

Uncovering the Next Gold-Copper Porphyry in the World Class Lachlan Fold Belt



Investor Presentation
July 2020



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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. Additionally, Mr Groves confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in the report.

✓ TRANSFORMATIONAL ACQUISITION COMPLETE

- Large ~**330km²** strategic ground holding within world class and highly active **East Lachlan Gold-Copper Belt in NSW**
- East Lachlan's endowment of **Tier 1 gold and copper operations** includes Cadia Valley (Newcrest), Northparkes (SMOC/Sumitomo) and Cowal (Evolution)
- **Exploration hotspot** with recent high-profile discoveries (e.g. Boda)

✓ HIGH QUALITY TARGETS

Big Hill and **Ringaroo** Porphyry Au-Cu prospects recently defined:

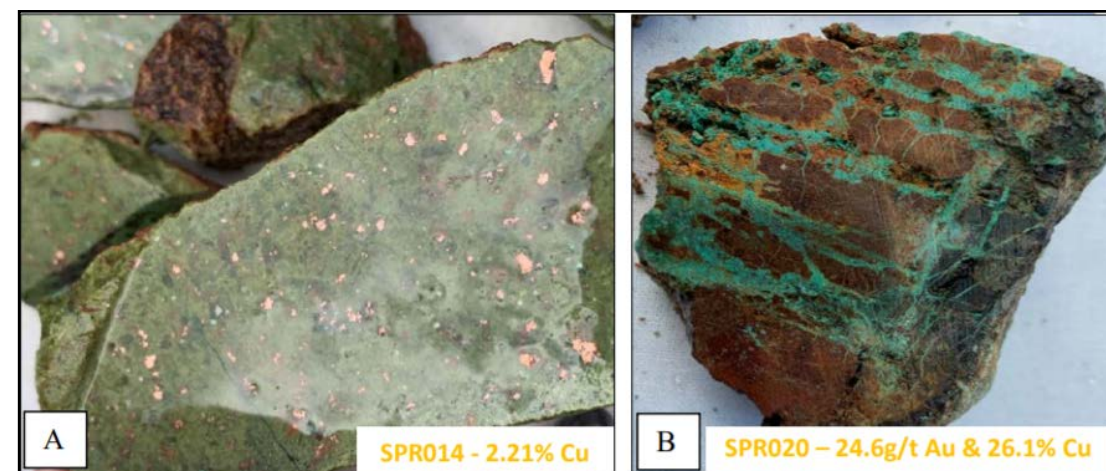
- Located along strike from Cadia operations (50kms south) and Boda discovery (50km north).
- **24.6g/t Au & 26.1% Cu, and 2.69g/t Au & 7.55% Cu** rock chips confirm a fertile system within a large-scale Cu-Au soil anomaly having Cadia and Northparkes exploration signatures - **undrilled**

Tucklan Gold Field

- Likely Epithermal gold mineralization at surface associated with **large-scale gold in soil anomaly coincident with historical workings**, K-radiometric and magnetic highs – **undrilled**.

✓ IMMEDIATE EXPLORATION and NEWSFLOW

- Company well funded with proven local exploration team
- Low cost, rapid surface geochemical and geophysical programs continue at all targets to define **multiple Drill targets**
- **Significant newsflow over the next 6 months culminating in a series of drilling campaigns**



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.
Refer to SLZ ASX announcement dated 20 May, 2020.

Capital Structure

Shares	58.6m
Options (24c, August 2023)	6.0m
Cash Balance	\$2.0m
Enterprise Value (@ 0.12c)	\$5.0m



Jeremy King – Non-Executive Chairman

- Corporate advisor with over 20 years experience in domestic and international legal, financial and corporate matters. Extensive corporate experience and substantial global network
- Board Member of a number of ASX-listed entities

Steve Groves – Managing Director

- Geologist with over 25 years' exploration experience across a broad range of commodities and jurisdictions. Currently a non-executive director of Six Sigma Metals Ltd (ASX: SI6) and has held exploration and management roles with BHP Billiton (ASX:BHP), Newmont Mining, Newcrest Mining (ASX:NCM) and A-Cap Resources (ASX:ACB)

David Lees – Non-Executive Director

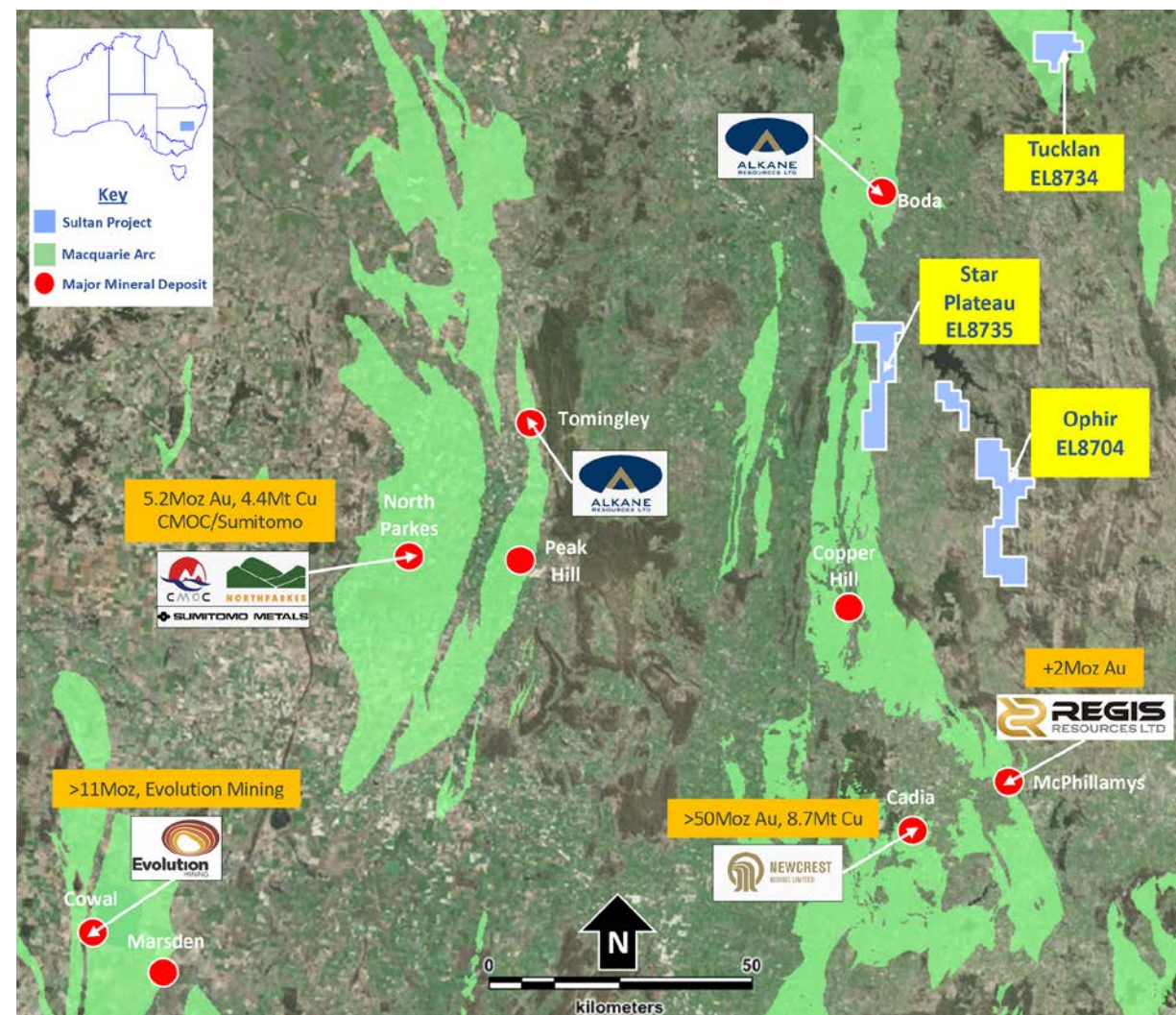
- Mr. Lees has over 20 years' experience in the financial services industry, a Bachelor of Economics and post graduate diploma in Applied Finance and Investment. Experience with capital raising, business development, portfolio management, business relationships and corporate governance.
- Currently non-executive director of TSX listed Monteray Minerals (CSE: MREY).

Access to incentivised technical team with combined 60+ years of success in discovery and project development in the Lachlan Orogen of NSW. Their experience covers project assessment, exploration, permitting, financing and development and includes involvement in discoveries such as the McPhillamy's (>2Moz Au) and Tomingley Gold Deposits (>1Moz Au).

EAST LACHLAN FOLD BELT

World Class Gold-Copper Endowed Region

- Sultan acquisition secures a key strategic land holding in the **World Class East Lachlan Gold – Copper Province of NSW**
- World Class Macquarie Arc gold-copper porphyry terrain host to **Major gold and gold-copper mining operations:**
 - Newcrest's **Cadia** Valley Operations (>50Moz Au, 8.7Mt Cu)¹
 - **Northparkes** Copper-Gold Mine (5.2Moz Au, 4.4Mt Cu CMOC/Sumitomo)²
 - **Cowal** Gold Mine (>11Moz, Evolution Mining)³
 - **MchPhillamys** Gold Mine (+2Moz Au)⁴
- Recent **Boda** discovery (Alkane Resources) has prompted a local boom in exploration activity in a highly competitive and completely held district
- Tenements focus on the highly prospective Molong Volcanic Belt, with priority targets at **Big Hill** and **Ringaroo** located in the Star Plateau Project halfway between Newcrest's **Cadia** operations, and Alkane's **Boda** discovery
- Emerging Tucklan Gold Field Epithermal target, hosted in the Rockley Gulgong Volcanic Belt, located only ~45km ENE of **Boda**
- **Correct Address and host geology for gold-rich porphyries**



Sultan tenements in relation to World Class operating mines of the East Lachlan Fold Belt, and the recent Boda discovery

EAST LACHLAN FOLD BELT

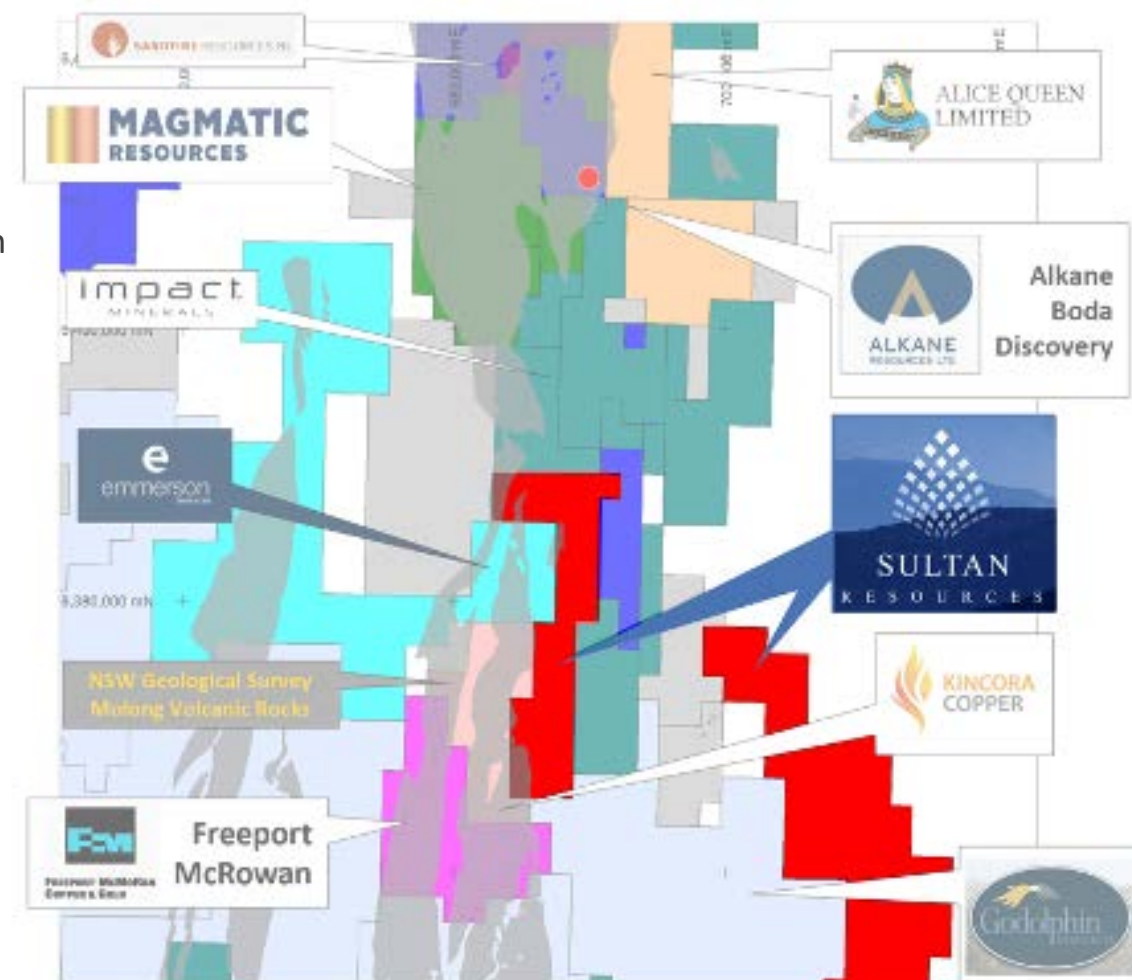
Exploration & Discovery Hotspot

Major mining houses + mid caps active in the East Lachlan include; Newcrest Mining, Freeport McMoRan, Newmont, FMG Resources, Evolution Mining, Alkane and Sandfire.

Sultan's Big Hill and Ringaroo targets are surrounded by:

- **Alkane Resources (ASX:ALK)** – Significant Boda Au-Cu porphyry discovery which has returned drill intersections including (see ASX Announcement 23/03/2020):
 - KSD007: 1,167m @ 0.55g/t Au, 0.25% Cu (including **96.8m @ 3.97g/t Au, 1.52% Cu**)
- **Magmatic Resources (ASX:MAG)** – Recently completed deep diamond drilling 40kms north of Ringaroo and Big Hill with extensive follow up drill program recently commenced (see ASX Announcement 24/03/2020).
- **Kincora Copper (TSXV:KCC)** – Recently reported visible copper in deep drilling (RRDD002) at Trundle project in Lachlan Fold Belt (see ASX Announcement 09/06/2020).
- **Impact Minerals (ASX:IPT)** – Apsley porphyry target, lies just north of Sultan's Ringaroo porphyry Cu-Au prospect within the same Ordovician volcanic rocks (see ASX Announcement 22/11/2019). Impact report elevated copper to 8.1% and silver to 13.1g/t from rock samples at Apsley (see ASX Announcement 14/01/2020)

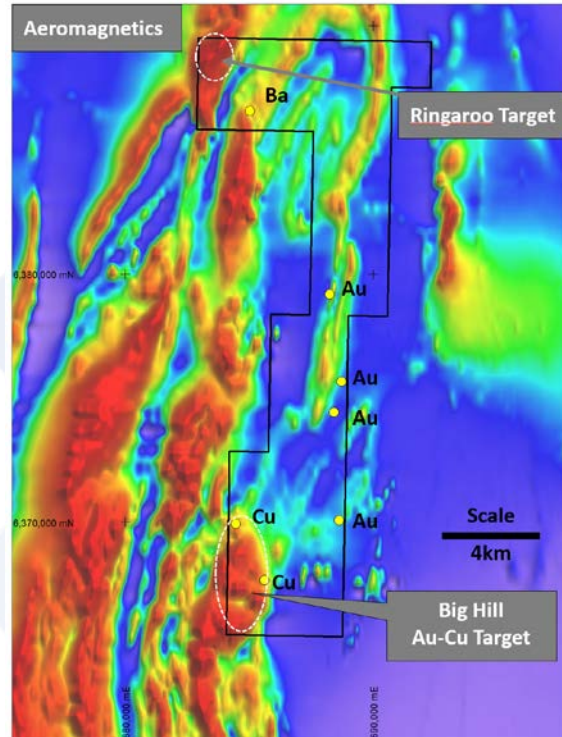
Sultan's acquisition secures enviable ground position in tightly held region



Molong Volcanic Belt (grey outlines) and competitor tenement positions illustrating Sultan's acquisition tenements in the tightly held region

STANDOUT GOLD-COPPER TARGETS - Undrilled

Star Plateau and Tucklan Targets Overview



Star Plateau Project (EL8735) showing the Big Hill and Ringaroo porphyry targets on background of magnetics (background maps sourced from MinView – Department of Planning Industry and Environment)

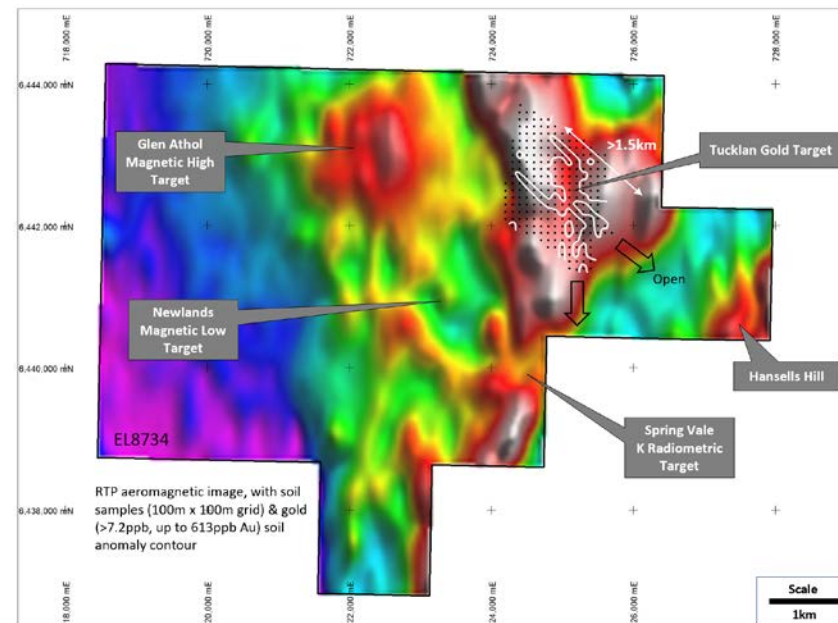
EL8734 RTP aeromagnetic image, with soil samples (100m x 100m grid) & gold (>7.2ppb, up to 613ppb Au) soil anomaly contour

Big Hill Target

- ✓ 5km x 2.5km magnetic high coincident with:
 - ✓ High grade rock chips (including 24.6g/t Au & 26.1% Cu, and 2.69g/t Au & 7.55% Cu)
 - ✓ Large-scale Au-Cu soil anomaly
 - ✓ High grade workings
- ✓ Geochemistry indicates a fertile system having Cadia and Northparkes exploration signatures

Ringaroo Target

- ✓ Magnetic anomaly coincident with historical workings
- ✓ Impact Resources' Apsley target immediately north of tenement boundary reports 8.1% Cu rock chips on the same magnetic high anomaly



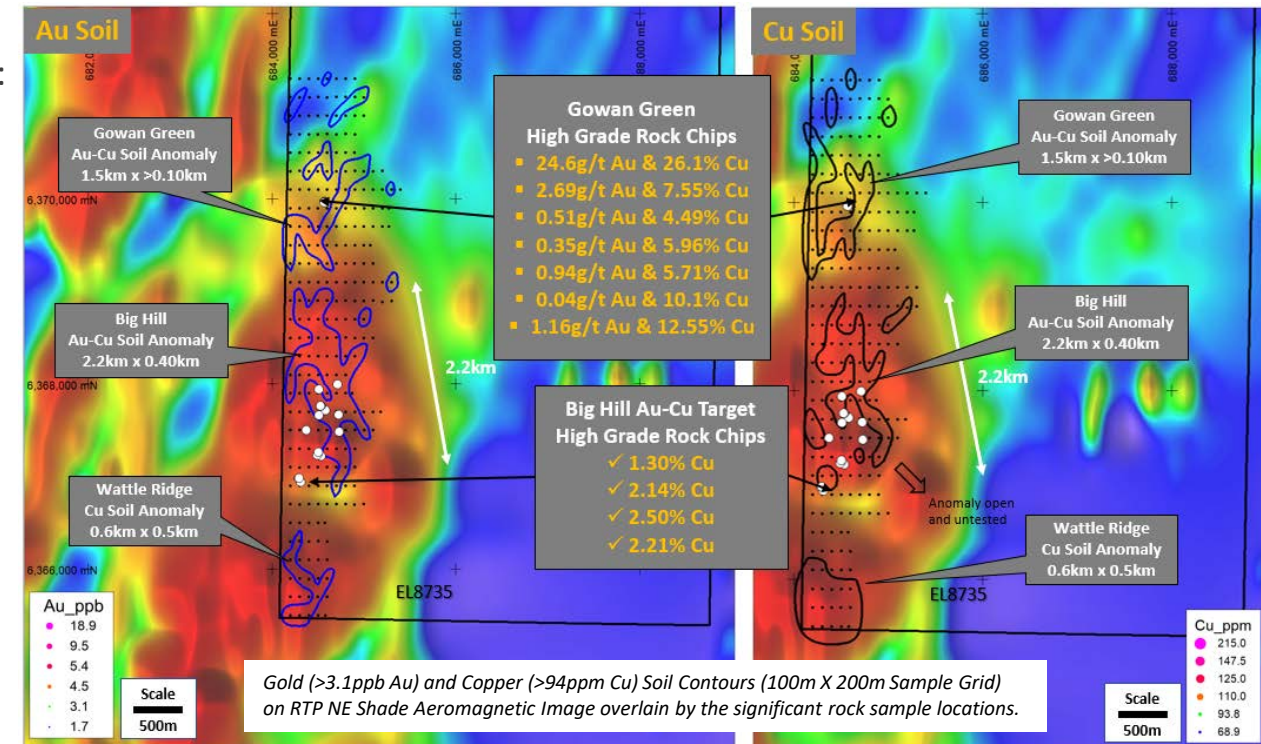
Tucklan Epithermal Gold Target

- ✓ ~45km east of Alkane's Boda discovery
- ✓ 3.5 x 2.5km magnetic high coincident with:
 - ✓ Large potassium radiometric anomaly
 - ✓ Gold workings with quartz veins & pyritic breccias in argillic & potassic altered volcanics.
 - ✓ Large-scale soil anomaly recently defined.
- ✓ Metal zonation and pathfinders = Epithermal Gold target
- ✓ Multiple regional targets to be investigated

BIG HILL – Porphyry Gold-Copper Prospect

Porphyry Au-Cu signatures at surface

- Big Hill lies 50km south of Boda and 50km north of Cadia Ridgeway, in the same geological host rocks, and shares many exploration signatures:
 - ✓ Large (5km x 2.5km) high amplitude magnetic high complex considered to represent a buried alkalic intrusive complex
 - ✓ Outcrops of feldspar porphyry intruding Cadia and Boda equivalent stratigraphy
 - ✓ Correct porphyry related hydrothermal alteration including propylitic (green rock), hematite – albite ('reddening') of feldspar porphyries, and localized silica – albite – pyrite (sodic) alteration.
 - ✓ Malachite, Azurite, Chalcocite, Native Copper high grade rock chips and key pathfinder element anomalism in rock samples
- Consistent with the upper or outer parts of an Alkalic Porphyry Au-Cu system such as Cadia and Boda**



Alkane's Boda Discovery
~ 50km north

Sultan Resources
Big Hill Porphyry Cu-Au complex

Newcrest's Cadia Operations
~ 50kms south

NORTH

EAST

SOUTH

BIG HILL – Porphyry Prospect

Outstanding High-Grade Copper Gold Rock Chip Samples

- High grade gold & copper rock chip assays returned from sampling mullock of gossanous malachite-azurite veined, mafic volcanic rocks

- 24.6g/t Au & 26.1% Cu
- 2.69g/t Au & 7.55% Cu
- 0.51g/t Au & 4.49% Cu
- 0.35g/t Au & 5.96% Cu
- 0.94g/t Au & 5.71% Cu
- 0.04g/t Au & 10.1% Cu
- 1.16g/t Au & 12.55% Cu

- High-grade Au-Cu rock chips validate a large (>1.5km x >0.10km), low level Au-Cu + pathfinder soil geochemical anomaly associated with the discrete magnetic high anomaly and porphyry style alteration

- Consistent with the upper or outer parts of an un-drilled Alkalic Porphyry Au-Cu system**

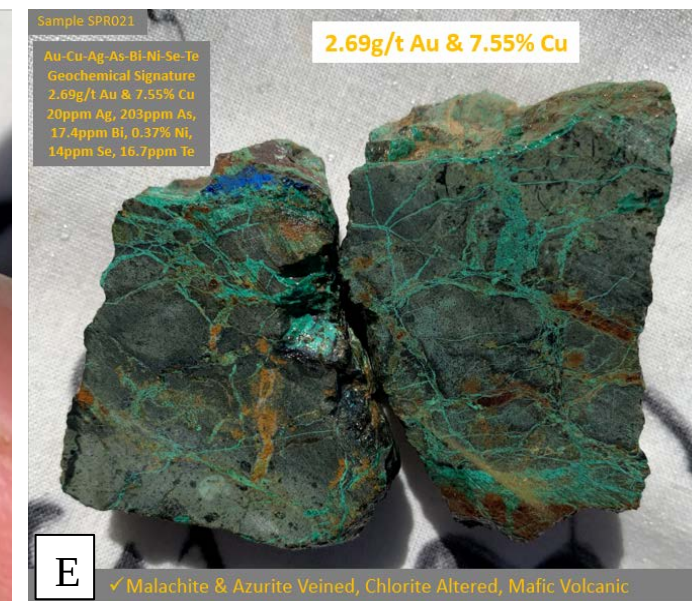
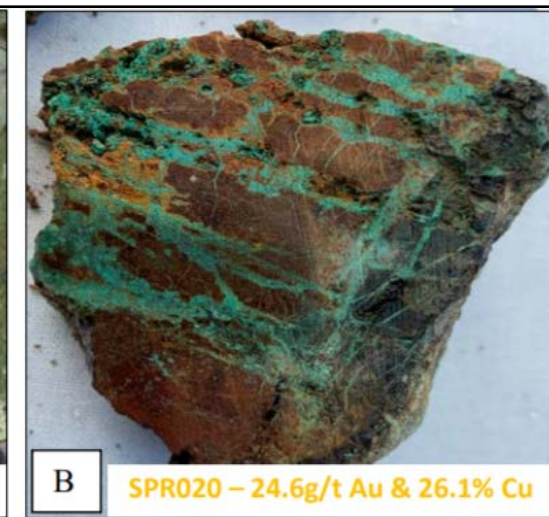
A - Example of native Cu in epidote altered feldspar porphyry from Big Hill.

B - High grade Cu and Au from malachite veined gossanous mullock at Gowan Green

C – Disseminated native copper and malachite from Big Hill

D & E – Veined malachite and azurite in a chlorite altered mafic volcanic from mullock at Gowan Green

(Refer SLZ ASX announcement dated 20 May 2020)



BIG HILL – Porphyry Prospect

Significant porphyry target in the northern Molong Belt

- ✓ Spectacular gold & copper rock chip results – possible ‘leakage structures’ emanating from a buried porphyry system?
- ✓ Cadia / Boda equivalent stratigraphy + intrusives + pathfinder geochemistry
- ✓ Porphyry style alteration facies including ‘green rock’ + ‘reddening’ + localized ‘sodic’ alteration
- ✓ Large scale magnetic high complex cross-cut by Arc parallel and Cross-Arc structures
- ✓ Coincident + Open large-scale Gold + Copper soil geochemical anomaly

Features consistent with the upper or outer parts of a fertile Cadia / Boda style Alkalic Au-Cu Porphyry System

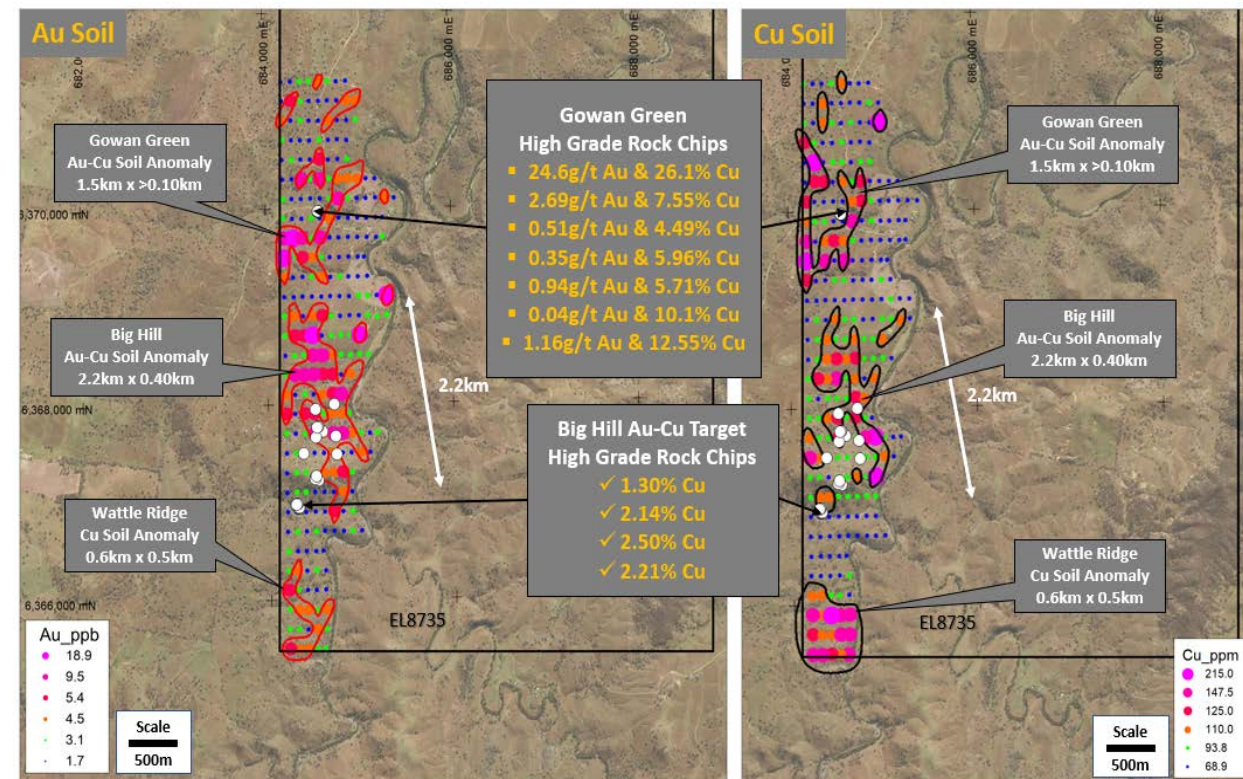
Forward Work Program

Q3

- +4km strike Induced Polarisation (I.P.) survey
- Extension soil and rock chip geochemistry programs
- 3D magnetic inversion modelling - **underway**
- Regional target generation

Q4

- Drill testing of targets



(Refer SLZ ASX announcement dated 20 May 2020)

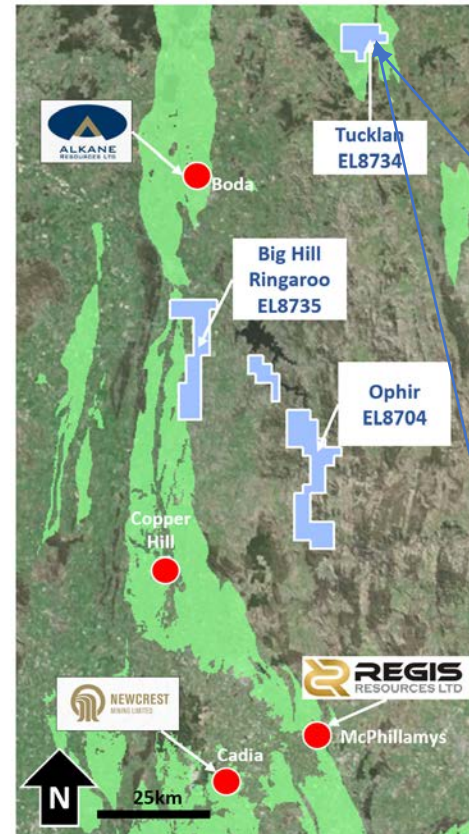
TUCKLAN – Epithermal Gold Prospect

Surface sampling indicates large epithermal gold target

Tucklan Gold Field Target – EL8734

- Prospective Macquarie Arc – Rockley Gulgong Volcanic Belt, located ~45kms east of Alkane's **Boda** discovery.
- Historical gold workings including numerous prospecting pits, shallow shaft and adit - overlooked & extensive **Tucklan gold field**.
- Coincident **3.5 x 2.5km** magnetic high and K-radiometric anomaly.
- Large scale **>1.5 x ~0.30km**, NW-SE striking, low level (>7.2ppb Au) coherent gold in soil anomaly with a higher grade 700m x 300m Au 'core' up to **0.61g/t Au** in soil
- Gold in soil anomaly is **wide open** to the SE.
- First pass rock chip sampling confirms strongly anomalous gold + pathfinders (As-W-Tl-Ba-K-S ±Ag-Cu-Mo) with results including:
 - ✓ **1.11g/t Au**
 - ✓ **0.25g/t Au**
 - ✓ **0.14g/t Au**
 - ✓ **0.48g/t Au**
 - ✓ **0.27g/t Au**
- Gold in rock chips associated with widespread disseminated pyrite in pervasive silica – k-feldspar – white mica – jarosite – kaolinite – gypsum – pyrite altered breccias with pyrite veining and quartz +/- sulphide **stockwork** veining

(Refer SLZ ASX announcement dated 2 June 2020)



EL8734 Tucklan sample TLR001 (above) Disseminated pyrite in pervasive silica-k feldspar-white mica-breccia with quartz veining, (below) sample TLR010 disseminated and veined pyrite in pervasively altered silicas+k-feldspar+white mica+pyrite+kaolinite volcanoclastic, (below left) sample TLR003 quartz limonite after pyrite stockwork veins



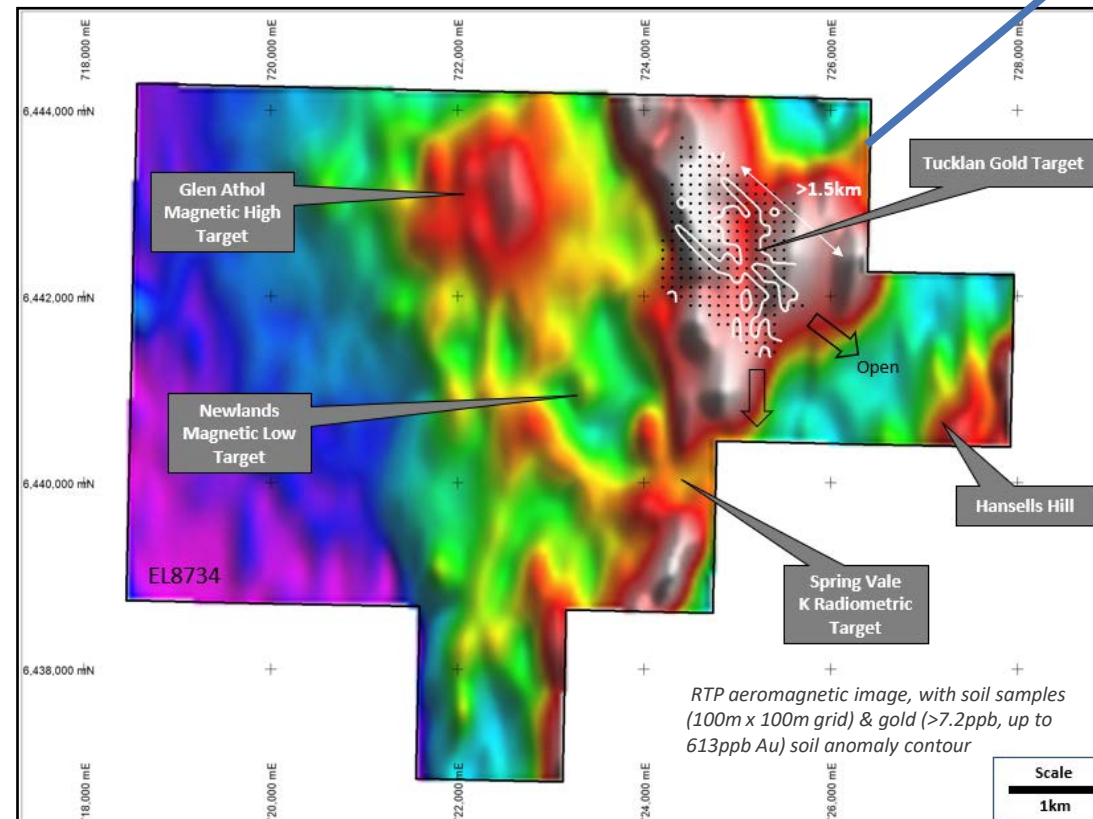
Surface sampling indicates large epithermal gold target

- ## Forward Work Program
- ### Q3

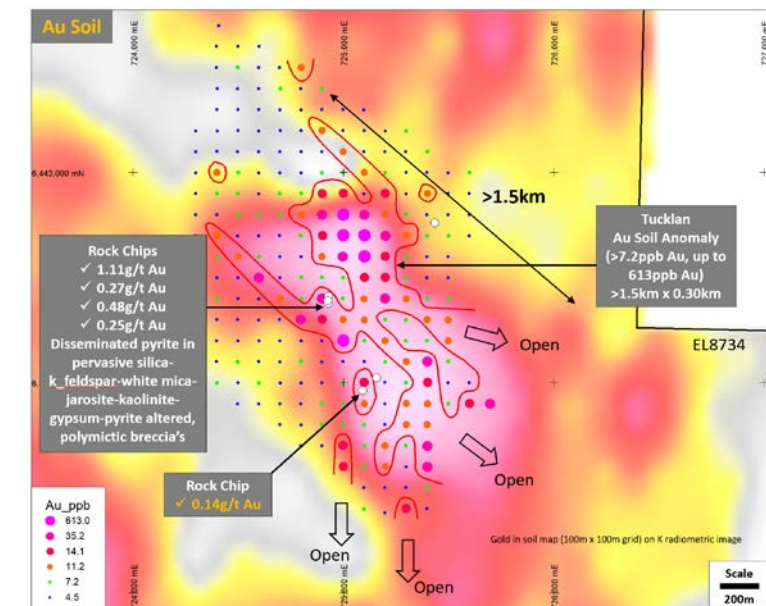
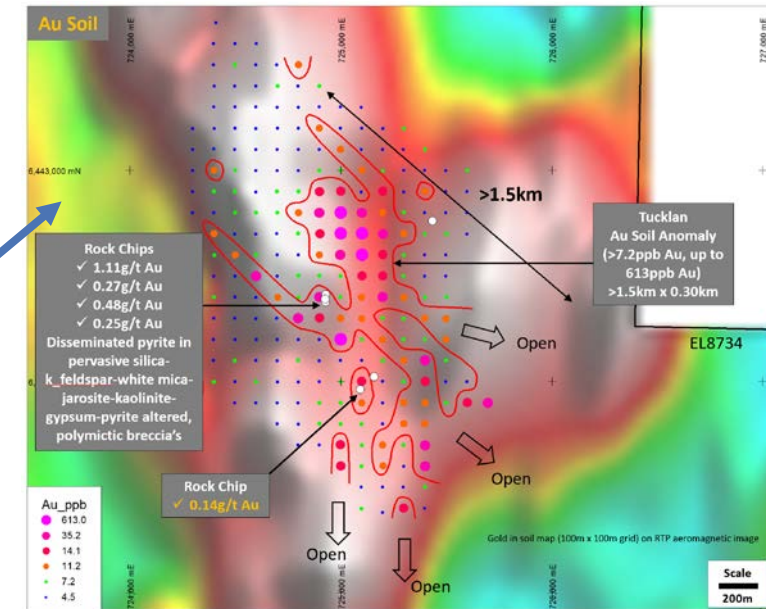
- Extension soil and rock chip programs and petrology
- Induced Polarisation (I.P.) survey
- Additional target definition exploration

Q3/Q4

- Drill testing of targets



(Refer SLZ ASX announcement dated 2 June 2020)



TIMELINE OF IMMEDIATE ACTIVITY – SHARE PRICE CATALYSTS

Ongoing Positive News Flow on key target development

JUL 2020

- Ringaroo soil sampling results
- Commence extensive Big Hill IP survey
- Big Hill 3D Magnetic Inversion Modelling

JUL - AUG 2020

- Big Hill IP Results. Extensional soil and rock chip sampling at all three targets
- IP survey at Tucklan and Ringaroo

SEP - OCT 2020

- Review and interpret all geo-chemical and geophysical results.
- Plan, permit and commission drill programs.

NOV - DEC 2020

- **Drill testing** of high priority targets across all Projects, assay results and follow up drilling.

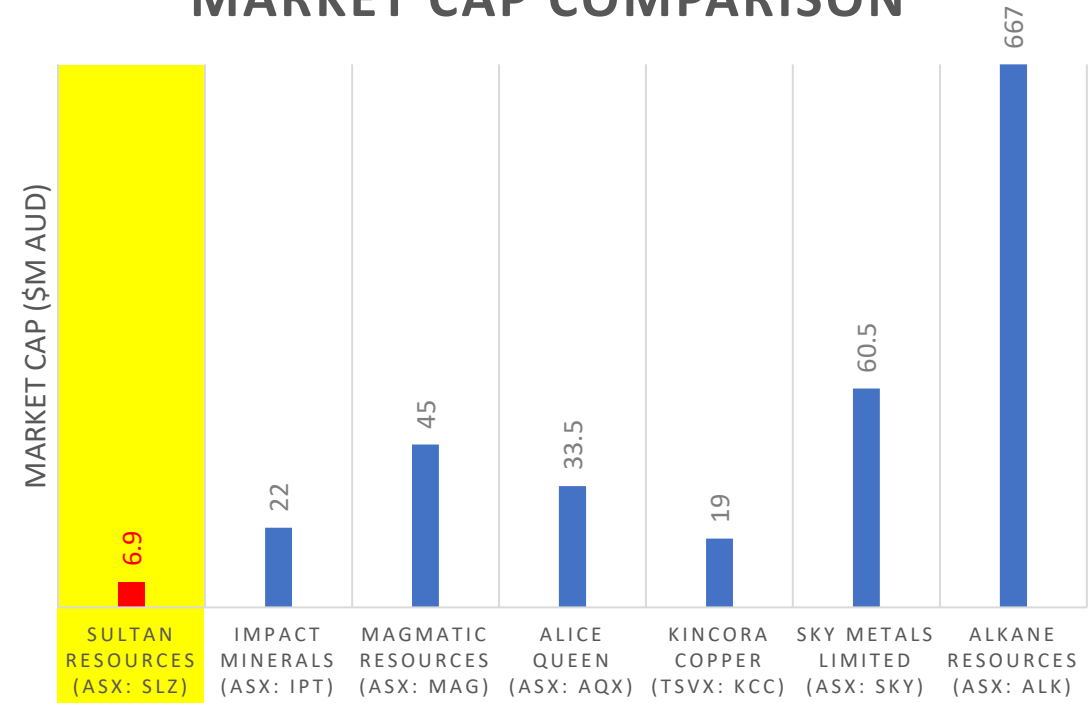


INVESTMENT PROPOSITION

Positive Results and Pathway on Real Assets, Real Excitement

- Lachlan Fold Belt tenement acquisition brings transformational opportunity for Sultan shareholders and investors
- Early exploration results indicate potential for high grade gold and copper porphyry and epithermal deposits
- Regional setting proven endowment with multiple producing mines surrounding Sultan tenements
- Well Funded – ongoing exploration program to add immediate value
 - Tight capital structure with \$2m Cash at bank
 - Timeline of exploration activities – regular news flow
- Proven exploration and development team with successful track record
- Poised for major drill discovery by years end
- Historically high gold price and outstanding demand for copper for EV future

MARKET CAP COMPARISON





SULTAN
R E S O U R C E S

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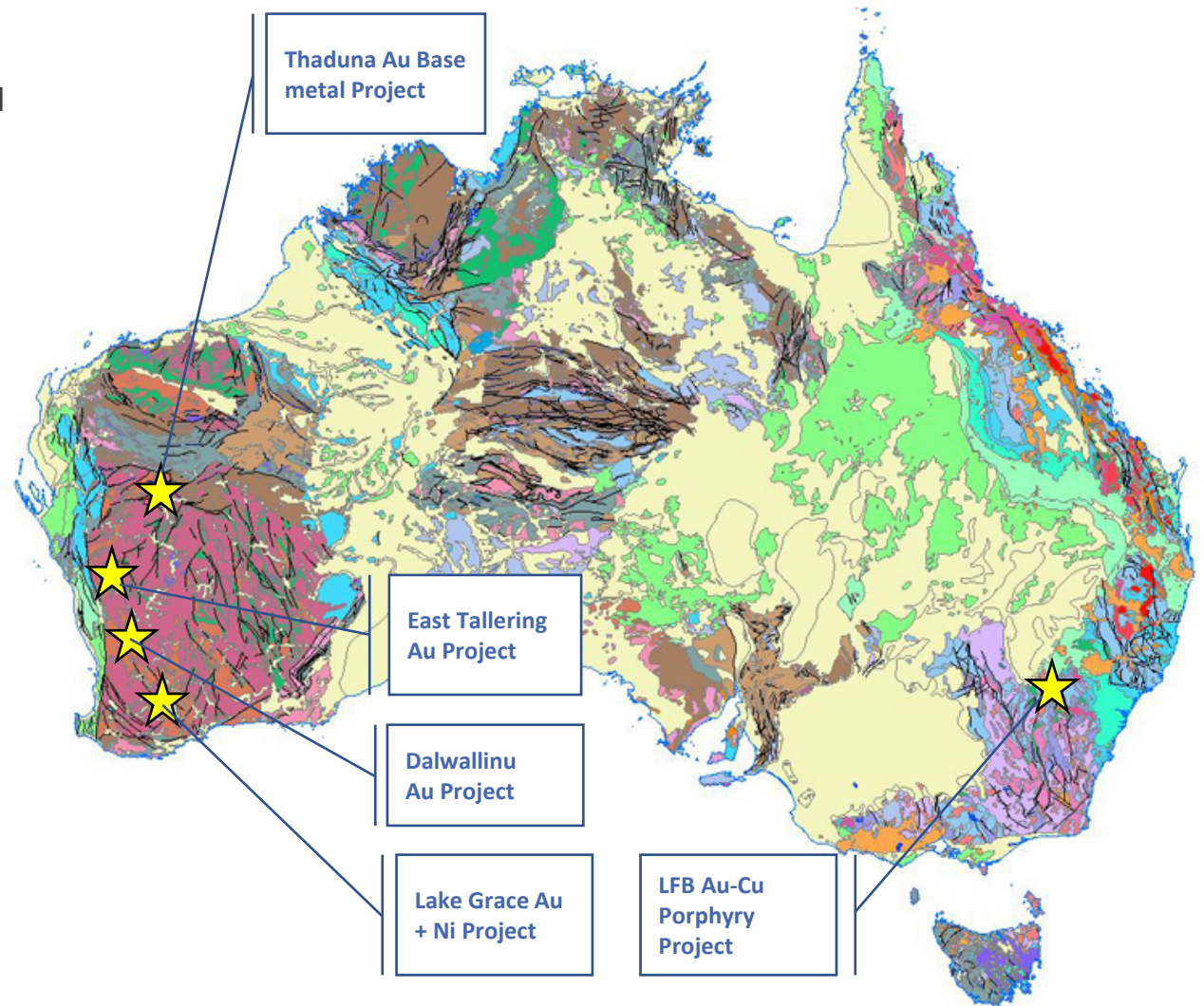
Appendices



APPENDIX 1: PROJECT PORTFOLIO

Proven mining districts, under-explored multi-commodity landholding

- Sultan holds a diverse portfolio containing 1272 km² of highly prospective Gold, Copper, Nickel, Cobalt and Base Metal ground
- Projects are located in world-class exploration and mining jurisdictions:
 - New Tenement Acquisition in Macquarie Arc of the Lachlan Fold Belt in Central NSW
 - Porphyry and Epithermal targets
 - Multiple Projects in Yilgarn Belt, Western Australia
 - Premium addresses with quality exploration neighbours
 - Alkane Resources, Freeport McMoRan, Gold Road Resources, Sandfire Resources, Ramelius Resources
 - Proximity to significant recent discoveries
 - Boda, Tampia, Ned's Creek



APPENDIX 2: INFORMATION FOR SLIDE 8

Positive Results and Pathway on Real Assets, Real Excitement

Company	Code	Market Capital	Project	Stage	Resource Cat	Information Source
Alkane Resources	ASX: ALK	548.13M	Boda Cu Au Project	Exploration	N/A	ASX Announcement 23/03/2020
Kincora Resources	TSXV: KCC	20.67M	Trundle Project	Exploration	N/A	TSXV Announcement 19/06/2020
Sky Metals Limited	ASX: SKY	66.0M	Cullarin Project	Exploration	N/A	ASX Announcement 10/02/2020
Impact Minerals	ASX: IPT	17.12M	Aspley Project	Exploration	N/A	ASX Announcement 14/01/2020
Magmatic Resources	ASX: MAG	38.02M	Lady Ilse Cu Au Porphyry Project	Exploration	N/A	ASX Announcement 24/03/2020
Alice Queen	ASX: AQX	21.43M	Yarindury Cu Au Porphyry Project	Exploration	N/A	ASX Announcement 27/04/2020

APPENDIX 3: REFERENCES FOR SLIDE 5

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>