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

22nd October 2020

SULTAN TO DRILL OUTSTANDING TUCKLAN EPITHERMAL GOLD TARGET, LACHLAN FOLD, NSW

- **Exploration Activity Approval Forms Submitted**
- **Drill Contractor Appointed with Rig Secured**
- **Programme of up to 12 RC holes with possible diamond tails**
- **Drilling Commencement scheduled for mid-November**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to advise that plans for its maiden drill programme at the Tucklan Epithermal Gold Prospect are well advanced. In July, 2020, Sultan closed the acquisition of 330km^2 of highly prospective tenure in the eastern Lachlan fold belt. Since then, the Company has conducted methodical groundwork exploration across a number of projects within the tenure which is ongoing (*see ASX announcements 02/06/2020, 09/07/2020, 20/10/2020*).

Most recently, the Company has announced IP survey results at Tucklan that show a strong IP chargeability and resistivity response (*ASX Announcement 20/10/2020*) coincident with surface gold and copper soil anomalism, outcropping gold mineralised and altered rock samples and prominent magnetic and radiometric features (*Figures 1 & 2*). These anomalous characteristics are often indicators of volcanic-related epithermal gold mineralisation and the strong correlation evident at Tucklan has elevated the prospect to a high priority drill ready target.

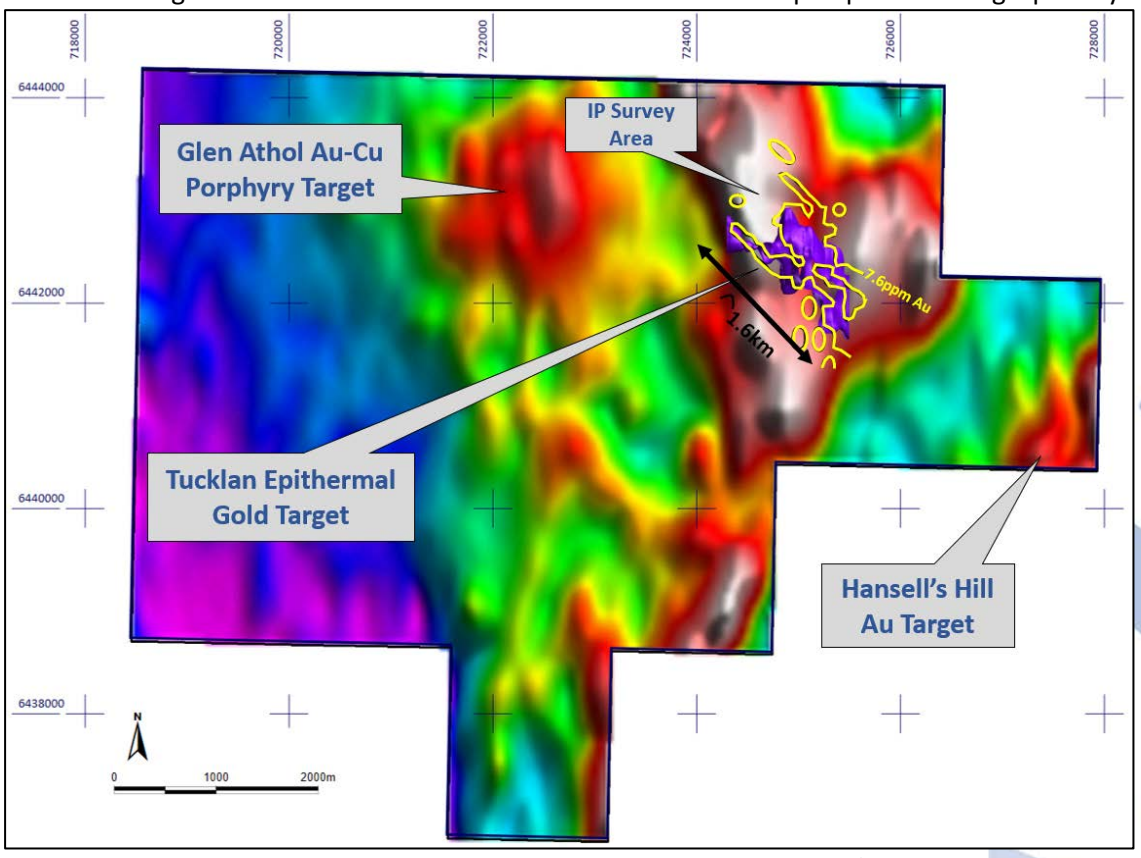

Figure 1: Outline of the 7.6ppb Au soils contour (yellow) in relation to the 20mV/V IP chargeability isosurface (purple) over the regional RTP Aeromagnetic Image.

ESF4 exploration activity approval forms have been submitted to the NSW Resources Regulator and are awaiting approval.

Rehabilitation objectives and completion criteria have also been submitted and accepted. A drilling contractor has been appointed and a rig has been secured.

Drilling has been designed as overlapping fences of RC holes with possible diamond tails targeting priority IP anomalies with supporting surface Au-Cu and pathfinder geochemistry, and under historical Au workings that have no drilling to date.

Planned commencement of drilling is aimed at mid-November, subject to receipt of Departmental approvals and after cereal cropping activities in the local area.

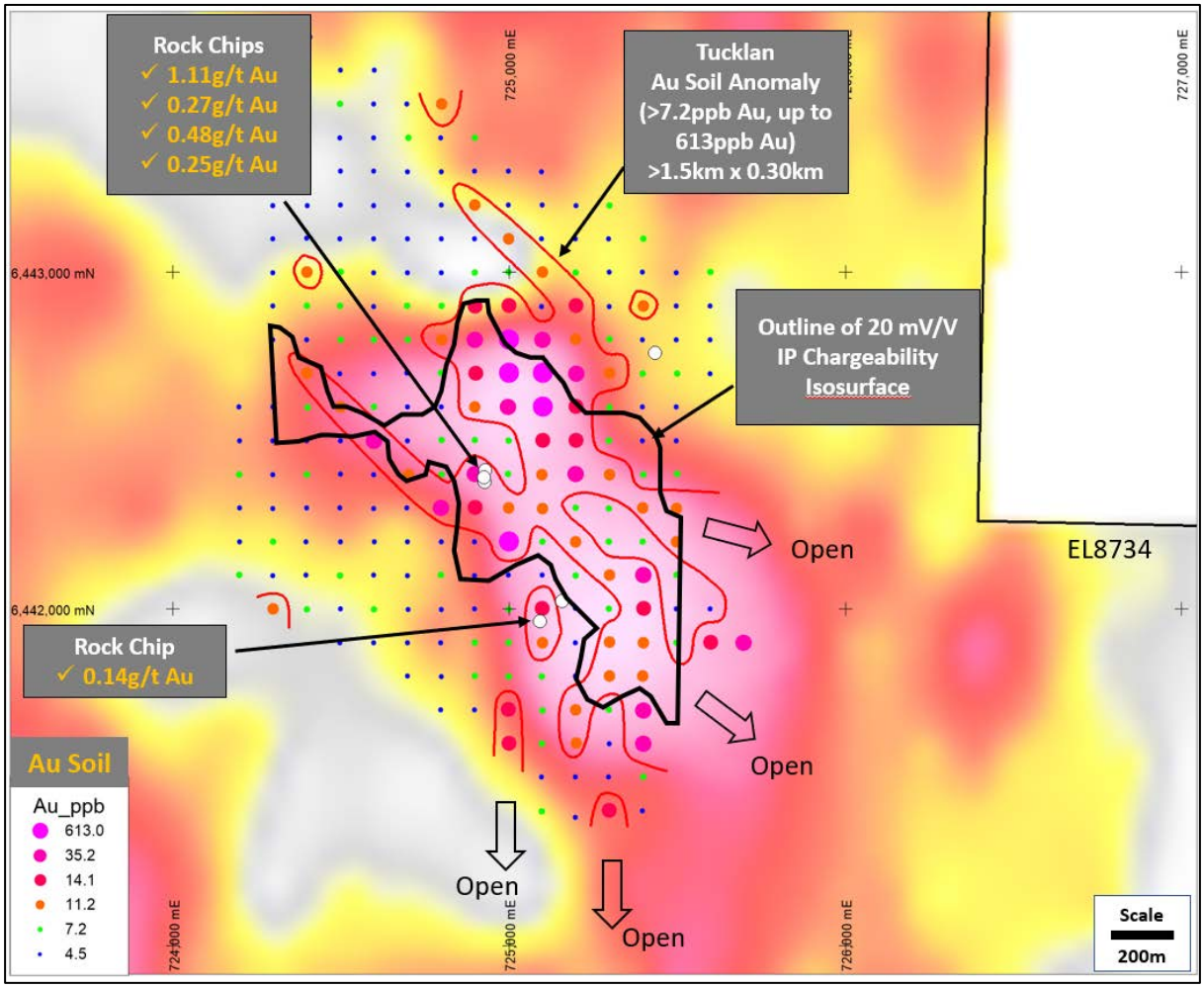

Figure 2: Progressive Half Ranked Variable Gold Soil Map (100m X 100m Sample Grid) on K Radiometric Image with the outline of the modelled 20mV/V IP chargeability isosurface (black outline) overlaid for comparison. Note the strong correlation between potassium response at surface with gold anomalism and the prominent chargeability feature at approximately 100m depth. Original radiometric and soil gold image from ASX announcement dated 02/06/2020.

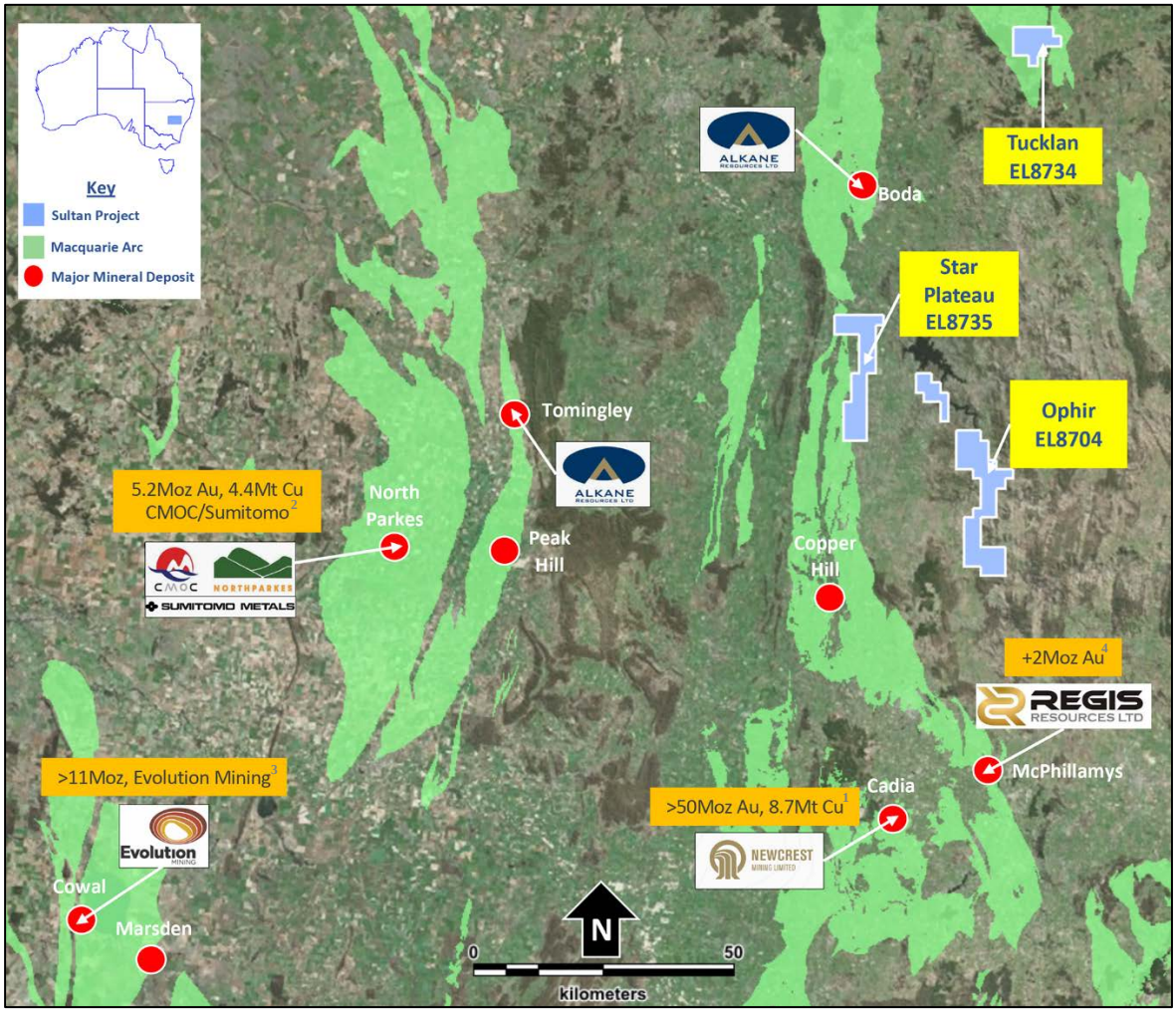

Figure 3: Location Map – Sultan Tenements (light blue) over the prospective Macquarie Arc sequence

No new exploration results or information have been included in this announcement. This announcement is authorised by Steve Groves, Managing Director.

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 announcement 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 announcement.

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