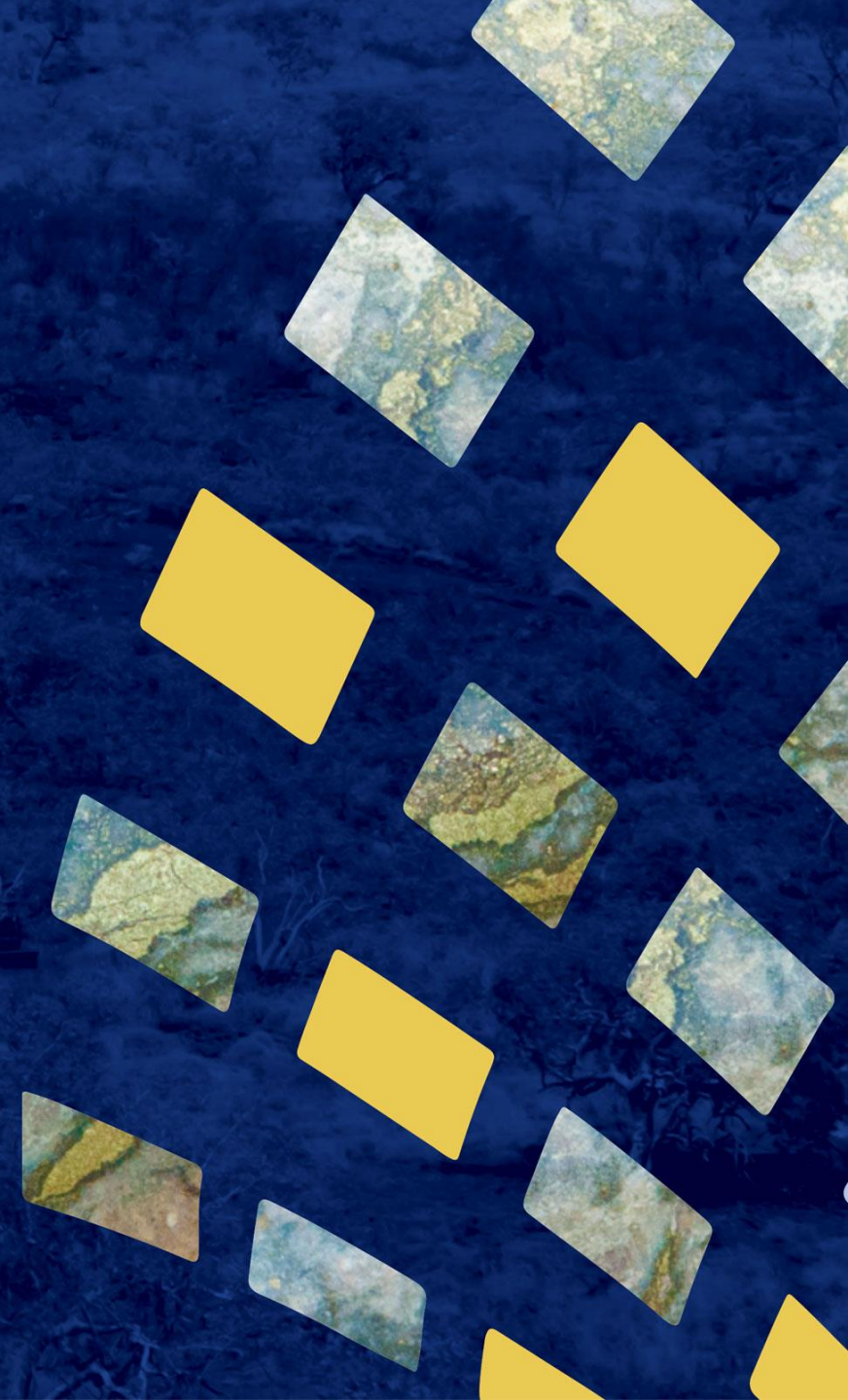




SULTAN
R E S O U R C E S

DRILLING IN THE WORLD-CLASS LACHLAN FOLD BELT

INVESTOR PRESENTATION – DECEMBER 2020
(ASX:SLZ)



DISCLAIMER

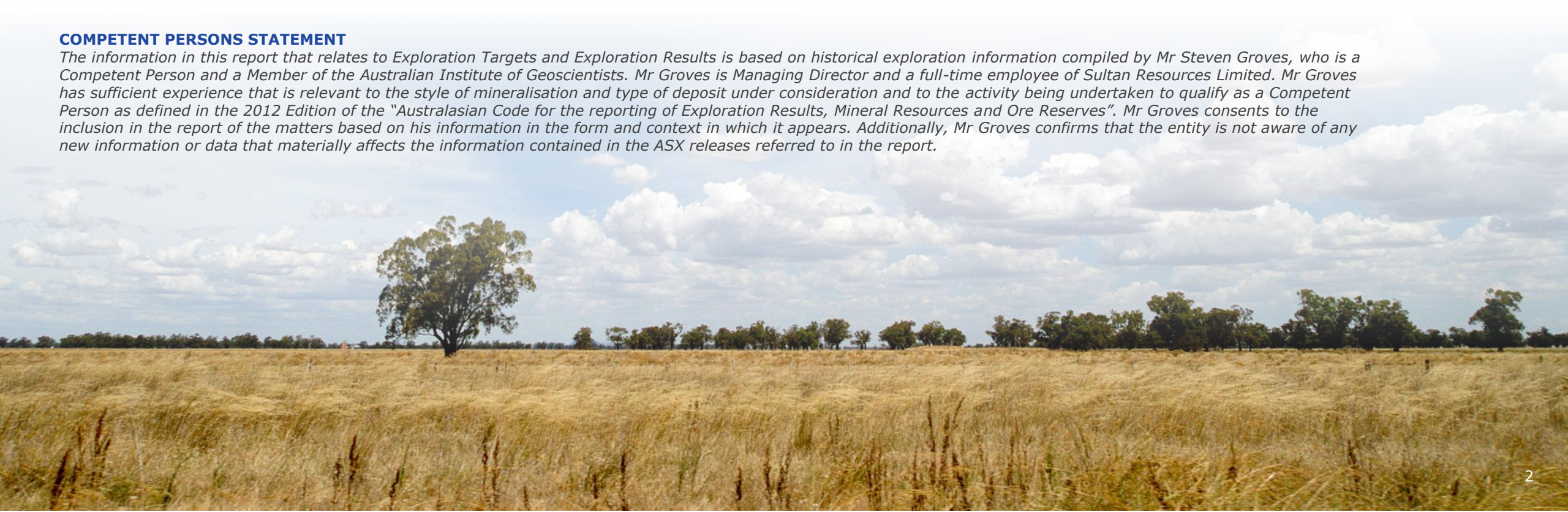
This presentation has been prepared by Sultan Resources Limited (Sultan). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though Sultan has no reason to believe that it is not accurate, reliable or complete, it has not been independently verified or audited by Sultan.

Forward Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Sultan Resources' exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Sultan believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Sultan makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating any information or correcting any error or omission which may become apparent after this document has been issued. To the extent permitted by law, Sultan and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Sultan (and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

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.



INVESTMENT HIGHLIGHTS



HIGHLY PROSPECTIVE GROUND

Large ~330km² strategic ground holding within world class and highly active **Lachlan Gold-Copper Belt, NSW**

Nearby tier 1 gold and copper operations include:

- ▶ Cadia Valley (Newcrest)
- ▶ Northparkes (CMOC/Sumitomo)
- ▶ Cowal (Evolution)

Completion of methodical geochemical and geophysical programs yielded multiple high quality drill targets



IMMEDIATE DRILLING

- ▶ Tucklan: Likely Epithermal gold mineralization at surface associated with large-scale gold in soil anomaly coincident with historical workings, K-radiometric, IP chargeability and magnetic highs
- ▶ ***Tucklan: Up to 3,800m drilling campaign to commence; rig mobilised***
- ▶ Big Hill: 3 high quality copper-gold targets developed, drilling scheduled for late Q1 2021



POISED FOR TRANSFORMATIONAL DISCOVERY

- ▶ Tucklan Drilling: Nov/Dec 2020
- ▶ Big Hill Drilling: Q1 2021
- ▶ Well funded
- ▶ Proven local exploration team
- ▶ Tightly held capital structure

CORPORATE OVERVIEW

CAPITAL STRUCTURE

69.5m

SHARES ON
ISSUE (M)

16.7m

MARKET CAP
(at \$0.235)

6.0

OPTIONS
(24c Aug 2023)

\$3.8M

CASH

DIRECTORS & MANAGEMENT

JEREMY KING

Non-executive Chairman

STEVE GROVES

Managing Director

DAVID LEES

Non-executive Director

Access to incentivised, local 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).



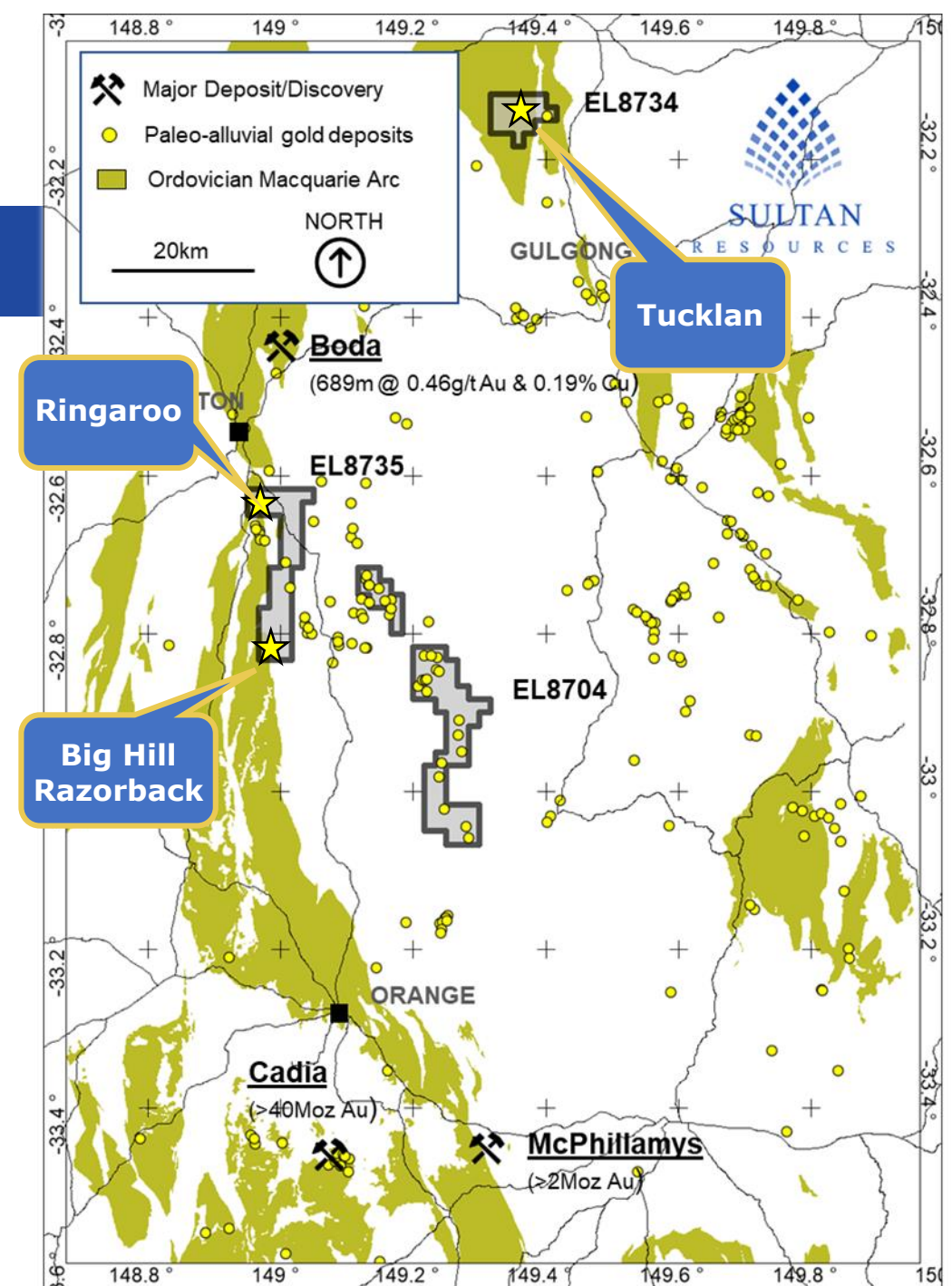
PROJECTS – WORLD CLASS LOCATIONS



EAST LACHLAN FOLD BELT

EXCELLENT ADDRESS

- Sultan holds key strategic land holding in the **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)
 - ▢ **Northparkes Copper-Gold Mine** (5.2Moz Au, 4.4Mt Cu CMOC/Sumitomo)
 - ▢ **Cowal Gold Mine** (>11Moz, Evolution Mining)
 - ▢ **MchPhillamys Gold Mine** (+2Moz Au)
- Recent **Boda discovery** (ASX:ALK) has prompted a local boom in exploration activity in a highly competitive and completely held district



TUCKLAN – EL8734

DRILLING LATE NOVEMBER 2020



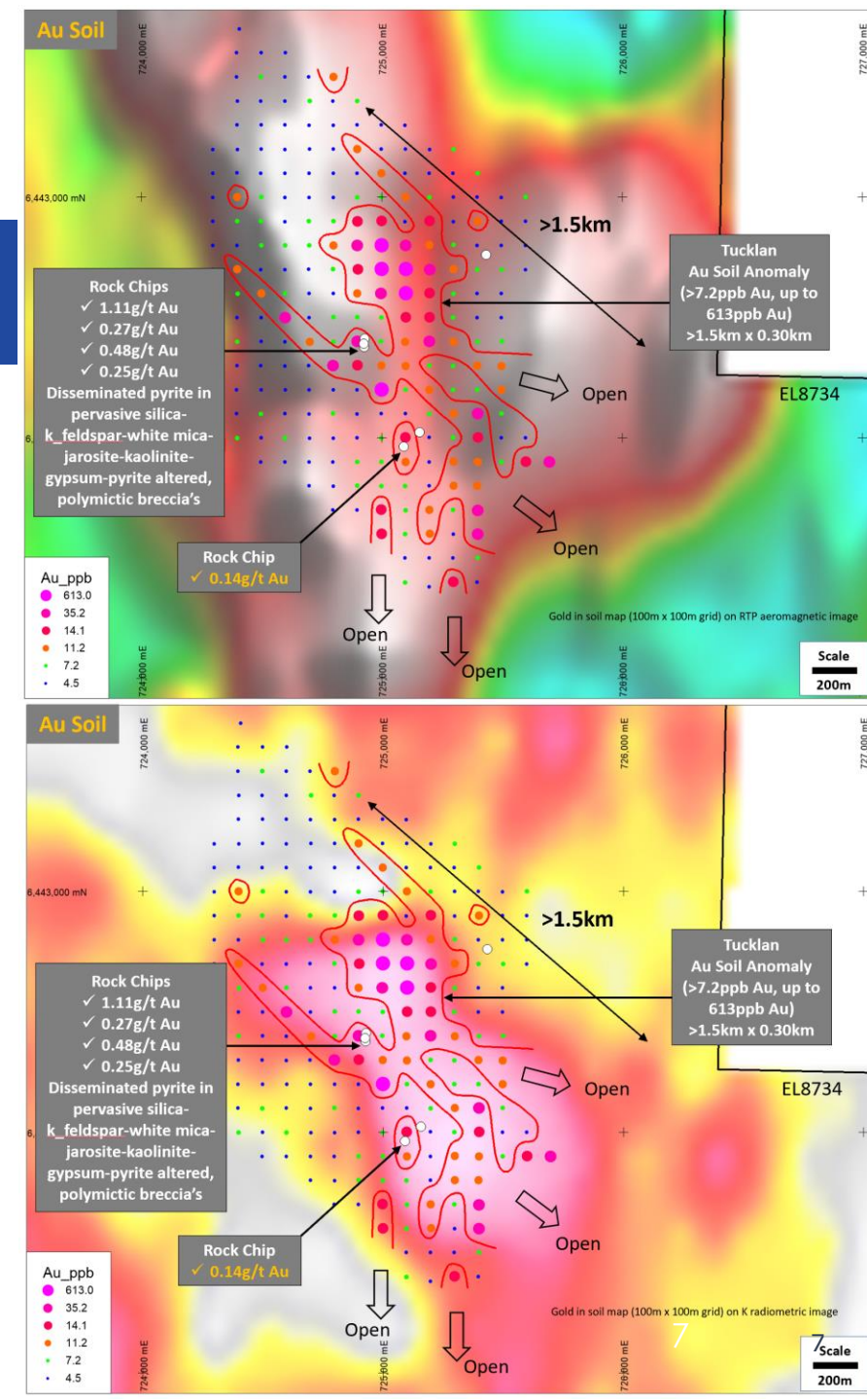
Strong correlation evident at Tucklan has elevated the prospect to a high-priority target with **drilling to commence December**

Staged programme of up to 12 RC holes with possible diamond tails

3.5 x 2.5km magnetic high coincident with:

- ▶ Strong IP chargeability and resistivity response
- ▶ Large potassium radiometric anomaly
- ▶ Gold workings with quartz veins & pyritic breccias in argillic & potassic altered volcanics.
- ▶ Anomalous characteristics indicators of volcanic-related epithermal gold mineralisation
- ▶ Metal zonation and pathfinders = Epithermal Gold target

See ASX Announcement 02/06/2020

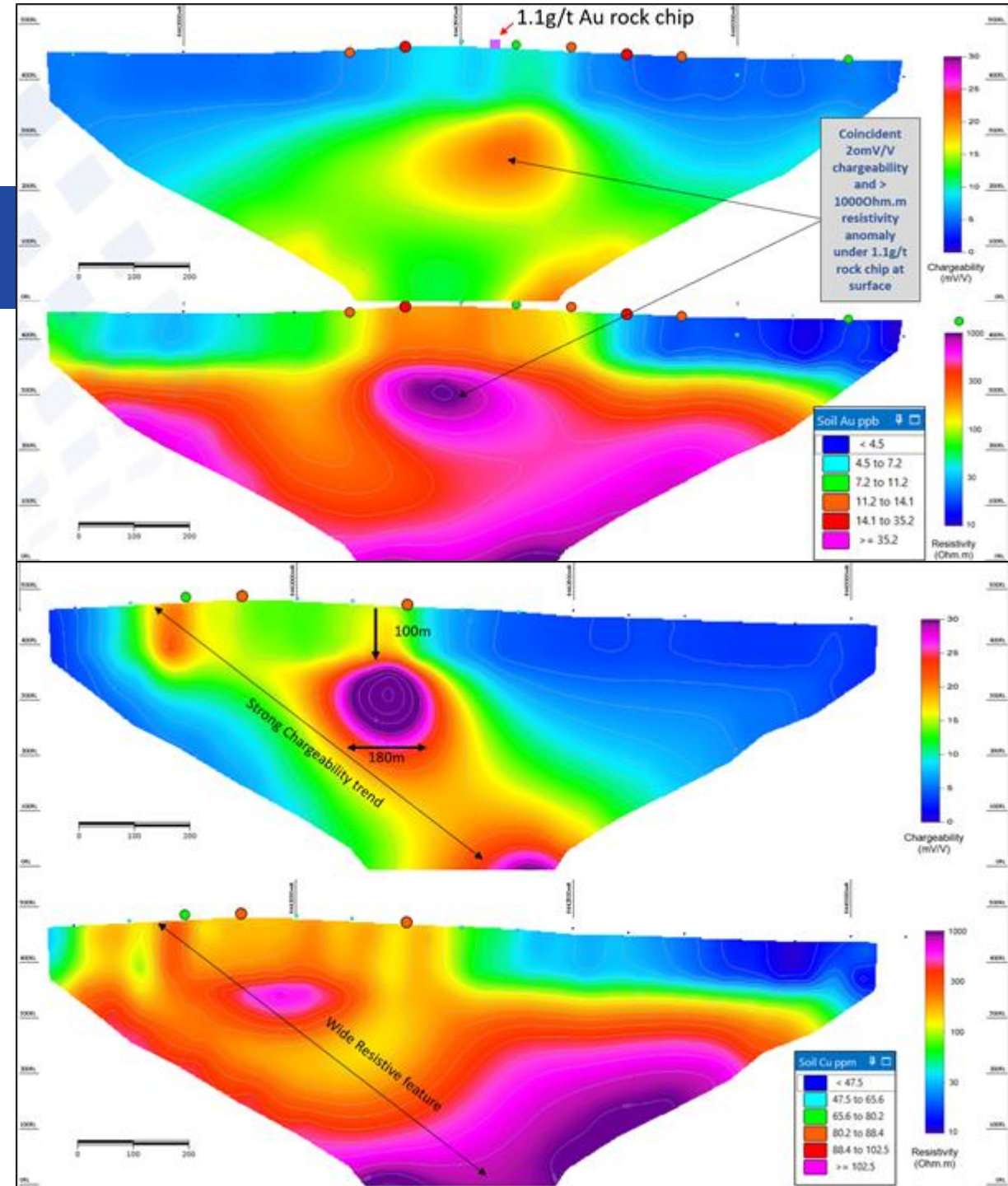


TUCKLAN – EL8734

EXCEPTIONAL IP RESULTS

High potential to host significant porphyry-style Au-Cu and/or epithermal gold mineralisation

- ▶ High order, 1.6km x 600m IP chargeability anomaly defined beneath Au and Cu soil anomalies, outcropping gold mineralisation & undrilled historical workings
- ▶ Coincident resistivity anomalies associated with chargeability highs; Anomalous characteristics indicators of volcanic-related epithermal gold mineralisation
- ▶ IP anomalies also coincident with previously identified magnetic high complex and remain open along strike to the south-east and north-west
- ▶ Significant Porphyry Au-Cu target, Glen Athol, defined
- ▶ Extension soil sampling completed, results pending; extension IP survey proposed



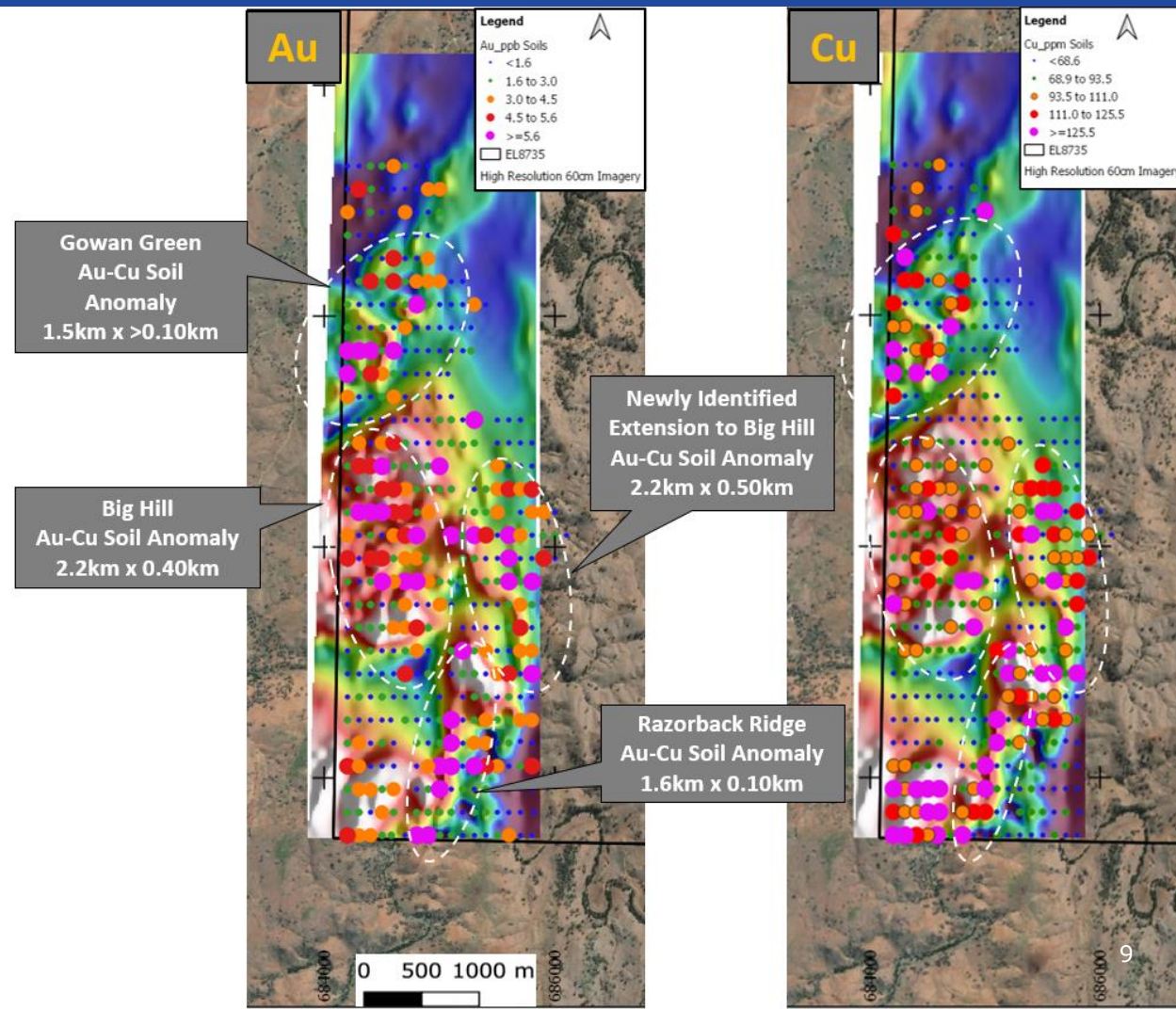
3 HIGH QUALITY TARGETS: DRILLING SCHEDULED FOR LATE Q1 2021

BIG HILL

- Alkalic **porphyry Au-Cu target** similar to:
 - Giant Cadia-Ridgeway porphyry Au-Cu mine 50km to the south and,
 - The Boda porphyry discovery approximately 50kms to the north.

RAZORBACK RIDGE and GOWAN GREEN

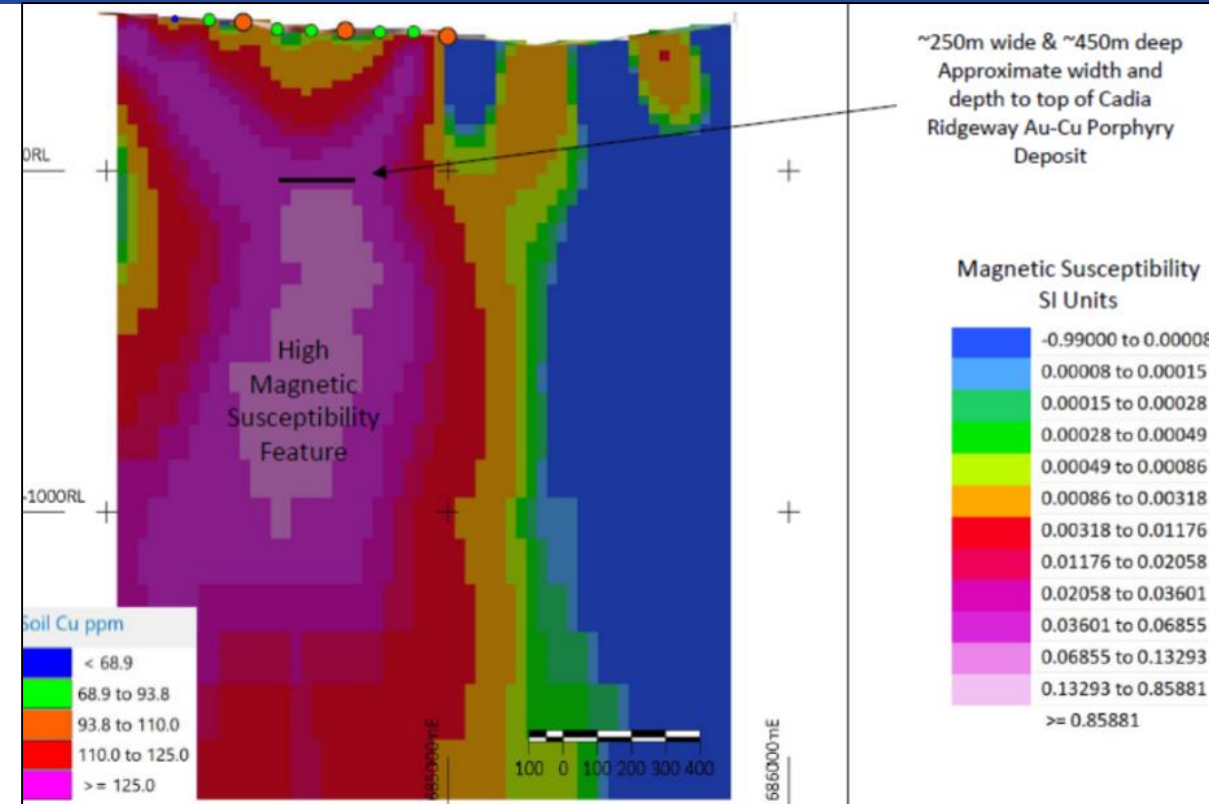
- High-grade Au-Cu skarn-style targets** peripheral to Big Hill target
- Similar high-grade Au-Cu skarn-style mineralisation occurs peripheral to the Cadia Intrusive Complex



PORPHYRY COPPER GOLD – BODA-STYLE TARGET

Big Hill

- ▶ High grade rock chips up to **2.50% Cu**
- ▶ Heli-magnetic data defines a prominent large-scale magnetic body beneath surface Au-Cu geochemical anomalies
 - ▶ Magnetic body interpreted as an underlying intrusive complex, possible source for high grade surface mineralization
- ▶ Au-Cu +pathfinder soil geochemical anomaly typical of alkalic Au-Cu systems
- ▶ Outcropping porphyry style propylitic ±alkalic lithocap style hydrothermal alteration with disseminated pyrite



Magnetic zones extending to surface in positions copper and gold anomalism

BIG HILL – EL8735

CADIA-SKARN-STYLE TARGETS

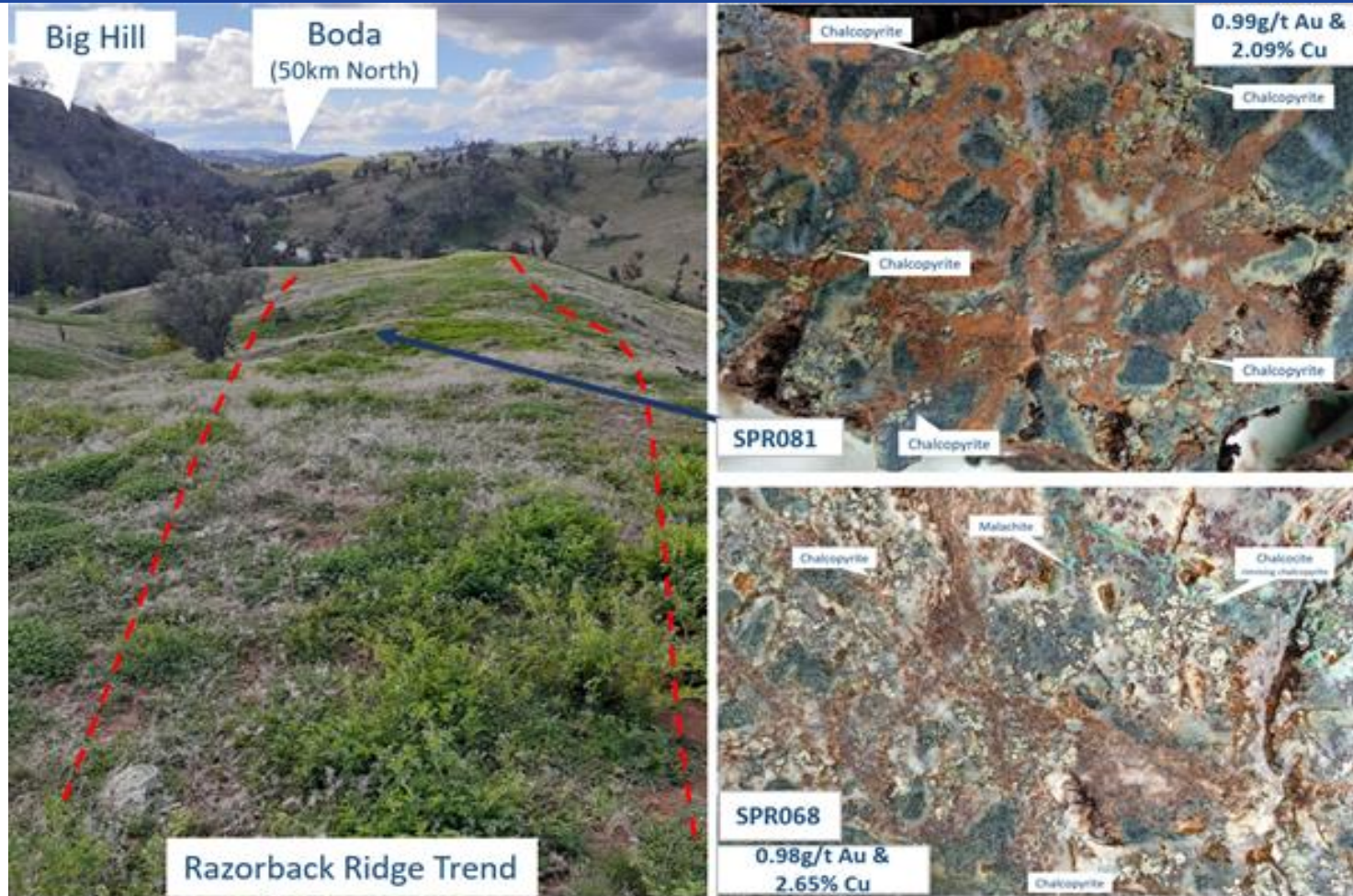
Razorback Ridge

- ▶ 3km x 1km magnetic high coincident with:
- ▶ Large-scale Au-Cu soil anomaly
- ▶ High grade surface outcrop
- ▶ Geochemistry indicates a fertile system having Cadia and Northparkes exploration signatures
- ▶ Rock chip sample highlights:

0.98g/t Au & 2.65% Cu	1.12g/t Au & 0.1% Cu
0.55g/t Au & 2.24% Cu	1.69g/t Au & 0.09% Cu
0.62g/t Au & 2.42% Cu	1.14g/t Au & 0.1% Cu
0.64g/t Au & 2.00% Cu	2.25g/t Au & 0.07% Cu
0.99g/t Au & 2.09% Cu	

Gowan Green

- ▶ Discrete magnetic high anomalies
- ▶ Au-Cu + pathfinder geochemical anomaly
- ▶ Historical Cu-Au working with high grade rock chips (including **24.6g/t Au & 26.1% Cu, and 2.69g/t Au & 7.55% Cu**)
- ▶ Outcropping silica-limonite skarns and chlorite altered mafic volcanic



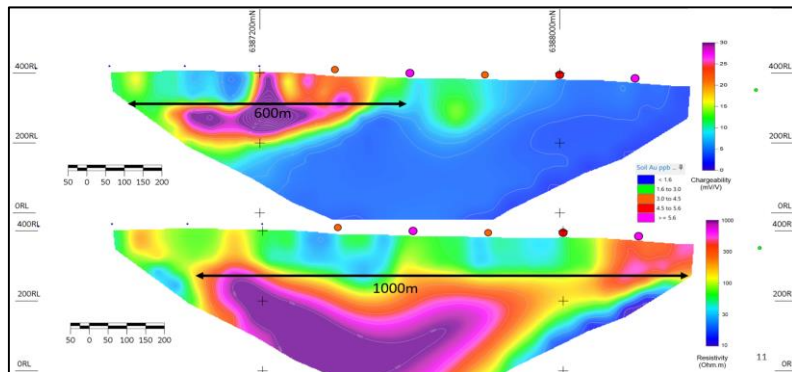
Site photo, looking north, of Razorback Ridge showing skarn trend and the location of a silica chlorite pyrite and hematite altered chalcopyrite mineralised vein breccia

ON GOING GROUND WORK AT RINGAROO

AN EMERGING PORPHYRY TARGET

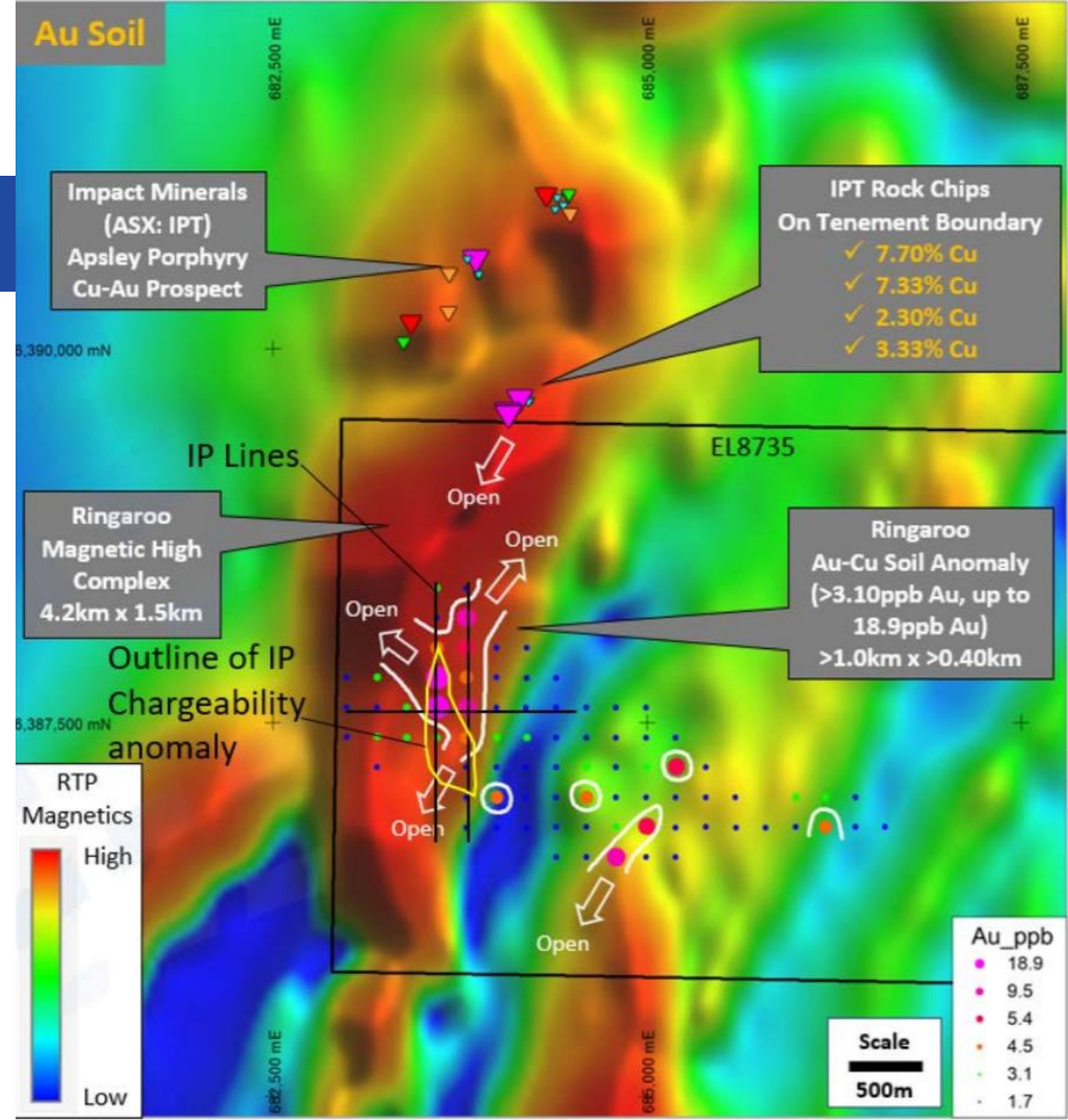
Ongoing exploration program designed to identify drill targets with high potential to host porphyry-style-Au-Cu mineralisation

- ▶ 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



IP Chargeability & Resistivity Cross Sections from line 683800mE

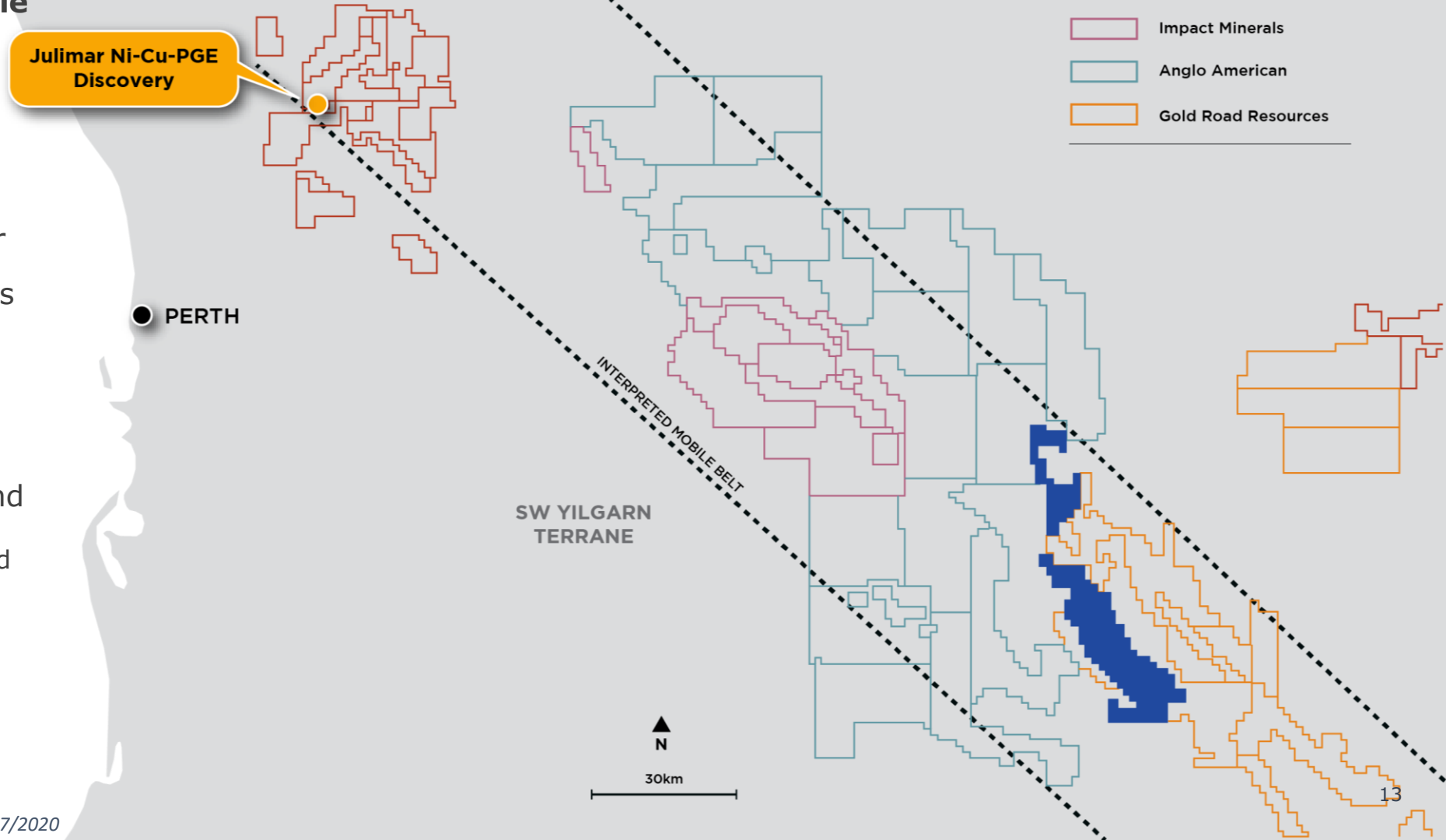
See ASX Announcement 10/11/2020



LAKE GRACE: SURROUNDED BY MAJORS

Sultan's Lake Grace project forms part of interpreted mobile zone that hosts the recent Julimar Ni-Cu-PGE discovery.

- ▶ Hosts ultramafic rocks with evidence of nickel and cobalt bearing sulphides in historic drilling
- ▶ Strong geophysical evidence for >25km of cumulative strike length of ultramafic rocks across Sultans Lake Grace portfolio
- ▶ Complements eastern Lachlan Fold Belt Gold-Copper Projects
- ▶ Prospective for gold
- ▶ Surrounded by major mining and exploration companies:
 - ▶ Anglo American to north and west
 - ▶ Gold Road Resources to the east



TIMELINE OF IMMEDIATE ACTIVITY

Review and interpretation
of all geochemical and
geophysical results
complete

Maiden drill
programme at
Tucklan

Maiden drilling at
Big Hill and
Razorback Ridge

OCTOBER

NOW

NOV - DEC

JANUARY

FEB - MAR

Drill permits lodged
Drill plan finalised
IP ongoing at Big Hill,
Razorback, Tucklan

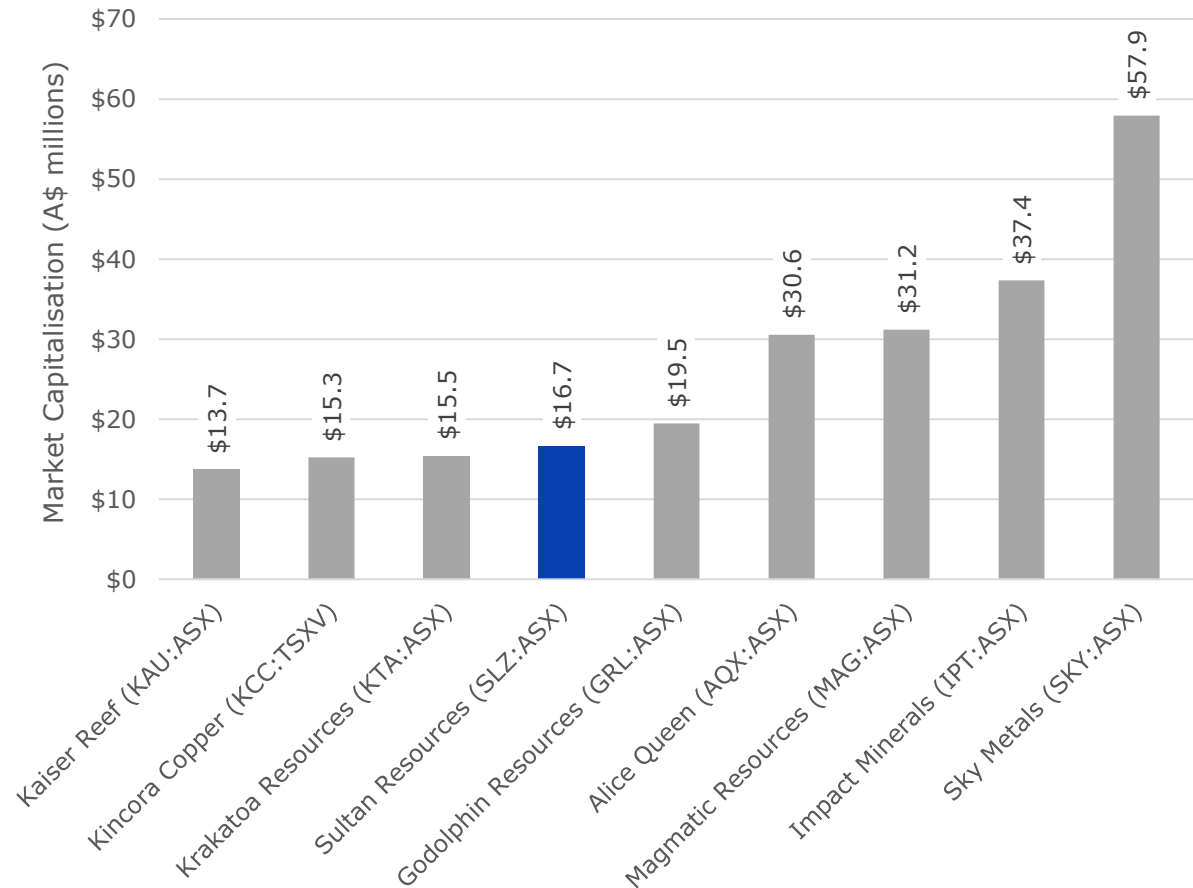
Initial assay
results from
Tucklan

INVESTMENT PROPOSITION

- ▶ **Tight capital structure** with \$3.8m cash at bank
- ▶ Extensive groundwork at Lachlan fold belt indicates potential for **high-grade gold and copper** porphyry and **epithermal gold** deposits
- ▶ **Drill programmes at Tucklan and Big Hill** potentially transformative
- ▶ Upcoming **busy schedule** of exploration activities and results – **Tucklan, Big Hill and Lake Grace**
- ▶ World class addresses: **multiple producing mines** surrounding Sultan tenements in Lachlan Fold belt and **surrounded by majors** at Lake Grace following Julimar discovery
- ▶ **Proven exploration and development team** with successful track record

Poised for a major discovery

PEER COMPARISON



Source: S&P Global, Terra Studio



SULTAN

R E S O U R C E S

Suite 2, 1 Altona Street
West Perth, Western Australia 6005

For more information contact

E info@sultanresources.com.au

W sultanresources.com.au

