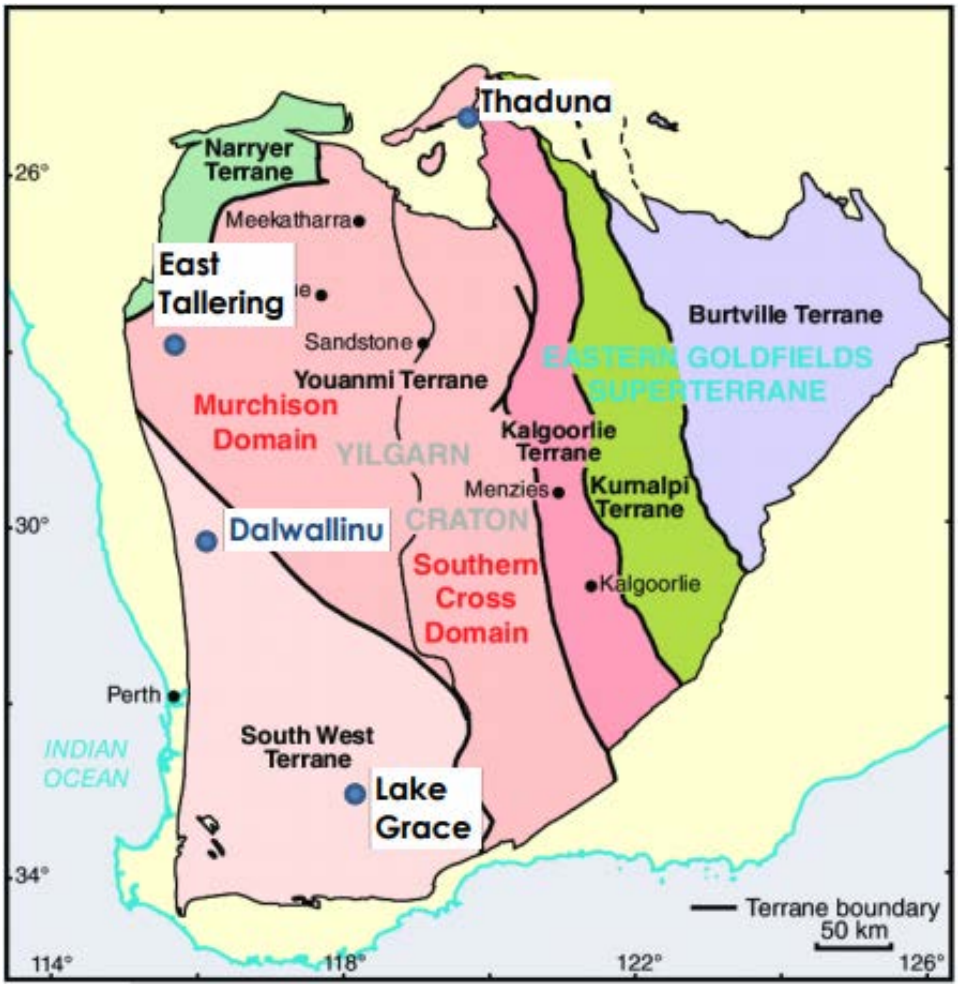

Figure 1: Sultan's Project Location map

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Competent Persons Statement

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