**Sultan Resources Ltd**
ACN: 623652 522

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**ASX Code: SLZ**

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**30th September 2020**

# NEW "RAZORBACK" GOLD & COPPER DISCOVERY - HIGH GRADE ROCK RESULTS WITHIN NEW SOIL ANOMALIES DEFINE FURTHER TARGETS AT BIG HILL

- **New outcropping high grade "Razorback Ridge" target identified southeast of the Big Hill Au-Cu porphyry target, Star Plateau Project, Lachlan Fold Belt, NSW**
- **High grade gold & copper rock chip assays returned from +1 km zone of outcropping mineralised rocks include:**
  - **0.98g/t Au & 2.65% Cu**
  - **0.55g/t Au & 2.24% Cu**
  - **0.62g/t Au & 2.42% Cu**
  - **0.64g/t Au & 2.00% Cu**
  - **0.99g/t Au & 2.09% Cu**
  - **1.12g/t Au & 0.1% Cu**
  - **1.69g/t Au & 0.09% Cu**
  - **1.14g/t Au & 0.1% Cu**
  - **2.25g/t Au & 0.07% Cu**
- **Soil sampling across the outcropping Au-Cu zone has defined a large scale, open, 1.5km x 0.2km high order Au-Cu in soil geochemical anomaly, representing a priority target.**
- **Hosted in limestones and mafic volcanics abutting the Big Hill magnetic complex "Razorback Ridge" displays Skarn-like affinities, complementing the prospectivity already defined at the Big Hill Porphyry Au-Cu target**
- **IP surveying is being fast-tracked at Razorback: to commence in early October, infill and extension soil sampling completed, results are awaited**
- **Star Plateau Tenure expanded to ~120km$^2$ with a 100% tenement application ELA6089 between the Big Hill and Ringaroo Targets**

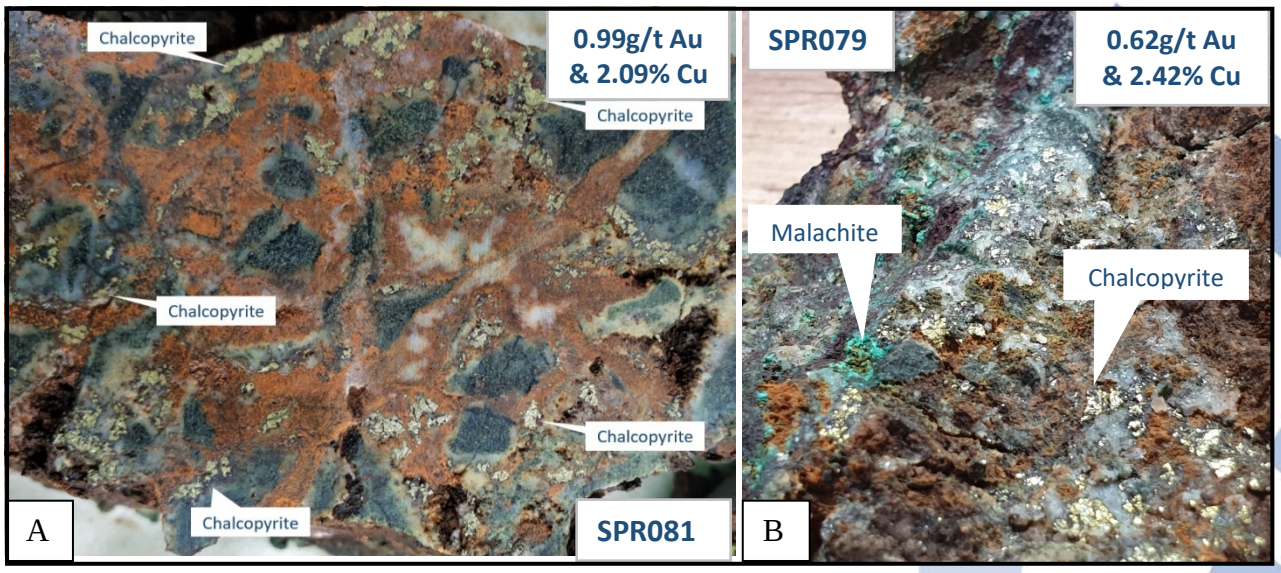


*Figure 1: Hand samples of gold and copper mineralised outcrops from the new Razorback Ridge prospect.*

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce results from extension soil and rock chip sampling returned from ongoing exploration programs at the Big Hill Au-Cu porphyry project in the Company's Lachlan Fold Belt ("LFB") portfolio (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 east and southeast of the Big Hill target in the southwest of Star Plateau EL8375.

**Significant Results**

Geological mapping, soil and rock chip sampling has continued to the east and southeast of the Big Hill target. Covering an area of ~3km x 1km, the work has defined two large scale, open, high-order Au and Cu in soil anomalies. The first, Razorback Ridge, is a 0.5km x 0.2km Cu-Au area that encompasses a prominent zone of outcropping copper and gold mineralisation southeast of Big Hill. The second is a 2.2km x 0.5km zone of highly anomalous Au and Cu that is situated directly east of Big Hill.

**Razorback Ridge**

The Razorback Ridge target is marked by a north-northeast striking zone of outcropping skarn-style mineralisation that is exposed for over 1 km yet remained unrecognised by previous explorers. Mineralisation is hosted in quartz sulphide vein breccias showing quartz – Fe carbonate – chlorite – sulphide – hematite +/- magnetite altered limestone and chlorite altered mafic volcanics. The mineralised outcrop is strongly coincident with a prominent N-S striking linear magnetic feature (Figure 6). Exceptional rock chip results up to **2.25g/t Au** and up to **2.65% Cu** have been returned from outcrop and the entire zone has returned 4 samples over 1g/t, a further 8 samples above 0.5g/t Au and 5 samples over 1% Cu at various locations along strike (Table 1).

*Table 1: Significant results from the Razorback Ridge rock samples*

| SampleID | Sample_Type | Au g/t | Cu % |
|---|---|---|---|
| **SPR078** | Outcrop | **0.56** | **2.24** |
| **SPR068** | Outcrop | **0.98** | **2.65** |
| **SPR079** | Outcrop | **0.62** | **2.42** |
| **SPR080** | Outcrop | **0.64** | **2.00** |
| **SPR081** | Outcrop | **0.99** | **2.09** |
| **SPR037** | Outcrop | **1.12** | 0.13 |
| **SPR038** | Outcrop | **1.69** | 0.10 |
| **SPR039** | Outcrop | **1.14** | 0.14 |
| **SPR040** | Outcrop | **2.25** | 0.07 |
| **SPR051** | Outcrop | **0.58** | 0.09 |
| **SPR058** | Outcrop | **0.59** | **0.51** |
| **SPR059** | Outcrop | 0.38 | **0.55** |
| **SPR062** | Outcrop | 0.42 | **0.50** |
| **SPR066** | Outcrop | 0.04 | **0.78** |
| **SPR067** | Outcrop | 0.48 | 0.20 |
| **SPR070** | Outcrop | **0.57** | 0.24 |

The zone of skarn-style alteration and mineralisation is developed in limestone host rocks abutting the Big Hill magnetic complex. The style and location of the mineralisation strongly compliments the previously reported Big Hill porphyry-style exploration target immediately to the west (see ASX Announcement 20/05/2020). Big Hill is marked by a large-scale, buried magnetic high complex showing Au+Cu porphyry-style pathfinder soil geochemistry anomalism, high grade rock chips up to 2.5% Cu and outcropping porphyry style propylititc +/- alkalic lithocap style alteration at surface, and is undrilled.

Examination of magnetic and geological data shows mineralisation at Razorback Ridge to be coincident with a prominent, deep-seated north-south striking fault marked by northwest-striking fault intersections (Figure 6). The intersection of N-S and NW faults is recognized as an important structural feature at the giant Cadia Au-Cu porphyry deposit some 50km south of Big Hill.

The mineralisation at Razorback shows similarities, albeit over a far greater strike length, to the high grade Gowan Green skarn target 2.6km to the NW, where rock chips up to **24.6g/t Au** & **26.1% Cu** were returned from mullock sampling (see ASX Announcement 20/05/2020). Both Gowan Green and Razorback Ridge sit on the periphery of the main Big Hill Magnetic Complex.

Skarn mineralisation is developed due to replacement, alteration and contact metasomatism of the surrounding country rocks by ore-bearing hydrothermal solution adjacent to a mafic, ultramafic, felsic or granitic intrusive body. It is most often developed at the contact of intrusive plutons and carbonate country rocks. Significant skarn mineralisation occurs peripheral to the Cadia Intrusive Complex at the Big Cadia Skarn and Little Cadia Skarn orebodies[5].

The discovery of historically unrecognised outcropping chalcopyrite, malachite, azurite and chalcocite in skarn with up to 2.25g/t Au and 2.65% Cu exactly half-way between Cadia and Boda confirms Sultan's interpretation of the high prospectivity of the Star Plateau project.

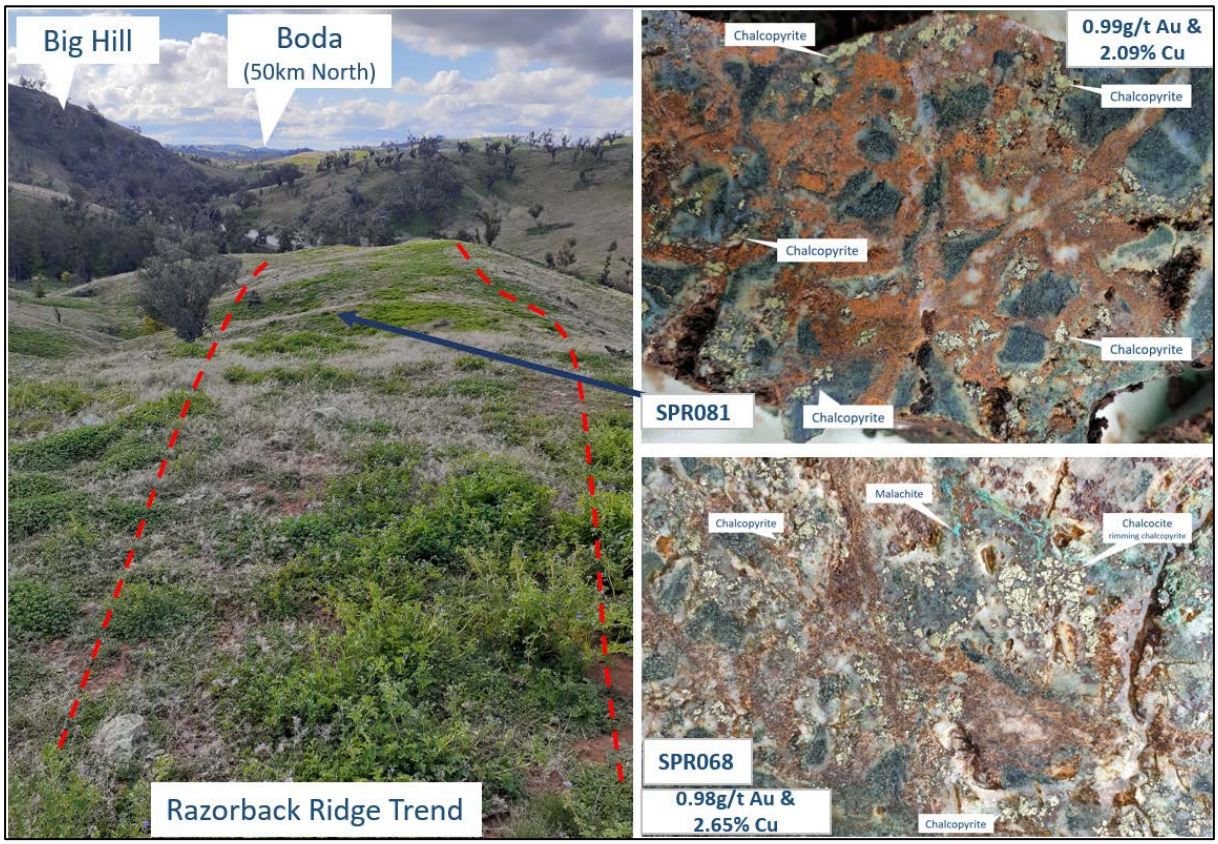


*Figure 2: Site photo, looking north, of Razorback Ridge showing the skarn trend and the location of a silica, chlorite pyrite and hematite altered chalcopyrite mineralised vein breccia*

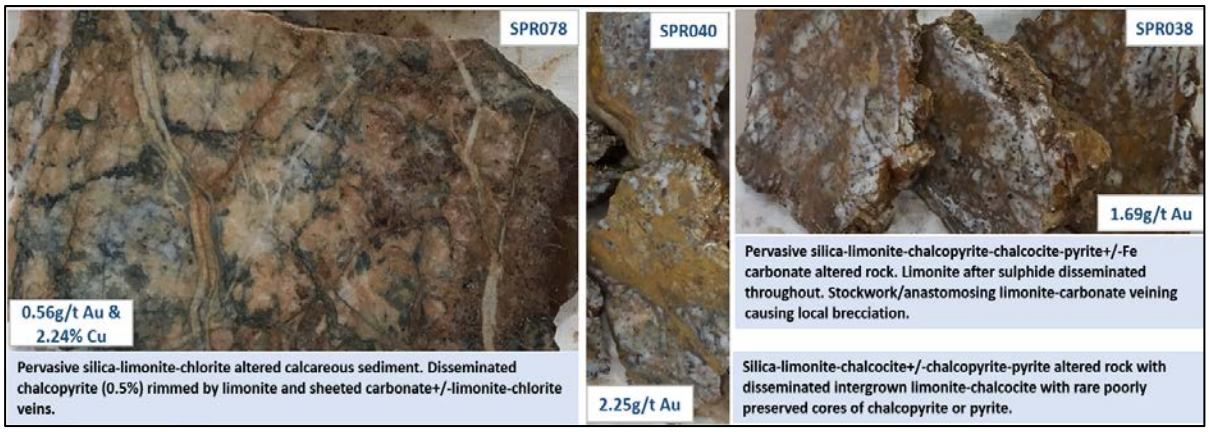


*Figure 3: Hand samples of high-grade copper and gold mineralised outcrop with detailed geological descriptions*

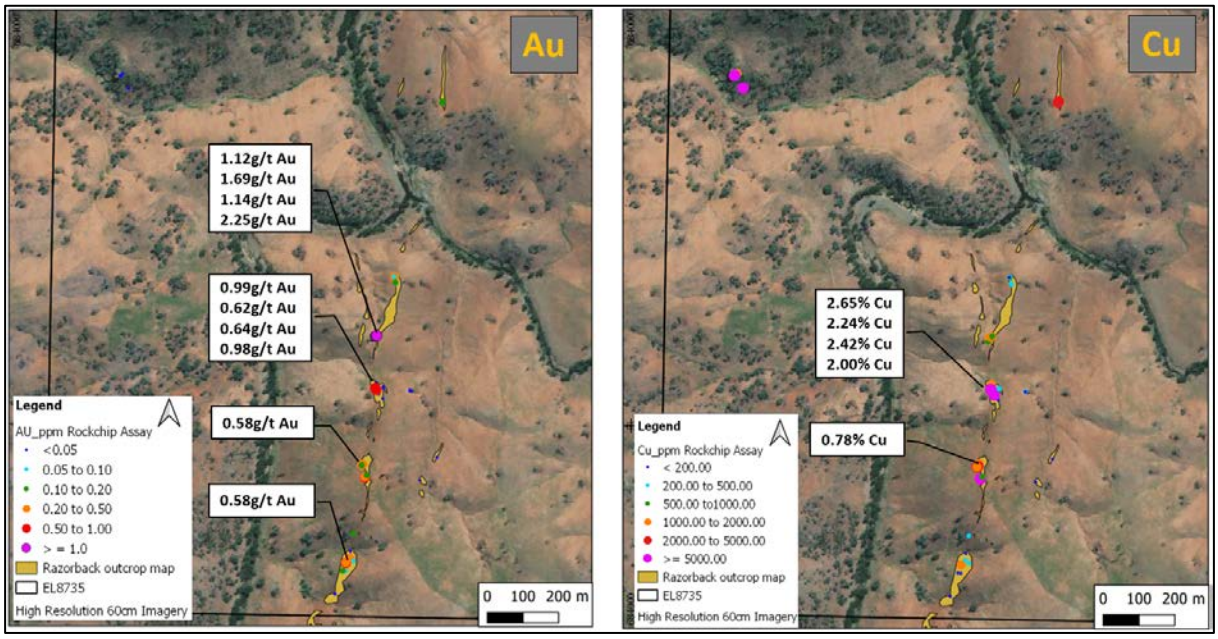


*Figure 4: Razorback map showing high grade gold and copper rock chip results plotted on mapped outcropping skarn-style mineralisation and high-resolution aerial imagery*

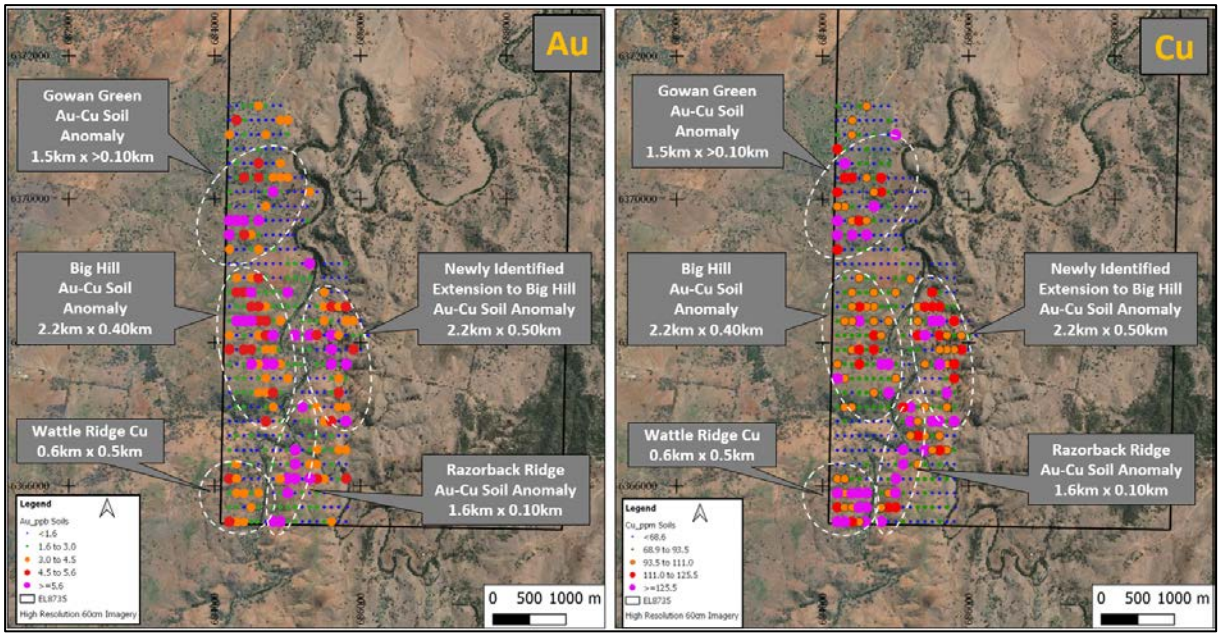


*Figure 5: Gold and Copper soil geochemistry maps (100m x 200m grid) across Big Hill to Razorback Ridge on high resolution aerial imagery.*

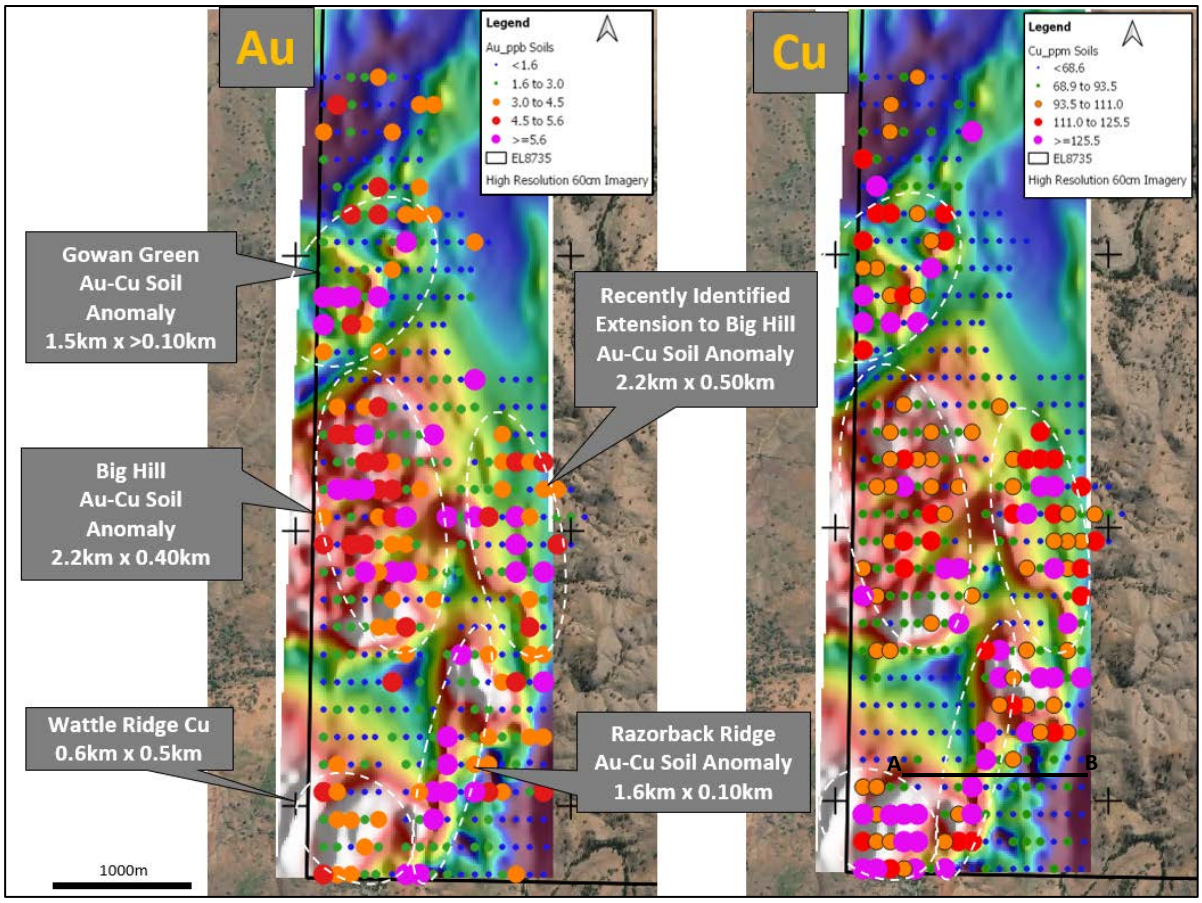


*Figure 6: Gold and Copper soil geochemistry maps on Magnetic RTP Eshade NL gridded imagery (East shadow direction, non-linear colour stretch). Note the long, linear magnetic feature beneath high grade gold and copper response at Razorback Ridge. Line A-B marks the position of cross-section 6366500mN in Figure 7.*

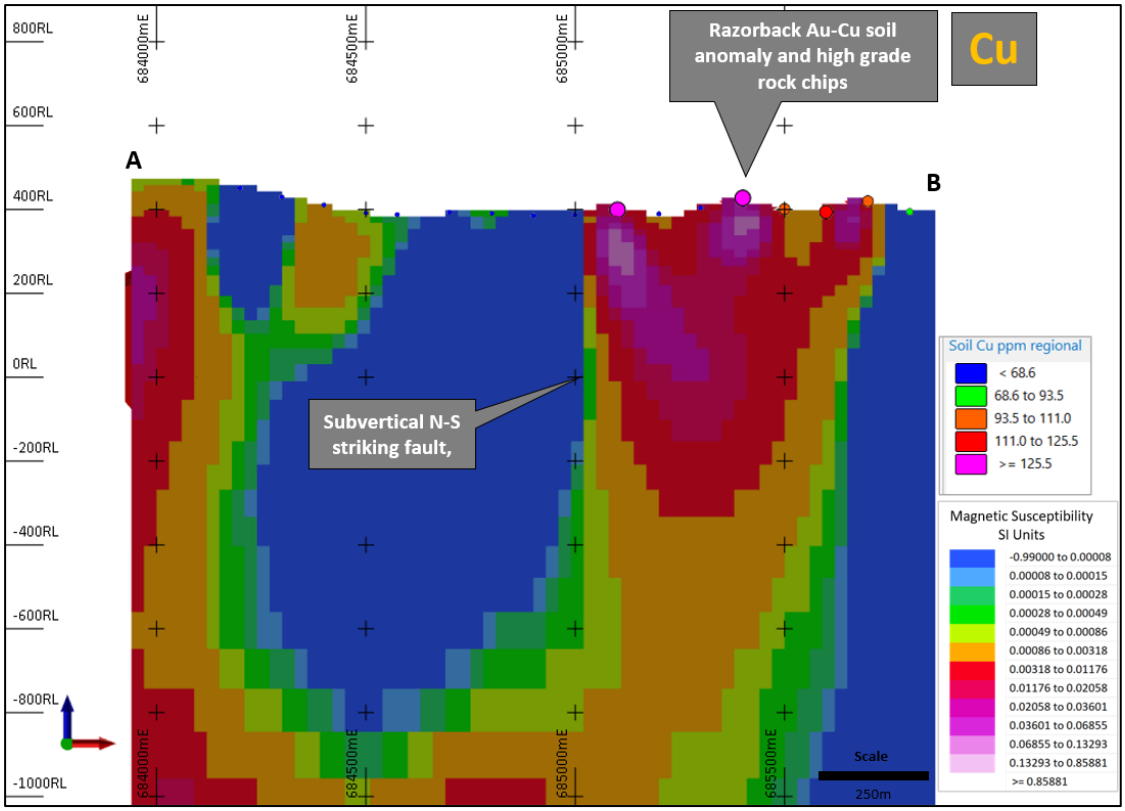


*Figure 6: Magnetic inversion model, Cross section A–B 6366500mN, looking north, 40m window, showing high Cu in soils results coincident with modelled deep high magnetics*

Jeremy King, Chairman of Sultan Resources commented:

> "*Sultan's methodical approach and boots on the ground exploration strategy has again paid off, revealing Razorback Ridge: outcropping chalcopyrite, malachite, chalcocite with good gold over a kilometre long, and unreported by previous explorers. It is testament to the quality our now expanded ground position that such outcropping mineralisation can still be discovered walking the ground half way between Cadia and Boda. Razorback adds even more compelling ingredients to our Big Hill Porphyry Target, giving us more confidence to fast track further exploration not only around Big Hill and Razorback, but at Ringaroo and Tucklan where we eagerly await IP and soil results, as we turn toward drilling".*

**New Application**

Sultan is also pleased to report that it has successfully submitted an application for further tenure adjacent to EL8375 (Figure 8). Lying along strike between the Big Hill and Ringaroo porphyry targets, the 11.45km$^2$ application ELA6089 complements the Star Plateau licence and secures an important ground position between Sultans two priority porphyry targets. The successful lodgement of the application is a significant achievement given the current pegging rush in the East Lachlan Fold Belt. ELA6089 is still in application and is pending grant from the NSW Department of Planning and Environment.

**Ongoing LFB Exploration Programs**

The Company has recently completed dipole-dipole I.P. surveys at the Ringaroo Target, Star Plateau Project, and at the Tucklan Project. Results are currently being inverted and are expected in the coming weeks. Upon receipt and interpretation of results, planning and permitting for drill testing can commence.

Further soil and rock chip sampling is currently underway at the Tucklan Project, aiming to extend currently defined gold in soil anomalism to the south-east towards the historic Hansell's Hill alluvial goldfield. Upon completion and receipt of results, extension dipole – dipole IP surveying, currently being designed, will commence.

**Follow up work**

Soil sampling results have increased the footprint of the Big Hill Au-Cu + pathfinder geochemical anomaly. Infill and further extensional soil sampling on a 100m x 50m spaced grid has been completed, submitted and results are awaited.

Induced Polarisation (IP) surveying has been fast tracked across the entire Razorback target area and is due to commence in early October. The IP survey will continue at Big Hill after the cereal crop harvest is completed in late November.

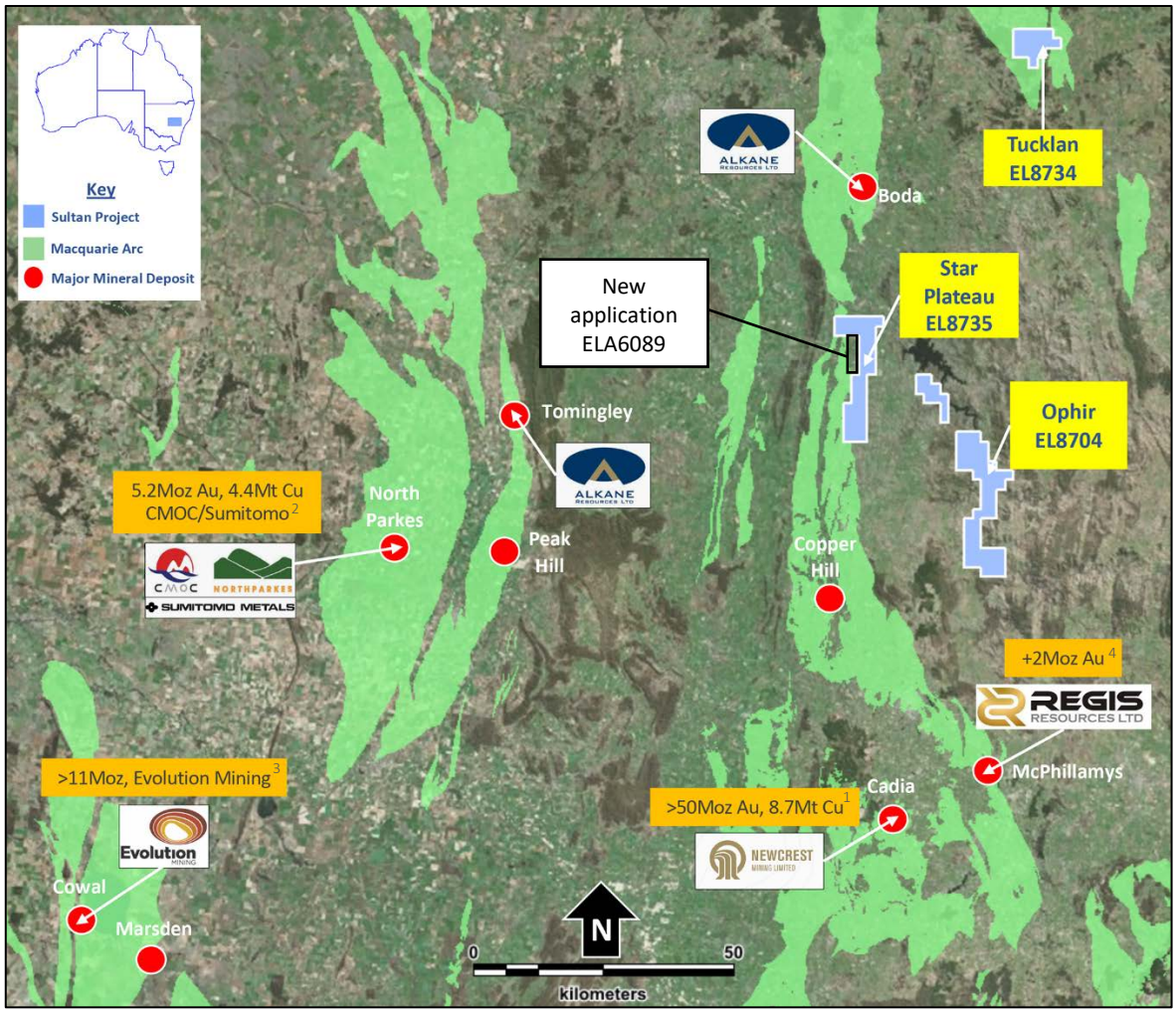


*Figure 8: Location Map – Sultan tenements in relation to World Class operating mines of the East Lachlan Fold Belt, and the recent Boda discovery (References for resources at end of document)*

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.

**References**


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## Appendix 1: Table of assay results from Rock samples at Razorback Ridge

| SampleID | Sample_Type | GDA_East | GDA_North | Au ppm | Ag ppm | As ppm | Bi ppm | Cu ppm | Fe % | Mo ppm | Pb ppm | S % | W ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SPR029 | Outcrop | 685130 | 6365842 | 0.0005 | 0.005 | 10 | 0.01 | 25.9 | 5.43 | 0.32 | 2.1 | 0.05 | 0.6 | 56 |
| SPR030 | Outcrop | 685178 | 6365906 | 0.0005 | 0.005 | 2.6 | 0.04 | 48.8 | 9.84 | 0.5 | 1.4 | 0.005 | 2.9 | 60 |
| SPR031 | Outcrop | 685105 | 6366094 | 0.006 | 0.04 | 18.7 | 0.03 | 50.9 | 5.3 | 0.45 | 1.8 | 0.18 | 1.7 | 40 |
| SPR032 | Outcrop | 685103 | 6366095 | 0.032 | 0.02 | 34.8 | 0.02 | 383 | 8.56 | 0.07 | 1.4 | 0.45 | 0.1 | 27 |
| SPR033 | Outcrop | 685102 | 6366094 | 0.035 | 0.005 | 41.1 | 0.02 | 54.6 | 7.06 | 0.25 | 1.8 | 0.3 | 2.9 | 29 |
| SPR034 | Outcrop | 685001 | 6366246 | 0.036 | 0.06 | 10.6 | 0.1 | 1890 | 2.99 | 1.99 | 1.1 | 0.05 | 0.1 | 16 |
| SPR035 | Outcrop | 685001 | 6366240 | 0.022 | 0.04 | 9.9 | 0.08 | 1230 | 2.84 | 2.56 | 0.9 | 0.04 | 0.1 | 15 |
| SPR036 | Outcrop | 684998 | 6366234 | 0.038 | 0.03 | 13.5 | 0.08 | 988 | 3.21 | 3.19 | 1 | 0.02 | 0.2 | 15 |
| SPR037 | Outcrop | 685005 | 6366247 | 1.12 | 0.17 | 115.5 | 0.22 | 1285 | 3.74 | 3.59 | 2.1 | 0.07 | 0.1 | 14 |
| SPR038 | Outcrop | 685006 | 6366247 | 1.69 | 0.16 | 67.5 | 0.35 | 991 | 3.77 | 9.43 | 2 | 0.04 | 0.1 | 15 |
| SPR039 | Outcrop | 685008 | 6366248 | 1.14 | 0.24 | 50.4 | 0.27 | 1355 | 4.52 | 8.95 | 1.8 | 0.15 | 0.1 | 25 |
| SPR040 | Outcrop | 685009 | 6366249 | 2.25 | 0.28 | 77.2 | 0.25 | 710 | 4.29 | 4.83 | 1.9 | 0.15 | 0.1 | 23 |
| SPR041 | Outcrop | 685059 | 6366414 | 0.281 | 0.11 | 21.6 | 0.28 | 674 | 4.83 | 13.05 | 2 | 0.09 | 0.05 | 34 |
| SPR042 | Outcrop | 685058 | 6366415 | 0.074 | 0.02 | 39 | 0.07 | 310 | 6.39 | 1.39 | 1.5 | 0.05 | 0.1 | 42 |
| SPR043 | Outcrop | 685057 | 6366414 | 0.08 | 0.01 | 28.3 | 0.05 | 159 | 6.73 | 0.93 | 1.3 | 0.06 | 0.2 | 41 |
| SPR044 | Outcrop | 685007 | 6366115 | 0.021 | 0.03 | 39.6 | 0.06 | 430 | 4.91 | 0.57 | 4.3 | 0.2 | 2 | 50 |
| SPR045 | Outcrop | 685027 | 6366102 | 0.003 | 0.005 | 5 | 0.02 | 216 | 6.08 | 0.24 | 4.9 | 0.04 | 1.4 | 71 |
| SPR046 | Outcrop | 685027 | 6366104 | 0.004 | 0.005 | 5 | 0.03 | 225 | 5.77 | 0.2 | 4.3 | 0.08 | 1.7 | 66 |
| SPR047 | Outcrop | 685029 | 6366102 | 0.012 | 0.06 | 25.4 | 0.05 | 205 | 5.26 | 0.3 | 4.3 | 0.23 | 1.5 | 55 |
| SPR048 | Outcrop | 684892 | 6365523 | 0.03 | 0.01 | 27.5 | 0.03 | 32.2 | 4.84 | 0.46 | 2.9 | 0.32 | 0.5 | 39 |
| SPR049 | Outcrop | 684922 | 6365588 | 0.094 | 0.02 | 74.3 | 0.04 | 73.2 | 4.83 | 1.09 | 1.8 | 0.8 | 0.2 | 22 |
| SPR050 | Outcrop | 684913 | 6365589 | 0.136 | 0.01 | 85.1 | 0.05 | 191.5 | 4.55 | 0.71 | 1.5 | 0.37 | 0.6 | 27 |
| SPR051 | Outcrop | 684922 | 6365610 | 0.582 | 0.1 | 253 | 0.18 | 907 | 7.12 | 2.09 | 2 | 0.85 | 0.7 | 20 |
| SPR052 | Outcrop | 684922 | 6365611 | 0.303 | 0.11 | 134 | 0.09 | 1130 | 4.82 | 0.77 | 1.5 | 0.44 | 0.4 | 19 |
| SPR053 | Outcrop | 684936 | 6365643 | 0.038 | 0.005 | 25.8 | 0.04 | 159 | 3.06 | 1.18 | 1.1 | 0.11 | 0.3 | 18 |
| SPR054 | Outcrop | 684934 | 6365624 | 0.291 | 0.08 | 71.1 | 0.05 | 305 | 5.61 | 1.32 | 1.4 | 0.75 | 1.1 | 32 |
| SPR055 | Outcrop | 684944 | 6365616 | 0.094 | 0.03 | 21.7 | 0.03 | 331 | 2.58 | 2.22 | 1.1 | 0.16 | 0.3 | 11 |
| SPR056 | Outcrop | 684944 | 6365692 | 0.189 | 0.03 | 103 | 0.06 | 253 | 5.99 | 0.86 | 1.3 | 0.21 | 0.5 | 39 |

| SampleID | Sample_Type | GDA_East | GDA_North | Au ppm | Ag ppm | As ppm | Bi ppm | Cu ppm | Fe % | Mo ppm | Pb ppm | S % | W ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SPR057 | Outcrop | 684976 | 6365850 | 0.373 | 0.12 | 81.6 | 0.3 | 2150 | 5.19 | 3.25 | 2.4 | 0.16 | 0.4 | 25 |
| SPR058 | Outcrop | 684976 | 6365850 | 0.586 | 0.24 | 100.5 | 0.24 | 5060 | 7.32 | 2.6 | 3.3 | 0.3 | 0.4 | 33 |
| SPR059 | Outcrop | 684976 | 6365852 | 0.382 | 0.27 | 81.2 | 0.34 | 5480 | 5.78 | 3.69 | 3.3 | 0.29 | 0.3 | 25 |
| SPR060 | Outcrop | 684982 | 6365857 | 0.12 | 0.03 | 54.7 | 0.09 | 949 | 7.17 | 1.68 | 1.9 | 0.48 | 0.3 | 39 |
| SPR061 | Outcrop | 684973 | 6365893 | 0.054 | 0.05 | 26.2 | 0.1 | 1375 | 2.5 | 1.57 | 1.5 | 0.06 | 0.5 | 15 |
| SPR062 | Outcrop | 684971 | 6365887 | 0.418 | 0.14 | 29.2 | 0.11 | 5000 | 5.78 | 0.89 | 1.4 | 0.25 | 0.3 | 25 |
| SPR063 | Outcrop | 684970 | 6365886 | 0.295 | 0.11 | 23.9 | 0.08 | 4330 | 5.58 | 1.17 | 1.4 | 0.17 | 0.5 | 25 |
| SPR064 | Outcrop | 684967 | 6365884 | 0.181 | 0.12 | 59 | 0.13 | 2500 | 4.95 | 1.34 | 1.9 | 0.17 | 0.6 | 31 |
| SPR065 | Outcrop | 685026 | 6366071 | 0.018 | 0.02 | 23.5 | 0.03 | 180 | 4.56 | 0.75 | 3 | 0.31 | 1.8 | 47 |
| SPR066 | Outcrop | 685015 | 6366085 | 0.04 | 0.28 | 13.9 | 0.1 | 7790 | 7.35 | 1.02 | 1.7 | 0.69 | 1.2 | 37 |
| SPR067 | Outcrop | 685008 | 6366096 | 0.48 | 0.11 | 159 | 0.15 | 1950 | 8.64 | 0.49 | 2.3 | 1.32 | 0.7 | 34 |
| SPR068 | Outcrop | 685005 | 6366101 | 0.98 | 1.25 | 93 | 0.25 | 26500 | 7.57 | 1.12 | 2.9 | 1.81 | 1.1 | 29 |
| SPR069 | Outcrop | 685008 | 6366096 | 0.19 | 0.06 | 70.8 | 0.09 | 1225 | 8.07 | 0.61 | 2 | 0.61 | 0.6 | 38 |
| SPR070 | Outcrop | 685008 | 6366096 | 0.565 | 0.1 | 130.5 | 0.12 | 2420 | 8.34 | 0.53 | 1.9 | 1.27 | 0.8 | 29 |
| SPR071 | Outcrop | 685063 | 6366394 | 0.092 | 0.04 | 29.7 | 0.04 | 324 | 4.24 | 3.41 | 1.5 | 0.1 | 0.3 | 34 |
| SPR072 | Outcrop | 685062 | 6366397 | 0.148 | 0.04 | 41.9 | 0.07 | 250 | 3.87 | 4.75 | 1.8 | 0.37 | 0.3 | 30 |
| SPR073 | Outcrop | 685193 | 6366901 | 0.109 | 0.08 | 82.3 | 0.11 | 4540 | 6.56 | 0.68 | 1 | 0.66 | 0.6 | 17 |
| SPR074 | Outcrop | 685195 | 6366906 | 0.119 | 0.07 | 87.5 | 0.11 | 4140 | 6.1 | 0.75 | 1.3 | 0.7 | 0.7 | 16 |
| SPR075 | Outcrop | 685193 | 6366902 | 0.138 | 0.05 | 102.5 | 0.1 | 2920 | 5.91 | 1.28 | 1.1 | 0.56 | 1 | 17 |
| SPR076 | Outcrop | 685007 | 6366115 | 0.004 | 0.13 | 7 | 0.02 | 666 | 5.19 | 0.31 | 2.8 | 0.08 | 1.8 | 55 |
| SPR077 | Outcrop | 685007 | 6366115 | 0.004 | 0.12 | 6.9 | 0.02 | 1305 | 5.26 | 0.31 | 2.5 | 0.13 | 1.3 | 50 |
| SPR078 | Outcrop | 685008 | 6366096 | 0.558 | 1 | 43.6 | 0.24 | 22400 | 7.02 | 1.16 | 2.7 | 1.18 | 1.7 | 33 |
| SPR079 | Outcrop | 685005 | 6366101 | 0.62 | 1.13 | 41.8 | 0.22 | 24200 | 6.55 | 1.1 | 2.5 | 1.38 | 1.7 | 31 |
| SPR080 | Outcrop | 685005 | 6366101 | 0.64 | 0.83 | 95.7 | 0.25 | 20000 | 6.87 | 1.12 | 2.8 | 1.17 | 1.2 | 31 |
| SPR081 | Outcrop | 685005 | 6366101 | 0.99 | 0.86 | 105 | 0.29 | 20900 | 7.16 | 1.47 | 2.7 | 0.98 | 1.4 | 32 |
| SPR082 | Outcrop | 684967 | 6365884 | 0.201 | 0.18 | 56.4 | 0.11 | 2870 | 4.79 | 1.31 | 1.8 | 0.42 | 0.2 | 29 |
| SPR083 | Outcrop | 684967 | 6365884 | 0.194 | 0.15 | 78.9 | 0.13 | 2420 | 4.85 | 1.64 | 1.9 | 0.47 | 0.2 | 25 |
| SPR084 | Outcrop | 684967 | 6365884 | 0.096 | 0.08 | 26.9 | 0.09 | 1385 | 4.75 | 1.42 | 1.9 | 0.24 | 0.2 | 37 |
| SPR085 | Outcrop | 684967 | 6365884 | 0.165 | 0.1 | 49.6 | 0.11 | 1740 | 4.9 | 1.38 | 1.9 | 0.25 | 0.2 | 35 |

## 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.*<br>• *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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<br>• Rock chip samples were taken in the field by Colossus geologists during field inspection of the Razorback Ridge skarn target<br>• Rock samples were collected from surface outcrop and float<br>• 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..<br>• Samples weighing up to several kilograms were collected<br>Current soil sampling program<br>• 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.*<br>• *Measures taken to maximise sample recovery & ensure representative nature of the samples.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length & percentage of the relevant intersections logged.* | Current Rock sampling program<br>• A short geological description was taken at each sample point<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc.& whether sampled wet or dry.*<br>• *For all sample types, the nature, quality & appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Current Rock and soil sampling program<br>• The sample preparation for both rock and soils follows industry best practise involving oven drying, crushing and pulverisation |

| Criteria | JORC Code explanation | Commentary |
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| *Quality of assay data & laboratory tests* | • *The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total.*<br>• *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.*<br>• *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 is analysed separately using ALS method Au-AA22, with a lower detection limit of 0.001 ppm.<br>• 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.<br>• 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • All data are verified by at least two experienced Colossus Metals geologists.<br>• Data are sored in a digital database and interrogated using the ioGas™ geochemical software suite.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality & adequacy of topographic control.* | • A handheld GPS was used to locate each sample point. Accuracy of +/- 5m is considered reasonable<br>• MGA94, Zone 55<br>• Elevation were in AHD (MGA94, Zone 55) |
| *Data spacing & distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Soil samples from the current program are collected across a grid spaced at<br>  • Big Hill/Razorback Ridge - 100m x 200m |

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| | | • 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.*<br>• *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.*<br>• *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.<br>• 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. 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 |

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| | | located on the Intersection of a major N-S striking arc parallel and NW-SE striking cross arc structural corridors,<br><br>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.<br><br>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.<br><br>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<br><br>Lithology<br><br>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’.<br><br>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.<br><br>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:*<br>o *Easting & northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip & azimuth of the hole*<br>o *down hole length & interception depth*<br>o *hole length.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 and gold 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).*<br>• *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. |