

Sultan Resources Ltd

(ACN 623 652 522)

Prospectus

For an initial public offer of a minimum of 22,500,000 Shares at an issue price of $0.20 per Share to raise a minimum of $4,500,000, with the ability to offer up to a further 2,500,000 Shares, to raise a further $500,000, for a maximum raising of up to $5,000,000.

The Joint Lead Managers to the Offer are Xcel Capital Pty Ltd and ARQ Capital Pty Ltd





IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you have any queries or do not understand it you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered highly speculative.

Corporate Directory

Directors

Steven Groves (Managing Director)
Jeremy King (Non-Executive Chair)
Lincoln Ho (Non-Executive Director)
Ariel Edward King (Non-Executive Director)

Company Secretary
Mauro Piccini

Solicitors
Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Investigating Accountant
RSM Corporate Australia Pty Ltd
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Independent Geologist
Jonathan King of Dreamlife Holdings Pty Ltd
38 Meenaar Crescent
Coolbinia WA 6050

Legal Report
House Legal
86 First Avenue
Mt Lawley WA 6050

Proposed ASX Code
SLZ

Registered Office and Principal Place of Business
Suite 2, Level 1,
1 Altona Street
West Perth WA 6005

Website: www.sultanresources.com.au

Share Registry
Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Investor enquiries:
Telephone (Australia): 1300 288 664
Telephone (International): +61 9698 5414
Email: corporate.actions@automic.com.au

Joint Lead Managers
Xcel Capital Pty Ltd
Suite 2, Level 1,
1 Altona Street
West Perth WA 6005

ARQ Capital Pty Ltd
PO Box 585
Cottesloe WA 6911

Auditor
RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Table of Contents

Corporate Directory 2
Important notice 4
1. Investment Overview 6
2. Chairman's Letter 19
3. Details of the Offer 20
4. Company and Project Overview 24
5. Risk Factors 34
6. Independent Geologist's Report 41
7. Legal Report 137
8. Investigating Accountant's Report 151
9. Management and Corporate Governance 166
10. Material Contracts 180
11. Additional Information 186
12. Directors' Authorisation 194
13. Glossary 195
14. Application Form 197

Important notice

This Prospectus is dated 12 June 2018 and was lodged with the ASIC on that date. Neither ASX nor ASIC and its officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act. Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

A copy of this Prospectus can be downloaded from the website of the Company at www.sultanresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation. This distribution of this Prospectus (in electronic or hard copy form) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register to qualify the Shares, or the Offer, or otherwise permit a public offering of Shares, in any jurisdiction outside Australia. Refer to Section 3.7 for further information.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

This Prospectus contains forward-looking statements which are identified by words such as ‘could’, ‘believes’, ‘may’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by

law. These forward looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Prospectus.

The information in this Prospectus (including the Independent Geologist's Report which has been included in Section 6 of this Prospectus) that relates to exploration targets, exploration results mineral resources or ore reserves is based on information compiled by Jonathan King (trading as Dreamlife Holdings, who is a Member of the Australian Institute of Geoscientists (No. 1943). Mr King is a director and consultant of Dreamlife Holdings Pty Ltd. Mr King has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr King consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

The Shares offered under this Prospectus are considered speculative. There is no guarantee that the Shares offered will make a return on the capital invested, that dividends will be paid on the Shares, or that there will be an increase in the value of the Shares in the future. Prospective investors should carefully consider whether the Shares offered under this Prospectus are an appropriate investment for them in light of their personal circumstances, including but not limited to their financial and taxation position. Refer to Sections 1.2 and 5 for details of the risks associated with an investment in the Company.

Unless the context otherwise permits, defined terms and abbreviations used in this Prospectus have the meanings set out in Section 13.

1. Investment Overview

This Investment Overview section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in full, including the full risk factors set out in Section 5 and the experts' reports in this Prospectus, before deciding to invest in Shares.

1.1 Key Information

Topic	Summary	Reference
The Company	Sultan Resources Ltd (ACN 623 652 522) (the **Company** or **Sultan**) is an Australian registered company that was incorporated on 4 January 2018 for the primary purpose of: • acquiring the tenements which comprise the Projects (defined below) from Galahad Resources Pty Ltd (**Vendor**) pursuant to the terms and conditions of a binding term sheet dated 26 January 2018 (**Term Sheet**) and applying for the tenement in which the Company has a direct interest; • undertaking an exploration program on the Projects and working on exploration targets; and • meeting the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets. For further information on the Company, please refer to Section 4.	Section 4.
The Company's Projects and their location	The Company initially intends to acquire the East Tallering, Dalwallinu, Thaduna and Lake Grace projects (**Projects**) from the Vendor. The Company has also applied for an additional exploration licence directly, which forms part of the Lake Grace Project. The Projects comprise four exploration licences and five exploration licence applications for a total land package of approximately 946km^2 to explore for gold and other minerals in Western Australia. The tenements which comprise the Projects are summarised below but are more specifically described in the Independent Geologist's Report in Section 6 and the Legal Report in Section 7 (**Tenements**): The Company proposes to acquire the following granted Exploration Licences pursuant to the Term Sheet: • **East Tallering Project** This project is located approximately 450km northeast of Perth and is prospective for gold, copper and other minerals • **Dalwallinu Project** This project is located approximately 250km northeast of Perth and is prospective for gold. • **Thaduna Project**	Section 6.

Topic	Summary	Reference
	This project is located 180km northeast of Meekatharra and is prospective for gold, copper and other minerals The Vendor has applied for the following Exploration Licences which are yet to be granted, these Tenements are also proposed to be acquired by the Company pursuant to the Term Sheet: • **Lake Grace Project** This project is comprised of two project areas, being the Lake Grace Gold Project and the Lake Grace Nickel/Cobalt Project. The Lake Grace Gold Project is located approximately 250km and southeast of Perth and is prospective for gold. The Lake Grace Nickel/Cobalt Project is located approximately 255km southeast of Perth and is prospective for nickel, cobalt and gold. In addition to the Tenements to be acquired pursuant to the Term Sheet, the Company has also applied for an additional exploration licence directly, which forms part of the Lake Grace Project. The Company estimates, based on standard application processing timeframes, that the Lake Grace Project Tenements E70/5095, E70/5082, E70/5085 and E70/5081 are likely to be granted towards the end of July 2018 to early August 2018. The Lake Grace Project tenement application E70/5179 is estimated to be granted between October 2018 and December 2018.	
Overview of the Company's Objectives, Business Model and Strategy	Following the completion of the Offer, the primary objective of the Company will be to focus on mineral exploration opportunities that have the potential to deliver growth of the Company for the benefit of the Shareholders. The Company initially intends to acquire the Projects and undertake exploration programs on the Projects. The Company will commence exploration shortly after the proposed ASX listing on its granted exploration licences including: 1. **East Tallering Project** – Percussion drilling programs to test bedrock gold mineralisation as indicated by historic aircore drilling and geophysical anomalies; 2. **Dalwallinu** – Aircore and/or percussion drilling targeting structurally-hosted high-grade gold shoots similar to the nearby Pithara Gold Deposit; and 3. **Thaduna Project** – Aircore and/or deeper percussion drilling to determine the Project's potential to contain structurally hosted gold mineralisation and/or VMS-style base metal mineralisation. The Company will also: 1. advance the Company's Exploration Licence Applications to grant at the Lake Grace Project and	Section 4.

Topic	Summary	Reference
	commence exploration drilling and geophysical surveys in priority areas; 2. dependent on results from the above work and securing land access agreements where needed, continue to systematically explore the Company's Projects which the Directors believe have the best chance of delivering an economic outcome for its Shareholders; and 3. implement a growth strategy to seek out further exploration, acquisition and joint venture opportunities on existing and new projects, which are complementary to the Company's existing focus. For further information on the Company's business model, please refer to Section 4.	
Board and Management	The Directors of the Company comprise of: • Steven Groves (Managing Director) • Jeremy King (Non-Executive Chairman) • Lincoln Ho (Non-Executive Director) • Ariel Edward King (Non-Executive Director) The Company Secretary is Mauro Piccini. Refer to Sections 9 and 10 for further information.	Sections 9 and 10.
What is being offered	The Company will seek to raise a minimum of $4,500,000 and a maximum of $5,000,000, to fund the activities of the Company through the offer of a minimum of 22,500,000 Shares at an issue price of $0.20 per Share, with the ability to offer up to a further 2,500,000 Shares, for a maximum raising of up to $5,000,000. Refer to Section 3 for further information.	Section 3.
How do I apply for Shares	Applications for Shares under the Offer can be made by completing the Application Form in accordance with the instructions.	Section 3 and Application Form.
What is the cost of the Offer	The expenses of the Offer will be approximately $194,769 based on the Minimum Subscription being achieved. For further details regarding the expenses of the Offer please refer to Section 11.7.	Section 11.7.
The Company's Financial Position	Following completion of the Offer, based on achieving the Minimum Subscription (by raising $4.5 million), the Company is expected to have cash of approximately $4.18 million after deducting the expenses of the Offer and Lead Manager fees. The Board is satisfied that upon successful completion of the Offer, the Company will have sufficient working capital to meet its stated objectives. For further financial information of the Company please refer to the Investigating Accountant's Report at Section 8.	Section 8.

Topic	Summary	Reference
How will the funds be used	The proceeds from the Offer will be used for: • exploration activities and assessment of the Projects; • working capital and administration costs; and • costs of the Offer. The Company notes that, as an early stage mineral exploration company, the Company expects to make losses for the foreseeable future. Refer to Section 1.6 for further details.	Section 1.6.
Joint Lead Manager Arrangements	The Company has entered into a mandate (**Mandate**) with Xcel Capital Pty Ltd (**Xcel Capital**) and ARQ Capital Pty Ltd (**ARQ Capital**) to act as joint lead managers to the Offer (**Lead Managers**). Pursuant to the Mandate, the Company will pay the Lead Managers the following fees in respect of the Offer: • a success fee of $150,000 (plus GST) on the Company's admission to the Official List (of which $80,000 will be paid to ARQ Capital and $70,000 to Xcel Capital); • a capital raising fee of 6% (plus GST) on funds raised by the Lead Managers in respect of the Offer (being $270,000 in the event of the Minimum Subscription being achieved or $300,000 in the event of the Maximum Subscription being achieved); • 3,000,000 Options to be issued to each Lead Manager and/or their nominee(s) (for a total of 6,000,000 Options), the Options shall be issued for nil issue price, and are exercisable at $0.24 on or before the date which is 5 years following the Company's admission to the Official List (**Lead Manager Options**); and • the Lead Managers will provide corporate advisory services for a monthly retainer of $7,500 (plus GST) each (for a total of $15,000 plus GST per month) for a period of 18 months from the date of admission to the Official List (being a total of $270,000 over the 18 month period). For further details, refer to Section 10.8. Mr Edwin Bulseco, a former Director of the Company, is also a Director of Xcel Capital. Mr Michael Nitsche, a former Director of the Company, is also a Director of ARQ Capital. Mr Nitsche, entities associated with Mr Nitsche, and entities associated with Mr Bulseco are current shareholders of the Company. For further details, refer to Section 1.8.	Section 10.8.
Will dividends be paid	The Company notes that, as an early stage mineral exploration company, the Company expects to incur significant expenditure on the Company's proposed business model and make losses for the foreseeable future. Accordingly, the Company does not expect to declare any dividends during that period.	Section 1.13.

Topic	Summary	Reference
Company contact	You can contact the Company in relation to the Offer via the Company's Share Registry by phone 1300 288 664 (within Australia), +61 9698 5414 (international), or at corporate.actions@automic.com.au.	Corporate Directory

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts' reports in this Prospectus before deciding to invest in Shares.

1.2 Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Shares of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

Set out below are specific risks that the Company is exposed to. Further risks associated with an investment in the Company are outlined in Section 5.

Tenement title and applications	As at the date of this Prospectus, five of the Company's nine Tenements are still in an application phase. While the Company estimates, based on standard application processing timeframes, that five of the Tenements which are in application phase are likely to be granted shortly after Sultan's proposed listing (towards the end of July 2018 – early August 2018), and the fifth Tenement which is in application phase is estimated to be granted between October 2018 and December 2018, there is no guarantee that the pending tenement applications, or any future tenement applications, will be approved.
Tenement Access (Private Land)	The Company must obtain the consent of each owner and occupier of private land affected by its Tenements, including reaching agreement as to compensation payable to the landowner, before entering onto private land to carry out exploration. The Tenements affected by private land are listed in the Schedule to the Legal Report comprising Section 7 of this Prospectus. The Company is in the process of contacting private landowners to negotiate terms of agreements to facilitate such access. In the event that the Company is unable to reach a compensation agreement with an owner of private land, the Company will look to mitigate this risk by reassessing its intended exploration targets and advancing its exploration program on the Tenements which the Company has secured private land access agreements.
Tenement Access (Native Title and Aboriginal Heritage)	The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native tile claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's Tenements are subject to native title claims (as described in the Schedule to the Legal Report comprising Section 7 of this Prospectus). Two of the Company's nine Tenements are subject to a Heritage Agreement (as described in the Schedule to the Legal Report comprising Section 7 of this Prospectus). Before carrying out exploration activity on these Tenements, Sultan must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey.

	Six of the Company's nine Tenements will be subject to an Indigenous Land Use Agreement (as described in the Schedule to the Legal Report comprising Section 7 of this Prospectus). Sultan will be bound to follow the standard procedures set out in the Indigenous Land Use Agreement to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.
Exploration risks	The undertaking of mineral exploration is a high-risk business. All of the Company's Projects are at a very early exploration stage and no mineral resources have been identified on any of the tenements. There is no guarantee that the exploration of these tenements will be successful and result in the discovery of an economically viable mineral resource. The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal or adverse weather conditions, unanticipated operations or technical difficulties, availability of suitable equipment and personnel, land access and environmental issues.
Limited history	The Company was only recently incorporated (4 January 2018) and has no operating history and no historical financial performance. No assurance can be given that the Company will establish a resource or reserve in accordance with the JORC Code. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.
Reliance on Key Personnel	The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.
Additional Requirements for Capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.
Commodity Price Volatility and Exchange Rate Risk	If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 5 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.

1.3 The Offer

The Company invites applications for an initial public offer of a minimum of 22,500,000 Shares at an issue price of $0.20 per Share to raise a minimum of $4,500,000, with the ability to offer up to a further 2,500,000 Shares, to raise a further $500,000, for a maximum raising of up to $5,000,000.

Refer to Section 3 for further information.

The Joint Lead Managers to the Offer are Xcel Capital and ARQ Capital.

Key information relating to the Offer and references to further details are set out in this Investment Overview below. For further details of the Offer, please refer to Section 3.

1.4 Indicative timetable*

Event	Date
Lodgement of Prospectus with the ASIC	12 June 2018
Opening Date	9:00am AEST 3 July 2018
Closing Date	5:00pm AEST 27 July 2018
Despatch of holding statements	31 July 2018
Expected date for quotation on ASX	7 August 2018

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.*

1.5 Purpose of the Offer

The purpose of the Offer is to facilitate an application by the Company for admission of the Company to the official list of ASX and position the Company to seek to achieve the objectives set out above in Section 1.1 and 1.6.

1.6 Objectives of the Offer and Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following admission of the Company to the Official List of ASX as follows:

Funds available	**Minimum Subscription ($) ($4.5m)**		**Maximum Subscription ($) ($5m)**	
	Year 1	**Year 2**	**Year 1**	**Year 2**
Cash reserve[1]	300,251		300,251	
Funds raised from the Offer	4,500,000		5,000,000	
Total	**4,800,251**		**5,300,251**	
Allocation of funds				
Expenses of the Offer[2]	194,769	-	198,208	-
Lead Managers Fee	420,000	-	450,000	-
Exploration expenditure on the Thaduna, Dalwallinu and East Tallering Projects (*Granted Tenements*) [3]	1,010,000	1,135,000	1,120,000	1,400,000
Exploration expenditure on the Lake Grace Projects (*Tenements in Application*) [3]	300,000	330,000	350,000	400,000
Tenement Maintenance Costs[3]	10,000	10,000	11,000	11,000
Administration Costs[4]	400,231	530,000	399,792	500,000
Working capital	180,126	280,125	190,126	270,125
Total	**2,515,126**	**2,285,125**	**2,719,126**	**2,581,125**

1 Refer to the Investigating Accountant's Report set out in Section 8 of this Prospectus for further details of the Company's financial information.

2 Refer to Section 11.7 of this Prospectus for further details of the expenses of the Offer.

3 Refer to Section 4.5 and the Independent Geologist's Report in Section 6 for further information on the Company's exploration program.

4 Administration Costs are comprised of director and management fees and other general costs associated with the management and administration of the Company.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve these objectives.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances (such as grant of the Tenements which are, at the date of this Prospectus, in application phase) have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

In addition to its exploration program on the Projects, the Company intends to implement a growth strategy to seek out further exploration, acquisition and joint venture opportunities on existing and new projects which are complementary to the Company's existing focus. If and when a viable opportunity is identified, the Board may elect to acquire or exploit such opportunity by way of acquisition, joint venture, earn in or other arrangement which may involve the payment of consideration in cash, equity, or a combination of both.

As the Company has no operating revenue, the Company will require further financing in the future. See Section 5.2(g) for further details about the risks associated with the Company's future capital requirements.

1.7 Capital Structure

The capital structure of the Company following completion of the Offer (assuming Minimum Subscription) is summarised below:

Shares[1]	**Number**
Shares currently on issue[2]	5,000,203
Shares to be issued pursuant to the Offer[3]	22,500,000
Consideration Shares to be issued to Vendor	2,750,000
Total Shares on completion of the Offer	30,250,203
Options[3]	**Number**
Currently on issue	Nil
Lead Manager Options[4]	6,000,000
Total Options on completion of the Offer	**6,000,000**

Refer to the Investigating Accountant's Report set out in Section 8 of this Prospectus for further details.

1 The rights attaching to the Shares are summarised in Section 11.1 of this Prospectus.

2 The Shares currently on issue comprise 5,000,203 Shares, of which 1,000,203 Shares were issued to founders of the Company (including related parties) on 10 April 2018 at a deemed issue price of nil per share and 4,000,000 Shares were issued on 28 March 2018 to seed capital investors (including related parties) at an issue price of $0.10 each to fund acquisition costs, the listing costs and initial working capital requirements of the Company. These Shares were issued at a discount to the issue price of Shares pursuant to the Offer under this Prospectus to reflect the increased risk associated with an investment in the Company at the time of issue of the seed capital and will be subject to ASX escrow requirements pursuant to Chapter 9 of the ASX Listing Rules. Refer to Sections 1.8 and 1.9 below.

3 Assumes the Minimum Subscription is achieved. In the event the Maximum Subscription is achieved, an additional 2,500,000 Shares will be issued, being up to a total of 25,000,000 Shares issued pursuant to the Offer (resulting in a total number of 30,750,203 Shares on issue in the event of the Maximum Subscription being achieved).

4 The terms and conditions of the Lead Manager Options are set out in Section 11.2. See terms and conditions of the Lead Manager Mandate set out in Section 10.8.

The Company may also consider undertaking a bonus option issue following lodgement, the terms of which are yet to be finalised.

1.8 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming Minimum Subscription) are set out in the respective tables below (**Substantial Shareholders**).

(a) Substantial Shareholders as at the date of the Prospectus (prior to the Offer):

Shareholder	Shares	%
The Pioneer Development Fund (Aust) Limited[1]	780,000	15.60
Xcel Capital Pty Ltd[2]	500,100	10.00
Mr Michael Nitsche and Nautilus Super Nominees Pty Ltd <The Nitsche S/F A/C>[3]	600,100	12.00
V7 Investment & Development Pty Ltd	500,000	10.00
Mr Narinder Singh Sudagar Singh <Sidhu A/C>	500,000	10.00
Mr Rodney James Wellstead	270,000	5.40

1 Mr Edwin Bulseco (a former director of the Company and a director and shareholder of Xcel Capital, a Joint Lead Manager) is also a director and shareholder of The Pioneer Development Fund (Aust) Limited. Mr Lincoln Ho (a director of the Company) is also a director of The Pioneer Development Fund.

2 Mr Edwin Bulseco (a former director of the Company) is also a director and shareholder of Xcel Capital. Xcel Capital is one of the Joint Lead Managers to the Offer. For details of the fees to be paid to Xcel Capital under the Lead Manager Mandate, refer to Section 10.8.

3 This holding is comprised of 100,000 Shares held by Nautilus Super Nominees Pty Ltd <The Nitsche S/F A/C> and 500,100 Shares held by Mr Michael Nitsche. Mr Michael Nitsche (a former director of the Company and a director and shareholder of ARQ Capital, a Joint Lead Manager) is also a director and shareholder of Nautilus Super Nominees Pty Ltd.

(b) Substantial Shareholders on completion of the Offer (assuming no existing Substantial Shareholder subscribes and receives additional Shares pursuant to the Offer):

Shareholder	Shares	Options	% Minimum Subscription (undiluted)	% Minimum Subscription (diluted)	% Maximum Subscription (undiluted)	% Maximum Subscription (diluted)
Galahad Resources Pty Ltd[1]	2,750,000	Nil	9.09	7.57	8.40	7.10
Xcel Capital Pty Ltd[2]	500,100	3,000,000	1.65	9.66	1.53	9.03
ARQ Capital, Mr Michael Nitsche and Nautilus Super Nominees Pty Ltd <The Nitsche S/F A/C>[3]	600,100	3,000,000	1.98	9.93	1.83	9.29

1 Subject to completion of the Term Sheet, the Company will issue 2,750,000 Shares as part consideration for the acquisition of the Tenements to the Vendor (Galahad Resources Pty Ltd) or its nominee(s). Refer to Section 10.1 for the material terms and conditions of the Term Sheet.

2 Mr Edwin Bulseco (a former director of the Company) is also a director and shareholder of Xcel Capital. Xcel Capital is one of the Joint Lead Managers to the Offer and it (and/or its nominee(s)) will receive 3,000,000 Lead Manager Options under the Lead Manager Mandate.

For details of the fees to be paid to Xcel Capital under the Lead Manager Mandate, refer to Section 10.8.

3 This holding is comprised of 100,000 Shares held by Nautilus Super Nominees Pty Ltd <The Nitsche S/F A/C> and 500,100 Shares held by Mr Michael Nitsche. Mr Michael Nitsche (a former director of the Company and a director and shareholder of ARQ Capital, a Joint Lead Manager) is also a director and shareholder of Nautilus Super Nominees Pty Ltd. Additionally, ARQ Capital (and/or its nominee(s)) will receive 3,000,000 Lead Manager Options under the Lead Manager Mandate. For details of the fees to be paid to ARQ Capital under the Lead Manager Mandate, refer to Section 10.8.

The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

1.9 Restricted Securities

Subject to the Company being admitted to the Official List, certain Shares and Options will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is estimated that 1,497,500 Shares will be subject to escrow for 12 months from the date of official quotation (held by non-related seed capitalists).

It is estimated that 4,252,703 Shares will be subject to escrow for 24 months from the date of official quotation (primarily held by the Vendor (or its nominee(s)) and related party seed capitalists including Directors and their associated entities).

It is estimated that 6,000,000 Options will be subject to escrow for 24 months from the date of official quotation (held by the Joint Lead Managers (or their nominees)).

Based on the above estimates, the Company anticipates its free float upon commencement of trading on ASX will be as follows:

% Minimum Subscription (undiluted)	% Minimum Subscription (diluted)	% Maximum Subscription (undiluted)	% Maximum Subscription (diluted)
80.99	67.59	82.44	69.68

The Company will announce to the ASX full details (quantity and duration) of the Shares and Options required to be held in escrow prior to the Shares commencing trading on ASX.

1.10 No Underwriting

The Offer is not underwritten.

1.11 Financial Information

The Company was only recently incorporated (on 4 January 2018) and has no operating history and no historical financial performance.

As a result, the Company is not in a position to disclose any key financial ratios other than the information included in the Investigating Accountant's Report set out in Section 8 of this Prospectus.

RSM Corporate Australia Pty Ltd has prepared the Investigating Accountant's Report (see Section 8) which incorporates the audited financial information for the Company for the period from incorporation (4 January 2018) to 31 March 2018.

1.12 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the

Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

1.13 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of its business and the exploration of the Projects. These activities, together with the possible acquisition of further exploration assets that complement the Projects, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

1.14 Corporate Governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Sections 9.3 – 9.13 of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Section 9.14 of this Prospectus.

In addition, the Company's full corporate governance polices are available from the Company's website (www.sultanresources.com.au).

1.15 Disclosure of Interests

The Company has paid no remuneration to its Board since incorporation to the date of this Prospectus. Remuneration has been accrued (since 1 June 2018) but will not be paid until the Company is admitted to the Official List. Refer to Sections 10.2 to 10.5.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being admitted to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration	Shares	Options
Steven Groves	$120,000	Nil	Nil
Jeremy King	$40,000	Nil	Nil
Lincoln Ho	$40,000	3	Nil
Ariel Edward King	$40,000	Nil	Nil

1 The Directors do not intend to participate in the Offer.

2 In addition to the above, former Directors of the Company Mr Edwin Bulseco and Mr Michael Nitsche did not receive any remuneration while they were Directors. However, entities associated with Mr Bulseco are current shareholders as described in Section 1.8 and Xcel Capital (of which Mr Bulseco is a director and shareholder) will receive fees (including Lead

Manager Options) under the Lead Manager Mandate. Also, Mr Nitsche and entities associated with Mr Nitsche are current shareholders as described in Section 1.8, and ARQ Capital (of which Mr Nitsche is a director and a shareholder) will receive fees (including Lead Manager Options) under the Lead Manager Mandate. For details of the fees to be paid to Xcel Capital under the Lead Manager Mandate, refer to Section 1.1 or 10.8.

3 The Company has adopted an Employee Share Option Plan (**Plan**) on the terms and conditions set out in Section 11.3. However, as at the date of this Prospectus, no offers have been made under the Plan.

1.16 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Director's Appointment Contracts

The Company is party to service agreements and letters of appointment with the Directors, the material terms of which are set out in Sections 10.2 to 10.5.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

Joint Lead Manager Mandate

The Company is party to the Mandate, under which fees will be paid to Xcel Capital and ARQ Capital in consideration for their Joint Lead Manager services.

Xcel Capital is a company associated with Edwin Bulseco, a former director of the Company. ARQ Capital is a company associated with Michael Nitsche, a former director of the Company. For further details, refer to Section 10.8.

Mirador Company Secretarial Mandate

The Company has entered into a letter mandate with Mirador Corporate Pty Ltd (**Mirador**) in respect of Mauro Piccini's appointment as company secretary, and for the provision of financial and company secretarial services by Mirador to the Company. Mirador is a company associated with Jeremy King, a current Director of the Company. For further details, refer to Section 10.7.

For further details of the material contracts to which the Company is party to, please refer to Section 10.

2. Chairman's Letter

Dear Investor,

On behalf of the Directors, it gives me great pleasure to invite you to become a Shareholder in Sultan Resources Ltd (**Company** or **Sultan**).

The Company is a recently incorporated mineral exploration company focussed on delivering Shareholder value through the identification, development and acquisition of mineral exploration properties, focussing on mining tenements prospective for gold and other minerals, in Western Australia.

The Company's business strategy is to focus on the exploration and evaluation of mineral resource opportunities that have the potential to be value accretive for Shareholders. Immediately following the proposed ASX listing, the Company will undertake exploration programs on its suite of granted Tenements at the East Tallering, Dalwallinu and Thaduna Projects. The exploration program will extend to include the Lake Grace Project once these Tenement applications are approved. The proposed exploration programs will be designed to assess the potential for the presence of potentially economic mineral deposits on each of the licences and the initial results will determine the scope, location and timing of further exploration across the portfolio.

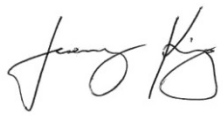
The primary purpose of the Offer is to provide funds to undertake a systematic exploration program at the Projects, aimed at the discovery of an economic mineral deposit.

This Prospectus is seeking to raise a minimum of $4,500,000 by the issue of 22,500,000 Shares at an issue price of $0.20 per Share, with the ability to offer up to a further 2,500,000 Shares, to raise a further $500,000, for a maximum raising of up to $5,000,000. The Company has assembled an experienced management and exploration team which is well qualified to exploit the potential of the Company's mineral assets. The Board has significant expertise and experience in mineral exploration, project development and corporate finance, and aims to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's Projects.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

An investment in the Company in subject to a range of risks, which are highlighted in Section 5, including but not limited to tenement title risk, tenement access risk, limited history, exploration risks, commodity price, demand and exchange rate risk. Before you make your investment decision, I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should seek professional advice from your stock broker, accountant, lawyer or other professional adviser if required.

Yours sincerely



Jeremy King
Non-Executive Chairman

3. Details of the Offer

3.1 The Offer

Pursuant to this Prospectus, the Company invites applications for an initial public offer of a minimum of 22,500,000 Shares at an issue price of $0.20 per Share to raise a minimum amount of $4,500,000 (**Minimum Subscription**).

The Company may accept oversubscriptions of up to a further $500,000 through the issue of up to a further 2,500,000 Shares at an issue price of $0.20 each under the Offer. The maximum amount which may be raised under this Prospectus is therefore $5,000,000 (**Maximum Subscription**).

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

The Company believes that, following completion of the Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

3.2 Minimum Subscription

The Minimum Subscription under the Offer is $4,500,000. If the Minimum Subscription to the Offer of $4,500,000 has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

3.3 Oversubscriptions

Oversubscriptions may be accepted up to the Maximum Subscription, being an additional 2,500,000 Shares, to raise an additional $500,000, such that the total amount raised on Maximum Subscription is $5,000,000.

3.4 Applications

Applications for Shares under the Offer must be made using the Application Form.

Applications for Shares must be for a minimum of 10,000 Shares ($2,000) and thereafter in multiples of 2,500 Shares ($500) and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "Sultan Resources Ltd IPO" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

Alternatively, you can pay by BPAY by applying online at https://automic.com.au/sultanresourcesltd.html.

The Company reserves the right to extend the Offer or close the Offer early.

An original completed Application Form, together with payment of the Application Monies, constitutes a binding application to subscribe for the number of Shares specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon issue of the Shares.

3.5 ASX Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.6 Issue of Shares

Subject to the Minimum Subscription to the Offer being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of all the Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

3.7 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

Hong Kong

WARNING - This document has not been, and will not be, registered as a prospectus under the Hong Kong Companies Ordinance, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

People's Republic of China

This Prospectus may not be circulated or distributed in the People's Republic of China (**PRC**) and the Shares offered by this Prospectus have not been offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. The contents of this Prospectus have not been reviewed by any PRC regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice. For the purpose of the paragraphs above, the PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

United Kingdom

Neither the information in this document nor any other document relating to the Public Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of Section 86(7) of FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to Section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which Section 21(1) of FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

3.8 Joint Lead Managers

Xcel Capital and ARQ Capital have been appointed joint Lead Managers to the Offer. Refer to Section 10.8 for details of the Company's Mandate with the Lead Managers.

3.9 Underwriting

The Offer is not underwritten.

3.10 Commissions payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a tax invoice from the licensed securities dealer or Australian financial services licensee. ARQ Capital and Xcel Capital, as Joint Lead Managers, will be responsible for paying all commissions that ARQ Capital, Xcel Capital and the Company agree with any other licensed securities dealers or Australian financial services licensee out of the fees paid by the Company to ARQ Capital and Xcel Capital under the Mandate.

4. Company and Project Overview

4.1 Background

Sultan Resources Ltd (ACN 623 652 522), was incorporated on 4 January 2018 as an unlisted public company for the purpose of acquiring the Projects (being a portfolio of Western Australian exploration Tenements) from the Vendor (Galahad Resources Pty Ltd), listing on ASX and exploring and developing gold, nickel, cobalt and other mineral opportunities on the Projects. The Company does not have any subsidiaries.

Refer to Section 10.1 for a summary of the material terms and conditions of the binding Term Sheet pursuant to which the Company will acquire eight Tenements from the Vendor.

In addition to the Tenements to be acquired pursuant to the Term Sheet, the Company has also applied for one Tenement directly, being exploration licence E70/5179, which forms part of the Lake Grace Project. If E70/5179 is granted, the Company will be the sole registered holder of this Tenement.

Refer to Section 1.7 for details of the Company's capital structure at the date of this Prospectus and following completion of the Offer.

Additionally, refer to Section 9.1 for details of the Company's board of Directors.

4.2 Summary of Projects

As set out further in Sections 4.4 – 4.9 below, together with the Independent Geologist's Report in Section 6 and the Legal Report in Section 7, the Company's Projects are comprised of the East Tallering, Dalwallinu, Thaduna and Lake Grace Projects.

The Projects cover a material ground holding of approximately 946km^2 in emerging terrains targeted by successful mid-tier explorers such as Sandfire Resources Ltd (ASX: SFR) and Gold Road Resources Ltd (ASX: GOR). In addition, junior explorers such as Cygnus Gold Ltd (ASX: CY5) and Lodestar Minerals (ASX: LSR) are conducting successful explorations programs in the regions.

East Tallering - Tenement: E59/2185 (granted)

The East Tallering Project is prospective for gold mineralisation and comprises one granted Tenement covering approximately 67km^2. The area is located 450km north east of Perth and immediately to the east of Kalamazoo Resources' Snake Well gold project. Sultan believes the Tenement has potential for the discovery of greenstone-hosted gold deposits similar in nature to the nearby gold resources currently being evaluated by Kalamazoo Resources on their nearby project portfolio.

Dalwallinu - Tenements: E70/4884 (granted)

The Dalwallinu Project comprises of one granted Tenement, and covers a land area of approximately 167km^2. The Tenement is located approximately 200km northeast of Perth and contains approximately 20km strike length of the prospective Yerlering Fault Corridor.

Sultan believes the Tenement has potential for the discovery of high-grade gold deposits similar to the Pithara Gold Mine which is located on a small mining lease within E70/4884 (noting the Pithara Gold Mine is excised from the Tenement to be acquired by Sultan and is therefore not part of the acquisition under the Term Sheet).

Thaduna - Tenements: E52/3481, E52/3461 (granted)

The Thaduna Project comprises of two granted Tenements and covers a land area of approximately 22km^2. These Tenements are 190km northeast of Meekatharra, and Lodestone Minerals Ltd's (ASX: LSR) Brumby and Boundary Fence (in JV with Vango Mining Limited (ASX: VAN)) Gold projects are immediately northeast of these Tenements. Immediately to the southwest of Sultan's Thaduna Tenements, successful explorer, Sandfire Resources Ltd (ASX: SFR) maintains a tenement package of some 1,200km^2 prospective for VMS-style Cu-Ag mineralisation similar to their DeGrussa Mine.

Sultan believes these licences have the potential to host structurally-hosted gold and/or Kambalda-style magmatic Ni-Cu-Co mineralisation in Archaen greenstones, DeGrussa-style VMS base metal mineralisation, Thaduna-style epithermal copper deposits and sedimentary exhalative-style base metal mineralisation in overlying Proterozoic sediments. Both rock types are exposed on the Thaduna Tenements to be acquired by Sultan.

Lake Grace

The Lake Grace Project is located in the Southwest Mineral Field of the Yilgarn Province and comprises five Tenement applications for a total land area of approximately 690km^2. The Lake Grace Project is comprised of two project areas, described below as the Lake Grace Gold Project and the Lake Grace Nickel/Cobalt Project.

- **Lake Grace Gold -** Tenements: E70/5081, E70/5082, E70/5085 and E70/5179 (all in application)

  The Lake Grace Gold Project area comprises four Tenement applications.

  Sultan's Lake Grace Gold Tenement portfolio is approximately 250km southeast of Perth and is surrounded by tenements held by the recently listed Cygnus Gold (ASX: CY5), and Gold Road Resources (ASX: GOR). Established gold resources in the area include Explaurum's (ASX: EXU) 700koz Tampia Gold Deposit 80km to north-northwest and Ausgold's (ASX: AUC) Katanning Gold Deposit of 785koz approximately 70km southwest of Sultan's Lake Grace Gold Tenements, both in similar geological settings.

  Sultan Resources believes the South West Mineral Field to be an emerging gold exploration province and is encouraged by the strong recent competitor interest in the area.

- **Lake Grace Nickel-Cobalt -** Tenements: E70/5095 (in application)

  The Lake Grace Nickel-Cobalt Project area comprises one Tenement application. This Tenement contains a sparsely-drilled ultramafic sequence as well as extensions of the prospective gold-hosting stratigraphy of the Lake Grace Gold Project immediately to the south.

  The region contains a significant Ni-Co-Sc deposit some 60km southwest of Sultan's Tenements in similar geological setting (Golden Mile Resources Ltd, ASX: G88 Quicksilver Ni-Co-Sc deposit).

Refer to the Independent Geologist's Report in Section 6 and the Legal Report in Section 7 of this Prospectus for more detailed information on the Company's Projects.

4.3 Business Model

The Company's business strategy is to focus on the exploration and evaluation of mineral resource opportunities that have the potential to be value accretive for Shareholders.

Immediately following the proposed ASX listing, the Company will undertake exploration programs on its suite of granted Tenements at the East Tallering, Thaduna and Dalwallinu Projects. The program will extend to include the Lake Grace Project (gold and nickel-cobalt projects) once these Tenement applications are approved. The Company estimates, based on standard application processing timeframes, that the Lake Grace Project Tenements E70/5095, E70/5082, E70/5085 and E70/5081 are likely to be granted towards the end of July 2018 to early August 2018. The Lake Grace Project tenement application E70/5179 is estimated to be granted between October 2018 and December 2018.

The proposed exploration programs will be designed to assess the potential for the presence of potentially economic mineral deposits on each of the licences and the initial results will determine the scope, location and timing of further exploration across the portfolio.

The Company intends to manage these programs by supplementing its current staffing levels with additional technical and logistics personnel sourced from experienced geological contracting companies (as required).

In summary, the Company's strategy is to:

(a) At Thaduna, commence bedrock geochemical evaluation via aircore drilling to understand the geological and structural environment of both properties and confirm / expand base metal and gold mineralisation intersected in historic drilling.

(b) At Dalwallinu, test the mineralised shear zone that hosts the Pithara Gold Deposit along strike to the north and south using aircore and deeper RC drilling to search for additional high-grade gold mineralisation.

(c) At East Tallering, test bedrock gold mineralisation as indicated by historic aircore drilling and geophysical (IP, magnetic) anomalies with deep RC drilling along interpreted structural, alteration and mineralised vein trends.

(d) Advance the Company's Lake Grace tenement applications to grant.

(e) At Lake Grace (in the Lake Grace Gold Project area), commence geophysical evaluation of gold-mineralised areas as indicated by historic drilling and follow up priority targets with deeper RC and/or diamond drilling.

(f) At Lake Grace (in the Lake Grace Nickel-Cobalt Project area), commence geophysical evaluation of areas which may be prospective for nickel and cobalt as by historic drilling by Electrolyic Zinc Company into ultramafic rocks containing trace evidence of elevated nickel levels.

(g) Dependent on results from the above activities and securing land access agreements where needed, continue to systematically explore the Company's Projects which the Directors believe have the best chance of delivering an economic outcome for its Shareholders.

(h) Implement a growth strategy to seek out further exploration, acquisition and joint venture opportunities, including assessing and identifying additional mineral projects or other project opportunities which complement the Company's existing focus, only if they are demonstrably value accretive.

Further information regarding the Company's planned activities is set out in the Independent Geologist's Report in Section 6 of this Prospectus.

4.4 The Projects

East Tallering - Tenement: E59/2185 (granted)

The East Tallering Project is located in the western portion of the Murchison Domain of the Youanmi Terrane and is prospective for gold mineralisation. The Project comprises one granted Tenement covering approximately 67km^2 and is immediately to the east of Kalamazoo Resources Ltd's Snake Well gold project which contains a number of small gold resources (141koz reported). The area has been previously explored by Meteoric Resources (ASX: MEI), principally around the Jabora Hill project, where geochemical drilling to bedrock has returned results of up to 16m @ 0.43/t Au, 4m @ 0.94g/t and 1m @ 4.7g/t Au associated with widespread alteration, quartz veining and porphyritic rock types. No deep drilling to further test these results has been undertaken on the Tenement.

Dalwallinu - Tenement: E70/4884 (granted)

The Dalwallinu Project comprises of one granted Tenement, E70/4884, and covers a land area of approximately 167km^2. The area has previously been explored by Independence Group NL (ASX: IGO) who discovered the small, high-grade Pithara Gold Deposit within the area of the licence. This was subsequently mined by a privately-owned venture and does not form part of E70/4884. The licence contains approximately 20km strike length of the prospective Yerlering Fault Corridor and previous exploration by IGO returned results up to including 1m@4.7g/t Au in the end of hole at 31m, 3m@1.8g/t from 8m, 2m @1.9g/t from 4m and 1m@1.3g/t from 10m, in limited geochemical drilling north and south

of the Pithara Deposit. Elsewhere in the licence, IGO identified the Wilgie Hills area, north of Pithara, where shallow anomalous Au intercepts in mafic rocks were returned from several holes.

Sultan believes the Tenement has great potential for the discovery of further high-grade gold deposits similar to the Pithara Gold Mine where drill intersections from mined gold lode include results such as 4m @11.6g/t Au and 7m @ 30.1 g/t Au.

Thaduna - Tenements: E52/3481, E52/3461 (granted)

The Thaduna Project comprises of two granted Tenements: E52/3481, E52/3461 and covers a land area of approximately 22km^2. These Tenements have been explored historically by companies such as Plutonic Resources Ltd and Western Mining Corporation and more recently by Riedel Resources Ltd (ASX: RIE) and Australian Mines Limited. E52/3481 lies directly along strike to the southwest from Lodestone Minerals Ltd's (ASX: LSR) Brumby Gold and Boundary Fence (in JV with Vango Mining Ltd, ASX: VAN) project, where recent drilling has included results of 19m @ 3.3g/t Au, 12m @ 8.1g/t Au, 19m @ 3.3g/t Au, 13m @ 10.5g/t Au. Structures that host the drill-indicated mineralisation at Boundary Fence and Brumby trend southwest towards Sultan's tenement E52/3481 some 300m away and magnetic imagery may support extensions of the Contessa syenite near the western margin of Sultan's E52/3461 tenement providing suitable drill targets. E52/3461 has been the subject of limited historic geochemical drilling where numerous significantly elevated copper, silver, molybdenum and lead assay results were returned from several targets.

Immediately to the southwest of Sultan's Tenements, successful explorer, Sandfire Resources Ltd (ASX: SFR) maintains a tenement package of some 1200km^2 prospective for VMS-style Cu-Ag mineralisation similar to their DeGrussa Mine.

Lake Grace - Tenements: E70/5081, E70/5082, E70/5085, E70/5095, E70/5179 (all in application)

The Lake Grace Project is located in the Southwest Mineral Field of the Yilgarn Province comprised of exploration licence applications for a total land area of approximately 690km^2. The Lake Grace Project is comprised of two project areas, described below as the Lake Grace Gold Project and the Lake Grace Nickel/Cobalt Project.

- **Lake Grace Gold Project area**

  This area has historically been explored by North Limited, Sabre Resources and most recently, Magnetic Resources (until 2013) and is prospective for gold and nickel-cobalt. Previous exploration (being limited drilling by North Limited, Otter Exploration NL and Sabre Resources) has returned gold results up to 1m @ 34g/t Au, 2m @ 1.87g/t Au, 3m @ 1.5g/t Au, 2m @ 4.8g/t Au, 4m @ 7.9g/t Au and 4m @ 8.26g/t Au. The host rock for most of this mineralisation is a thick mafic granulite, similar in nature to the host rock of the nearby Tampia Gold Deposit (Explaurum Resources, ASX: EXU). Sultan's Tenement portfolio is surrounded by the recently listed Cygnus Gold (ASX: CY5) and Gold Road Resources (ASX: GOR).

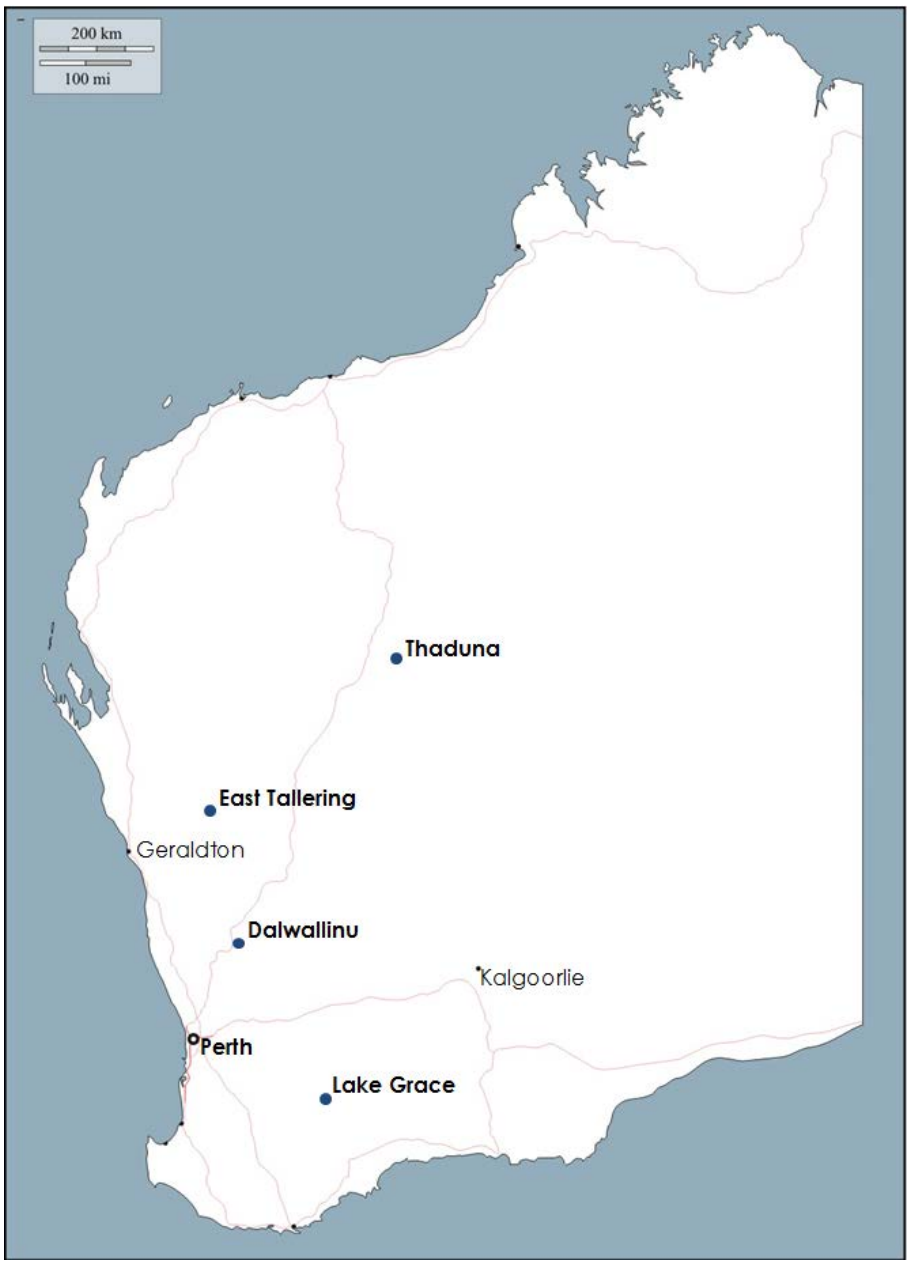
  Gold resources in the area include EXU's 700koz Tampia Gold Deposit 80km to NNW in similar geological setting and Ausgold's (ASX: AUC) Katanning Gold Deposit of 785koz approximately 70km to SW also in a similar geological setting.

  Sultan believes the South West Mineral Field to be an emerging gold exploration province and is buoyed by the competitor interest in the area, with both GOR and CY5 having also identified the province as an area of significant interest through their in-house regional targeting exercises.

- **Lake Grace Nickel Cobalt Project area**

  The Lake Grace Project also captures some nickel-copper-cobalt potential in the extreme north of E70/5095 where several companies, the most prominent being Electrolytic Zinc or EZ, targeted the area for Ni, Cu, and Cr in late 1960's to early 1970's. EZ drilled four diamond holes to approximately 180m average depth into a magnetic target with confirming surface geochemistry with values up to 0.85% Ni. No massive sulphides were intersected though three highly anomalous zones were returned with values between 1000-8000ppm Ni at various depths in the drill profile. The region contains a significant Ni-Co-Sc deposit some 60km to SW in similar geological setting (Golden Mile Resources Ltd, ASX: G88 Quicksilver Ni-Co-Sc deposit) and is also prospective for gold mineralisation of a style similar to that in the Lake Grace Gold Project Tenements.

Figure 1: Project Location Plan



4.5 Exploration Program

The Company proposes to fund its exploration activities over the first two years as outlined in the table below.

The Company's intended exploration program is also set out in the Independent Geologist's Report in Section 6.

Project	Expenditure ($) Minimum Subscription				Expenditure ($) Maximum Subscription			
	Year 1	Year 2	Subtotals	Total Project Spend	Year 1	Year 2	Subtotals	Total Project Spend
East Tallering								
Geological and geophysical surveys	10,000	-	10,000		15,000	-	15,000	
Geochemical Drilling (Aircore)	-	100,000	100,000		-	100,000	100,000	
Deeper Drilling (RC or DDH)	260,000	300,000	560,000	670,000	270,000	380,000	650,000	765,000
Dalwallinu								
Geological and geophysical surveys	10,000	-	10,000		15,000	-	15,000	
Geochemical Drilling (Aircore)	100,000	-	100,000		130,000	-	130,000	
Deeper Drilling (RC or DDH)	250,000	300,000	550,000	660,000	260,000	350,000	610,000	755,000
Thaduna								
Geological and geophysical surveys	10,000	-	10,000		20,000	-	20,000	
Geochemical Drilling[1] (Aircore)	200,000	50,000	250,000		220,000	70,000	290,000	
Deeper Drilling (RC or DDH)	170,000	385,000	555,000	815,000	190,000	500,000	690,000	1,000,000
	1,010,000	1,135,000	**Subtotal**	**2,145,000**	1,120,000	1,400,000	**Subtotal**	**2,520,000**
Other								
Provision of funds allocated for the Lake Grace Project Applications[2]	300,000	330,000	630,000		350,000	400,000	750,000	
Total	**1,310,000**	**1,465,000**	**2,775,000**		**1,470,000**	**1,800,000**	**3,270,000**	

Notes:

1 Drilling costs are "all-in" costs.

2 Funds to be available for exploration of the Lake Grace Project upon receiving approval for the grant of tenement applications E70/5081, E70/5082, E70/5085, E70/5095, E70/5179.

3 The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances (such as grant of the Lake Grace Project Tenements which are, at the date of this Prospectus, in application phase) have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. Expenditure may be reallocated as a consequence of such changes or new opportunities arising and will always be prioritised in accordance with due regard to geological merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's Projects may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

4.6 Climate and physiography

East Tallering

The topography around East Tallering is typically subdued with a central east-northeast trending low ridge (the Nangcarrong Range) developed in greenstone and granite lithologies separating colluvial sheets that merge downslope (to the northwest and south) with floodplain sediments associated with the Greenough River. The Geeloo Claypan lies in the southwest corner of the property.

The Greenough River flows through the Project area and bisects the Nangcarrong Range in the western third of the Tenement.

Relief ranges between 310m to the highest point on Gnoonoo Hill at 384m above sea level (**asl**), in the western area of the Tenement.

The East Tallering area has a semi-arid climate with hot summers to 37 degrees Celsius and mild to cool winters to 19 degrees Celsius. Rainfall averages 339mm per year.

Dalwallinu

The Project area has the low undulating relief with a chain of salt lakes trending south to south-southwest across the length of the tenement. A second chain of salt lakes lies at the Project's southern boundary. The drainage forms high in the capture as a tributary to Mortlock Creek further south. Relief across the property ranges between 290m in the salt lakes to the highest point on Wilgie Hill at 311m.

The summer average daily maximum temperature is 34 degrees, with a daily minimum of 17 degrees Celsius. In winter this becomes the daily maximum with an average minimum of 5 degrees. The average annual rainfall is 328 millimetres usually falling between March and November.

Thaduna

Both tenements (E52/3481 and E52/3461) cover Archaean and Proterozoic lithological sequences but rock outcrop within the Project area is mostly obscured by extensive, unconsolidated Quaternary colluvium, and alluvium and by Tertiary lateritic cover. The Project area has low relief, with a gradual decrease in elevation from 600m asl in the NW to 530m asl in the SE. Ill-defined, ephemeral sheet-wash and alluvial channels drain SSE into the main drainage sump in Lake Gregory.

The climate is hot and dry with an annual rainfall is between 200 and 500 millimetres. The driest months of the year are August through to November.

Lake Grace

The Lake Grace Project is located approximately 4km northwest of the town of Lake Grace in Western Australia. Access to the Project is via the Brookton Highway to Corrigin and continuing east on the Corrigin-Kondinin Road which passes through the northernmost lease. The southern end of the Project is accessible from Lake Grace via the Lake Grace-Kulin Road, which parallels the eastern boundary of the Project. Station tracks and fencelines provide access within the Project.

The Lake Grace area experiences a mild to warm climate, with summer maximums reaching 31 degrees Celsius and winter maximums to 15 degrees Celsius. Rainfall averages 352mm annually.

4.7 Infrastructure

East Tallering

Access to the tenement is via the Geraldton-Mount Magnet road and then north via graded station tracks and fence lines from the Berringa-Pindar road (west access) or Bagyon-Tardie Road (east access). The Vermin Proof Fence lies along the property's southern boundary providing easy access.

Dalwallinu

The Dalwallinu Project is located on private land used primarily for farming. Access to the Tenement is via the Great Northern Highway and then east via the Dalwallinu – Kalannie Road in the north or via the sealed Pithara-Kalannie road or the unsealed Sutcliffe Road, to the immediate south. Fenceline and farm roads provide access within the tenement.

Thaduna

Access to the Thaduna Project is via the Neds Creek Station Road off the Great Northern Highway. Station and well service tracks provide access northeast from the Neds Creek Homestead.

Lake Grace

The Lake Grace landscape, partly covered by sandplain, gently undulates with some 25-50m of local relief. Hills and ranges of resistant rock types are irregular with numerous north-northwest and south-southeast trending ridges and waterways that have resulted from differential erosion of composition rock bands in the basement gneiss. Lateritic sandy soils, after degraded ferricrete, are widespread and cap most hills. Elsewhere the dissected landscape has variable soils due to variations in the mineralogy of the underlying gneiss that is crossed by faults and mafic dykes.

The relief ranges between 274m asl in the southern salt lakes near the Lake Grace township to 411m asl directly north of the North Tarin Rock Nature Reserve. Generally, the gradient falls from south to north and west to east across the large Project.

The Lake Grace Project is also located on private land. Sultan is in the process of contacting private landowners to negotiate terms of agreements to facilitate such access. In the event that Sultan is unable to reach a compensation agreement with an owner of private land, Sultan will look to reassess its intended exploration targets and advancing its exploration program on the Tenements which Sultan has secured private land access agreements. Refer to Section 5.2(b) for further information.

4.8 Regional Geology

East Tallering

The East Tallering Project is in the western portion of the Murchison Domain of the Youanmi Terrane. The Youanmi Terrane is entirely fault-bounded and consists of greenstones (volcanic and sedimentary rocks) deposited at approximately 2950 Mega-annum (**Ma**) to 2690 Ma that have been intruded by felsic magmatic rocks. It also includes several layered mafic-ultramafic intrusions emplaced at approximately 2800 Ma.

The Project lies at the eastern extremities of the southern limb of the east-northeast-trending Tallering Greenstone Belt. The greenstones comprise variably foliated and metamorphosed mafic volcanic and intrusive-rocks, felsic volcanic rocks, as well as clastic and chemical sedimentary rocks. Post-tectonic granitic rocks intrude the central-eastern part of the belt, and numerous Proterozoic dolerite dykes cut the entire area.

The Southern Shear Zone, which lies at the southern margin of the belt, hosts several gold deposits and exploration prospects, within a sequence dominated by mafic, felsic and pelitic schists.

Dalwallinu

The Project is located in the Southwest Terrane of the Archean Yilgarn Craton. The Southwest Terrane consists of relatively high-grade granitic gneisses interlayered with metasedimentary rocks that were intruded by granite and pegmatite between 2.75 – 2.62 Giga-annum (**Ga**), with the majority post-dating 2.69 Ga. It includes several exposures of undivided mafic and ultramafic rocks that mainly present as metamorphosed slivers within the metagranitic rocks. The greenstones are typically strongly deformed with steep, upright and commonly north-plunging orientated folds. Numerous Proterozoic dolerite dykes cut the rock package.

Thaduna

The Project area mostly lies over a Lower Proterozoic supracrustal sequence, previously known as the Glengarry Basin that is located between the Archean Marymia Inlier and the Yilgarn Craton. This sequence has undergone a complex tectonic history. Revisions of the geology by Pirajno and Preston (1998) and Pirajno et al. (2004) led to the subdivision of the Lower Proterozoic sequence into the Yerrida, Bryah, Padbury and Earaheedy Groups, each of which unconformably overlies the preceding and formed in a separate

depocentre. The formation of the basins was associated with several orogenic events in the Paleoproterozoic that culminated in the amalgamation of the Pilbara Craton with the Yilgarn craton Sultan's tenements lie on the northeastern margin of the Mooloogool Sub-basin.

Lake Grace

The Lake Grace Project lies in the Toodyay-Lake Grace Domain (**TLDG**) of the South West Terrane. The TLGD is comprised of granulite facies granitic gneisses, gneissic remnants of greenstone belts, charnokitic granites and post-tectonic granites.

4.9 Local Geology

East Tallering

Sultan's East Tallering tenement covers the northeast extension of the Southern Shear Zone and the Tallering Greenstone Belt. Mafic volcanic rocks dominate the sequence with minor mafic intrusives and subordinate felsic rocks. Houghton's Magnetic Unit appears to crop out in the north of the greenstone package. The magnetic marker horizon also defines a structurally disrupted dome and basin fold pattern (ring structure) in the Project's east. Granite encloses the greenstones.

Deep weathered profiles, mostly truncated in the upper saprolite, are preserved over most rock types in the belt. The depth of oxidation often exceeds 60m and can be as great as 80m, particularly near mineralisation.

Dalwallinu

The Project covers greenstones distributed along a major north-south shear zone known as the Yerlering fault which extends from the Wongan Hills Belt through to Dalwallinu. The geology includes para-gneiss and minor amphibolite of the Berkshire Valley succession, intruded by a younger porphyritic granitoid. Migmatites of varying types occur, and thin doleritic dykes crosscut the area in several directions.

The basement rocks are typically poorly exposed and covered by residual laterite and pisolites along with Quaternary sands and lacustrine deposits. A mostly in-situ regolith mantles the Pithara area, where a 0.5-2m thick pisolithic soil horizon lies over a variable ferruginous and lateritic soil horizon (1-4m thick), which in turn lies over a highly variable mottled in-situ clay layer, which can be up to 15m thick. A thin saprolite horizon after amphibolite may occur, whereas granitic lithologies are at best partly weathered. The base of oxidation is generally shallow and ranges from 5m to 30m.

Thaduna

The Project area lies over the southern extremes of the Baumgarten Greenstone Belt, which forms the eastern side of the Marymia Dome, within the Marymia Inlier. Like the Plutonic Well Greenstone Belt to the west, the area is poorly exposed and extensively intruded by granitoids. The Baumgarten Greenstone Belt is broadly antiformal with tholeiitic basalt and ultramafics at its core and overlain by metasediments. It comprises a northern portion of pelitic schist, BIF, chert, amphibolite, and ultramafic rocks that are faulted against a southern portion of peridotite and komatiite overlain by basalt, gabbro, pelite, and quartzite. Contacts with overlying Proterozoic basins dip northwest and are tectonised 'probable unconformities'. The southern boundary is inverted, with granite thrust over the Proterozoic rocks.

The basal unit of the Yerrida Basin, the Juderina Formation, crops out in the Project area where it is in faulted contacted with the underlying Archaean rocks of the Baumgarten Greenstone Belt. Archaean biotite adamellite crops out in the far north of the western property, whereas Archaean felsic volcanic rocks only crop out in the eastern property. Other Archaean units partially exposed and present in the bedrock include pelitic sedimentary rocks and quartzite. Neoproterozoic sandstones and conglomerates of the Yelma Formation (Earaheedy Group) crop out in the southeastern corner of the larger tenement.

Many of the major faults in the region are long lived structures, active during deposition and then later rejuvenated as reverse faults during basin compression. The most

prominent structures in the region are northeasterly trending, including the Jenkin Fault, which was active during Proterozoic times and which lies immediately west of the Project.

A deeply weathered regolith is preserved over most of the area. The average depth to the base of complete oxidation is between 20 and 30m and the base of weathering is 45 to 50m. Both can deepen sharply in proximity to mineralisation or penetrative structures like shear zones, forming deeper weathering troughs.

Lake Grace

Within the Project area outcrop is limited and comprises mainly of foliated granodiorite with lesser banded intermediate and felsic gneisses with porphyry intrusives. The greenstone rock sequences are metamorphosed to high-grade upper amphibolite to granulite facies. Protoliths for the mafic granulite are thought to be tholeiitic basalts, whereas clastic sediments such as wacke, arenite and graphitic shale form the likely parent material for the felsic gneisses. The gneisses are intruded by quartz-feldspar granite dykes and sills that have complex cross-cutting relationships suggesting multiple phases of emplacement. This entire rock package is intruded by several unmetamorphosed dolerite dykes that are thought to be of Proterozoic age.

5. Risk Factors

5.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company and Project specific risks

(a) Tenement title and applications

As at the date of this Prospectus, five of the Company's nine Tenements are still in an application phase. There is no guarantee that the pending tenement applications, or any future tenement applications, will be approved. Furthermore, there is no guarantee that the entire area of an application will be granted.

Exploration tenements are subject to periodic renewal and are subject to the Mining Act where the tenement holder has certain obligations in relation to the maintenance of the Tenement, including the payment of annual rents, meeting prescribed expenditure commitments and satisfying other conditions imposed upon the Tenements. There is no guarantee that applications for tenement renewal will be granted. If the conditions that apply to a Tenement are not satisfied, the Company may be subject to penalties or forfeiture applications.

(b) Tenement Access (Private Land)

Where a tenement is located on private land the Mining Act stipulates that unless the Company has the consent of owner and the occupier of that private land the Tenement is not granted in respect of areas that are within 30 metres of the natural surface of the land. Accordingly, the Company is only granted sub-surface rights to its Tenements over those areas unless it obtains that consent.

Further, the Mining Act provides that no mining activities may be conducted on or within 30 metres of the natural surface of any private land unless the tenement holder has paid compensation to, or made an agreement to pay compensation to, the owner and occupier of the private land. The Company is however entitled to carry out airborne surveys on the Tenements without the consent of, or agreement with, the private land owners and occupiers.

Sultan must obtain the consent of each owner and occupier of private land affected by its tenements, including reaching agreement as to compensation payable to the landowner, before entering onto private land to carry out exploration. The Tenements affected by private land are listed in the Schedule to the Legal Report comprising Section 7 of this Prospectus.

Sultan is in the process of contacting private landowners to negotiate terms of agreements to facilitate such access. Sultan anticipates that such access agreements will be entered into as soon as practicable following listing, on terms considered standard for agreements of this type. In the event that Sultan is unable to reach a compensation agreement with an owner of private land, Sultan will look to mitigate this risk by reassessing its intended exploration targets and advancing its exploration program on the Tenements which Sultan has secured private land access agreements.

In addition to the risks associated with access to areas of private land noted above, some other areas of the Tenements might be the subject of other land uses (including reserves) or environmental restrictions. The terms of grant of Tenements over these types of land might contain stringent conditions relating to access and ground disturbing activities that the Company will need to comply with and may require additional regulatory consents being obtained prior to access. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for other reasons. This may be a result of adverse weather, environmental restraints, private land, native title or Aboriginal heritage issues, the need for regulatory approvals and consents or other factors.

(c) Tenement Access (Native Title and Aboriginal Heritage)

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native tile claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements.

The Company's Tenements are subject to native title claims (as described in the Schedule to the Legal Report comprising Section 7 of this Prospectus).

Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the areas of the Tenements. The Company's policy is to comply with its existing Aboriginal heritage agreements and carry out heritage clearance surveys prior to conducting exploration in appropriate circumstances.

Specifically, holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site is an offence under the WA Heritage Act that can lead to prosecution (unless approval has been obtained under the WA Heritage Act). Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Two of the Company's nine Tenements are subject to a Heritage Agreement (as described in the Schedule to the Legal Report comprising Section 7 and Section 10.9 of this Prospectus). Before carrying out exploration activity on these Tenements, Sultan must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey.

Six of the Company's nine Tenements will be subject to an Indigenous Land Use Agreement (as described in the Schedule to the Legal Report comprising Section 7 of this Prospectus). Sultan will be bound to follow the standard procedures set out in the Indigenous Land Use Agreement to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

(d) Exploration risks

The undertaking of mineral exploration is a high-risk business. All of the Company's projects are at a very early exploration stage and no mineral resources have been identified on any of the tenements. There is no guarantee that the exploration of these

tenements will be successful and result in the discovery of an economically viable Mineral Resource.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal or adverse weather conditions, unanticipated operations or technical difficulties, availability of suitable equipment and personnel, land access and environmental issues.

(e) Limited history

The Company was only recently incorporated (4 January 2018) and has no operating history and no historical financial performance. No assurance can be given that the Company will establish a resource or reserve in accordance with the JORC Code. Until the Company is able to realise value from the Projects, it is likely to incur ongoing operating losses.

(f) Reliance on Key Personnel

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(g) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(h) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(i) Reports regarding the Company and the Projects

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Shares adversely, the price of its Shares and trading volumes could be adversely affected.

The market for the Company's Shares trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Shares may be adversely affected.

(j) The Company does not expect to declare any dividends in the foreseeable future

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Shares to realise any future gains on their investment.

(k) If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings

Under generally accepted accounting principles, the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying

value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(l) Results of Studies

In the future, subject to the results of exploration and testing programs, the Company may undertake various studies on the Company's projects, including scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of the Company's projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a Scoping Study may materially differ to the results of a feasibility study).

If a study determines the economics of the Company's projects, there can be no guarantee that the project will be successfully brought into production. The ability of the Company to complete a study may be dependent on the Company's ability to raise the necessary funds to complete the study if required.

If the Company's exploration programmes and/or studies prove to be unsuccessful this could lead to a diminution in value of its projects, a reduction in the cash reserves of the Company and the possible relinquishment of one or more of its Tenements.

(m) Exploration costs

The exploration costs of the Company have been estimated based on certain assumptions including with respect to the method and timing of exploration and these assumptions are subject to significant uncertainties. Actual exploration costs may differ materially from these estimates. As such, no assurance can be given that the cost estimates and the underlying assumptions will be realised. The Company may be materially and adversely affected if the actual costs are substantially greater than the estimated costs.

(n) Exploration targets, resources and reserves

In the future, the Company may identify exploration targets based on geological interpretations, geophysical data, geochemical sampling and historical drilling. In that case, insufficient data may exist to provide certainty over the extent of any mineralisation. Accordingly, no assurances can be given that any additional exploration will result in the determination of a mineral resource on any of the exploration targets identified. Even if a mineral resource is identified no assurance can be provided that an ore reserve will be subsequently defined and economically mined.

If a mineral resource or ore reserve estimate is made in the future, these estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(o) Development and operational risks

By its very nature, mine development contains significant risk with no guarantee of success. Therefore, even if a potentially economic mineral deposit is identified by the Company in the future, there is no guarantee that it can be developed and economically exploited. The ultimate economic development of a mineral deposit is dependent on many factors such as the delineation of economically recoverable ore reserve, access to adequate capital for project development, construction of infrastructure within capital budgets, securing and maintaining title to appropriate mining tenements, obtaining regulatory consents and approvals necessary for the conduct of development and production, securing plant and equipment and access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Further, once established, mining operations can be impacted by a number of factors, including geological and weather conditions causing delays and interference to

operations, insufficient quantities of ore to support a commercially viable operation, access to necessary funding, metallurgical issues, mechanical failure of plant and equipment, shortages or increases in price of consumables and plant and equipment, environmental hazards, fires, explosions and other accidents.

These factors may affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and will affect the Company's Share price. Similarly, all production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the Company's profitability, project value and in turn the value of Shares.

(p) Environmental and approvals risk

The Company's operations are subject to environmental regulations at both a State and Federal level. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays or failure to obtain such approvals can result in the delay to anticipated exploration programmes or mining activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(q) Equipment and availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(r) Land rehabilitation requirements

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(s) Safety risks

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

5.3 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) General Economic Climate

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) Changes in Legislation and Government Regulation

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) Competition for Projects

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Shares offered under this Prospectus.

(d) Commodity Price Volatility and Exchange Rate Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) Sharemarket Conditions

The market price of the Company's securities may be subject to varied and unpredictable influences on the market for equities in general and resources stocks in particular.

(f) Insurance

Insurance of all risks associated with mineral exploration and production is not always available and where available, the costs can be prohibitive. The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide

adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(g) Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

6. Independent Geologist's Report

AN INDEPENDENT GEOLOGIST'S REPORT ON THE MINERAL ASSETS TO BE ACQUIRED BY SULTAN RESOURCES LIMITED

Report Prepared for:
Sultan Resources Limited

COPYRIGHT

Copyright of all text and other matter in this document, include the manner in which the information is presented, is the exclusive property of Dreamlife Holdings Pty Ltd (DLH). It is a criminal offence to publish this document or any part of this document, without prior written consent of DLH.

AUTHOR	SIGNED	DATE
Jonathan King		**07/06/2018**

TITLE	STATUS	Version
2018_SUL_IGR_V6.docx	**Final**	**6**

INDEPENDENT GEOLOGIST'S REPORT

June 7th, 2018

The Directors
Sultan Resources Limited

Dear Sirs,

Sultan Resources Limited- Independent Geologist's Report

The directors of Sultan Resources Limited (Sultan or the Company) have engaged Jonathan King (trading as Dreamlife Holdings or DLH) to prepare an Independent Geologist's Report (IGR) on a portfolio of mineral assets located in developing gold and base metal districts within Western Australia (WA), Australia.

The IGR has been prepared for the inclusion in a prospectus to be lodged with Australian Securities and Investments Commission (ASIC). The prospectus will offer 22,500,000 shares at an issue price of $0.20 per share to raise a minimum of $4,500,000, with the ability to offer up to a further 2,500,000 shares, to raise a further $500,000, for a maximum raising of up to $5,000,000 (Prospectus). Sultan proposes to lodge the Prospectus with ASIC on or about the 12th June 2018.

Reporting Standards

This IGR has been prepared in compliance with the standards stipulated in the "Joint Ore Reserves Committee" Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC) as well as the Code for the Technical Assessment and Valuation of Minerals and Petroleum Assets and Securities for Independent Experts Reports, 2015 Edition (VALMIN Code). The VALMIN Code is the standard binding all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). The VALMIN Code incorporates JORC.

The IGR is not a valuation report and does not express an opinion regarding the value of the mineral assets or tenements involved, nor to the 'fairness and reasonableness' of any transaction between Sultan and any other parties.

The IGR has been completed and signed off by a relevant Competent Person, Mr Jonathan King – BSc (Hons), as defined by JORC. The effective date of this IGR is as of the 7th of June 2018. DLH confirms that no further information or activities have come to its attention to indicate any material changes as of the effective date to what has presently been reported in this IGR.

Statement of Independence

Neither the contributing author to this IGR, or any other employees or associates of DLH have a material interest, either directly or indirectly in Sultan or the assets which are the subject of this IGR. No commercial relationship existed between DLH and Sultan before the engagement to prepare this report. DLH receives consulting fees and is reimbursed for any overheads associated with the completion of this report.

Sources of Information

Sultan has provided DLH with a substantial body of technical information sourced from the public domain and Sultan's activities. Also, DLH has conducted independent research and utilised their proprietary databases to verify and supplement respectively the information provided. The principal sources of information utilised in the preparation of the IGR are documented in the reference list of the IGR.

Warranties and Indemnities

Sultan has warranted in writing to DLH that complete disclosure of all material information has been provided and that, to the best of Sultan's knowledge and understanding the information provided is complete, accurate and true.

DLH understands that Sultan intends to list on the Australian Securities Exchange (ASX).

As recommended by the VALMIN Code, Sultan has provided DLH with an indemnity under which DLH is to be compensated for any liability and/or additional activities or expenditure arising from any additional work required which:

- Results from DLH reliance on information provided by Sultan;
- Resulting from Sultan's withholding of material information from DLH; and/or
- Relates to any consequential extension of activities required through queries, questions or public hearings arising from this IGR.

Summary of Projects

Sultan has entered into a binding term sheet to acquire eight tenements from Galahad Resources Pty Ltd (Term Sheet). The tenements to be acquired under the Term Sheet comprise four exploration projects within Western Australia including:

- East Tallering Project;
- Dalwallinu Project;
- Thaduna Project; and
- Lake Grace Project, (collectively, the Projects)

Additionally, Sultan has made one further Exploration Licence Application at Lake Grace in its own name.

This report discusses the geological setting, exploration history, previous work and proposed exploration of the Projects to be acquired by Sultan pursuant to the Term Sheet. The granted tenements and application tenements, covering an area of ~946km^2, were selected principally for their potential to host economic gold (Au) mineralisation. Some projects have the potential to host other mineralisation styles including volcanogenic massive sulphide (VMS) or epithermal copper at Thaduna and nickel-cobalt at Lake Grace.



PROJECT LOCATION PLAN

The East Tallering Project located 180km northeast of Geraldton and 450km north of Perth in WA's Murchison Region. The holding covers ~7km strike length over prospective Archaean rocks of the Tallering Greenstone Belt. The Project lies adjacent to the Royal Standard Gold Mine where 68,000t at 13.1g/t gold was mined between 1897 and 1937, making it the largest historic gold producer within the Tallering Greenstone Belt (Cranley, 1985). Kalamazoo Resources Limited's Snake Well Project which comprises ~170,000 ounces within 2.85 million

tonnes @ 1.8 g/t gold (Richardson, 2013), lies adjacent to East Tallering. The project carries the advanced drill ready targets of Jarbora Hill.

The Dalwallinu Project, located approximately 250km northeast of Perth, hosts a significant regional ground position over the Dalwallinu Greenstone Belt along the Yerlering Fault Corridor. The Project holding covers a 20km strike length of the prospective shear zone and includes the small, high-grade Pithara Gold Deposit that was mined by McVerde Mining during 2010-2011 and has drill ready targets such as Wilgie Hills.

The Thaduna Project is located approximately 180km northeast of Meekatharra in the Peak Hill district of Western Australia in the emerging Thaduna exploration province. The project is sandwiched between Sandfire Resources' Thaduna and Green Dragon Copper-Gold deposit, and adjacent to the recently discovered "Brumby" and "Contessa" gold prospects. The Thaduna and Green Dragon Copper-Gold deposit carry a resource of 8.2Mt at 1.8% Cu, 3.7g/t Ag for 150,000t of copper and 963,000oz of silver (ASX: SFR Announcement, 2017) is located 10kw southwest of project area. The Thaduna Project lies over the western and eastern bounding structures to the Yerrida Basin and Mooloogool Sub-basin.

The Lake Grace Project lies in the eastern wheatbelt, approximately 250km east-southeast of Perth. These exploration applications are sandwiched between Cygnus Gold Limited and Gold Road Resources Limited in the emerging Lake Grace exploration province. The Lake Grace Project comprises five tenement applications covering an area of approximately 690km^2 over or adjacent to the prospective Yandina Shear which is known to host gold mineralisation elsewhere in the Southwest Terrane. Western Mining Corporation explored for nickel and copper in the 1970's in the project's far north.

No JORC mineral resources have yet been identified. However significant potentially economic mineralisation is known on or adjacent to all projects bar Lake Grace which represents early stage exploration. The potential of the properties is speculative and involves significant exploration and financial risk. However, DLH believes that each project is sufficiently prospective to justify exploration at the budgetary levels indicated, using the techniques and programs as described to the author during this assessment.

The tenement package to be acquired by Sultan pursuant to the Term Sheet comprises eight tenements totalling approximately 874 km^2 (87396Ha), and one tenement which Sultan has applied for directly in its own name for an area of 72km^2 (7200Ha). The total portfolio area covered in this report is 946km^2. The Company has the right to acquire 100% of the tenements that are the subject of the Term Sheet, and is the registered applicant of E70/5179. The reader is referred to the Legal Report in Section 7 of the Prospectus for a comprehensive review of tenure. The budgeted exploration expenditure is as follows:

PROJECT BASED EXPLORATION BUDGET

Project	IPO subscription			
	Minimum subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
East Tallering	270,000	400,000	285,000	480,000
Dalwallinu	360,000	300,000	405,000	350,000
Thaduna	380,000	435,000	430,000	570,000
Lake Grace	300,000	330,000	350,000	400,000
Totals	**1,310,000**	**1,465,000**	**1,470,000**	**1,800,000**

Successful exploration and development will require further systematic exploration to understand the local geology, controls on mineralisation and economic potential of each project. DLH considers each project as having sufficient technical merit to justify the proposed exploration programs and associated exploration budgets.

Principal Consultant

Jonathan King has over 26 years' experience in mining and exploration geology, with a focus on the geochemistry of the regolith, and the impacts that its development has on mineral commodity exploration. Jonathan has worked in Australia, Africa, North, Central and South America, China, Korea, Papua New Guinea, and Fiji in iron ore, diamonds, tin, nickel, gold and base metals (Cu, Pb, Zn).

Jonathan holds the relevant qualifications and is a Member (No. 1943) of the Australian Institute of Geoscientists required by the ASX, JORC and Valmin Codes in Australia. He is a Qualified Person under the rules of the CIM and NI 43-101. He has the appropriate, relevant qualifications and experience to satisfy the requirements of an 'Expert' as defined under the Valmin Code.

Consent

DLH consents to this Report being included, in full, in the Sultan Resources Limited Prospectus, in the form and context in which it appears.

Yours Sincerely,



Jonathan King- BSc (Hons), MAIG

Perth, June 7th 2018

i. DISCLAIMER

DLH has prepared this IGR and, in doing so has utilised the information provided by Sultan. Where possible the information has been verified from independent sources with due enquiry regarding all material issues that are a prerequisite to comply with the JORC (2012 Edition) Guidelines. DLH and its director accept no liability for losses arising from reliance upon the information presented in this report.

The author of this IGR is not qualified to provide extensive commentary on legal issues associated with Sultan or its subsidiaries' right to the mineral property. Sultan as well as their advisors have provided certain information, reports and data to DLH in preparing this IGR which, to the best of Sultan's knowledge and understanding is complete, accurate and true. Sultan acknowledges that DLH has relied on such information, reports and data in preparing this IGR. No warranty or guarantee, be it expressed or implied, is made by the author concerning the completeness or accuracy of the legal aspects of this document.

ii. FORWARD-LOOKING STATEMENTS

The following report contains forward-looking statements. These forward-looking statements are based on opinions and estimates of Sultan management and DLH at the date at which the statements have been made. These statements are subject to several known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include changes in world commodity markets, equity markets, cost and supply of materials relevant to the projects, and changes to regulations affecting them. Although we believe the expectations reflected in our forward-looking statements to be reasonable, we cannot guarantee future results, level of activity, performance or achievements.

iii. DECLARATION

DLH will receive a commercial consulting fee for the preparation of this report in accordance with industry standard professional consulting fees. The fees obtained through the preparation of this report are not contingent upon the outcome of any proposed fund raising, and DLH will receive no other benefit for the preparation of this report.

Neither DLH, nor the Competent Person have at the date of this report, nor had within the previous two years, any shareholding in Sultan, the Projects or acted as advisors to Sultan. DLH and the Competent Person consider themselves to be independent of Sultan.

iv. SCOPE OF THE OPINION

In the execution of the mandate, DLH undertook a technical review, to identify the factors of a technical nature that would impact the prospectivity and future development potential of Sultan's mineral project portfolio. DLH considered the strategic merits of the project in an open and transparent basis. This IGR has been compiled to incorporate all currently available and material information that will enable potential investors to make a reasoned and balanced judgement regarding the economic merits of the mineral project portfolio.

DLH's primary obligation in preparing mineral asset reports in the public domain is to describe the mineral project in compliance with appropriate reporting codes. In this case, the JORC

(2012 Edition) Guidelines, prepared by the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia is considered appropriate.

DLH undertook a full technical assessment of the contributing mineral assets to be acquired by Sultan and also considered the strategic merit of the mineral assets. This work has been based upon technical information which has been supplied by Sultan, and which has been independently reviewed as part of the due diligence process by DLH where possible. Sultan has warranted in writing that they have openly provided all material information to DLH which, to the best of their knowledge and understanding is complete, accurate and true, having made all reasonable enquiries and has not omitted anything likely to affect this report.

DLH confirms, that to the best of its knowledge and having taken all reasonable care to ensure that the information contained in the IGR is by the facts, contains no omission likely to affects its outcomes, and that no material change has occurred between the site visit and finalisation of the IGR. DLH reserves the right, but will not be obliged to, revise this report or sections therein, and conclusions thereto, if additional information becomes known to DLH after the date of this report.

CONTENTS

i. Disclaimer 8
ii. Forward-Looking Statements 8
iii. Declaration 8
iv. Scope of the opinion 8
1. Introduction 13
2. Tenement Information 15
3. Sultan Strategy 15
4. Regional Geological Setting 16
5. Project Reviews 17
5.1. East Tallering Project 17
5.1.1. Physiography 18
5.1.2. Geology 18
5.1.3. Mineralisation 20
5.1.4. Previous Exploration 21
5.1.5. Exploration Program and Budget 23
5.2. Dalwallinu Project 24
5.2.1. Physiography 25
5.2.2. Geology 26
5.2.3. Mineralisation 27
5.2.4. Previous Exploration 28
5.2.5. Exploration Program and Budget 31
5.3. Thaduna Project 32
5.3.1. Physiography 33
5.3.2. Geology 33
5.3.3. Mineralisation 36
5.3.3.1. VMS Mineralisation 37
5.3.3.2. Epithermal Copper Mineralisation 38
5.3.3.3. Gold Mineralisation 38
5.3.4. Previous Exploration 39
5.3.5. Exploration Program and Budget 47
5.4. Lake Grace Project 48
5.4.1. Physiography 49

5.4.2. Geology 50
5.4.3. Mineralisation 52
5.4.4. Previous Exploration 52
5.4.5. Exploration Program and Budget 56
6. Conclusions & Recommendations 57
7. Sources of information 57
8. Reliance on other experts 58
9. Qualifications of Consultant 58
10. Competent Persons Declaration 58
11. References 59
Glossary 62
Appendix 1: Competent Person's Consent Form 71
Appendix 2: JORC Code, 2012 Edition- Section 1- East Tallering Project 72
Appendix 2: JORC Code, 2012 Edition- Section 2- East Tallering Project 75
Appendix 3: JORC Code, 2012 Edition- Section 1- Dalwallinu Project 78
Appendix 3: JORC Code, 2012 Edition- Section 2- Dalwallinu Project 81
Appendix 4: JORC Code, 2012 Edition- Section 1- Thaduna Project 84
Appendix 4: JORC Code, 2012 Edition- Section 2- Thaduna Project 87
Appendix 5: JORC Code, 2012 Edition- Section 1- Lake Grace Project 90
Appendix 5: JORC Code, 2012 Edition- Section 2- Lake Grace Project 94

Figures:

Figure 1: Project location plan 14
Figure 2: Key tectonic elements of South West Australia 16
Figure 3: Project location: East Tallering 17
Figure 4: Project geology draped over magnetics: East Tallering 19
Figure 5: Long section Royal Standard Lode 24
Figure 6: Supergene enrichment, Mixy Lode 21
Figure 7: Project location: Dalwallinu 24
Figure 8: Geomorphic setting: Dalwallinu Project 26
Figure 9: Project geology: Dawallinu 26
Figure 10: Pithara cross-section 27
Figure 11: IGO Geochemistry and Drill holes 29
Figure 12: Magnetic imagery and postulated strucural corridor 30
Figure 13: Anticipated work program: Dalwallinu Project Year 1 31
Figure 14: Project location: Thaduna 32
Figure 15: Simplified geological map: Yerrida and Padbury basins, Bryah Sub-basin 34
Figure 16: Project geology: Thaduna 35
Figure 17: Key deposits and landholdings in the Thaduna region 37
Figure 18: Plan view of the mine geology of DeGrussa and Conductor 1 37
Figure 19: Significant prospects with landholdings in the Thaduna area 41
Figure 20: Schematic representation for intrusion-related gold 41
Figure 21: Structural geology interpretation of Hill (2005) 42
Figure 22: Aircore and rab drilling collar locations: E52/3461 43
Figure 23 Proposed work program Thaduna Project 47
Figure 24: Project location: Lake Grace. 48
Figure 25: Geomorphic setting: Lake Grace Project 50
Figure 26: Project geology: Lake Grace 51

Tables:

Table 1: Tenement Schedule 15
Table 2: Completed exploration: Jabora Hill anomaly 22
Table 3: Exploration Program and Budget: East Tallering 23
Table 4: Geochemistry sampling statistics: Dalwallinu Project 28
Table 5: Drilling statistics: Dalwallinu Project 29
Table 6: Exploration Program and Budget: Dalwallinu Project 32
Table 7: Exploration Program and Budget: Thaduna Project 48
Table 8: Significant Otter drill results: Lake Grace 54
Table 9: Exploration Program and Budget: Lake Grace 57

1. INTRODUCTION

The directors of Sultan Resources Limited (Sultan) requested Dreamlife Holdings Pty Ltd (DLH) to prepare an Independent Geologist's Report (IGR) in accordance with the "Joint Ore Reserves Committee" Code 2012 (JORC 2012) and VALMIN Code (VALMIN) on the mineral assets of to be acquired by Sultan pursuant to the Term Sheet, together with the tenement which Sultan has applied for directly in its own name, being the East Tallering, Thaduna, Dalwallinu and Lake Grace Gold Projects (Figure 1). The mineral assets are located in Western Australia, mostly in developing gold districts. The technical aspects of this report are based on current and historical exploration activity, past reporting by geological consultants and mineral exploration teams, and site visits of similar or adjacent areas to the Projects by the Competent Person.

This IGR has been prepared in compliance with, and to the extent required, by the JORC (2012 Edition) Guidelines for the reporting of exploration results, mineral resources and ore reserves, VALMIN and the rules and guidelines issues by such bodies as ASX and ASIC which pertain to independent experts reports. The effective date of this IGR is 7th June 2018.

Sultan's development strategy following a proposed fundraising is focussed towards the refining targets at East Tallering, Dalwallinu, and Thaduna. Sultan has received Programme of Works approval for drill testing at the East Tallering property upon successful completion of its quotation on ASX. DLH has reviewed the proposed exploration and development strategy of Sultan and supports that the methodology, timeframe and expected outcomes are both achievable and reasonable.

DLH consents to Sultan using this IGR as part of their disclosure requirements, and to reference this IGR in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole.



FIGURE 1: PROJECT LOCATION PLAN

2. TENEMENT INFORMATION

Pursuant to the Term Sheet Sultan has the rights to acquire 100% interest in 8 tenements in four project areas, together with one tenement which Sultan has applied for directly in its own name (Table 1). Four tenements are granted and five applications, all in the Lake Grace Project, remain pending. The tenements (other than E70/5179) are to be acquired under the Term Sheet, and the reader is referred to the Legal Report in Section 7 of the Prospects for a comprehensive review of tenure, together with the summary of the material terms of the Term Sheet set out in Section 10.1 of the Prospectus.

Each area is considered prospective for gold mineralisation and exists in known or developing gold districts. Work programs to test the more prospective geology and advance the geological understanding of all projects have been designed and budgeted by the Company. The Company is actively capturing all the available digital data from previous work to optimise the planned exploration activities. Further work programs will evolve as exploration results are returned to the Company.

TABLE 1: TENEMENT SCHEDULE

Tenement	Project	Holder	Granted	Expiry	Area	Units
E59/2185	East Tallering	Galahad Resources Pty Ltd	01/02/2017	31/01/2022	22	BL
E70/4884	Dalwallinu	Galahad Resources Pty Ltd	04/08/2017	03/08/2022	57	BL
E52/3461	Thaduna	Galahad Resources Pty Ltd	31/10/2017	30/10/2022	6	BL
E52/3481	Thaduna	Galahad Resources Pty Ltd	08/02/2018	07/02/2023	1	BL
E70/5081*	Lake Grace	Galahad Resources Pty Ltd			58	BL
E70/5082*	Lake Grace	Galahad Resources Pty Ltd			37	BL
E70/5085*	Lake Grace	Galahad Resources Pty Ltd			65	BL
E70/5095*	Lake Grace	Galahad Resources Pty Ltd			54	BL
E70/5179*	Lake Grace	Sultan Resources Limited			28	BL

* Exploration Licence Application

3. SULTAN STRATEGY

Sultan's primary focus is the exploration and development of the early stage Projects through systematic exploration across defined exploration targets. The assets range from grassroots through to moderately advanced exploration plays, where substantial expenditure has already been incurred. The near-term aims for Sultan are:

- to expand upon the drill indicated mineralisation at Jarbora Hill Prospect on the East Tallering Project and Wilgie Hills Prospect at Dalwallinu to identify gold resources; and,
- to evaluate and delineate economically significant gold mineralisation at Thaduna.

Sultan intends to undertake a systematic exploration program to understand the potential of Lake Grace upon the grant of title.

4. Regional Geological Setting

The Projects lie within or marginal to the Yilgarn Craton in Western Australia. The Yilgarn Craton is a large area of Archaean, granitic, stable, continental crust that is bound by a mixture of sedimentary basins and Proterozoic fold and thrust belts. The Craton contains substantial greenstone belts separated by granite and granitic gneiss and extensively intruded by swarms of dolerite dykes. It is divided into a series of terranes which feature distinctive stratigraphy, structure, and geological history. These fault-bounded terranes have undergone regional metamorphism and often multiple deformation events (Cassidy *et al.*, 2006).

The Projects lie in the Toodyay-Lake Grace Domain of the Southwest Terrane (Lake Grace and Dalwallinu Projects) and the Murchison Domain of the Youanmi Terrane (East Tallering Project). The Thaduna Project is in the Proterozoic Mooloogal Sub-basin (Figure 2).

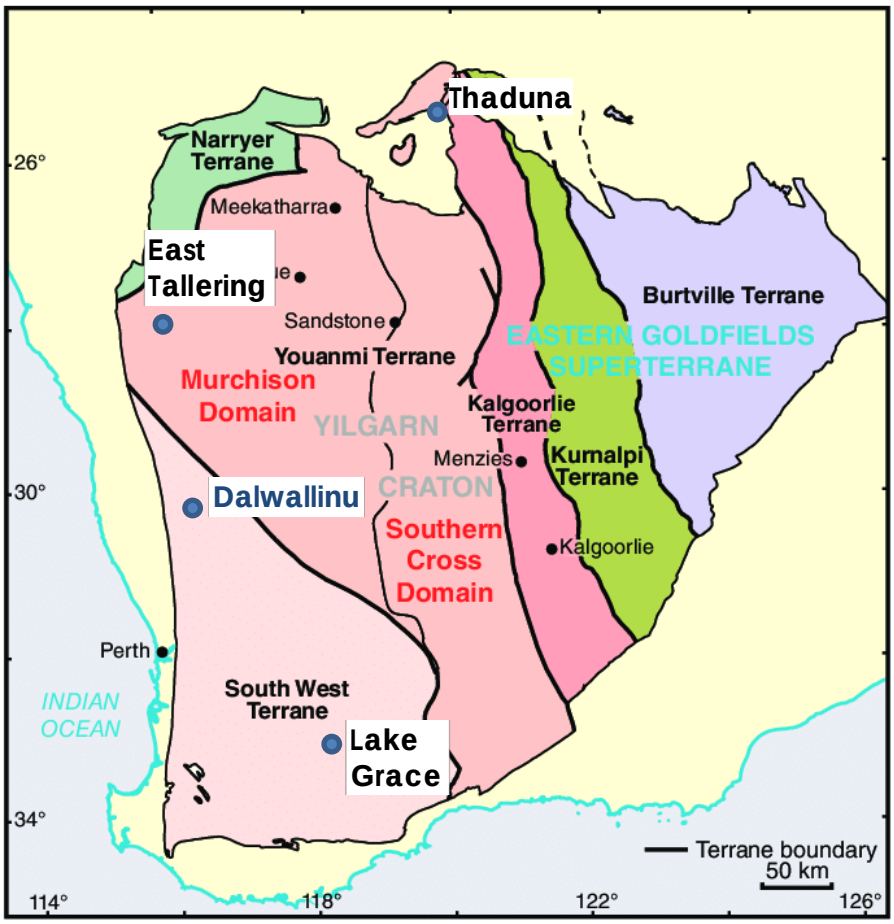


FIGURE 2: KEY TECTONIC ELEMENTS OF SOUTH WEST AUSTRALIA INCLUDING THE DISTRIBUTION OF TERRANES AND PROJECT LOCATIONS

The regional setting of each Project is described in the individual Project reviews in Section 5.

5. PROJECT REVIEWS

Mineral systems and the methods adopted in their exploration will differ between each terrane or geological setting under consideration due to the fundamental differences in the rocks and structural histories. For example, exploration strategies effective in the Youanmi Terrane (East Tallering) may prove ineffective in the Southwest Terrane (Lake Grace), where known gold deposits are hosted in rocks metamorphosed to upper amphibolite to granulite facies. This notion is fleshed out in the following project reviews.

5.1. EAST TALLERING PROJECT

Subject to completion of the Term Sheet, Sultan will acquire a 100% interest in the East Tallering Project, which covers approximately 7 kilometres of strike of the prospective Archaean Tallering Greenstone Belt in the Western Murchison Province. The Project includes a single granted Exploration Licence, 59/2185, which covers an area of ~67km^2, and is located 450km north of Perth and 110km northeast of Geraldton (Figure 3).

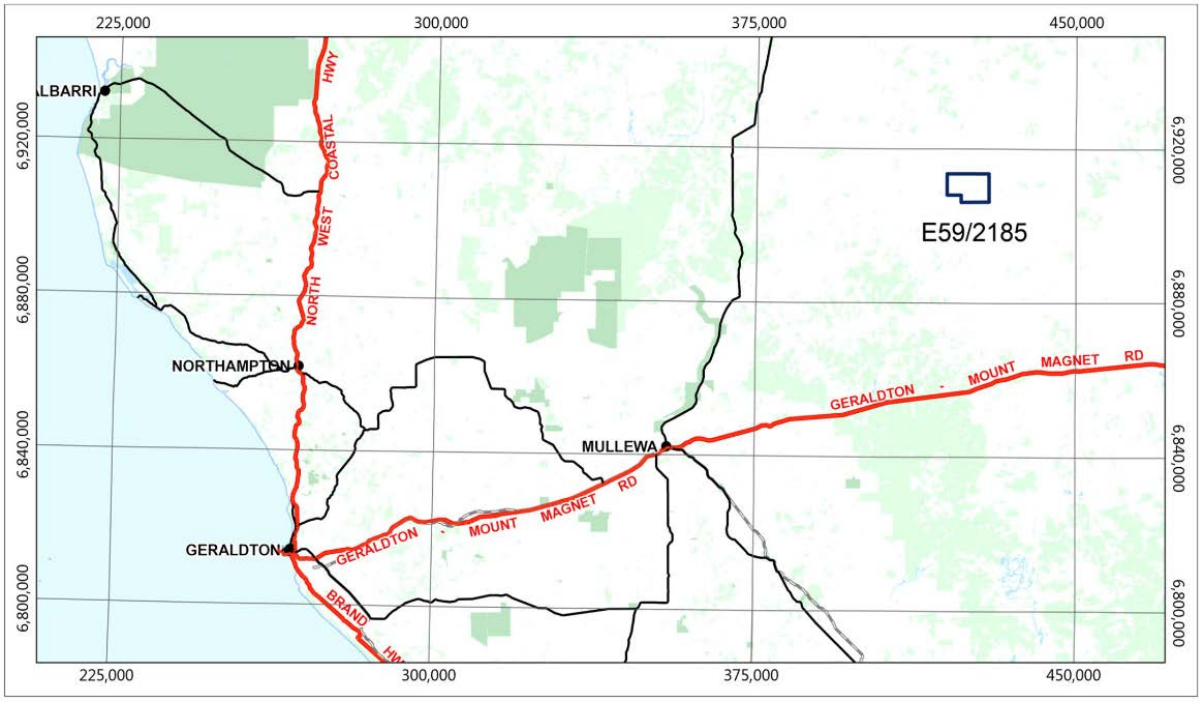


FIGURE 3: PROJECT LOCATION: EAST TALLERING

The first economic discovery of gold was made in 1890 at Yuin (Watkins and Hickman, 1990), which became the known as the Royal Standard Mine, which lies immediately west of the East Tallering Project. Since then exploration has outlined the significant potential for gold, and for volcanic-hosted massive sulphide (VHMS) style zinc mineralisation. Current JORC gold resources at Kalamazoo Resources Limited's adjacent Snake Well Project comprise ~143,000 ounces within 1.78mt at 2.5g/t Au g/t gold (Kalamazoo, 2017). The Royal Standard Mine, which also lies

immediately west of the property, was the gold camp's largest historical producer at 68,000t @ 13.1g/t (Cranley, 1985).

Access to the tenement is via the Geraldton-Mount Magnet road and thence north via graded station tracks and fence lines from the Berringa-Pindar road (west access) or Bagyon-Tardie Road (east access). The Vermin Proof Fence lies along the property's southern boundary providing easy access.

The tenement is subject to overlapping Native Title Claims by the Wajarri Yamatji (WC04/010), Widi Mob (WC97/072) and Mullewa Wadjari (WC96/093) People. For further information, please refer to the Legal Report in Section 7 of the Prospectus.

5.1.1. PHYSIOGRAPHY

The topography around East Tallering is typically subdued with a central east-northeast trending low ridge (the Nangcarrong Range) developed in greenstone and granite lithologies separating colluvial sheets that merge downslope (to the northwest and south) with floodplain sediments associated with the Greenough River. The Geeloo Claypan lies in the southwest corner of the property.

The Greenough River flows through the project area and bisects the Nangcarrong Range in the western third of the tenement.

Relief ranges between 310m to the highest point on Gnoonoo Hill at 384m above sea level (asl), in the property's west.

5.1.2. GEOLOGY

The East Tallering Project is in the western portion of the Murchison Domain of the Youanmi Terrane (Cassidy et al., 2006). The Youanmi Terrane is entirely fault-bounded and consists of greenstones (volcanic and sedimentary rocks) deposited at ~2950 Ma to 2690 Ma that has been intruded by felsic magmatic rocks. It also includes several layered mafic-ultramafic intrusions emplaced at ~2800 Ma (Geoscience Australia, 2013). Regional mapping at 1:250,000 scale has been completed and released by GSWA for the Murgoo (SG50-14) map sheet (Baxter, 1974).

Granite-gneiss encloses the east-northeast-trending Tallering Greenstone Belt, which forms as a northeasterly plunging syncline 60km in length with a maximum width of 25km. The project lies at the eastern extremities of the southern limb. The greenstone belt is unusual as it runs east-west, rather than north-northwest to south-southeast, like the other greenstone belts in the Murchison and Eastern Goldfields regions.

The greenstones comprise variably foliated and metamorphosed mafic volcanic and intrusive-rocks, felsic volcanic rocks, as well as clastic and chemical sedimentary rocks. Post-tectonic granitic rocks intrude the central-eastern part of the belt, and numerous Proterozoic dolerite dykes cut the entire area. The regional metamorphic

grade within the belt varies from greenschist to lower amphibolite (Watkins and Hickman, 1990).

The Southern Shear Zone, which lies at the southern margin of the belt, hosts several gold deposits and exploration prospects, within a sequence dominated by mafic, felsic and pelitic schists. Outcrop within this east-west trending zone is limited west of the East Tallering Project, where it is mostly obscured by sediments associated with the Greenough River floodplain. The shear zone is bounded to the south by granite-gneiss and the north by tonalite intrusive. Most geological contacts are tectonic and interpreted as south-dipping thrusts.

Several, variably magnetic, layered mafic sills intrude the rock package and are broadly concordant with the stratigraphy. The strongest of which is referred to as Houghton's Magnetic Unit.

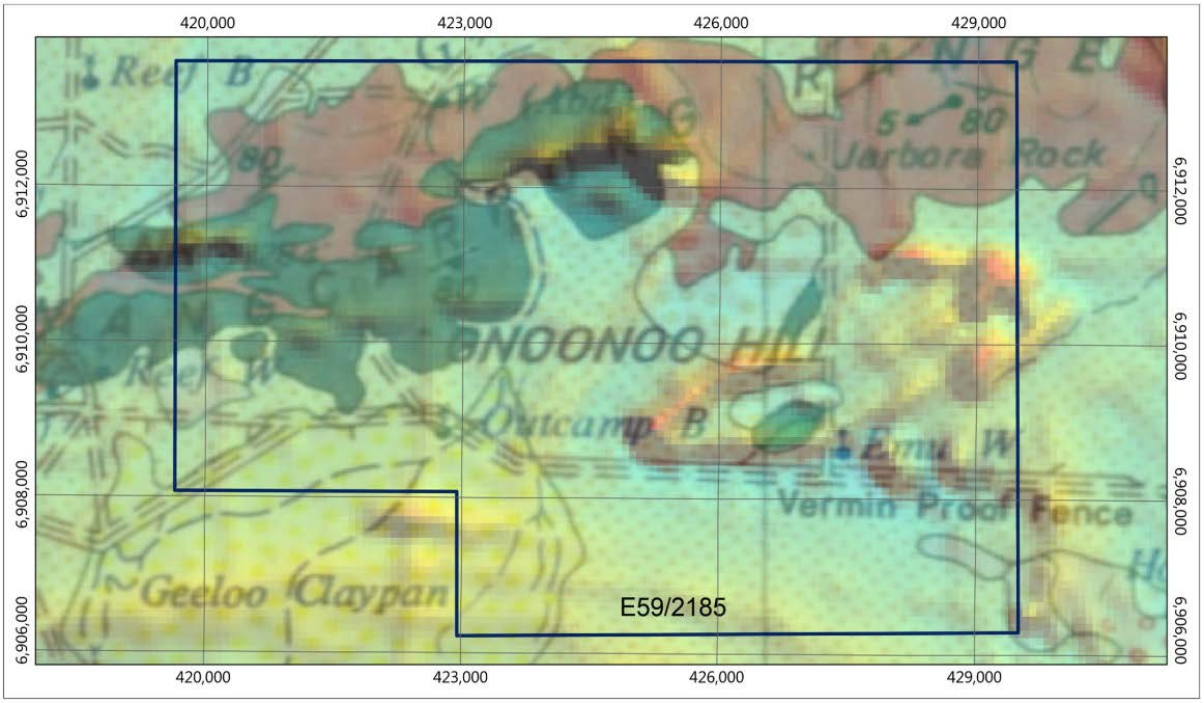


FIGURE 4: PROJECT GEOLOGY DRAPED OVER MAGNETICS: EAST TALLERING. GRANITE = RED, GREENSTONES = GREEN, YELLOW=COLLUVIUM (BAXTER, 1974)

The East Tallering Project covers the northeast extension of the Southern Shear Zone and the Tallering Greenstone Belt (Figure 4). Mafic volcanic rocks dominate the sequence with minor mafic intrusives and subordinate felsic rocks. Houghton's Magnetic Unit appears to crop out in the north of the greenstone package. The magnetic marker horizon also defines a structurally disrupted dome and basin fold pattern (ring structure) in the projects east. Granite encloses the greenstones.

Deep weathered profiles, mostly truncated in the upper saprolite, are preserved over most rock types in the belt. The depth of oxidation often exceeds 60m and can be as great as 80m, particularly near mineralisation.

5.1.3. MINERALISATION

The Murchison Domain, which includes the East Tallering Project, contains the significant Golden Grove base metal + gold deposit (with 2016 resources of 1.15mt Zn, 0.35mt Cu, 20.2moz Ag, and ~70koz Au: MMG Ltd, 2016). It also contains significant past and present gold producing deposits, including Mount Magnet (+6moz), Cue (3.9moz), Big Bell (+5moz) and Meekatharra (4moz), making the Murchison the 3rd largest gold producing province in the Yilgarn Craton (Richardson and Stone, 2015).

Within the Tallering Greenstone Belt, gold and base metal mineralisation occurs at numerous locations and a historical mine with recorded production at very high grades. The Royal Standard Mine (Figure 5), located ~1km from the western edge of the project area, is the only mine with historical production within the Tallering Greenstone Belt. The mine produced 28,424 ounces (68,000t at 13.1g/t Au) between 1897 and 1937 (Cranley, 1985), from a steeply north-dipping quartz vein up to 3m thick. The vein is traceable over 800m and has been mined from surface to a depth of 75m over a strike of several hundred metres. The resource remains open down plunge and along strike. CRAE (A45788) suggests no significant multielement anomalism or alteration is associated with the mineralisation.

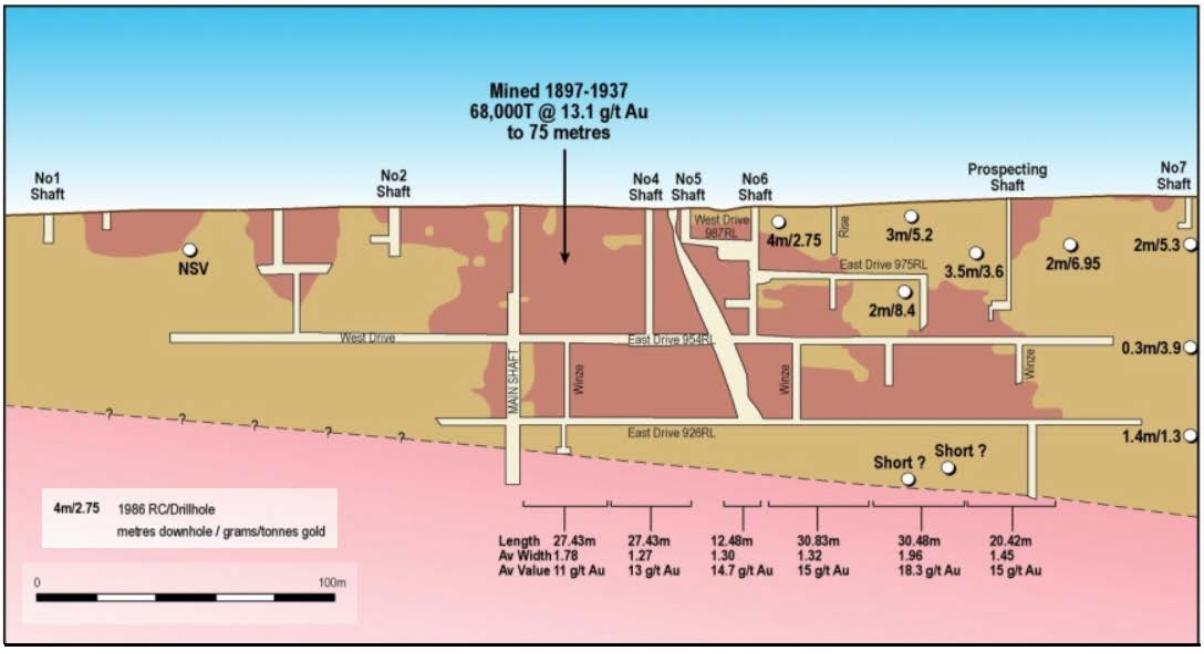


FIGURE 5: LONG SECTION ROYAL STANDARD LODE

Kalamazoo Resources Ltd is developing a combined resource of 1.78mt at 2.5g/t Au at its adjacent Snake Well Gold and Base Metal Project (Kalamazoo, 2017). The current resource is built from three prospects: Rabbit Well, LOP and A-Zone.

At Kalamazoo's Rabbit Well prospect, the gold mineralisation occurs within a steeply-dipping quartz vein associated with a porphyry intruded along a strongly altered shear zone developed in mafic schist. The alteration associated with the mineralisation includes biotite, chlorite and carbonate. Drilling supports the presence

of high-grade, east-plunging, shoot-controlled mineralisation to a maximum tested vertical depth of 250m. Visible gold is known to occur in drill core, and metallurgical testing has reported high gravity gold recovery (D'Hulst *et al.,* 2012).

Kalamazoo's A-Zone gold resource is hosted by vein-filled structures developed in pyritic quartz-sericite schists of felsic origin that lie north of and parallel to the Rabbit Well mafic schists. The polymetallic mineral assemblage, which includes copper-lead-zinc and silver, suggest a possible volcanic-hosted or VHMS-style deposit modified by shearing (Kalamazoo, 2018). The A-Zone mineralisation occurs as a series of elongate, south-east dipping, lenses over a surface strike of 1.2km. The sub-parallel lenses dip steeply at between 70°-80° to the south-southeast.

Secondary gold has also accumulated in shallow lateritic gravels deposited above mafic rocks at Lop, Buckshot, Warren and 1080 deposits, and supergene enrichment in both gold and copper is evident at the base of oxidation above the primary mineralisation within the belt (Figure 6).

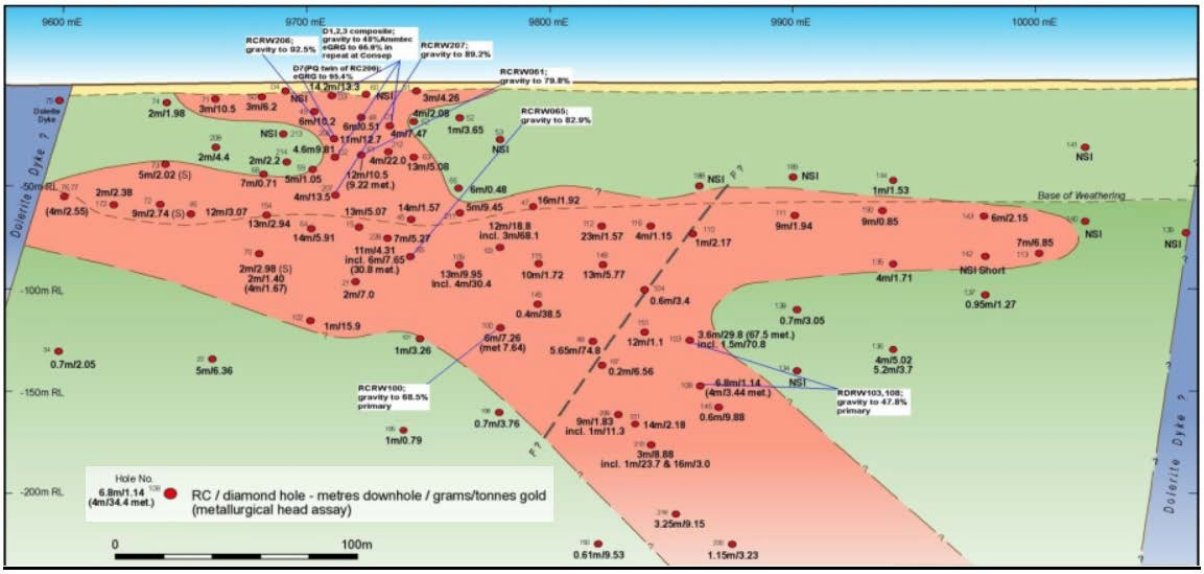


FIGURE 6: SUPERGENE ENRICHMENT WITHIN THE NEAR SURFACE AND AT THE WEATHERING FRONT, LONG SECTION MIXY LODE WITH DIAMOND AND RC DRILLING.

5.1.4. PREVIOUS EXPLORATION

Giralia Resources NL (Giralia), an entity acquired by Atlas Iron in 2011, undertook extensive exploration in the project areas between 2002 and 2011, although significant exploration had been completed in the area prior to 2002 by Roebuck Resources (Roebuck) either by themselves or in joint venture with Conzinc Rio Tinto Australia Ltd (CRAE) and/or Polaris Pacific NL (Polaris). Several gold and base metal prospects were identified mainly through geochemical exploration, with subsequent drilling delineating substantial gold mineralisation. The area under consideration in this report was referred to as the Far East Prospect by CRAE and Roebuck and the relevant work was completed by CRAE.

Pertinent exploration of the Tallering Greenstone Belt began in 1973 when Electrolytic Zinc (EZ) discovered gossanous and geochemically anomalous (Cu-Pb-

Zn) acid volcanics on a regional reconnaissance field trip (A34274[1]). Gold was first detected at Rabbit Well (within Kalamazoo's Snake Well Project) late in the 1980's by Polaris who defined a surface gold-in-pisolite anomaly extending over approximately three kilometres (A33902).

CRAE in joint venture with Polaris and Roebuck Resources followed up with additional broad spaced surface sampling and drilling between 1992 and 1994, discovering both bedrock lode and laterite mineralisation (A39233; A39335, A43433, A45788, A49329). Within the area being considered, CRAE outlined a discrete magnetic target (number 22) with coincident Sb, As and weak gold geochemistry that was not followed up. The Sb-As-Au anomaly, referred to as the Jabora Hill anomaly, measures 1200 x600m. The anomaly lies over a region of complexly folded magnetic stratigraphy interrupted by faulting, shearing and post-tectonic intrusions.

Much of the Jabora area is "blind", being covered by a veneer of lateritic pisolite gravels and ferricretes, silty clays and loams, and granite-derived eolian sands. The veneer thins along the southern margin of the tenement exposing a narrow ridge of outcropping massive metabasalts but thickens northwards to form an all-encompassing cover until finally broken by granite outcrops in the extreme north and west.

CRAE completed 329 shallow auger holes (to 1.2 m nominal depth) at 50m centres and composited over a 100m for 168 samples across the anomaly. Nine samples returned gold values exceeding 10 ppb or more, with a maximum of 55 ppb (A43433). The coincident arsenic anomalies exceeded 20ppm.

The anomaly was subsequently vacuum and RAB drill tested by the related companies: Magnetic Resources NL (A62939), Image Resources NL (A66275) and Meteoric Resources NL (A070463, A073026, A074852, A078921). Table 2 presents a summary of the completed exploration.

TABLE 2: COMPLETED EXPLORATION: JABORA HILL ANOMALY

Year	Company	Auger		Surface	Vacuum		RAB/AC		Other
		holes	samples		metres	samples	metres	samples	
1994	CRAE	329	168	15					Aeromag
2001	Magnetic			184					Aeromag
2002	Image				1108 (352)*	352	1780 (38)	450	
2003	Meteoric								IP survey
2004	Meteoric				1598 (214)	711	2013 (47)	513	Groundmag
2005	Meteoric						2235 (72)	664	
Totals		329	168	199	2706 (566)	1063	6028 (157)	1627	

* Parenthesis = Number of drill holes.

[1] WAMEX number – Mineral exploration open-file (public) report number – see References.

Significant bedrock drilling results include:

- Hole JHRB038: 1m@4.7g/t gold from 35m (vein quartz in basalt – blade refusal)
- Hole JHRB027: 12m@0.26g/t gold from 32m
- Hole JHRB53: 4m@0.54g/t gold from 47m
- Hole JHRB62: 16m@0.43g/t gold from 44m
- Hole JHRB42: 4m@0.94 g/t gold (sericitic alteration - blade refusal)

The considerable drilling carried out, both geochemical and bedrock has shown the gold anomalism (with grades to 1.5g/t gold, but mostly sub 200ppb) as mostly confined to a thick (8-10m) detrital laterite sheet, which covers almost the entire target area. Deeper drilling has continued to deliver consistent indications of the potential for gold mineralisation, but without having satisfactorily identified a bedrock source.

5.1.5. EXPLORATION PROGRAM AND BUDGET

The Company has received Program of Works approval to drill at the Jabora Hill anomaly. The RC drill program will be initiated upon listing. The program is designed to test beneath the existing drill-indicated gold anomalism to identify a bedrock source for the near-surface enrichment. Concurrently with the development of the drill program, Sultan's geologists will compile and review the available historical exploration data to refine the exploration model and identify new targets.

In Year 2, a systematic reconnaissance style geochemical drilling program will be conducted, with RC drilling to follow based on positive results being received. Supporting environmental and heritage surveys will be conducted prior to the commencement of ground disturbing activities.

The provided budget (Table 3) reflects this approach and is deemed suitable and appropriate for the task.

Additionally, the gold anomalism contained within the lateritic blanket should be interpreted within an established regolith-landform framework to help determine transport directions and therefore likely source areas for the gold-enriched detritus.

TABLE 3: EXPLORATION PROGRAM & BUDGET: EAST TALLERING

Activity	IPO Subscription			
	Minimum subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
Geological and geophysical surveys	10,000	-	15,000	-
Geochemical Drilling	-	100,000	-	100,000
Deeper Drilling	260,000	300,000	270,000	380,000
Total	**$270,000**	**$400,000**	**295,000**	**480,000**

5.2. DALWALLINU PROJECT

Subject to completion of the Term Sheet, Sultan will acquire a 100% interest in the Dalwallinu Project, which covers a 20km strike length of the prospective Yerlering fault corridor and encloses the small, high-grade Pithara Gold Deposit discovered by the Independence Group in 2005 (IGO, 2005). The Project comprises a single granted Exploration Licence, 70/4884, which covers an area of ~167km^2. It is located 195km northeast of Perth, 12km southeast of Dalwallinu and 60km south-southwest of the + 1Moz Mt Gibson gold mine (Figure 7).

McVerde Mining subsequently developed the small high-grade Pithara deposit between 2010 and 2011 by producing 18,474 tonnes at 16.44g/t Au (Jorgensen, 2012). The best intercepts included 7m at 21.8g/t Au from 20m and 9m at 6.3g/t Au from 19m. Prospecting License Application, 70/1710 captures the Pithara gold deposit, which is excised from the tenement to be acquired by Sultan.

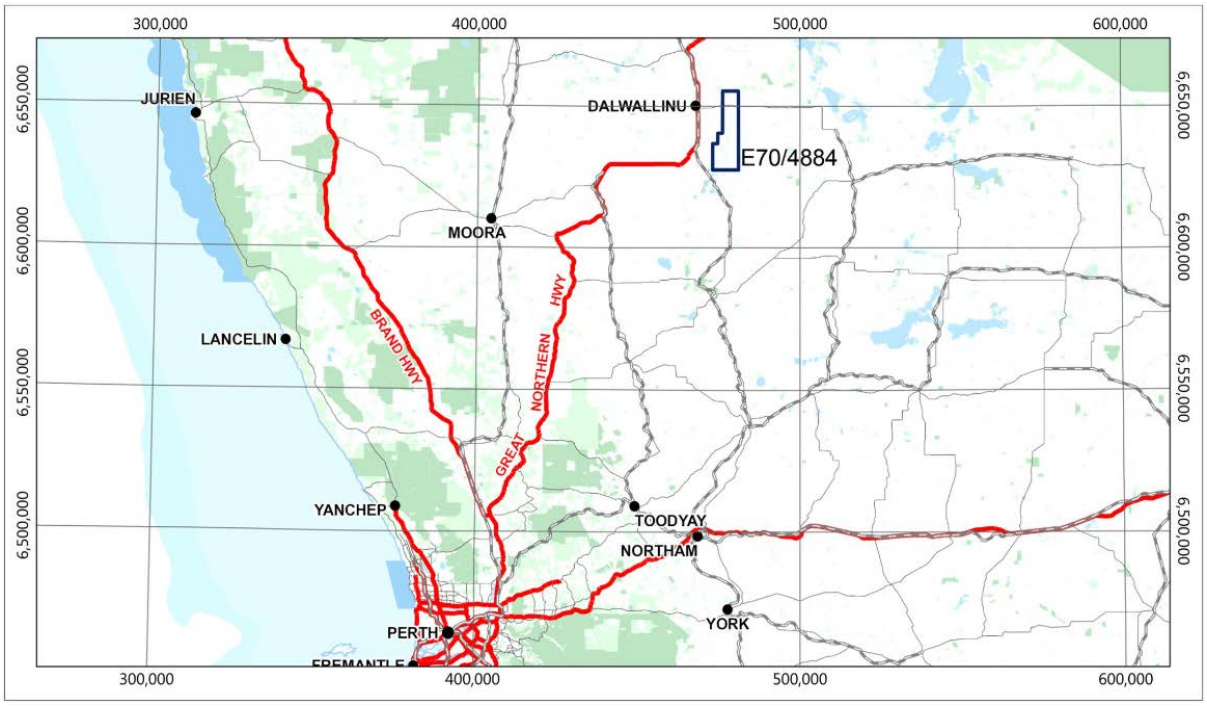


FIGURE 7: PROJECT LOCATION: DALWALLINU

Access to the tenement is via the Great Northern Highway and thence east via the Dalwallinu – Kalannie Road in the north or via the sealed Pithara-Kalannie road or the unsealed Sutcliffe Road, to the immediate south. Fenceline and farm roads provide access within the tenement.

The Dalwallinu Project is located mostly on private land, and as such the Company must contact private landowners to negotiate access. While access is expected, it is not guaranteed. The timings of work programs may be affected, for example where the exploration target area lies under crop or conflicts with other farming-related activity.

The tenement is subject to three separate native title claims; Widi Mob ((97/072) in the north, Yued (97/071) in the west and the Ballardong People (00/007) in the east. However, as the property lies on freehold farmland, it is not subject to Native Title. For further information, please refer to the Legal Report in Section 7 of the Prospectus.

5.2.1. PHYSIOGRAPHY

The area has the low undulating relief typical of the Yilgarn Craton. A chain of salt lakes trend south becoming south-southwest across the length of the tenement (Figure 8). A second chain of salt lakes lies at the projects southern boundary. The drainage forms high in the capture as a tributary to Mortlock Creek further south. Relief across the property ranges between 290m in the salt lakes to the highest point on Wilgie Hill at 311m.



FIGURE 8: GEOMORPHIC SETTING: DALWALLINU PROJECT

The area is dominated by regolith cover, being Tertiary residual pisolitic laterite, Quaternary sands, and Recent lacustrine deposits.

5.2.2. GEOLOGY

The Southwest Terrane consists of relatively high-grade granitic gneisses interlayered with metasedimentary rocks that were intruded by granite and pegmatite between 2.75 – 2.62 Ga, with the majority post-dating 2.69 Ga (Myers, 1993; Wilde *et al.,* 1996). It includes several exposures of undivided mafic and ultramafic rocks that mainly present as metamorphosed slivers within the metagranitic rocks. The greenstones are typically strongly deformed with steep, upright and commonly north-plunging orientated folds. Numerous Proterozoic dolerite dykes cut the rock package. The terrane is divided into three domains (from southwest to northeast): Ballingup, Boddington and Toodyay-Lake Grace domains. Dalwallinu is captured in the Toodyay-Lake Grace Domain (TLGD), which also is the largest of the three. Regional mapping at 1:250,000 scale has been completed and released by GSWA for the Moora (SH50-10) map sheet (Carter & Lipple, 1982).

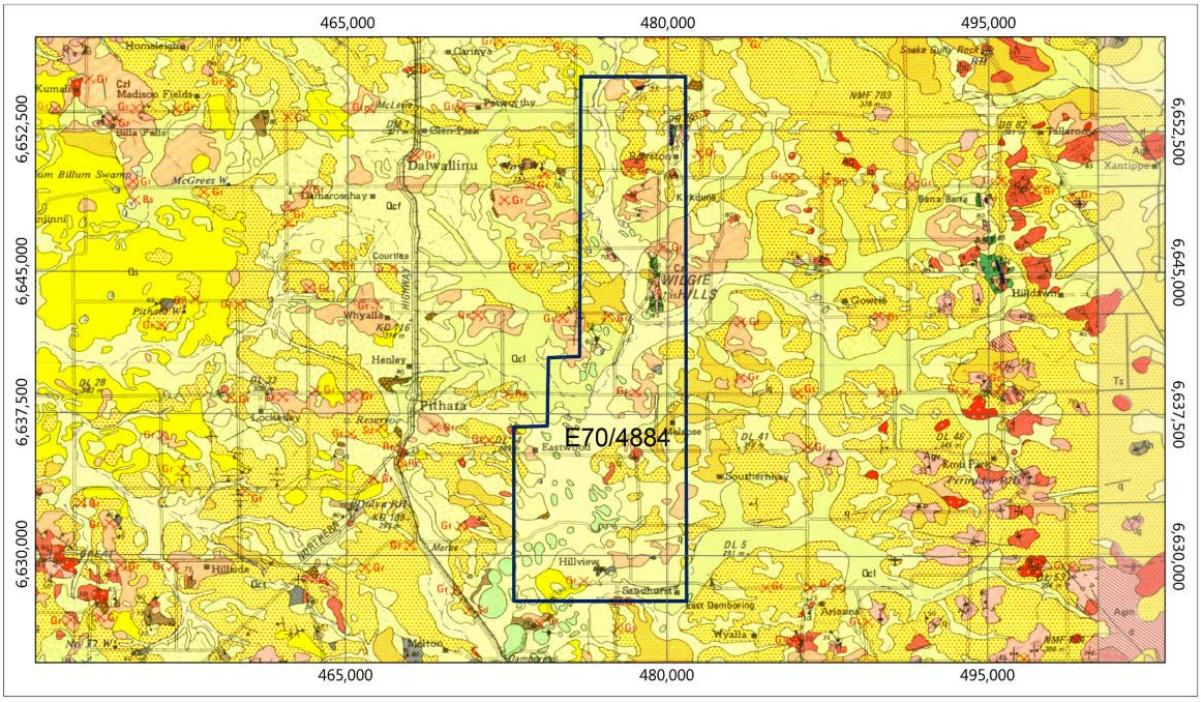


FIGURE 9: PROJECT GEOLOGY: DALWALLINU. GRANITOIDS = RED, GREENSTONES = GREEN, DARK YELLOW=LATERITIC COLLUVIUMS, PALE YELLOW=RECENT SEDIMENTS, AND SEAFOAM GREEN=LACUSTRINE DEPOSITS (CARTER & LIPPLE, 1982)

The project covers greenstones distributed along a major north-south shear zone known as the Yerlering fault which extends from the Wongan Hills Belt through to Dalwallinu. The geology includes para-gneiss and minor amphibolite of the Berkshire Valley succession, intruded by younger porphyritic granitoid. The amphibolite conceivably represents remnants of a greenstone belt extending north from the Wongan Hills Belt. Migmatites of varying types occur, and thin dykes, presumably Proterozoic and doleritic in composition, crosscut the area in several directions.

The basement rocks are typically poorly exposed with a cover of residual laterite and pisolites along with Quaternary sands and lacustrine deposits restricting outcrop to isolated areas (Figure 9). A mostly in-situ regolith mantles the Pithara area, where

a 0.5-2m thick pisolitic soil horizon lies over a variable ferruginous and lateritic soil horizon (1-4m thick), which in turn lies over a highly variable mottled in-situ clay layer, which can be up to 15m thick (generally 3-10m thick). A thin saprolite horizon after amphibolite may occur, whereas granitic lithologies are at best partly weathered. The base of oxidation is generally shallow and ranges from 5m to 30m.

5.2.3. MINERALISATION

Historically the Southwest Terrane in Western Australia was regarded as having a low potential for mineral discoveries, but this changed in 1980 with the discovery of the massive Boddington Gold deposit (+20Moz of gold) and other significant gold deposits at Griffins Find, Badgebup (785,500oz of gold; Ausgold, 2018), and more recently Tampia Hill (700,000oz of gold; Explaurum, 2018) near Narembeen. To the north of Dalwallinu lies the +1Moz Mount Gibson Gold deposit.

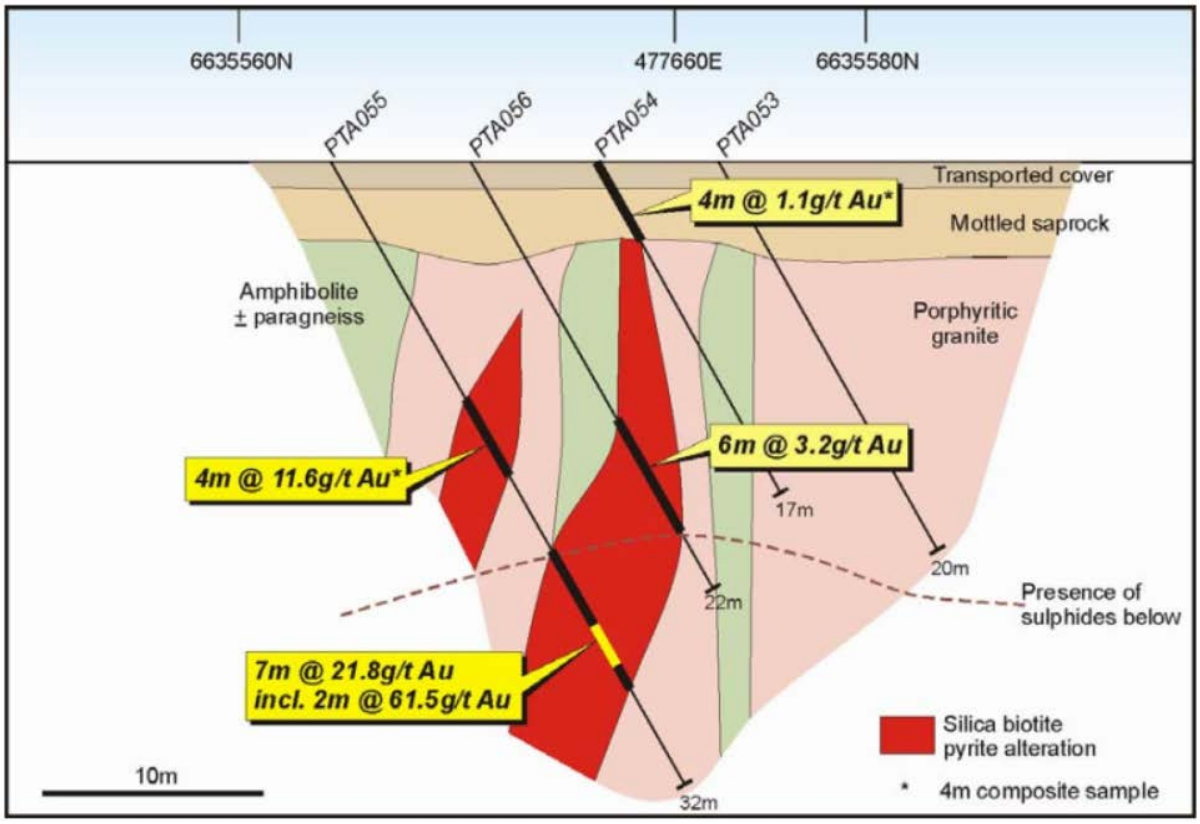


FIGURE 10: PITHARA CROSS-SECTION, SHOWING AIR CORE DRILL-HOLES WITH >0.5G/T GOLD INTERCEPTS BEARING 045° GDA94 ZONE 50

The Pithara mineralisation is hosted in a west-northwest trending shear zone exposed over 70 metres, with other workings extending the mineralisation to over 150 metres. The mineralisation is contained within a stockwork of quartz carbonate veins in altered and sheared metagabbro. Better gold grades, along with copper mineralisation, were returned from laminated quartz veins developed at the contact between metagabbro and granite. The main reef varies in thickness from less than 0.5 metres to 3.5 metres and dips steeply southwest at between 70º to 85º (Figure 10). Alteration associated with the mineralisation includes carbonate, chlorite and

sericite with variable amounts of fuchsite and pyrite, whereas silica-biotite-pyrite alteration features predominately within amphibolite (ferroactinolite-tremolite-hornblende-biotite-phlogopite) and paragneissic (quartz-biotite) rock assemblages. Coarse visible gold was noted in several drill holes and a notable nugget effect is observable in the drill assay data.

The mineralisation occupies the axial plane of a second-generation shallow (at 15°), east-plunging fold. It appears to have a steep southerly plunge and be offset to the north by a high angle fault. The area has been extensively fragmented by faulting, and thrusting.

5.2.4. PREVIOUS EXPLORATION

The Independence Group (ASX: IGO) were the first to explore the area for gold commencing in 2003. The company announced the discovery of the high-grade mineralisation at Pithara in 2005 (IGO, 2005).

The Pithara mineralisation was originally detected using roadside lag/soil sampling. Rock chip sampling was conducted in anomalous areas but was of limited use. An auger sampling program on 100m by 50m spacing identified the Pithara anomaly (670 x 200m), defined by the 150ppb gold contour, which had a peak value of 1,795ppb gold. A peak value of 519ppb Au lies immediately SE of the Pithara pit in Sultan's ground. Roadside maglag sampling also confirmed previous low-level gold soil anomalism (max. 9 ppb) with values to 7ppb in cover some 8km north of the Pithara prospect, at Wilgie Hills (Table 4; Figure 11a; IGO, 2006).

TABLE 4: GEOCHEMISTRY SAMPLING STATISTICS: DALWALLINU PROJECT

Sample type	Number
Auger	387
Lag	109
Maglag	202
Soil	35
Rock	14
Total	747

Samples were generally analysed for a limited core suite of elements, including As, Au, Bi, and Cu. Silver (Ag), Mo, Ni, Pb, Sb and Zn were analysed periodically depending on the technique being used. Approximately 20% of the available samples are missing any gold determination.

Shallow geochemical RAB drilling targeting the cover-bedrock interface (or CBI) was completed as part of the broader soil program to test areas of perceived deeper cover. The RAB drilling supported and extended the existing anomalous areas and trends under cover but failed to deliver any new anomalies.

The shallow RAB and Aircore drilling was completed in two campaigns:

1. A total of 20,741m was completed along EW traverses to the north and south of the known mineralisation at Pithara, testing a combined strike length of approximately 6km (IGO, 2006).
2. A further 18,308m in 683 RAB/aircore holes in late 2006/early 2007 (IGO, 2007).

Of these, 911 holes for 21,208m were drilled in Sultan's property (Table 5: Figure 11b).

TABLE 5: DRILLING STATISTICS: DALWALLINU PROJECT

Drill type	Number	Total metres
RAB	326	7,084
Aircore	583	13,986
RC	2	138
Total	911	21,208

All holes were spaced at 50m and vertical, except for six follow-up inclined holes drilled in the subsequent campaign to confirm anomalous intercepts returned in the maiden program.

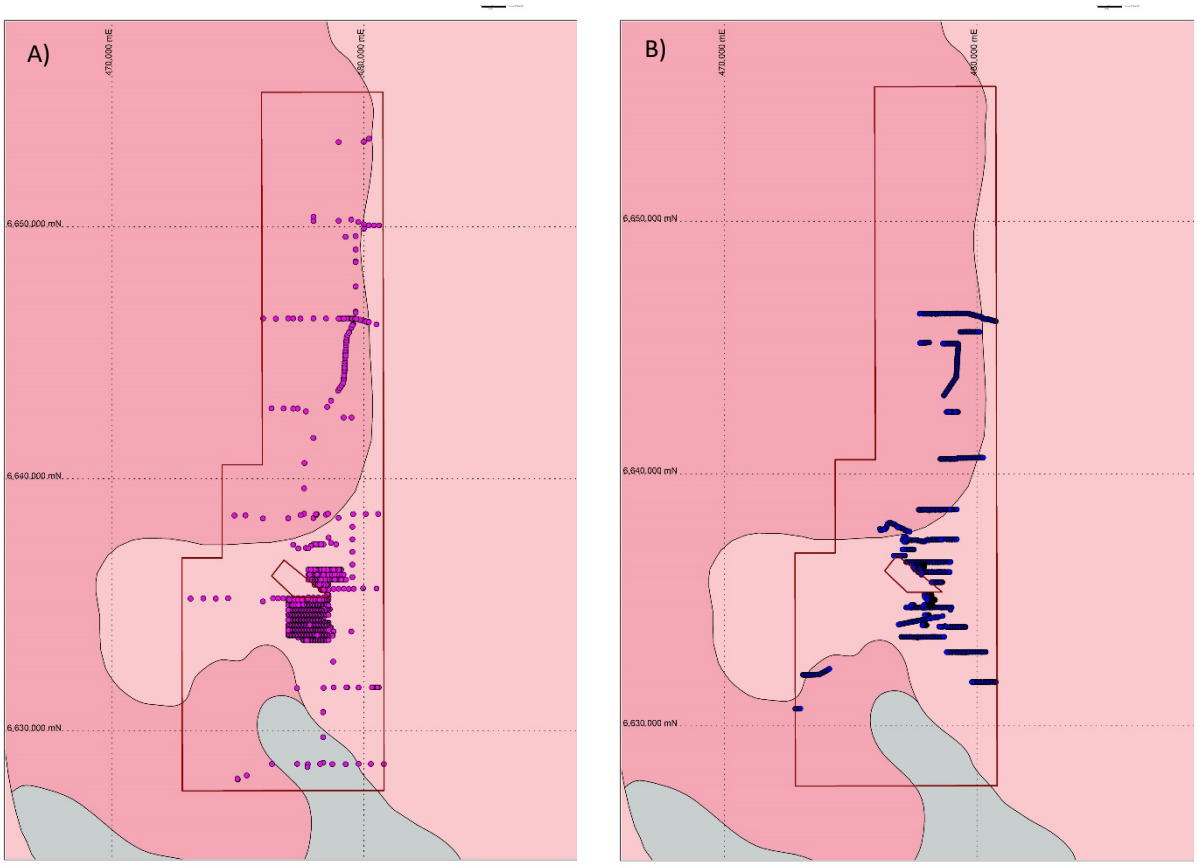


FIGURE 11: A) IGO GEOCHEMISTRY SAMPLES (N= 747) AND B) DRILL HOLES (N= 911) CAPTURED BY THE PROJECT. GREEN = SOUTHWEST TERRANE GREENSTONES, SALMON = GNEISS, PINK = GRANITE

Drill indicated mineralisation in the extensions to the Pithara pit, including 1m@4.7g/t Au in the end of hole at 31m, 3m@1.8g/t from 8m, 2m @1.9g/t from 4m and 1m@1.3g/t from 10m, form obvious targets for follow-up. In the Wilgie Hills area, north of Pithara, shallow anomalous Au intercepts in mafic rocks were returned from several holes, including:

- hole DTR461: 3m@35ppb - confirmed by an angled hole DTR929, obtaining 2m@27ppb from 43m below surface.
- hole DTR466: 6m@133ppb (max 2m@203ppb) - confirmed by an angled hole DTR32, obtaining 4m@110ppb from 40m below the surface.
- Hole DTR425: 2m @29ppb the main intercept north of Wilgie Hills

Fifty-metre line spaced ground magnetic survey (covering 3km x 4 km grid) and closely-spaced aeromagnetic surveys were completed in 2006. The aeromagnetic survey covered an area totalling ~ 400 Km at 200m E-W line spacing in the northern area (to tie in with a previous survey giving 100m density) and 100m E-W in the southern area at a flying height of 30m (where possible).

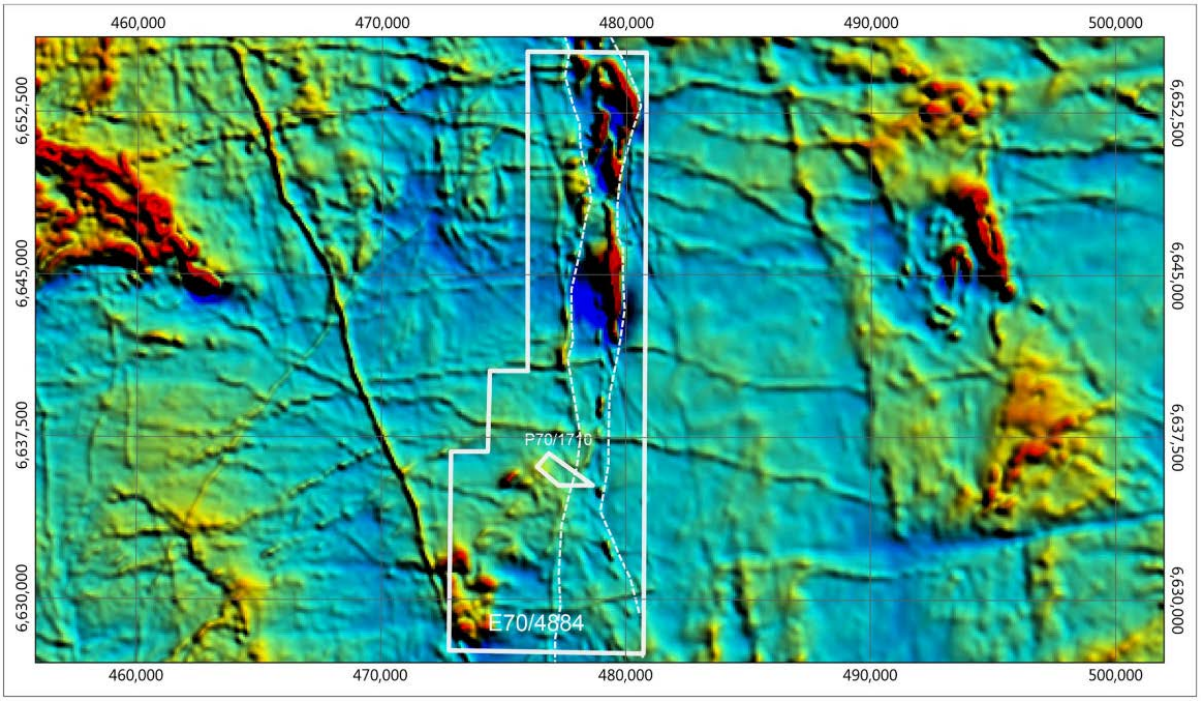


FIGURE 12: MAGNETIC IMAGERY HIGHLIGHTING THE POSTULATED MINERALISED CORRIDOR AT DALWALLINU. THE MAGNETIC HIGHS IN THE NORTH REPRESENT RAFTS OF METAMORPHOSED GREENSTONE INTERMINGLED WITH GNEISSIC ROCKS.

IGO sold the mining property to McVerde Mining in 2008, while retaining the surrounding exploration block now mostly covered by the Dalwallinu tenement. However, IGO effectively ceased work when a decision was made to sell the known resource, and since the decision little to no exploration has been completed. McVerde Mining went on to produce 18,474 tonnes at a grade of 16.44g/t Au between August 2010 and July 2011 (Jorgensen, 2012).

The exploration data requires compilation and validation before thorough assessment and the allocation of capital to support drilling campaigns. Nonetheless, several prospective areas, such as Wilgie Hills, remain significantly underexplored. The highly anomalous RAB intercepts, up to 200ppb Au, south of Wilgie Hills warrants immediate deeper follow up by RC and accordingly, is a priority target for Sultan. Likewise, the Wilgie Hills lag and RAB/Aircore drilling program suffer from being restricted to roadsides implying most of the shear systems and other large prospective areas remain virtually untested by poor coverage (Figure 12).

5.2.5. EXPLORATION PROGRAM AND BUDGET

The discovery of the Pithara mine has demonstrated that previously unknown gold mineralisation of high grades does occur in this area. The structure of the Pithara mineralisation indicates the Dalwallinu Project may be prospective for a similar style of mineralisation.

The geological setting (amphibolite-paragneiss after greenstone intruded by porphyritic granite associated with north-northwest trending shears) supports the potential for multiple high-grade gold shoots within the mineralised corridor, particularly in the property's north where the greenstones are more dominant in an area of greater structural complexity.

Exploration efforts by IGO, though seemingly comprehensive, are concentrated and limited in area. The inconsistent and limited assay suite, along with likely depletion in the upper regolith, support the proposition that much of the greenstone or mineralised corridor remains untested, particularly in the north.

Regolith impacts are observable in the exploration data and the project could quickly benefit from reinterpretation with the appropriate frameworks developed and applied. Reprocessing of the existing geophysical data could also fast-track any program.

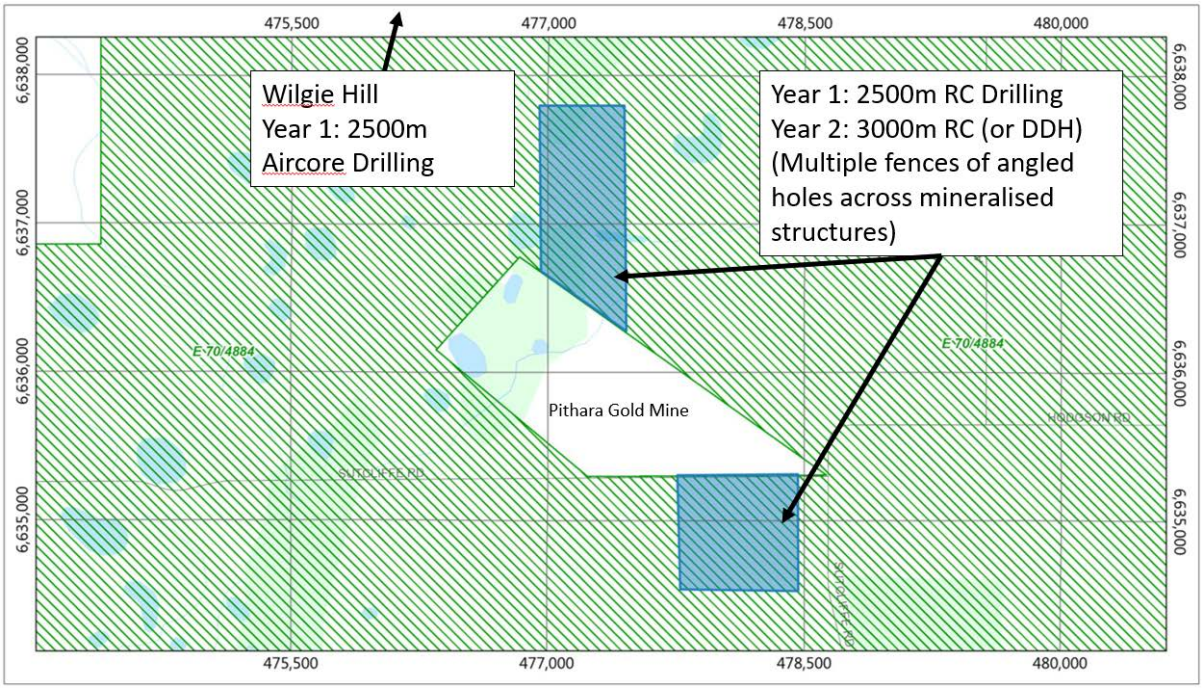


FIGURE 13: ANTICIPATED WORK PROGRAM YEAR ONE: DALWALLINU.

In the first year, the Company will target drill indicated mineralisation in the strike extensions to the Pithara structure, while concurrently expanding into the northern areas for testing in the second year (Figure 13). The provided budget reflects this approach and is deemed suitable and appropriate for the purpose (Table 6).

Supporting environmental surveys will be conducted before the commencement of any ground disturbing activities.

TABLE 6: DALWALLINU PROJECT EXPLORATION PROGRAM & BUDGET

Activity	IPO Subscription			
	Minimum subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
Geological and geophysical surveys	10,000	-	15,000	-
Geochemical Drilling	100,000	-	130,000	-
Deeper Drilling (RC or DDH)	250,000	300,000	260,000	350,000
Total	**$360,000**	**$300,000**	**$405,000**	**$350,000**

5.3. THADUNA PROJECT

Subject to completion of the Term Sheet, Sultan will acquire a 100% interest in the Thaduna Project, which is located approximately 190km northeast of Meekatharra in the emerging Bryah Basin Volcanogenic Massive Sulphide (VMS) province in Western Australia (Figure 14). It lies in the northern apex of the Mooloogool Sub-basin between the Marymia Dome (west) and Baumgarten Greenstone Belt (east). The Thaduna Project area includes two Exploration Licences, 52/3461 and 52/3481, which occupy a total area of approximately 22km^2.

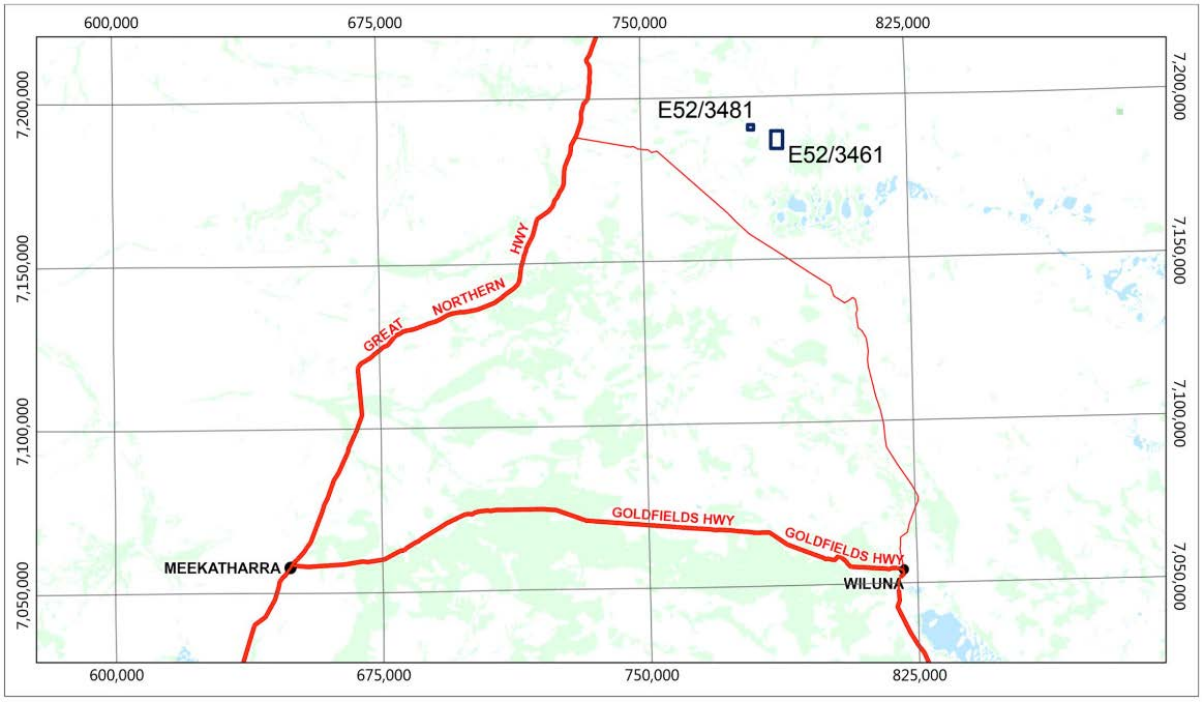


FIGURE 14: PROJECT LOCATION: THADUNA

The properties are strategically located along the Jenkin Fault zone in the Doolgunna region, which hosts the DeGrussa Copper Mine 50km's to the west-southwest, Thaduna Copper deposit, Enigma Copper prospect and Horseshoe Lights Copper-Gold mine. The DeGrussa discovery brought about a "rush" of ongoing exploration by several companies in the area and elicited a re-appraisal of the tectonic setting and geodynamic evolution the Bryah Rift-Basin (Pirajno *et al.,* 2016).

Sandfire Resources' (ASX: SFR) Doolgunna copper-gold project at DeGrussa, carries the current total resource of 9.5Mt at 3.9% Cu, 1.4g/t Au, 19g/t Ag for 372,000t of contained copper, 439,000oz of contained gold and 5,941,000oz of contained silver (Sandfire, 2017). Sandfire's Thaduna Copper Project carries a resource of 8.2Mt at 1.8% Cu, 3.7g/t Ag for 150,000t of copper and 963,000oz of silver (Sandfire, 2017). The recently identified Conductor and Gidgee Flat gold-base metal targets of Lodestar Minerals Ltd lie directly north of the Thaduna tenements to be acquired by Sultan, while Lodestar's Brumby and Vango's Boundary Fence gold prospects lie immediately northeast and on-strike of the project. Australian Mines have several projects that lie immediately east or several kilometres northeast of the Thaduna Project.

Access to the Thaduna Project is via the Neds Creek Station Road off the Great Northern Highway. Station and well service tracks provide access northeast from the Neds Creek Homestead.

The Thaduna tenements are subject to Native Title Claim by the Yugunga-Nya People (WC99/046). For further information, please refer to the Legal Report in Section 7 of the Prospectus

5.3.1. PHYSIOGRAPHY

Sultan's western Thaduna tenement (E52/3481) and the larger eastern Thaduna tenement (E52/3461) cover the Proterozoic-Archaean boundary respectively between the Marymia Inlier with the Mooloogool Sub-basin. Outcrop of the Archaean and Proterozoic lithological sequences in the greenstone belt within the project area is mostly obscured by extensive, unconsolidated Quaternary colluvium, and alluvium and by Tertiary lateritic cover. The project area has low relief, with a gradual decrease in elevation from 600m asl in the NW to 530m asl in the SE. Ill-defined, ephemeral sheet-wash and alluvial channels drain SSE into the main drainage sump in Lake Gregory.

The Wiluna Hardpan has developed in all surface materials and ancient deposits of ferricrete that accumulated initially in palaeodrainage channels, are locally preserved in parts of the landscape. Lateritic detritus and/or pea gravel separate younger from older colluviums towards the base of most relief areas.

5.3.2. GEOLOGY

The Project area mostly lies over a Lower Proterozoic supracrustal sequence, previously known as the Glengarry Basin (Gee, 1987) that is located between the Archean Marymia Inlier and the Yilgarn Craton. This sequence has undergone a complex tectonic history. Revisions of the geology by Pirajno and Preston (1998) and Pirajno *et al.* (2004) led to the subdivision of the Lower Proterozoic sequence into the Yerrida, Bryah, Padbury and Earaheedy Groups, each of which unconformably overlies the preceding and formed in a separate depocentre. The basins formed as a response to both extensional and compressional processes along the craton

margin which were associated with several orogenic events in the Paleoproterozoic that culminated in the amalgamation of the Pilbara Craton with the Yilgarn Craton (Johnson, 2013). Occhipinti *et al.* (2017) has further revised the geology of the area integrating new and published regional geological, geochronological, geochemical and geophysical data. The new tectonic model has an early extension that resulted in the formation of the Yerrida Basin as a single large basin over the northern Yilgarn Craton. Subsequent rifting led to voluminous volcanism in the northern part of the 2.2 to 1.9 Ga Yerrida Basin, within two depositional centres – the c. 2.03 to 1.96 Ga Bryah and Mooloogool Sub-basins (Occhipinti *et al.*, 2017). Sultan's tenements lie on the northeastern margin of the Mooloogool Sub-basin (Figure 15).

Regional mapping at 1:250,000 scale and 1:100,000 scale respectively has been completed and released by GSWA for the Peak Hill (SG50-08) map sheet (Gee, 1987) and the Marymia (2847) map sheet (Bagas, 1998).

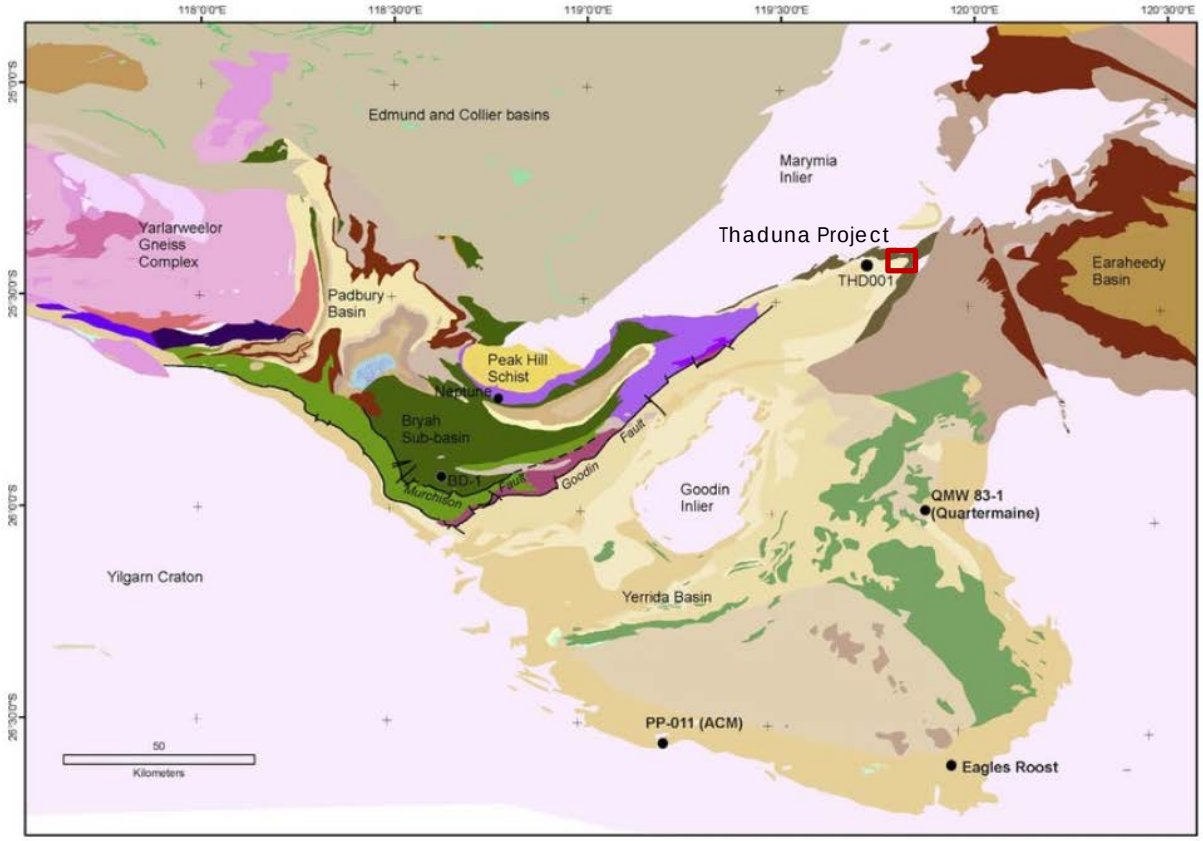


FIGURE 15: SIMPLIFIED GEOLOGICAL MAP OF THE YERRIDA BASIN, BRYAH SUB-BASIN AND PADBURY BASINS AREA. THADUNA PROJECT LOCALITY SHOWN

The project area lies over the southern extremes of the Baumgarten Greenstone Belt, which forms the eastern side of the Marymia Dome, within the Marymia Inlier. Like the Plutonic Well Greenstone Belt to the west, the area is poorly exposed and extensively intruded by granitoids. The Baumgarten Greenstone Belt is broadly antiformal with tholeiitic basalt and ultramafics at its core and overlain by metasediments. It comprises a northern portion of pelitic schist, BIF, chert, amphibolite, and ultramafic rocks that are faulted against a southern portion of peridotite and komatiite overlain by basalt, gabbro, pelite, and quartzite. Contacts

with overlying Proterozoic basins dip northwest and are tectonised 'probable unconformities'. The southern boundary is inverted, with granite thrust over the Proterozoic rocks.

The basal unit of the Yerrida Basin, the Juderina Formation, crops out in the project area where it is in faulted contacted with the underlying Archaean rocks of the Baumgarten Greenstone Belt. The 2200–2115 Ma Juderina Formation includes cross-bedded and parallel laminated quartz sandstone, sandy siltstone, siltstone and conglomerate (Occhipinti *et al.*, 2017). The Finlayson Member is a basal quartz sandstone which is overlain by a stromatolitic carbonate horizon, the Bubble Well Member.

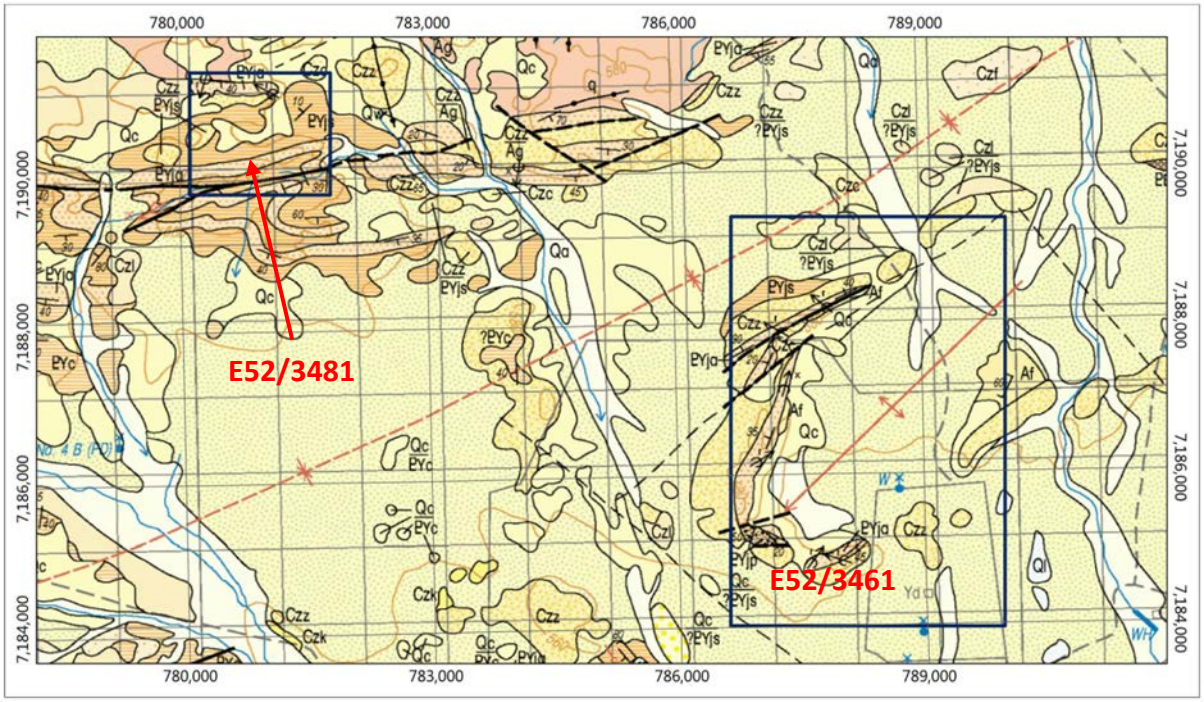


FIGURE 16 PROJECT GEOLOGY: THADUNA. GRANITOIDS = RED, PROTEROZOIC SEDIMENTS = ORANGE, DARK YELLOW=LATERITIC COLLUVIUMS, STRAW YELLOW=RECENT SEDIMENTS, AND PALE YELLOW=ALLUVIAL DEPOSITS (BAGAS, 1998)

The bedrock (and surface geology) is dominated by siliciclastic sediments most likely of the basal Finalyson Member of the Juderina Formation (Figure 16). Archaean biotite adamellite crops out in the far north of the western property, whereas Archaean felsic volcanic rocks only crop out in the eastern property. The weak NE-trending aeromagnetic signature within the project group corresponds with siliciclastic sediments underlain by interleaved basalt and komatiites. Other Archaean units partially exposed and present in the bedrock include pelitic sedimentary rocks and quartzite. Neoproterozoic sandstones and conglomerates of the Yelma Formation (Earaheedy Group) crop out in the southeastern corner of the larger tenement.

Many of the major faults in the region are long lived structures, active during deposition and then later rejuvenated as reverse faults during basin compression. The most prominent structures in the region are the northeasterly trending, including

the Jenkin Fault, which was active during Proterozoic times, and which lies immediately west of the project. The Jenkin Fault is the main structure that marks the boundary between the Bryah-Yerrida basins and the Marymia Inlier (Pirajno *et al.,* 2016). The near-vertical to steeply northwesterly-dipping fault and nearby environments, constitute a prime target for structurally controlled copper, gold and silver mineralisation (Pirajno and Adamides, 2000). This major lineament is a dextral strike-slip fault and has a displacement of approximately 3km. Rocks of the Juderina Formation are deformed into open to tight folds along the Jenkin Fault. The folds plunge southwesterly and fold axes subparallel the fault. One such example is Rooney's Syncline whose hinge zone passes through the northwest corner of the eastern tenement. Bagas (1998) associates the folds with southeasterly directed thrusting during the Capricorn Orogeny, which also led to thrusting of the Marymia granite over the Yerrida Group along the Jenkin Fault. Thus, the resulting sequences are complex packages of thrust bounded domains.

Hill (2005) suggests the geology of the Baumgarten Greenstone Belt can be divided into an East Region and West Region separated by a major N-S trending fault, the Yadgymurrin Fault. This contrasts with Bagas's earlier gross subdivision into a northern and southern domain separated by the NE-SW trending Jenkin Fault. The position of the fault is indicated by Yadgymurrin Creek which has incised and developed in the structure. Sultan's tenements lie in the West Region.

A deeply weathered regolith is preserved over most of the area. The average depth to the base of complete oxidation is between 20 and 30m and the base of weathering is 45 to 50m. Both can deepen sharply in proximity to mineralisation or penetrative structures like shear zones, forming deeper weathering troughs.

5.3.3. MINERALISATION

The project is considered prospective for copper, gold, nickel and base metal mineralisation. Five types of mineral deposits or occurrences are recognised in the Thaduna district (Figure 17):

1. DeGrussa-style VMS base metal deposits.
2. Thaduna-style epithermal copper deposits.
3. Plutonic-style epigenetic, structurally-hosted lode-gold vein systems in metamorphic terranes.
4. Kambalda-style magmatic Ni-Cu-Co.
5. Sedimentary exhalative or SEDEX-style base metal mineralisation.

VMS, epithermal copper, and gold systems are discussed, with references to magmatic Ni-Cu-Co and SEDEX occurrences are made in the next section.

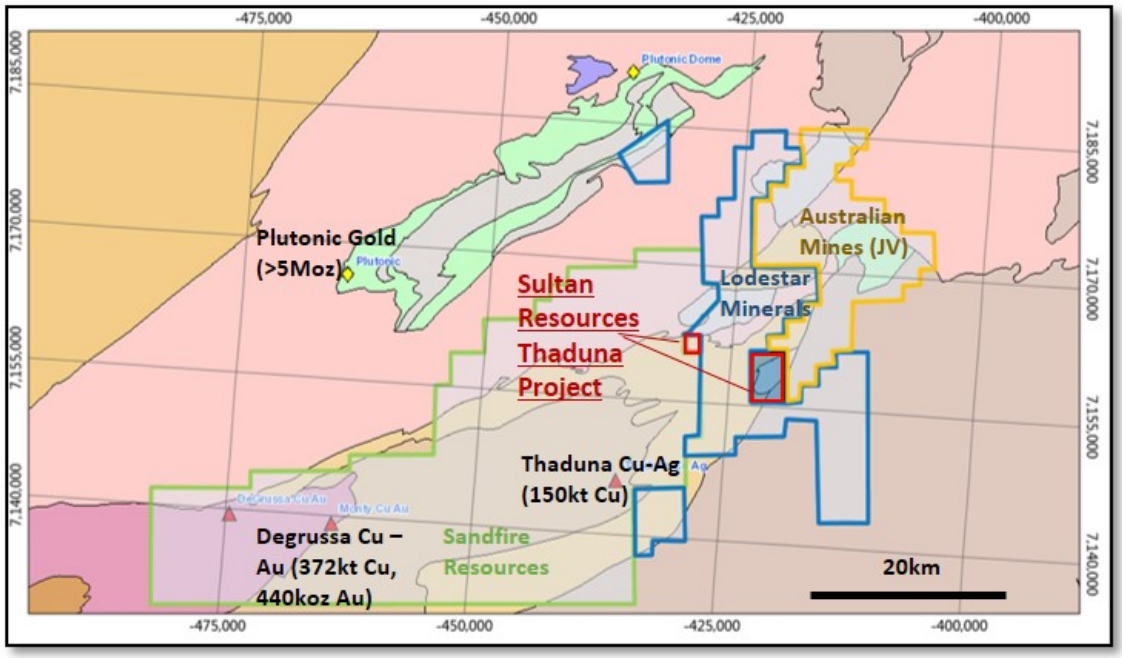


FIGURE 17: KEY DEPOSITS AND LANDHOLDINGS IN THE THADUNA REGION.

5.3.3.1. VMS MINERALISATION

VMS-styled ore bodies, like DeGrussa, typically occur in clusters and that VMS fields typically contain many clusters of deposits (Sandfire, 2018).

VMS mineral systems occur near the north-east trending Jenkin Fault and comprise the giant and world-class DeGrussa and the Thaduna deposits. The DeGrussa mineralisation is a massive sulphide mineral deposit blanketed by high-grade supergene sulphide and oxide ore. The DeGrussa and Thaduna mineralisation is controlled by the NE-trending Jenkin Fault (Pirajno *et al.*, 2016).

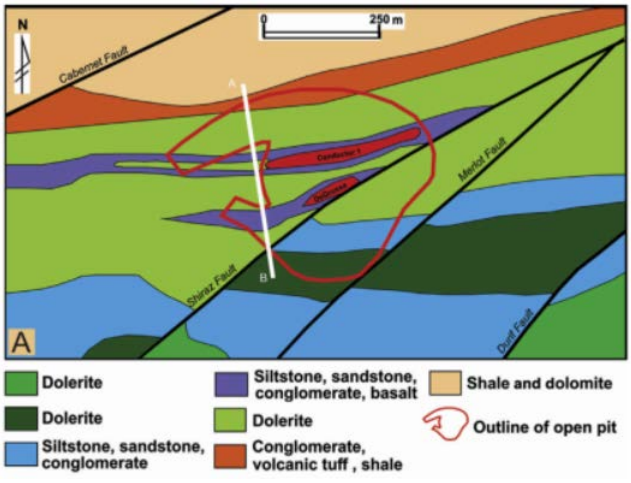


FIGURE 18: PLAN VIEW OF THE MINE GEOLOGY OF DEGRUSSA AND CONDUCTOR 1 (AFTER PIRAJNO ET AL., 2016)

The DeGrussa mineral system is a blind deposit hosted in mafic-siliciclastic rocks. DeGrussa comprises four spatially separated zones of massive sulphide mineralisation referred to as DeGrussa, Conductor 1, Conductor 4 and Conductor 5 (Figure 18). Within each zone massive sulphide mineralisation occurs at one or more

stratigraphic levels within a sequence of interbedded siltstone, sandstone and conglomerate thought to have been deposited by turbidity currents and density flows (Adamcyzk, 2013). Typically, lenses of massive sulphides, zones of brecciated sulphide and stringer zones with disseminated sulphides are hosted in a sequence of dolerite, gabbro and immature siliciclastics.

The alteration assemblage is dominated by quartz, tremolite-actinolite, chlorite, sericite and epidote. The contact with the massive sulphides is marked by intense silicification and mylonitisation (probably a fault zone). The massive ore comprises pyrite, chalcopyrite, magnetite and minor sphalerite, associated with carbonate, white mica and stilpnomelane gangue (alteration) minerals. The zone of massive sulphides is underlain by a stringer (feeder) zone, which consists of a fine intergrowth of pyrite and chalcopyrite, minor sphalerite and chalco-pyrrhotite. The mineralisation is overprinted by veins bearing the variants of the same sulphide assemblages with silicates, i.e. pyrite ± chalcopyrite ± sphalerite ± stilpnomelane (Pirajno *et al.,* 2016).

After mineralisation and the cessation of mafic volcanism, the DeGrussa deposit was deformed during NNE-SSW directed compression and situated along the steeply south-dipping (60°-70°) northern limb of a shallow WSW plunging, upright syncline that developed during this event (Pirajno *et al.,* 2016).

5.3.3.2. EPITHERMAL COPPER MINERALISATION

The Thaduna mine was discovered by prospectors in 1941, and small-scale production continued until 1953 followed by open cut mining and underground trial mining intermittently from 1955 to 1971. The mine recorded production of 30,290 tonnes at 8.7% Copper (Cu). There remain stockpiles of 48,400 tonnes at 2.74% Cu and tailings of 20,500 tonnes at 2.5% Cu (Mining-atlas, 2018).

The epithermal mineralisation at Thaduna differs from DeGrussa in that it comprises high-grade shear-hosted shoots and lower grade disseminated mineralisation (Hawke *et al.,* 2015). The disseminated zone is up to 20 metres wide. The mineralisation is encapsulated within a hydrothermal alteration zone 15m wide, with outer chlorite and haematite zones, and a proximal graphitic zone. The mineralisation is hosted within black shales of the Thaduna fault with the dominant mineralisation being secondary chalcocite and bornite. The Thaduna lode is 600m long and averages 3m width (Ventnor, 2013).

The ore bodies are oxidised to a depth of about 50m with the main Cu-bearing minerals being chrysocolla, malachite, azurite and cuprite. A supergene zone comprising chalcocite and minor covellite, which sits over the primary mineralisation of chalcopyrite and bornite (Ventnor, 2016).

5.3.3.3. GOLD MINERALISATION

The Plutonic deposit with a total endowment of ~10.5 Moz Au (Gazley *et al.,* 2014) is hosted within a shallow-dipping, overturned sequence of mafic to ultramafic

metavolcanic rocks and intraformational metasedimentary units at the southern end of the northeast trending, ~50 kilometre long Plutonic Well greenstone belt (Northern Star, 2018).

The gold mineralisation occurs in discrete lode structures hosted within amphibolite-facies metamorphic rocks, mafic to ultramafic volcanic and sedimentary rocks, where it is associated with sulphide and oxides. The principal styles of gold mineralisation (referred to as "Brown" and "Green" lodes) are associated with stacked mylonitic shear zones oriented slightly oblique to lithological contacts. Individual gold mineralised zones are typically between one and three metres in thickness, with "Brown lodes" distinguished by an abundance of biotite in the alteration mineral assemblage. The lodes contain gold, along with quartz, biotite, titanite, amphibole, epidote, carbonate, tourmaline, arsenopyrite, chalcopyrite, and scheelite. Overprinting quartz vein hosted gold occurs locally but represents only a minor fraction of the total gold budget.

5.3.4. PREVIOUS EXPLORATION

Until recently, exploration at Thaduna was hampered by its sporadic nature, a lack of outcrop, a deeply weathered regolith, greenstone stratigraphy that is often obscured beneath deep surface cover and/or over-thrust sheets of granite, the lack of a cohesive exploration model, and the non-existence of a historical database. Consequently, the controls on gold and other mineralisation in this highly prospective area remained poorly understood and the area lacked focus until the discovery of the DeGrussa VMS deposit by Sandfire Resources in 2009 (Sandfire, 2018). The discovery initiated a new era of exploration within the Proterozoic volcano-sedimentary basins, which has seen the northern Murchison district becoming one of Australia's exploration hotspots with sustained exploration spending and a growing endowment of base metal and gold targets.

Since then several listed junior companies, including Australian Mines Ltd (ASX: AUZ) and Lodestar Minerals Ltd (ASX: LSR or Lodestar), have been actively exploring the district for predominantly VMS-related base metals to the southwest (mostly in the Bryah Sub-basin), and gold and base-metals where these companies' tenements are located. Both LSR and AUZ have been successful in locating major gold systems either immediately adjacent, on strike or both, from Sultan's tenements.

In the late 1990's, Homestake Mining of Australia Ltd carried out systematic shallow drilling north of the smaller tenement on a 160m grid spacing (maximum depth 18m) to sample the contact between transported cover and underlying weathered rock. A total of 330 holes were drilled and a single 3 or 4 metre composite sample was collected from each hole at the contact (cover-bedrock interface sampling or CBI). Each sample was analysed for gold and multi-elements.

The CBI sampling revealed two large, contiguous anomalies (>10ppb gold) within the northeast trending structural corridor. Neither target was subsequently followed

up with any further drilling until Vango Mining Ltd[2] (ASX: VAN) subsidiary Dampier Plutonic Pty Ltd (Dampier), drilled the westernmost anomaly in what became the high-grade Boundary Fence gold prospect directly north of Sultan's smaller tenement and adjacent to LSR's Brumby deposit. The work of Dampier, LSR and AUZ is reviewed below in the context of how it will benefit exploration at Thaduna.

Dampier's Boundary Fence prospect, which lies 300m north of Sultan's smaller property, produced several significant shallow intercepts, including (Figure 17; Lodestar, 2017):

- hole YHR0090: 19m @ 3.3 g/t from 5m
- hole YHR0054: 13m @ 10.5 g/t from 7m
- hole YHR0015: 12m @ 8.1 g/t from surface
- hole YHR0098: 26m @ 2.1 g/t from surface

The drilling also produced several isolated RAB drill intersections in the central zone containing anomalous gold, copper and zinc assays congruent with anomalies generated in earlier multi-element soil geochemistry surveys using portable XRF. The gold anomalies are all located adjacent to interpreted major structures and/or granitoid-greenstone contacts.

Lodestar's Brumby prospect is located 350m east of Sultan's western tenement (E52/3481; Figure 19). Multi-element geochemical lag sampling led to the discovery of gold mineralisation at Brumby and Contessa, and significant gold anomalies in sparse reconnaissance aircore drilling along the southern contact of the Contessa granite. Brumby is located on a (concealed) granite contact (interpreted from VTEM data and mapping by Marymia Exploration). The regional geology places the granite within the Marymia Inlier; however, Lodestar (2017) suggest it may belong to the same suite as the Contessa-Brumby composite intrusion, which is believed to be the expression of a partial melting and mineralising event within the Jenkin tectonic corridor.

Lodestar's "Gidgee", "Central Park" and "Contessa" gold prospects respectively lie at 1, 2 and 3 kilometres north of the Sultan's eastern property. Contessa was discovered in 2013 by 80 metre line spaced reconnaissance RAB drilling over a strike length of 700 metres, which returned significant gold mineralisation including:

- hole LNR656: 21m @ 3.01 g/t gold from 40m.
- hole LNR533: 10m @ 5.6 g/t gold from 55m.
- hole LNR545: 10m @ 1.2 g/t gold from 50m.
- hole LNR546: 15m @ 3.1 g/t gold from 40m.

[2] Lodestar in March 2017 entered into a farm-in agreement with Vango Mining on their Yowereena Property, which contains the Boundary Fence prospect.

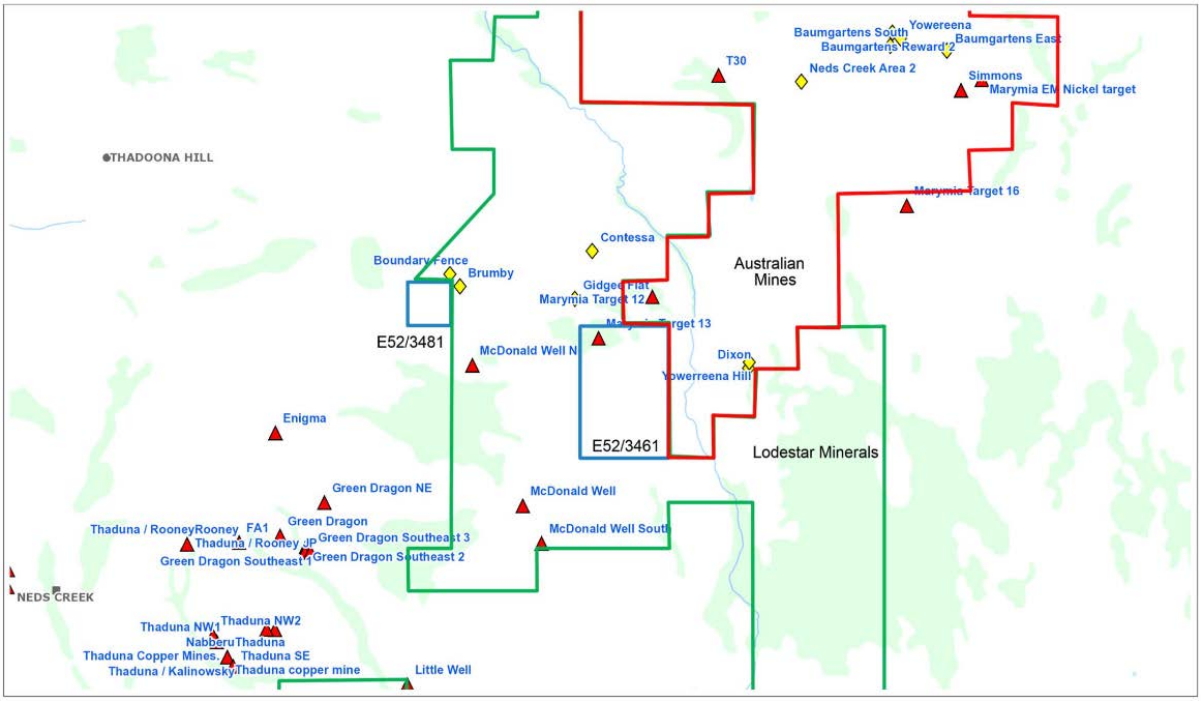


FIGURE 19: SIGNIFICANT PROSPECTS WITH LANDHOLDINGS IN THE THADUNA AREA

Further drilling has established that the Contessa mineralised system extends for more than 5 kilometres as a continuous, northeast–trending anomaly parallel to the main litho-structural trend. Exploration along the 5km trend led to the further discoveries at Central Park followed by Gidgee Flats in 2017.

Lodestar have conducted multiple aircore and RC drill campaigns since. All holes have intersected shear-related and/or syenite-hosted gold mineralisation, and all the systems remain open along strike and at depth. Deep high-grade extensions were confirmed recently, with the mineralisation intersected 80m below current average drilling depths at Gidgee (hole LNRC039 produced 11m @ 5.8g/t from 195m; Lodestar, 2018b). All of which are contributing factors for the potential for a significant new gold discovery on Sultan's doorstep.

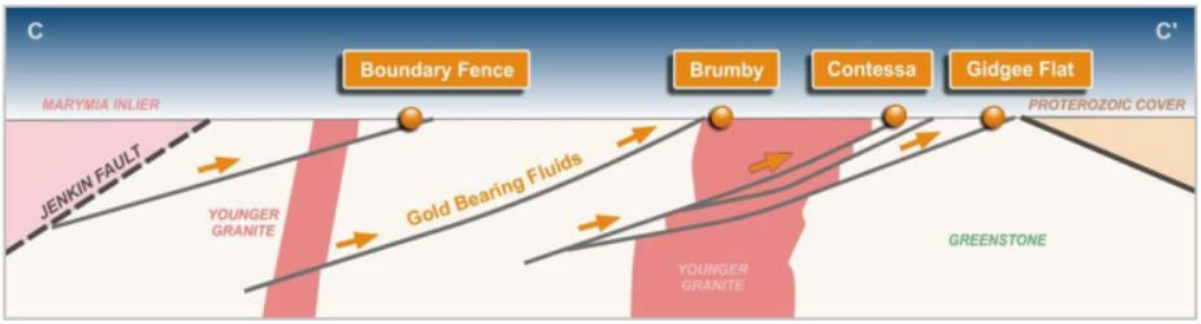


FIGURE 20: SCHEMATIC REPRESENTATION FOR INTRUSION-RELATED GOLD, SHOWING THE RELATIVE POSITIONS OF THE KEY PROSPECTS AND REGIONAL STRUCTURE (AUST MINES, 2015).

The mineralisation occurs within a series of moderately to steeply north-dipping shear zones adjacent to the granite contact. The low angle shear zones are stacked, display silica-sericite-pyrite, carbonate, haematite-magnetite and epidote alteration

and are interspersed with syenite intrusives that also contain gold-bearing pyrite mineralisation (Figure 20).

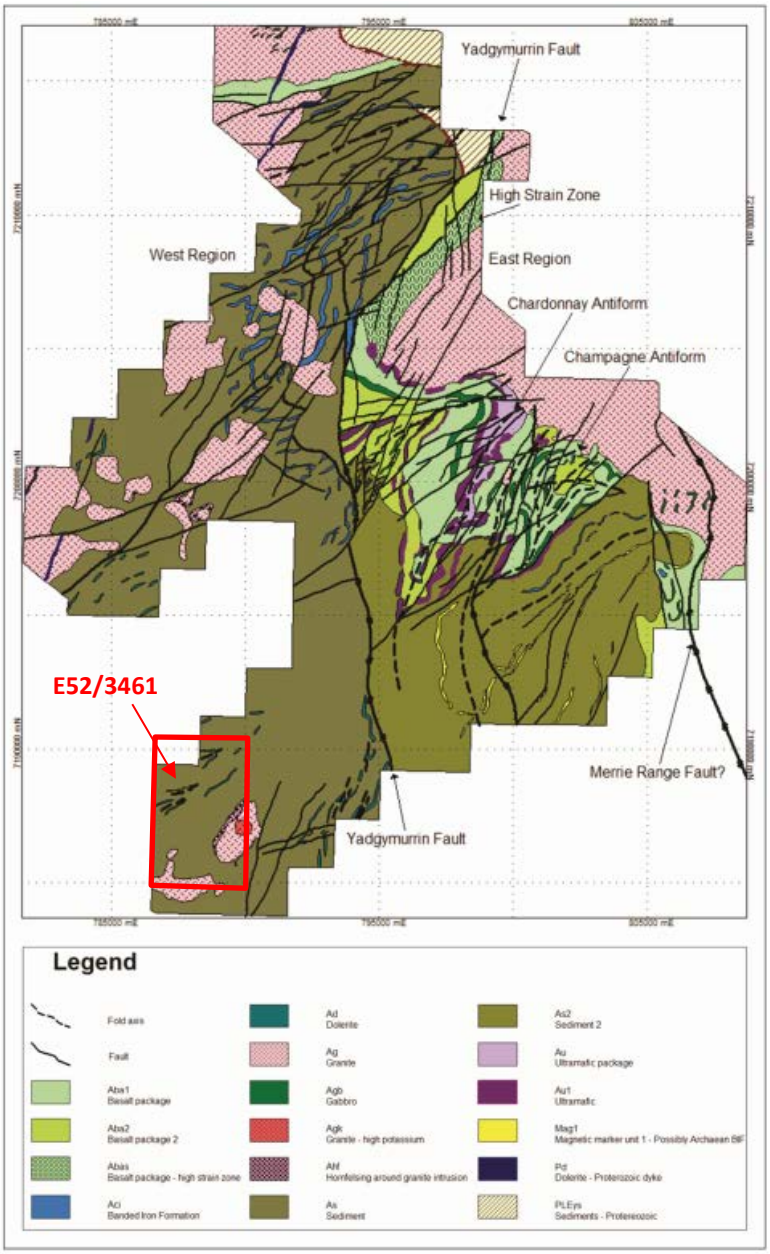


FIGURE 21: STRUCTURAL GEOLOGY INTERPRETATION OF HILL (2005) SHOWING THE LATE STAGE GRANITE INTRUSIVES WITHIN E52/3461

The geological settings of Lodestar's prospects are all similar. LSR contends the structural setting, diorite-granite-syenite host rocks within a composite intrusion, the alteration mineralogy, and the Au-Ag-Bi-Mo-Te association strongly resemble syenite-hosted gold deposits like the Jupiter deposit southwest of Laverton (Lodestar, 2018). Hill (2005) interpreted two late stage granite bodies, potentially like Lodestar's Contessa syenite, as intruding the rock package in E52/3461 (Figure 21).

Eon Metals (A25225) and Riedel Resources Ltd (Riedel; A109239) respectively completed reconnaissance level soil sampling (with no significant results), and detailed soil geochemistry and two blocks of aircore/RAB drilling on parts of the

larger eastern tenement (Figure 22). The Riedel soil and drilling programs targeted perceived base metal mineralisation associated with the hinge area of two related folds, including the regional Rooney's Syncline, which passes through the tenement and links the project to the copper mineralisation at Thaduna, southwest of the tenement. The K13 magnetic target also lies within the hinge zone of the Rooney's Syncline within the tenement. Previous RAB drilling by Sipa around the Old Rooney deposit, located on the same structure further to the southwest, returned 14m@3.8% Cu.

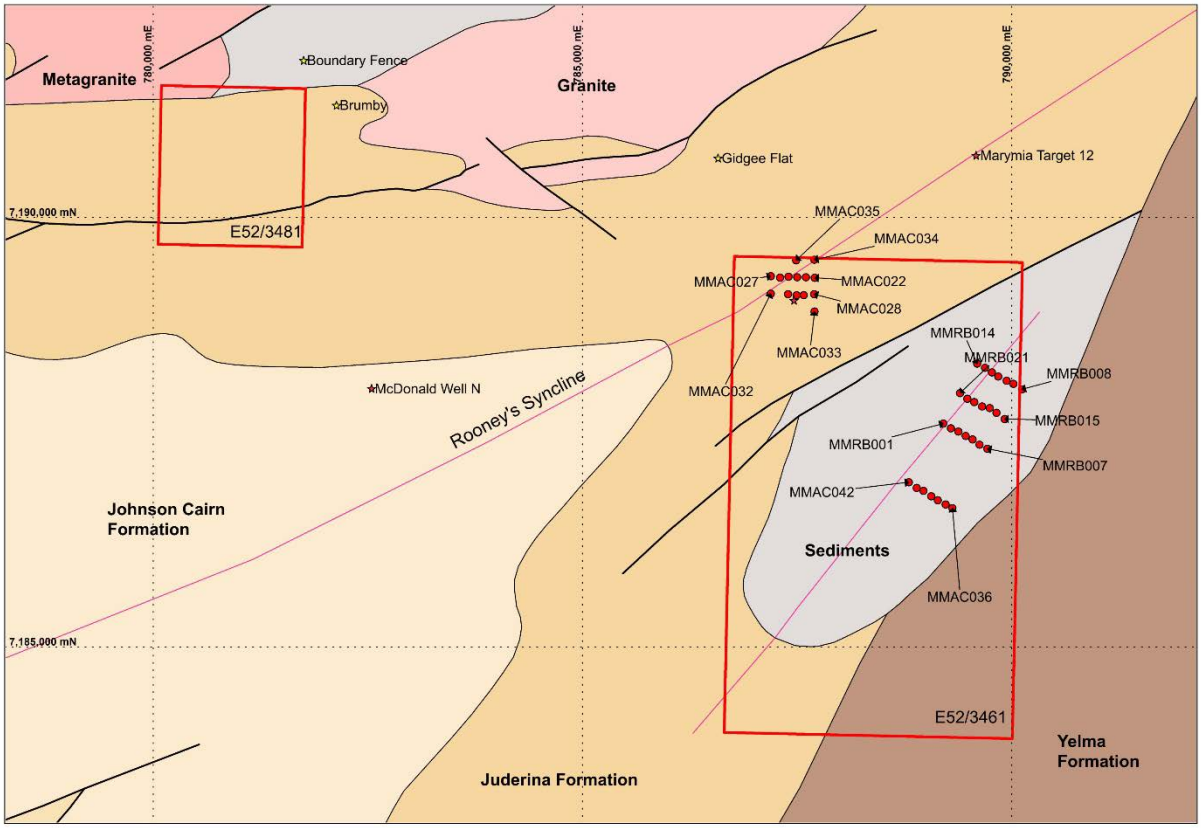


FIGURE 22: AIRCORE AND RAB DRILLING COLLAR LOCATIONS: RIEDEL RESOURCES ANOMALY 13 (NORTHWEST) AND 14 (EAST).

Strong coincident anomalies were produced in bismuth (Bi), molybdenum (Mo) and gold, with returned peak values of up to 2.28ppm Bi, 7.91ppm Mo and up to 16 ppb Au, respectively, were interpreted to represent signatures related to primary hydrothermal copper mineralisation. Both Mo and Bi are less mobile than Cu in deeply weathered terrains and therefore represent suitable pathfinders for locating copper mineralisation.

Numerous significantly elevated copper, silver, molybdenum and lead assay results were returned from several targets, including target 13 (which includes the earlier K13 magnetic feature):

- hole MMAC022: 15m@108ppm Cu from 55m (including 7m@18.2ppm Mo and 1.64g/t Ag from 63m).
- hole MMAC024: 4m@125ppm Cu, 23.0ppm Mo, 1.14 g/t Ag from 130m.

- hole MMAC027: 25m@141ppm Cu from 125m.

Target 14 produced the significant result of 15m@171ppm Cu from 5m in MMRB017. The holes were scoop sampled as 5m composites with the listed significant intersections exceeding 5m@100ppm Cu (unless in the end of hole and the last composite was less than 5m where a weighted mean is documented). Neither target was subsequently followed up with any further drilling and the ground surrendered.

Interestingly the identified mineral suite comprising Cu, Bi, Mo, and Pb, which Riedel associated with potentially epithermal copper or SEDEX-style of mineralisation, could also be associated with a fractionated granite or porphyry-associated deposits. The latter has not been considered with respect to the returned results.

Australian Mines commenced active exploration in 2015 and enjoyed early success in its maiden drill campaign with hole MMRC016 returning 10m @ 8.79g/t gold from 130m at the company's Dixon prospect (Figure 19). The Dixon mineralisation was confirmed in the subsequent drill program with 11m @ 1.10g/t from 136m (hole DXRC003), the best among several intercepts (Riedel, 2016). The prospect lies 3 km's east of the larger Thaduna tenement.

High-resolution aeromagnetics identified a 6-kilometre-long prospective zone at Dixon. Induced polarisation (IP) mapped a significant chargeability anomaly coincident with the primary disseminated mineralisation. The anomaly conceivably supports the continuity of gold-bearing, pyritic quartz-veining along strike and at depth. AUZ anticipates repetitions of the Dixon-style gold mineralisation along the length of this zone (Aust Mines, 2016a).

The mineralisation style is equated to that of Plutonic: structurally controlled thin lodes rich in arsenopyrite and iron sulphides. The mineralisation appears associated with highly fractionated, magnetic dolerite sill in contact with basalt (Aust Mines, 2016a).

AUZ's other targets include the coherent, large-scale surface gold-in-soil anomaly present at the Baumgarten Gold Project and nickel targets at Burton and Wyman (Aust Mines, 2015).

The Baumgarten Gold Project carries historic drill intersections like 4 metres @ 3.74 g/t gold from 31 metres, 3 metres @ 9.53 g/t from 51m (hole BRC23) ,2 metres @ 7.15 g/t gold from 31 metres (hole RB620), and 2 metres @ 5.07 g/t gold from 29 metres (Riedel, 2012; Aust Mines, 2016a). The mineralisation is associated with northeast-trending, steeply dipping veins that have been traced for at least 600m and overlain by a broad supergene gold blanket (Aust Mines 2015).

The Baumgarten Greenstone Belt also hosts a sequence of folded komatiitic rocks with a combined strike length of 20km (Aust Mines, 2015). Inco (International Nickel Company) completed limited nickel exploration in the Baumgarten area in the early

1970's, using airborne and ground magnetic surveys, geological mapping with several significant surface samples identified which included gold analyses of up to 3 g/t (A091159).

In 1992-1998, Growth Resources NL/Galtrad Pty Ltd, assessed the nickel potential to the north of the project area using the available exploration models and techniques. A helicopter-borne magnetic survey was performed and resulted in the detection of the "K" series of magnetic targets, including the K13 anomaly which is captured by Sultan's E52/3461.

Geochemex (commissioned by Galtrad Pty Ltd) completed soil/lag/interface sampling on E52/592, which originally lay north of E52/3461. They targeted areas considered prospective for Au and evaluated some airborne magnetic targets. Soil and lag samples were assayed for Au, As, Cu, Fe. Drill interface samples were analysed for Au, As, Cu, Fe with selective samples for Pb, Zn, Ni, Nb, Ag. The work outlined numerous areas of Au, Cu and As anomalism and the magnetic targets K5, K6, K8 and K9 as being anomalous in Ni.

Reconnaissance drilling of several "K" and other targets successfully returned a number of nickel oxide intersections including 8m @ 1.05% Ni from 16m (drill hole K5-6), 13m @ 0.74% Ni from 28m (drill hole K5-7) and 22 metres @ 0.58% nickel from 22 metres drilling, including 4m @1.07% Ni from 28m (drill hole NKB0724; Riedel, 2013). The latter referred to as the Burton anomaly, is located beneath a thick layer of nickel oxide mineralisation (Aust Mines, 2015). Historical drilling in Area 6, north of the project area, intersected by 12m @ 0.65% Ni and in Area 7 an intercept of 4m @ 1.07% Ni was returned.

A high resolution airborne magnetic and radiometric survey was completed in October 2004 by AuDAX Resources Ltd (a subsidiary of Riedel Resources Ltd). Magnetic, radiometric and Advanced Space-borne Thermal Emission and Reflection Radiometer (ASTER) satellite data were processed, imaged and interpreted. Interpretation of the magnetic data defined several gold and nickel targets.

Australian Mines, in a joint venture with Riedel Resources, completed a Moving Loop Electromagnetic survey (MLEM) and comprehensive soil geochemistry across the Burton anomaly, 19km NE of the project, and elsewhere, identifying the Wyman Prospect and three other high amplitude Ni-Cu anomalies in the process. Each anomaly returned a peak assay exceeding 700ppm Ni and 300ppm Cu. The Wyman Prospect is a 400m long conductive body hosted within a high-magnesium ultramafic sequence at 160m depth (Aust Mines, 2015).

Much of the ultramafic strike-length in the project area remains untested by modern-day exploration techniques.

Dedicated exploration for DeGrussa-styled VMS deposits in the northern extensions of the basin is limited. A ground-based EM survey by Plutonic Operations Limited in 1996 successfully identified a cluster of four moderately conductive bodies proximal

to the Jenkin Fault, but well north of Sultan's leases. The source of these four historic EM anomalies along the Jenkin Fault remain untested by drilling.

Dampier Gold Ltd (ASX: DAU) outlined an extensive copper anomaly containing more than 300ppm copper over 2.5 kilometres at the Apex prospect. Drill intersections from the reconnaissance rotary air blast drilling include 4 metres @ 0.3% copper from 40 metres; 8 metres @ 0.22% copper from 20 metres; and 8 metres @ 0.24% copper from the surface (Dampier, 2012). However, the mineralisation was related to weak disseminated sulphide mineralisation (chalcopyrite) in sheared chlorite-tremolite bearing ultramafic rocks.

In 2014 Australian Mines identified an area of extensive base metal anomalism along the Jenkin Fault, north of Sultan's project. Assay results from this historic drilling included 1m @ 1% Pb + 0.1% Zn + 220ppm Cu from 18m (hole PYRB363); 12m @ 950ppm Pb (hole PYRB359), 8m @ 1,450ppm Pb (hole PYRB373) and 12m @ 1,011ppm Zn (hole PYRB376).

Sipa Resources Ltd (Sipa) discovered sedex-styled copper mineralisation at Enigma in 2011. The Enigma prospect carries a very large (at least 4km x 1.5kms) 'secondary copper blanket' developed in deeply weathered rocks. The blanket contains drill intersections of up to 34m grading 2.8% Cu, including 11m grading 7.6% Cu. There are also several chalcopyrite-bearing intersections, of up to 63m grading 1.1% Cu. Significant sulphide intersections include: THC023 returned 9 metres grading 4% Cu, from 101 metres, and THC020 returned 6 metres grading 1.5% copper, from 81 metres (Sipa, 2014). The mineralised host is the graphitic shales of the Johnson Cairns Formation of the Yerrida Basin.

The sedimentary basin hosting Thaduna is considered prospective for large to very large sediment-hosted copper deposits with affinities to the Mt Isa Copper-Nifty 'spectrum' of deposits. The key elements common to these deposits, and which are identified at Thaduna include (Sipa, 2014):

- copper-rich source rocks towards the bottom of, or adjacent to, the Basin, such as mafic volcanics, oxidised siliciclastics and/or metal-rich black shales
- inversion of the Basin to drive saline oxidised fluids capable of leaching and transporting metals
- structures, and fluid pathways
- reduced rocks, such as carbon-bearing dolomites and/or reduced shales, and trap sites, such as fold hinges, to allow precipitation from the metal-rich fluids

Shale horizons, possibly from the Johnson Cairns Formation, lie in the Thaduna tenements.

5.3.5. EXPLORATION PROGRAM AND BUDGET

Structures that host the drill-indicated mineralisation at Boundary Fence and Brumby, trend southwest into Sultan's western block ~ 300m away. The smaller Thaduna tenement has the potential for 'blind', primary gold mineralisation hosted by fractionated mafic rocks beneath over-thrust granite; like the Plutonic gold deposit, or in moderately to steeply north-dipping shear zones developed adjacent to the syenite-greenstone contact. The targets will lie beneath the mantling Yerrida Basin sediments.

Magnetic imagery may support extensions of the Contessa syenite near the western margin of Sultan's larger block providing suitable drill targets.

Both projects, depending on the relative thickness of the overlying sediments, may require a reliance on remote sensing methods for interpretation. The preceding section outlines any number of geophysical tools that should assist the company in the development of its exploration efforts at Thaduna.

Sultan will compile the historical information and reprocess the available geophysics data to assist with drill program design. Scout geochemistry drilling will test the ground for early potential, followed by deeper RC drilling on prioritised targets (Figure 23). The provided budget reflects this approach and is deemed suitable and appropriate for the purpose (Table 7).

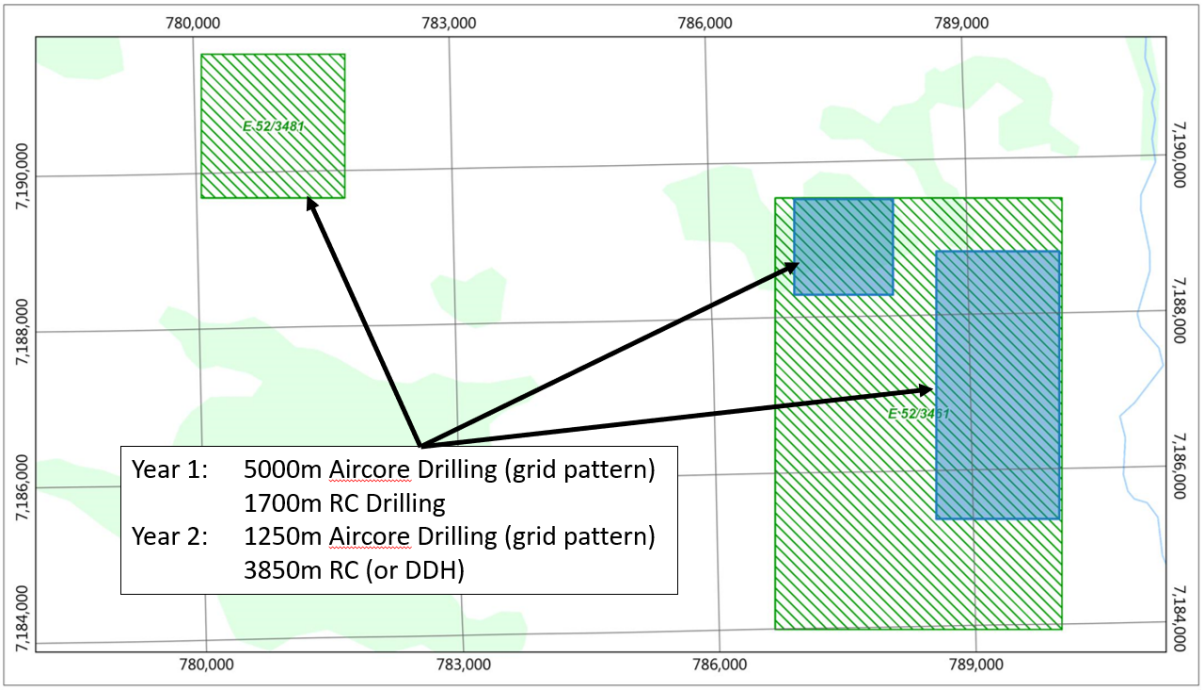


FIGURE 23: PROPOSED WORK PROGRAM: THADUNA PROJECT.

Supporting environmental and heritage surveys will be conducted before the commencement of any ground disturbing activities.

TABLE 7: EXPLORATION PROGRAM & BUDGET: THADUNA PROJECT

Activity	IPO Subscription			
	Minimum subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
Geological and geophysical surveys	10,000	-	20,000	-
Geochemical Drilling[1] (e.g. Aircore)	200,000	50,000	220,000	70,000
Deeper Drilling (RC or DDH)	170,000	385,000	190,000	500,000
Total	**$380,000**	**$435,000**	**$430,000**	**$570,000**

5.4. LAKE GRACE PROJECT

Subject to completion of the Term Sheet, Sultan will acquire a 100% interest in the Lake Grace Project which also comprises the tenement which Sultan has applied for directly in its own name, which is located approximately 4km north of the town of Lake Grace in Western Australia (Figure 24). The project comprises five Exploration Licence applications (70/5081, 70/5082, 70/5085, 70/5095 and 70/5179), which covers 690km^2 of freehold farmland mostly between the township of Lake Grace and the Lake Kurrenkutten Nature Reserve in the north. The project covers approximately 47km of the Yandina Shear Zone, a mineralised structure originally interpreted from aeromagnetic data, which potentially lies near the project's eastern boundary.

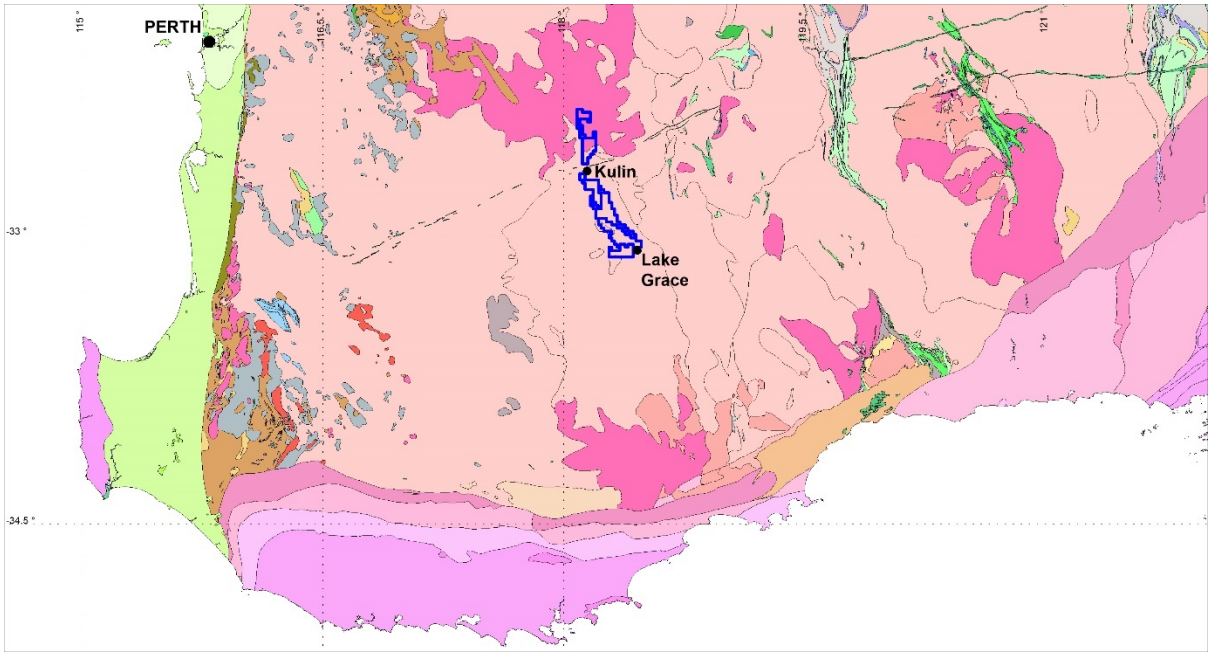


FIGURE 24: PROJECT LOCATION: LAKE GRACE

The project area has seen minimal modern exploration due to low resolution geophysical data, widespread soil and laterite cover and a prevailing perception that high-grade metamorphic terranes do not offer the same prospectivity as other Yilgarn Greenstone. As discussed earlier (Section 5.2.2), the prevailing view is changing with discovery of the massive Boddington Gold deposit (+20Moz of gold) and other significant gold deposits at the adjacent Griffins Find, and Badgebup (785,500oz of gold; Ausgold, 2018) in similar metamorphic terranes. Explaurum Ltd.'s

700,000-ounce Tampia gold resource near Narembeen lies ~38km northeast of Lake Grace's northernmost boundary (Explaurum, 2018).

As seen in Figure 26 below, the Lake Grace Project is comprised of two project areas, being the Lake Grace Gold Project area and the Lake Grace Nickel/Cobalt Project area. The Lake Grace Gold Project area is comprised of E70/5081, E70/5082, E70/5085 and E70/5179, and the northern Lake Grace Nickel-Cobalt Project area is comprised of E70/5095.

Access to the project is via the Brookton Highway to Corrigin and continuing east on the Corrigin-Kondinin Road which passes through the northernmost lease. The southern end of the project is accessible from Lake Grace via the Lake Grace-Kulin Road, which parallels the eastern boundary of the project. Farm tracks and fence lines provide access within the project.

The Lake Grace Project is located mostly on private land, and as such the Company must contact private landowners to negotiate access. While access is expected, it is not guaranteed. Furthermore, the timings of work programs may be affected, for example where the exploration target area lies under crop or conflicts with other farming-related activity.

The North Tarin Rock Nature Reserve has a trivial impact along the central western boundary of E70/5082, and the Kondinin Lake Nature Reserve impacts the central northeast corner of E70/5095.

The Project is subject to native title claim by the Ballardong People (00/007). For Further information, please refer to the Legal Report in Section 7 of the Prospectus.

5.4.1. PHYSIOGRAPHY

The Lake Grace landscape, partly covered by sandplain, gently undulates with some 25-50 m of local relief. Hills and ranges of resistant rock types are irregular. There are numerous north-northwest and south-southeast trending ridges and waterways that have resulted from differential erosion of composition rock bands in the basement gneiss. Lateritic sandy soils, after degraded ferricrete, are widespread and cap most hills. Elsewhere the dissected landscape has variable soils due to variations in the mineralogy of the underlying gneiss that is crossed by faults and mafic dykes. Creek systems mostly drain northeast into a north-northwest chain of salt lakes, which merge with and become part of the Avon River system further north (Figure 25).

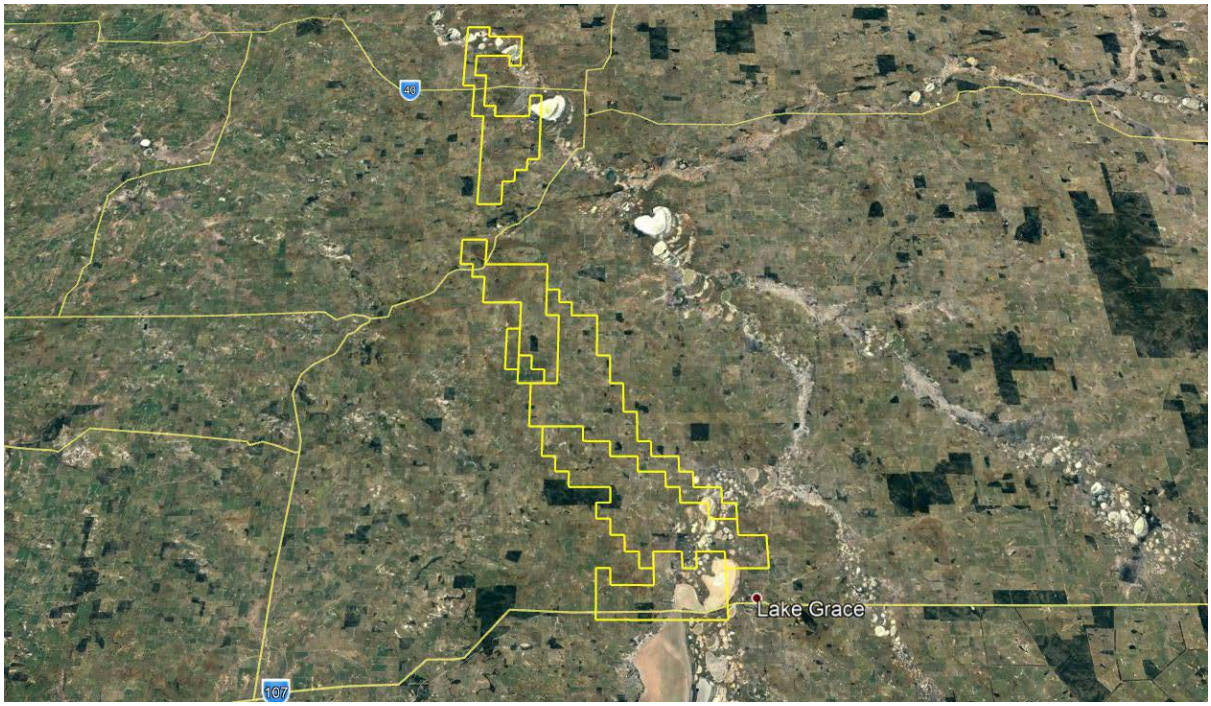


FIGURE 25: GEOMORPHIC SETTING: LAKE GRACE PROJECT

The relief ranges between 274m asl in the southern salt lakes near the Lake Grace township to 411m asl directly north of the North Tarin Rock Nature Reserve. Generally, the gradient falls from south to north and west to east across the large project.

5.4.2. GEOLOGY

The Lake Grace Project lies in the Toodyay-Lake Grace Domain of the Southwest Terrane, which was briefly described in section 5.2.2. The TLGD is comprised of granulite facies granitic gneisses, gneissic remnants of greenstone belts, charnokitic granites and post-tectonic granites (Wilde *et al.,* 1996). Regional mapping at 1:250,000 scale has been completed and released by GSWA for the Corrigin (SI50-03; Chin, 1986) and Dumbleyung (SI-07; Chin and Brakel, 1986) map sheets. The project lies on both sheets.

Outcrop is limited within the project area and comprises mainly of foliated granodiorite with lesser banded intermediate and felsic gneisses with porphyry intrusives (Figure 26). The greenstone rock sequences are metamorphosed to high-grade upper amphibolite to granulite facies. Protoliths for the mafic granulite are thought to be tholeiitic basalts, whereas clastic sediments such as wacke, arenite and graphitic shale form the likely parent material for the felsic gneisses. Banding in the mafic and felsic gneisses defines zones of migmatite, which in places are intensely ptygmatically folded and crenulated. The gneisses are intruded by quartz-feldspar granite dykes and sills that have complex cross-cutting relationships suggesting multiple phases of emplacement. These granites, particularly where they intrude the mafic gneiss, occur as parallel to sub-parallel sheets that follow the banding in the gneiss and the migmatite zones. The granites are parallel to, but also

cross cut fabrics in the gneiss, have chilled margins, are undeformed and unmetamorphosed indicating emplacement post-granulite facies metamorphism. This entire rock package is intruded by several unmetamorphosed dolerite dykes that are thought to be of Proterozoic age.

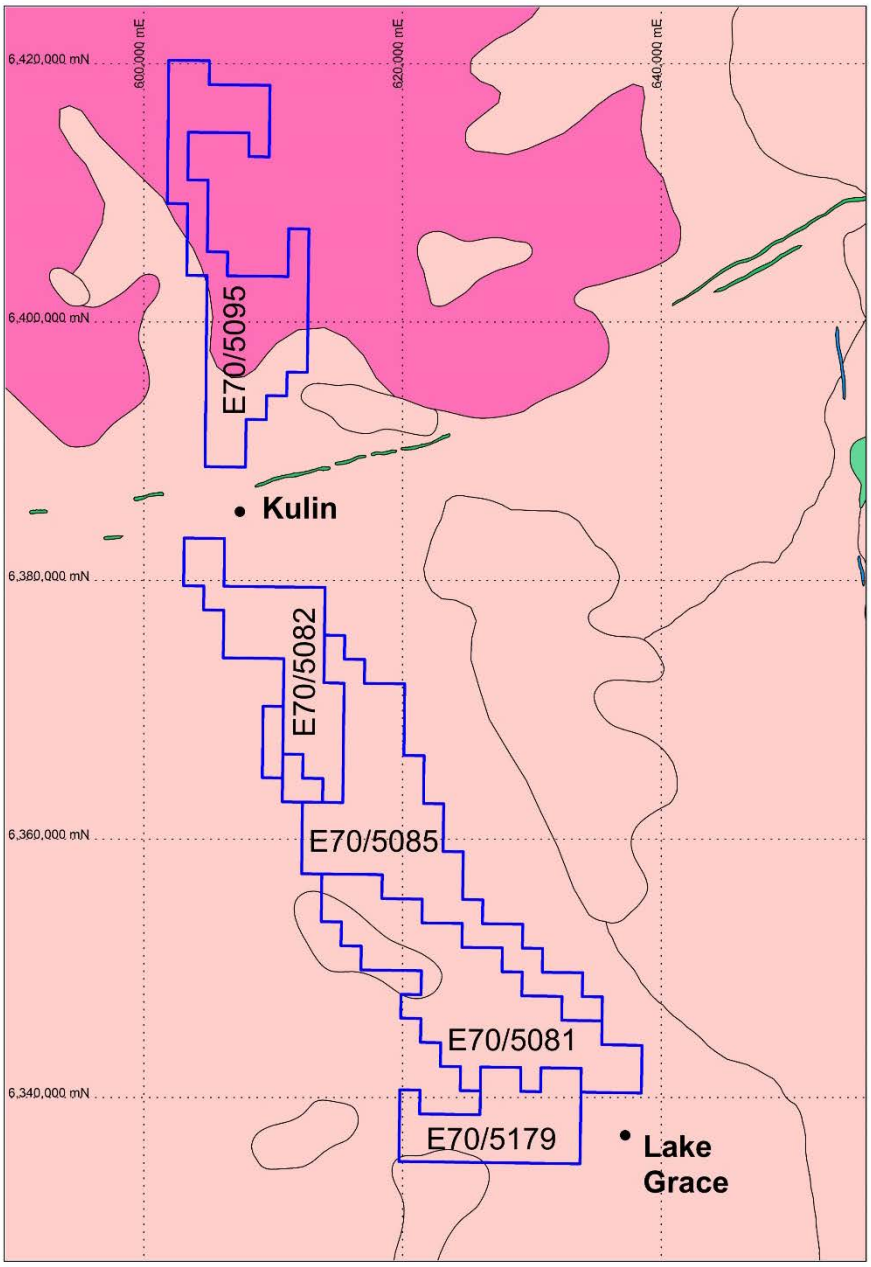


FIGURE26: PROJECT GEOLOGY: LAKE GRACE. PINK=GRANITE, SALMON=GNEISSIC GRANULITES, DARK GREEN=DOLERITE

The north-northwest tectonic grain appears to be related to relict greenstone belts. Interpretation of the public domain gravity and magnetic data supports metamorphosed greenstones underlying the northern and southern ends of Sultan's tenements.

5.4.3. MINERALISATION

The Lake Grace Project is the beneficiary of having several type examples of gold deposits hosted in high-grade metamorphic rocks nearby. Gold was mined at Griffins Find and Lake Grace immediately south of the project area in the 1980's. While Explaurum Limited's, developing Tampia Gold Project to the north, occurs in similar rocks to those found in Lake Grace. These deposits, along with Ausgold Limited's Badgebup resource at Katanning, share common features which will guide Sultan's exploration efforts after title is granted.

Gold mineralisation at Tampia occurs broadly as multiple, well-defined stacked elongate to ellipsoidal lodes that vary in size from 1-10 m thick, 50-150 m wide (east-west) and 50-200 m long (north-south) that have undergone post-mineralisation deformation. The main host rocks are mafic granulites though locally felsic granulites and pegmatite are also known to host mineralisation. The gneissic package dips between 35° to 40° to the southeast and strikes 040°. The host rocks form an open synform that plunges 30° toward 120°. The synform is well defined by banding in migmatite zones and by the granite sheets that appear to be localised in flat late ductile high-strain zones.

Associated gold remobilisation has resulted in the formation of pipe-like structures of elevated grade. These pods tend to parallel fold plunges, migmatite zones and granite sheet contacts, forming linear rod-like shoots.

The gold occurs in and with disseminated weakly magnetic pyrrhotite, arsenopyrite, chalcopyrite, löllingite, rare pyrite, magnetite and as coarse free gold.

Griffins Find differs in that it is hosted in vein quartz, which is rare to absent in the other deposits, and may also contain galena, sphalerite and pentlandite. Badgebup can also contain molybdenum.

5.4.4. PREVIOUS EXPLORATION

Several companies are recorded as having held tenure over portions of Sultan's applications, including:

- Western Mining Corporation (1980)
- CRAE (1981)
- Otter Exploration (1986-1988)
- Aurex (1987)
- Associated Goldfields NL (1986-1989)
- North Limited (1995)
- Tiger Resources (1998-2002)
- Dominion Mining (2002-2004)
- Raslot Pty Ltd (2001-2004)
- Troy Resources NL (2007-2009)
- Magnetic Resources NL (2010-2012)

Exploration by many of the above listed companies has shown widespread gold occurrences with coherent, dominantly northwesterly trends and the significant potential for further discoveries for the following reasons:

- Much of the regional work completed was geochemical traverses, often with widely spaced (+400m) soil sampling lines, or along roads and tracks within the application area because paddocks were under crop, or shallow RAB (< 30m depth) that did not penetrate to bedrock.
- The geochemical traverses usually involved gold ± arsenic and rarely chromium. Given the sulphidic association of most ores, the presence of small salt lakes or sandy nodular gravels (after degraded ferricrete) or sands forming the surface layer, the soil results may be diluted and very subtle.
- Underappreciation of the regolith and what impact its development has on the redistribution of the target metals to different parts of the landscape. The more active exploration times at Lake Grace mostly predate the seminal work completed by the CSIRO in developing regolith geoscience.
- The use of shallow (<30m depth) exploration near surface gold "showings" has been flawed with several reviewed RAB/aircore holes in the licence area showing a marked depletion in the upper parts of the hole and enrichment in the base of hole. The drilling has never been followed up. Improved understanding of the mobility of gold in the regolith resulting from extreme weathering is paramount in exploring the region.
- Most RAB holes were sampled as composites of 2m, 3m or 4m down-hole intervals. This would have the effect of diluting any assay from individual soil profile zones, making it harder to identify true anomalies and reducing the threshold assay cut-off value.
- Few or only partial compilations of soil geochemistry, geophysics, Landsat/Photo and structural interpretation were completed. Along with the addition of regolith mapping, this multi-factorial and analytical approach is the only one likely to succeed in correct target identification.
- The larger companies such as North's, WMC, Dominion, and CRAE were searching for large, high-order geochemical soil signatures leading to million-ounce sized deposits. However, this approach will not work when assessing mineralisation associated with geologically complex metamorphic terrains where anomalies are often low-order, discrete and structure-related.
- Mineralising systems in higher grade metamorphic terrains at the time were (and remain) poorly understood, as is the relationship between mineralisation and structure, and what this means in terms of developing a suitable exploration model and methodology.

Additionally, most previous explorers state that exploration was sporadic or compromised due to the competing land use of cropping and grazing, which limited access. The historic reports suggest that a piecemeal, rather than an integrated approach operated, and that exploration programs were stopped after

the initial work returned poor results, mostly due to a lack of understanding and not because of low prospectivity.

Most historic reports list very encouraging results. For example

- Aurex Pty Ltd (A23630) discuss a stream sediment survey over 8 km of strike in the former licence, E70/309. A peak value of 6.3 g/t Au was returned in the survey, with numerous values of exceeding 1 g/t Au. Though RAB drilling was completed across the resulting target areas the holes rarely went beyond a 5m depth; the applied test is not considered definitive. The described area is captured within E70/5081.
- Otter Exploration NL (A23095) delineated in RAB drilling several significant gold and gold/arsenic anomalies associated with folding and axial planar faulting developed within mafic granulite rocks. The results include (Table 8):

TABLE 8: SIGNIFICANT OTTER DRILL RESULTS LAKE GRACE PROJECT

Hole	From (m)	To (m)	Grade (g/t)	Comment
TYR023r	28	32	0.61	
	32	35	1.15	Bedrock
TYR058	20	24	0.49	Perched*
	32	33	1.95	Bedrock
TYR063	4	8	7.90	
TYR165	8	9	2.01	
TYR172	12	14	0.93	
TYR173	12	16	2.29	
	16	20	1.75	Bedrock
TYR232	36	38	1.37	Bedrock
TYR248	32	36	0.65	
	36	40	0.87	
	40	41	1.29	Bedrock
TYR305	0	4	1.10	Perched
TYR345	4	8	1.27	Perched
TYR361	32	36	0.46	
	36	40	8.26	Perched
	40	44	0.91	

*It is unclear whether the term “Perched” refers to a displaced gold anomaly developed in detrital materials or whether it is potentially supergene related.

Anomalous levels of gold enrichment also exist in the collars of many observed drill holes. Follow-up RC drilling produced similar tenor results over generally narrower widths (mostly 1m). However, the report states that primary sources for the earlier outlined gold mineralisation were not identified and that further consideration is necessary.

- North Ltd (A45226) identified a discontinuous anomalous gold at 5ppb (max 62 ppb) in soil trend over 17 km long. The trend is located along a major shear zone. Rotary Air Blast and diamond drilling focused on a 600 m portion of a 2 km-long magnetic low which appears to disrupt the shear zone. The mineralisation was interpreted to occur in northeast-dipping plagioclase–

diopside– pyrrhotite alteration bands within a mafic granulite. The maximum result from the diamond drilling was 2 m at 1.87 g/t Au. One sample from elsewhere in the drillholes reported 34 g/t Au. The mineralised structure and trend remains significantly underexplored.

- Sabre (reported in A87409) identified a weak gold in soil anomaly over 3.5 km × 400 m area with values up to 60× background in soil and limited evidence of follow-up testing. Drilling identified supergene and primary bedrock mineralisation within a restricted area. Thick, flat-dipping (25°) low-grade mineralisation was confirmed in mafic granulite at Challenger (captured within Sultan's E70/5081). This mineralisation remains open along strike. Other nearby aircore drilling, however, identified a possible west-northwest-trending mineralised zone. The drill intersections included 3 m at1.5 g/t Au from 56 m in LGD-01 and 2 m at 4.8 g/t from 93 m in LDG-02.
- Associated Goldfields (A19544) outlined a zone of float with assays up to 35g/t Au in need of follow-up sampling.
- Dominion Mining (A065437) surface geochemistry samples returned assays up to 94ppb and 318ppb Cu from calcrete in a north-northwesterly trending zone at 10ppb, which is 800m wide by 4km in length. Copper anomalism to +25ppm is coincident with the gold anomalism. Reconnaissance RAB scout drilling returned a best intercept of 3m @0.46g/t Au. Surface sampling specifically targeted nodular calcrete along 500 m spaced lines (mainly along gazetted roads)
- Tiger Resources NL (A079433) conducted RAB drilling over anomalous soil geochemistry at the Jitarning prospect and intersected gold values up to 3.44 g/t Au over 1 metre intervals.
- Brian McNab (A079600) in an extensive RAB drill program outlined several styles of mineralisation, including:
    - A gold enriched laterite horizon to 2 to 4 meters deep and extending approximately 400 m WNW, with a maximum gold value of 3.87g/t gold from 0-2 m.
    - Shear hosted high-grade gold mineralisation in mafic granulite. Maximum gold value 17.2g/t from 10 to 12 m downhole referred to as Taylor's House prospect, which in part is captured within Sultan's E70/5179.
    - An anomaly in clay beneath transported laterite and clay trending east of and parallel to the Taylor's Ridge laterite. Maximum gold value 46.600 g/t from 36-37 m downhole.
    - A supergene enriched clay horizon over mafic rock returning a maximum 7220 ppm nickel and 1190 ppm copper from 37 to 39 m downhole
- Magnetic Resources NL (A87409) defined coherent gold responses up to 15 ppb Au in 292 soil samples which appear to be associated with a discrete magnetic unit.

Thus, the author considers the potential for further gold discoveries in the area remains high.

The project also captures some nickel-copper-cobalt potential in the extreme north of E70/5095, which shares similar geological settings to the recent Ni-Co-Sc discovery by Golden Mile Resources Ltd (ASX: G88) some 60km southwest of the tenement. Several companies, the most prominent being Electrolytic Zinc or EZ, targeted the area for Ni, Cu, and Cr in late 1960's to early 1070's. Baxter (1978) reports a value 10% chromite in the area.

- EZ (A7662 and A7659) drilled four diamond holes to ~180m average depth into a magnetic target with confirming surface geochemistry with values up to 0.85% Ni. No massive sulphides were intersected though three highly anomalous zones were returned with values between 1000-8000ppm Ni at various depths in the drill profile.

5.4.5. EXPLORATION PROGRAM AND BUDGET

The Lake Grace Project area covers a sequence of late Archaean mafic and felsic granulite facies rocks. The project faces many challenges including difficulties in access ground due to competing land use married with the difficulties of identifying unexposed prospective greenstones, recrystallised to granulite facies, and the implications this has on the exploration target and techniques adopted.

The poly-deformed nature of the host rocks has modified gold deposit geometries, changed the wall rock alteration mineralogy, and reactivated shear zones and other structures, obscuring or providing subtle signals related to mineralisation. The development of lateritic deep weathering, overprinted in the arid phase, adds additional complexity.

Work by both Ausgold at Badgebup and Explaurum at Tampia has revealed that high-quality magnetics and gravity is essential for exploration. Electromagnetic methods, such as SkyTEM, are also suitable because of the strong relationship between higher gold grades with magnetic pyrrhotite.

The author believes that effective exploration will result with an improved understanding of the exploration target, along with having the appropriate structural and regolith frameworks in place, will see new deposits located.

Funds (Table 9) will be allocated towards supporting the commencement of work upon the grant of the titles. The anticipated work program includes compiling the historical exploration data into a GIS-environment and re-evaluating it within solid regolith/structural/geological frameworks, with due consideration given to the available geophysical information (with an emphasis on gravity and electromagnetic methods). Field activity to validate the approach, is expected as the evaluation process develops.

TABLE 9: PROGRAM AND BUDGET: LAKE GRACE

Activity	IPO Subscription			
	Minimum subscription		Maximum subscription	
Provision of funds allocated	Year 1	Year 2	Year 1	Year 2
Lake Grace Applications	**$310,000**	**$330,000**	**$350,000**	**$400,000**

6. CONCLUSIONS & RECOMMENDATIONS

The mineral asset portfolio to be acquired by Sultan pursuant to the Term Sheet presents several assets with varying degrees of advancement and previous exploration activities.

The exploration philosophy and programs proposed by Sultan are technically sound, and based on the information provided to date, the project development milestones are achievable.

Sultan planned exploration is appropriate as exploration targets are mostly already identified. The exception being the Lake Grace project, which remains very early stage. At Lake Grace, the lack of outcrop has acted as a disincentive for most early prospectors, who neglected the region in favour of the traditional hunting grounds further east (Southern Cross, Kalgoorlie, etc.) or north (Mount Magnet, Meekatharra, etc.). The under-explored nature of the Southwest Terrane, which includes the Lake Grace and Dalwallinu Projects, is viewed as a positive feature of the region. Some significant mineral deposits have recently been discovered, and plausibly many more will be located near term, as companies open up the ground using exploration strategies appropriately married to better geological models.

The Company proposes to narrow the target areas with follow-up detailed mapping and with soil geochemistry and/or geophysics, where appropriate. DLH believes that these primary objectives are reasonable and achievable.

DLH believes Sultan's soundly based geochemical, geological and structural targeting, use of geophysics where appropriate and commitment to drill under cover and at depth has the potential to delineate mineral resources.

DLH considers the proposed budgets reasonable for the exploration work planned and sufficient to achieve the objectives within the specified time frame.

7. SOURCES OF INFORMATION

The IGR has been based upon the following information supplied by Sultan to DLH:

- Technical reports on regional geology and metallogenesis by government technical bodies;
- Exploration databases;
- Geological models;
- Historical Exploration reports;
- Copies of material agreements; and

- DLH has inspected the licences for the Projects but has not independently verified the legal status of the licences nor is qualified to do so.

All additional information sources are reflected in References below.

8. RELIANCE ON OTHER EXPERTS

A list of public and internal documents related to the Project has been referenced in the compilation of this document, as detailed in References below.

9. QUALIFICATIONS OF CONSULTANT

This report has been prepared by Jonathan King (trading as Dreamlife Holdings), a specialist geological consulting firm whose expertise include the provision of independent technical reports and expert reports for the exploration and mining sectors worldwide.

The assessment of the mineral assets and the preparation of the IGR was conducted by Jonathan King BSc Geology (Hons.), a member of the Australian Institute of Geoscientists. Mr King has more than 26 years of experience from greenfields to near mine exploration and development activities across a wide range of commodities and jurisdictions. Throughout Mr King's career, he has been actively involved in exploration programs in the regions in which Sultan has mineral assets.

10. COMPETENT PERSONS DECLARATION

DLH is an independent geological consulting firm. Its consultants have extensive experience in the preparation of Qualified Persons, Technical Advisors and Valuation reports for mining and exploration companies. The DLH team have extensive experience in the early stage exploration to development of exploration and mining properties across a diverse range of commodities and jurisdictions.

Neither DLH nor its staff have or have had any interest in Sultan, or their subsidiaries, capable of affecting their ability to provide an unbiased opinion, and have not and will not, receive any pecuniary or other benefits in connection with the preparation of the report, other than commercial consulting fees from Sultan. Neither DLH, nor the author of the IGR, hold any share capital in Sultan or their subsidiaries.

This report was prepared by Mr Jonathan King has relevant and appropriate experience and independence to apprise the Projects.

The author of the report has extensive experience operating in the regions in which Sultan has mineral assets.

This document has been complied to incorporate all currently available material information that will enable potential investors to make a reasoned and balanced judgement regarding the economic merits of the Projects.

This work has been based upon commercial, mining, environmental and financial information, which has been independently verified by the due diligence conducted by the Competent Person.

11. REFERENCES

Adamczyk, K., 2013: Understanding the Context of Volcanogenic Massive Sulphide Deposits in the Paleoproterozoic and Archean Basins: the Stratigraphic and Facies Architecture and Origins of the Paleoproterozoic DeGrussa Volcanogenic Massive Sulphide Deposit Host-rock Succession, Western Australia. Honours Thesis. School of Geosciences, Monash University.

Ausgold, 2018: Resource reference. http://www.ausgoldlimited.com/site/Projects/Katanning-Gold-Discovery. Retrieved 18/05/2018.

Bagas, L., 1998: Geology of the Marymia 1:100,000 sheet: Western Australia Geological Survey, 1:100 000 Geological Series Explanatory notes, 23p.

Baxter, J.L., 1974: Molybdenum, tungsten, vanadium and chromium in Western Australia. GSWA Min.Res. Bull.11, 23 pp.

Baxter, J.L., 1978: Geological Survey of Western Australia, 1:250 000 Geological Series Explanatory Notes, Murgoo, Western Australia, 23 pp.

Carter, J.D. and Lipple, S.L., 1982: Moora, Western Australia, GSWA, 1:250,000 Geological Series Explanatory Notes, 25p.

Cassidy K.F., Champion D.C., Krapež B., Barley M.E., Brown S.J.A., Blewett R.S., Groenewald P.B., and Tyler I.M., 2006: A revised geological framework for the Yilgarn Craton, Western Australia: Western Australia Geological Survey, Record 2006/8, 8p.

Chin, R.J., 1986: Western Australia Geological Survey, 1:250 000 Geological Series Explanatory Notes, Corrigin, Western Australia.

Chin, R.J. and Brakel, A.T., 1986: Western Australia Geological Survey, 1:250 000 Geological Series Explanatory Notes, Dumbleyung, Western Australia.

Cranley, N.J., 1985. Yuin Project Non-statutory Report: Geological Assessment, April 1985, P59/20. Department of Mines and Petroleum WAMEX Open File Report A15979.

Explaurum, 2018: Resource statement. http://www.explaurum.com.au/irm/content/tampia-gold- project.aspx? RID=396. Retrieved 24/05/2018.

D'Hulst, A., Hespe, A.M., and Stewart, M.A., 2012. Snake Well Project: E59/1123, 1207, 1344, 467, M59/41, P59/1229-1234, 1240-1251 Annual Technical Report, 11 July 2012. Department of Mines and Petroleum WAMEX Open File Report A094634.

Gazley, M., Duclaux, G., Fisher, L., and Hough, R., 2014: Multiscale controls on gold mineralisation at Plutonic Gold Mine, Marymia Inlier, Western Australia. In: AESC: Australian Earth Sciences Convention; 7 - 10 July 2014; Newcastle. The Geological Society of Australia; 2014. 86-87.

Gee, R. D., 1987: Peak Hill, W.A. (2nd edition): Western Australia Geological Survey, 1:250,000 Geological Series Explanatory Notes (SG50–8).

Hawke, M., Meffre, S., Stein, H., Hilliard, P., Large, R., Gemmell, J.B., 2015: Geochronology of the DeGrussa volcanic-hosted massive sulfide deposit and associated mineralisation of the Yerrida, Bryah and Padbury Basin. Precambrian Research 267, 250-284.

Hill, R., 2005: Interpretation of Baumgarten Structure and Geology from Aeromagnetic Data, WA. Report for Audax Resources Ltd (unpubl.). A91159.

IGO, 2005: Dalwallinu gold project – high grade virgin gold discovery, www.igo.com.au/irm/PDF/.../DalwallinuGoldProjectHighGradeVirginGoldDiscovery.pdf ASX market release. Retrieved 15/05/2018.

IGO, 2006, Annual Report, Dalwallinu Project, E70/2582, For the Period 9 February 2005 to 8 February 2006, unpublished Independence Group statutory annual mineral exploration report to DoIR, 9p. WAMEX Open File Report A081394

IGO, 2007: Quarterly Report 31 March 2007., www.igo.com.au/irm/PDF/3115_0/ThirdQuarterActivitiesReport.pdf ASX market release. Retrieved 15/05/2018.

Johnson, S.J., 2013: The Birth of Supercontinents and the Proterozoic assembly of West Australia: Geological Survey of Western Australia, 78p.

Jorgensen, G.C., 2012: Pithara Project M70/1279 Dalwallinu Region, W.A., Annual Mineral Exploration Report for the Period 27th July 2011 – 26th July 2012, unpublished Greg Jorgensen, Consulting Exploration Geologist report to DMP, 24p. WAMEX Open File Report A094700.

Kalamazoo, 2017: Annual General Meeting, Presentation 20 November 2017 http://kzr.com.au/investors/presentations/. Retrieved 18/5/2018.

Kalamazoo, 2018: http://kzr.com.au/snake-well-gold-base-metal-project/. Retrieved 18/5/2018.

Mining-atlas, 2018: Thaduna Copper Mine. https://mining-atlas.com/operation/Thaduna-Copper-Mine.php. Retrieved 23/05/2018.

MMG Limted, 2016: Mineral Resources and Ore Reserves Statement. http://www.mmg.com/en/Our-Operations/Mineral-Resources-and-Ore-Reserves.aspx. Retrieved 18/5/2018

Myers, J.S., 1993: Precambrian history of the West Australian craton and adjacent orogens. Annual Review of Earth and Planetary Sciences 21, 453–485.

Occhipinti, S.A., Grey, K., Pirajno, F., Adamides, N.G., Bagas, L., Dawes, P., Le Blanc Smith, G., 1997: Stratigraphic revision of Palaeoproterozoic rocks of the Yerrida, Bryah and Padbury Basins (formerley Glengarry Basin). In: Australia, G.S.O.W. (Ed.), Record 1997, Perth.

Occhipinti, S, Hocking, R, Lindsay, M, Aitken, A, Copp, I, Jones, J, Sheppard, S, Pirajno, F & Metelka, V., 2017: Paleoproterozoic basin development on the northern Yilgarn Craton, Western Australia' *Precambrian Research*, vol 300, pp. 121-140.

Pawley M., Wingate M., Kirkland C., Wyche S., Hall C., Romano S., and Doublier M., 2012: Adding pieces to the puzzle: Episodic crustal growth and a new terrane in the northeast Yilgarn Craton, Western Australia. Australian Journal of Earth Sciences. 59 (5): pp. 603-623.

Pirajno, F. and Adamides, N., 1998: Geology of the Thaduna 1:100 000 sheet: Western Australia Geological Survey, 1:100 00 Geological Series Explanatory Notes, 24p.

Pirajno, F. and Adamides, N. G., 2000: Geology and mineralization of the Palaeoproterozoic Yerrida Basin, Western Australia: Western Australia Geological Survey, Report 60, 43p.

Pirajno, F., and Preston, W.A., 1998: Mineral deposits of the Bryah, Padbury and Yerrida basins. Australasian Institute of Mining and Metallurgy Monograph 22, 63-70.

Pirajno, F., Jones, J. A., Hocking, R. M. and Halilovic, J., 2004: Geology and tectonic evolution of Palaeoproterozoic basins of the eastern Capricorn Orogen, Western Australia, Precambrian Research, vol.128, pp 315 - 342.

Pirajno, F., Chen, Y., Li, N., Li, C., and Zhou, L., 2016: Besshi-type mineral systems in the Palaeoproterozoic Bryah Rift-Basin, Capricorn Orogen, Western Australia: Implications for tectonic setting and geodynamic evolution. Geoscience Frontiers 7, p345-357

Pisarevsky S.A., De Waele B., Jones S.A., Söderlund U., and Ernst R.E., 2015: Paleomagnetism and U–Pb age of the 2.4Ga Erayinia mafic dykes in the south-western Yilgarn, Western

Australia: Paleogeographic and geodynamic implications. Precambrian Res. V259, pp. 222–231.

Richardson., B., and Stone, C., 2015: Snake Well Project, C70/2000 Annual Report for the Period ending 11 July 2015.

Riedel, 2012: Riedel Resources Limited, 2012 Annual Report, https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=rie&timeframe=Y&year=2012. Retrieved 23/05/2018.

Riedel, 2013: Riedel Resources Limited, 2013 Annual Report, https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=rie&timeframe=Y&year=2013. Retrieved 23/05/2018.

Sandfire, 2017: Sandfire Group JORC Mineral Resource and Ore Reserve Statement. http://www.sandfire.com.au/investor/asx-announcements/2017.html. Retrieved 20/05/2018

Ventnor, 2013: http://www.ventnorresources.com.au/investor-centre/asx-announcements/. Retrieved 24/5/2018

Ventnor, 2016: http://www.ventnorresources.com.au/investor-centre/asx-announcements/. Retrieved 24/05/2018

Wilde, S., Middleton, M.F., and Evans, B.J, 1996: Terrane accretion in the southwestern Yilgarn Craton: Evidence from a deep seismic crustal profile. Precambrian Research. 78. Pages 179-196.

GLOSSARY

Term	Definition
Actinolite	A bright green or greyish-green monoclinic mineral of the amphibole group. It occurs in slender needle like crystals and in fibrous form in metamorphic rocks.
Adcumulate	Adcumulate is a textural description term for an essentially monomineralic rock mass formed by the accumulation of early formed minerals by the action of gravity. Adcumulate textures form when the intercumulus liquid is similar in composition to cumulate crystals and results in additional growth of cumulus grains of similar composition.
Agglomerate	A volcanic breccia formed by disruptions of a solidified crust or hardened plug of lava. Blocks may fit together as a loose mosaic or be completely disordered.
Aircore Drilling	Aircore drilling (AC) involves the use of hardened steel or tungsten blades to bore a hole into unconsolidated or relatively weathered (soft) ground. This method of drilling is used to drill the weathered regolith, as the drill rig and steel or tungsten blades cannot penetrate fresh rock. As the cuttings are removed inside the rods are less prone to contamination compared with conventional rotary air blast drilling where the cuttings pass to the surface via outside return between the outside of the drill rod and the walls of the hole.
Albite	A white or colourless triclinic mineral of the feldspar group. It is a variety of plagioclase that occurs commonly in igneous and metamorphic rock.
Alluvial	Pertaining to or composited of alluvium or material deposited by a hydrological means i.e. stream
Alumino-silicate	Alumino silicate minerals are comprised of aluminium, silicon and oxygen plus counter cations. They are the mainly the feldspar group of minerals and are relatively easily decomposed by weathering.
Amphibole	Amphiboles are common rock forming minerals characterised by good prismatic cleavage in two directions intersecting at angles of 56 and 124 degrees. The most common amphibole group minerals are hornblende, tremolite-actinolite and cummingtonite-grunerite
Amphibolite Facies	The set of metamorphic mineral assemblages in which basic rocks are represented by hornblende and plagioclase, the latter being oligoclase-andesine or more calcic variety. The facies is typical of regional metamorphism under moderate to high pressure and temperatures
Amygdaloidal	A general name for a volcanic rock (ordinarily basalt or andesite) that contains numerous amygdales- a gas cavity or vesicle in an igneous rock which is filled with such secondary minerals as zeolites, calcite, quartz or chalcedony.
Andalusite	A mineral comprised of aluminium, silica and oxygen. The mineral is trimorphous with kyanite and sillimanite. Its structure is orthorhombic, it commonly occurs in thick, nearly square prisms in schists and gneisses
Anomalies	A geological feature distinguished by geological, geophysical or geochemical means to be distinctly different from the general surroundings and can potentially have economic value.
Anticline	A fold, generally convex upward, whose core contains the stratigraphically older rocks
Antiform	A fold, convex upward, in strata for which the stratigraphic sequence is not known
Apatite	A group of hexagonal minerals, consisting of calcium phosphate together with fluorine, chlorite, hydroxyl or carbonate in varying amounts. The apatite minerals occur as accessory minerals in igneous rocks, metamorphic rocks and ore deposits; most commonly as fine grained and often impure masses as the chief constituent of phosphate rock.
Archaean	A geological period 2.5 to 4 Billion years ago
Argentiferous	Containing silver
Arsenopyrite	A tin white or steel grey orthorhombic mineral, FeAsS. It occurs in crystalline rocks and esp. in lead and silver veins; it is the principal ore of arsenic.
Axial planar	The plane that bisects the angle between the two limbs of a fold.
Back-arcs	A back arc is a basin formed through the associated tensional forces caused by asymmetric seafloor spreading and oceanic plate subduction at some convergent plate boundaries.

Term	Definition
Banded iron formation	A rock that consists of alternating bands of iron-rich minerals, generally hematite, and chert or fine grained quartz.
Basalt	A dark coloured igneous rock, commonly extrusive, composed primarily of calcic plagioclase and pyroxene; the fine-grained equivalent of gabbro. The plagioclase is normally zoned and usually ranges in composition from bytownite to labradorite; augite, pigeonite and hypersthene are the common pyroxenes. Apatite and magnetite are almost always present, and olivine is common.
Base metals	Any of the more common and more chemically active minerals, e.g. lead, copper.
Basin	A low area in the earth's crust, of tectonic origin, in which sediments have accumulated, e.g. the Michigan Basin, the Bighorn Basin of Wyoming or the Appalachian Basin. Such features were drainage basins at the time of sedimentation but are not necessarily so today.
Batholith	A large, generally discordant plutonic mass that has more than 100km^2 of surface exposure and no known floor. Its formation is believed by most investigators to involve magmatic processes.
Biotite	A common rock forming mineral of Mica group: $K(Mg,Fe^{2+})_3(Al,Fe^{3+})Si_3O_{10}(OH)_2$. It is black in hand specimen, brown or green in thin section, and has perfect basal (001) cleavage.
Bornite	A mineral Cu_5FeS_4, isometric; reddish-brown, readily tarnishing to iridescent blue or purple "peacock ore". An ore of copper.
Breccia	A coarse-grained clastic rock, composed of angular broken rock fragments held together by a mineral cement or a fine-grained matrix e.g. a collapse breccia, fault breccia, or volcanic breccia.
Calcite	A common rock forming mineral, $CaCO_3$. Commonly white or grey, it has perfect rhombohedral cleavage and reacts readily with cold dilute hydrochloric acid. Calcite is the chief constituent of limestone and most marble.
Cambrian	The earliest period of the Paleozoic era, thought to have covered the span of time between 570 and 500 million years ago; also, the corresponding system of rocks. It is named after Cambria, the Roman names for Wales, where rocks of this age were first studied.
Carbonate	1. A mineral compound characterised by a fundamental anionic structure of CO_3^{-2}. Calcite and aragonite, $CaCO_3$, are examples of carbonates.
Chalcocite	A black or dark grey mineral: Cu_2S. It has metallic lustre, occurs in orthrhombic crystals or massive, and is an important ore of copper.
Chalcopyrite	A bright brass-yellow tetragonal mineral; $CuFeS_2$. Constitutes the most important ore of copper.
Channel sample	A composite rock sample, generally taken across the face of a formation or vein to give an average value.
Chert	A hard, dense, microcrystalline or cryptocrystalline sedimentary rock, consisting chiefly of interlocking crystals of quartz less than 30$_{um}$ in diameter; it may contain amorphous silica (opal). It has conchoidal fracture, and may be white or variously coloured. Chert occurs principally as nodular or concretionary segregations, or nodules, in limestone or dolomite, and less commonly as layered deposits, or bedded chert; it may be an organic or inorganic precipitate or a replacement product. The term flint is essentially synonymous.
Chlorite	A group of platey, monoclinic, usually greenish minerals of the general formula: $(Mg,Fe^{+2},Fe^{+3})_6AlSi_3O_{10}(OH)_8$. Chlorites are associated with and resemble the micas; they may also be considered as clay minerals. They are widely distributed, esp. in low grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
Clastic	Pertaining to a rock or sediment composed principally of fragments derived from pre-existing rocks or minerals and transported some distance from their places of origin; also said of the texture of such a rock.
Cleavage	The breaking of a mineral along its crystallographic planes, thus reflecting crystal structure, e.g. cubic cleavage.
Conductors	
Conglomerate	A coarse-grained clastic sedimentary rock, composed of rounded to sub-angular fragments larger than 2mm in diameter (granules, pebbles, cobbles, boulders) set in a fine grained matrix of sand or silt, and commonly cemented by calcium carbonate, iron oxide, silica, or hardened clay; the consolidated equivalent of

Term	Definition
	gravel.
Contact	The surface between two types or ages of rock.
Continental rift	A fissure in the earth marking a zone of the lithosphere that has became thinner due to extensional forces associated with plate tectonics. They are commonly associated with normal faults and grabens.
Copper	A reddish or salmon pink isometric mineral, the native metallic element Cu. It is ductile and malleable, a good conductor of heat and electricity, usually dull and tarnished, and formerly an important ore.
Cordierite	A blue orthorhombic mineral $(Mg, Fe)_2Al_4Si_5O_{18}$. It is a common mineral of metamorphic rocks.
Covellite	An indigo blue hexagonal mineral: CuS. It is a common secondary mineral and represents an ore of copper.
Craton	A part of the earth's crust that has attained stability and has been little deformed for a long time. The term is restricted to continents, and includes both shield and platform.
Devonian	A period of Paleozoic era (after the Silurian and before the Mississippian), thought to have covered the span of time between 400 and 345 million years ago; the corresponding system of rocks. It is named after Devonshire, England, where rocks of this age were first studied.
Diagenetic	All processes by which changes in a sediment are brought about after its deposition but before its final lithification.
Digenite	A copper sulphide Cu_9S_5, closely related to chalcocite Cu_2S; sp. Gr. 5.7; hardness 3; greyish blue; sub metallic lustre; occurs as irregular aggregates in association with other copper sulphides, e.g. chalcopyrite and bornite, in mineral deposits.
Disseminated	A scattered distribution of generally fine grained metal bearing minerals throughout a lithology.
Dolerites	A dolerite is the medium grained equivalent of abasalt, dominated by plagioclase and pyroxene. Dolerite is typically found as a hypabyssal igneous type rock, typically occurring within dykes, also may occur in sills, lopoliths and laccoliths.
Dyke	Discordant cross cutting tabular intrusion. Most dykes are vertical or near vertical having pushed their way through the overlying country rock.
Electromagnetic Geophysics	Electromagnetic geophysical methods rely on the process of inducing a magnetic field by a current flowing in a conductor.
Enargite	A greyish black or iron black orthorhombic mineral: Cu_3AsS_4. It is an important ore of copper.
En-echelon	Said of geologic features that are in an overlapping or staggered arrangement, e.g. faults. Each is relatively short but collectively they forma linear zone, in which the strike of the individual features is oblique to that of the zone as a whole.
Epidote	A green monoclinic mineral, $Ca_2(Al, Fe)_3Si_3O_{12}(OH)$. It is common in low grade metamorphic rocks derived from limestone.
Ethnographic Survey	A survey orientated towards the identification of cultural history and cultural artefacts of significance.
Fault	A fracture or fracture zone along which there has been displacement of the sides relative to the one another parallel to the fracture.
Feeder system	A fluid flow conduit for hydrothermal fluids, these may potentially provide a pathway for migration of mineralising fluids.
Feldspar	A group of abundant rock forming minerals $MAL(Al, Si)_3)_8$, where M can be K, Na, Ca, Ba, Rb, Sr, or Fe. Feldspars are the most widespread of any mineral group and constitute 60% of the earths crust; the occur in all types of rock. Feldspars are white and grey to pink, have a hardness of 6, are commonly twinned, have monoclinic or triclinic symmetry, and show good cleavage in two directions.
Felsic	A mnemonic adjective derived from feldspar + lenad (feldspathoid) +silica +c, and applied to an igneous rock having abundant light coloured minerals; also applied to those minerals (quartz, feldspars, felspathoids, muscovite) as a group. It is the complement of mafic.
Fold	A bed or plication in bedding, foliation, cleavage, or other planar features in rocks. A fold is usually a product of deformation, but the definition does not specify manner of origin.

Term	Definition
Gabbro	A group of dark coloured basic intrusive igneous rocks composed principally of labrodorite or bytownite and augite, with or without olivine and orthopyroxene; also any member of that group. It is the approximate intrusive equivalent of basalt. Apatite and magnetite or ilmente are common accessory minerals. Gabbro grades to monzonite with increasing Alkali-feldspar content.
Galena	A gray metallic mineral PbS. It is perfect cubic cleavage, is soft and very heavy, and is the principal ore of lead.
Garnet	A group of minerals of formula: $A_3B_2(Si\text{-}O_4)_3$, where A = Ca, Mg, Fe^{+2}, and Mb+2 and B = Al, Fe^{+3}, Mn $^{+3}$, V^{+3} and Cr. These include the minerals of the garnet group, such as the end members almandine (Fe-Al), andradite (Ca-Fe), grossular (Ca-Al), pyrope (Mg-Al), spessartine (Mn-Al), uvarovite (Ca-Cr), and goldmanite (Ca-V). Garnet has a vitreous lustre, no cleavage, and a variety of colours, dark red being characteristic. It is most commonly found as euhedral isometric crystals in metamorphic rocks. Garnet is used as semiprecious stone (the birthstone for January) and as an abrasive.
Geochemical	Pertaining to the study of the major, minor and trace element composition of matter.
Geological mapping	The spatial location and differentiation between different lithological units and structural, mineralogical and metamorphic characteristics.
Geomorphology	The scientific study of landforms and the processes that shape them.
Geophysics	The study of the physical properties of lithologies including electric, gravity, magnetic, seismic or thermal parameters to infer the underlying geology, structure and/or mineralisation potential.
Gold	A soft yellow mineral, the native metallic element Au. Specific gravity of pure gold is 19.3. It is often naturally alloyed with silver, copper, or other metals and is found as nuggets and grains in gravels, and in veins associated with quartz.
Gondwana	The late Paleozoic supercontinent of the Southern Hemisphere, named by Suess for the Gondwana system of India. The present day southern continents are believed to be fragments that have separated from each other by continental displacement.
Graben	An elongate, relatively depressed crustal unit or block that is bounded by faults on its long sides. It is structural form which may or may not be geomorphologically expressed as a rift valley.
Granite	A plutonic rock in which quartz makes up to 10 to 50% of the felsic components and the alkali feldspar/total feldspar ratio is 65 to 90
Greenschist	A schistose metamorphic rock whose green colour is due to the presence of chlorite, epidote, or actinolite.
Greenstone	A field term for any compact dark green altered or metamorphosed basic igneous rock that owes its colour to chlorite, actinolite or epidote.
Gypsum	A widely distributed mineral consisting of hydrous calcium sulfate: $CaSO_{4.2}H_2O$. It is the commonest sulfate mineral and is frequently associated with halite and anhydrite in evaporites, forming thick, extensive beds, esp. in rocks of Permian and Triassic age. Gypsum is used mainly as a retarder in portland cement, and in making plaster of Paris.
Hardpan	A hard, impervious, often clayey layer of soil at or just below the surface, produced by cementation of soil particles by relatively insoluble materials such as silica, iron oxide, and organic matter
Hematite	A common iron mineral a-Fe_2O_3. It occurs in rhombohedral crystals, in reniform masses or fibrous aggregates, or in deep red earthy forms. Hematite is found in igneous, sedimentary, and metamorphic rocks, both as a primary constituent and as an alteration product. It is the principal ore of iron.
Hydrothermal	Of or pertaining to hot water, to the action of hot water, or to the products of this action, such as mineral deposit precipitated from a hot aqueous solution; also said of the solution itself. "hydrothermal" is generally used for any hot water, but has been restricted by some to water of magmatic origin.
Hypogene	Said of geologic process, and of its resultant features, occurring within and below the crust of the earth.
Intracratonic	Situated within a stable continental region.
Intrusion	The process of emplacement of the magma in pre-existing rock; magmatic activity. Also the igneous rock mass so formed.
Isoclinal	A fold whose limbs are parallel.

Term	Definition
Jasperlite	A rock consisting of essentially red jasper and iron oxides in alternating bands.
Komatiite	An igneous suite of basaltic and ultramafic lavas and associated rocks. They commonly exhibit spinifex texture. The name is from the Komati River, South Africa.
Lava	Fluid rock that issues from a volcano or fissure; also, the same material solidified by cooling.
Lead	A soft heavy malleable isometric mineral the native metallic element Pb. Lead rarely occurs in the native form, being found mostly in combinations, esp. galena.
Lineation	A general, non-generic term for any linear structure in a rock, e.g. flow lines, stretched clasts, slickensides, preferred alignment of fossils, or axes of folds.
Loam	A rich permeable soil composed of a mixture of clay, silt, sand and organic matter.
Lode	A mineral deposit consisting of a zone of veins, veinlets, or disseminations; also, a mineral deposit in solid rock as opposed to a placer deposit.
Mafic	Said of an igneous rock composed chiefly of dark, ferromagnesian minerals; also said of those minerals. It is complement of felsic.
Magma	Naturally occurring molten rock material generated within the earth and capable of intrusion and extrusion from which igneous rocks have been derived through solidification and related processes. It may or may not contain suspended solids (such as crystals and rock fragments and/or gas phases.
Magnetic surveys	A survey along a profile or grid using a magnetometer to determine the strength of the geomagnetic field at particular points.
Magnetite	A black, isometric, strongly magnetic, opaque mineral of the spinel group (Fe, Mg)Fe_2O_4. It often contains titanium oxide, and it constitutes and important ore of iron. Magnetite is very common and widely distributed accessory mineral in rocks of all kinds. It also occurs as a heavy mineral in sands.
Malachite	A bright green mineral, $Cu_2CO_3(OH)_2$. It is minor ore of copper and a common secondary mineral, associated with azurite, in the oxide zone of copper-sulfide deposits. It is used to make ornamental objects.
Marcasite	A common pal yellow or grey orthrhombic mineral FeS_2, dimorphous with pyrite. It is common as nodules and concretions in sedimentary rocks.
Marine	Of, or belonging to, or caused by the sea.
Martite	Hematite occurring in iron-black octahedral crusts pseudomorphous after magnetite.
Massive Sulphide	Any mass of unusually abundant metallic sulfide minerals e.g. kuroko deposit.
Metallic	Pertaining to a metal, said of a type of luster that is characteristic of metals.
Metallurgical	The science and art of separating metals from their ores and preparing them for use, as by smelting and refining.
Meteoric	Pertaining to or derived from the earths atmosphere, e.g. meteoric water.
Micritic	A descriptive term for the semi-opaque crystalline matrix of limestones, consisting of chemically precipitated carbonate mud with crystals less than 4 microns in diameter, and interpreted as lithified ooze. The term is now commonly used in a descriptive sense without genetic implication. Micrite is finer-textured than sparite.
Mineralisation	The process by which valuable mineral or minerals are introduced into a rock, resulting in a potential or actual ore deposit. It is a general term and including various types, e.g. fissure filling, impregnation, replacement.
Mobile zone	A crustal region of tectonic activity
Muscovite	A mineral of the mica group; $KAl_2(ALSi_3)O_{10}(OH)_2$. It is colourless to pale brown, and is a common mineral in gneisses and schists, in granites and pegmatities, and in many sedimentary rocks esp. sandstones.
Olivine	A green or brown orthrhombic mineral, $(Mg, Fe)_2SiO_4$. It consists of the isomorphous solid solution series forsterite-fayalite. Olivine is a common rock forming mineral of basic, ultrabasic, and low silica igneous rock (gabbro, basalt, peridotite, dunite); it crystallises early from the magma, weathers readily at the earths surface, and metamorphoses to serpentine.
Orogeny	Mountain building especially when a belt of the Earths crust is compressed by lateral forces to form a chain of mountains. There have been many orogenic episodes in evolution of the crust, each extending over many millions of years.
Outcrop	The part of a geological formation or structure that appears at the surface of the

Term	Definition
	earth; also, bedrock that is covered by surficial deposits such as alluvium. To appear exposed and visible at the earths surface; crop out.
Oxide	A group of minerals which oxygen is combined with one or more metals to give simple and multiple oxides respectively. Simple oxides include hematite (Fe_2O_3) and rutile (TiO_2). Multiple oxides include spinels ($MgAl_2O_3$). Oxides are economically important and are the principal sources for tin (SnO2) and iron (Fe_2O_3, Fe_3O_4) chromium and aluminium ($Al_2O_3.2H_2O$). Oxides are relatively high temperature minerals occurring in association with a variety of igneous rocks. They may also forma as chemical precipitates in oxidised environments.
Oxidised	An area of mineral deposits modified by surface water, e.g. sulfides altered to oxides and carbonates.
Passive margin	A continental margin which is not also a plate margin. Such margins are also known as 'aseismic margins' or 'Atlantic type margins' and are contrasted with active margins. Passive margins are characterised by rifted and rotated blocks of usually thick sedimentary sequences.
Pelitic	Pertaining to or derived from pelite; esp. said of a sedimentary rock composed of clay such as a "pelitic tuff" or a metamorphic rock derived from a pelite e.g. a "pelitic schist:.
Permeability	The capacity of a porous rock, sediment or soil for transmitting a fluid; it is a measure of the relative ease of fluid flow under unequal pressure. The customary unit of measurement is the millidarcy.
Petrographic	The branch of geology dealing with the description and systematic classification of rocks esp. igneous and metamorphic rocks and esp. by means of microscopic examination of thin sections. Petrography is more restricted in scope than petrology.
Petrology	That branch of geology dealing with the origin, occurrence, structure, and history of rocks, esp. igneous and metamorphic rocks. Petrology is broader in scope than petrography.
PGE	Platinum group elements are a group of six elements including Platinum, Palladium, Rhodium, Iridium, Osmium and Ruthenium that each are among the rarest and most precious of metals.
Phanerozoic	That part of geologic time represented by rocks in which the evidence of life is abundant, i.e. Cambrian and later time.
Phreatically	A term that originally was applied only to water that occurs in the upper part of the zone of saturation under water table conditions (syn. Of unconfined ground water,) but has come to be applied to all water in the zone of saturation, thus making it an exact synonym of ground water.
Physiographic division	Originally a description of the physical nature of objects, esp. of natural features; later it became synonymous with physical geography.
Plagioclase	A group of triclinic feldspars of general formula (Na, Ca)Al(Si, Al)Si_2O_8. At high temperatures it forms a complete solid solution series from Ab ($NaAlSi_3O_8$) to An($CaAl_2Si_2O_8$). The series is subdivided and named according to increasing mole fraction of the An component: albite (An 0-10), oligoclase (An 10-30), labrodorite (An 50-70), bytownite (An 70-90) and anorthite (An 90-100).
Plunge	The inclination of a fold axis or other linear feature, measured in the vertical plane. It is mainly used in the geometry of folds.
Porphyritic	A term used to describe a rock with a distinct difference in the size of crystals with at least one group of crystals obviously larger than another group.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine grained groundmass; a porphyritic igneous rock.
Ppm	parts per million
Proterozoic	The more recent of two great divisions of the Precambrian.
Pyrite	A common yellow isometric mineral, FeS_2. It is dimorphous with marcasite, and often contains small amounts of other minerals. Pyrite has a brilliant metallic lustre and an absence of cleavage, and has been mistaken for gold (which is softer and heavier). It is commonly crystallises in cubes, octahedrons, or pyritohedrons. pyrite is the most widespread and abundant of the sulfide minerals and occurs in all kinds of rocks. it is an important ore of sulfur, less so of iron, and is burned in making sulfur diocide and sulfuric acid; it is sometimes mined for the associated fold and copper.

Term	Definition
Pyrrhotite	A common red brown to bronze pseudo hexagonal mineral, Fe(1-x)S. It has a defect structure which in some of the ferrous ions are lacking. Some pyrrhotite is magnetic. The mineral is darker and softer than pyrite; it is usually found massive and commonly associated with pentlandite often containing as much as 5% Ni, in which case it is mined as an ore of nickel.
Quartz	Crystalline silica, an important rock forming mineral, SiO2. It is next to feldspar, the commonest mineral, occurring either in transparent hexagonal crystals or cryptocrystalline masses. Quartz is the commonest gangue mineral of ore deposits, forms the major proportions of most sands, and has a widespread distribution in igneous metamorphic and sedimentary rocks. It has vitreous to greasy lustre, a conchoidal fracture, and absence of cleavage and a hardness of 7 on the Mohs scale.
Recumbent fold	An overturned fold in which the axial surface is more or less horizontal.
Recystallised	The formation, essentially in the solid state, of new crystalline mineral grains in a rock. It is the way in which a deformed crystal aggregate releases stored strain energy due to deformation. The new grains are generally larger than the original grains, and may have the same or a different mineralogical composition.
Reduced	The removal of oxygen from a compound, e.g. from hematite to produce metallic iron.
Reverse Circulation Drilling	RC drilling utilises rods with inner and outer tubes, the drill cuttings are returned to the surface inside the rods. The drilling mechanism is a pneumatic reciprocating piston known as a hammer driving a tungsten steel drill bit.
Rift	A long narrow continental trough bounded by normal faults; a graben of regional extent often associated with volcanism. 2
Rotary Air Blast Drilling	Rotary air blast drilling involves a spinning tungsten drill bit forcing its way through a lithology blowing fragments back up to the surface for examination.
Sandstone	A clastic sedimentary rock composed of grains of sand size set in a matrix of silt or clay and more or less firmly united by a cementing material (commonly silica, iron oxide, or calcium carbonate); the consolidated equivalent of sand. The sand particles usually consist of quartz, and the term "sandstone" when used without qualification indicates a rock containing about 85-90% quartz.
Schistosity	The planar alignment of platy micas and elongate amphibolites in a regional metamorphic rock. The alignment of these minerals into a planar fabric is caused by (a) the physical rotation of the mineral grains under the influence of a shear stress or (b) the syntectonic metamorphic growth of a new minerals with their long axes perpendicular to the principal compressive stress direction.
Sediment	More generally, solid fragmental material transported and deposited by wind, water, or ice, chemically precipitated from solution, or secreted by organisms, and that forms in layers in loose unconsolidated form, e.g. sand, mud, till. In this sense the term is often used in the plural.
Sericitic	A white fine grained potassium mica occurring in small scales and flakes as an alteration product of various aluminosilicate minerals, having a silky luster, and found in various metamorphic rocks (esp. schists and phyllites) or in the wall rocks, fault gouge, and vein fillings of ore deposits. It is usually muscovite or very close to muscovite in composition and may also include much illite.
Shale	A fine grained detrital sedimentary rock formed by the compaction of clay, silt, or mud. It has finely laminated structure, which gives it a fissility along which the rock splits readily, especially on weathered surfaces. Shale is well indurated, but not as hard as argillite or slate. it may be red, brown, black or grey.
Shear	A deformation resulting from stresses that cause contiguous parts of a body to slide relatively to each other in a direction parallel to their plane of a contact. It is the mode of failure in which the portion of a mass on one side of a plane or surface slides past the portion on the opposite side. In geological literature the term refers almost invariably to strain rather than to stress. It is also used to refer to surfaces and zones of failure by shear and to surfaces along which differential movement has taken place.
Silica	Silicon dioxide, SiO_2. It occurs as crystalline quartz, cryptocrystalline chalcedony, and amorphous opal; dominantly in sand, diatomite, and chert, and combined in silicates as an essential constituent of many minerals.
Siliceous	Said of a rock or other substance containing abundant silica, esp. as free silica rather

Term	Definition
	than silicates.
Sill	A tabular igneous intrusion that parallels the planar structure of the surrounding rock.
Siltstone	An indurated silt having the texture and composition of shale but lacking its fine lamination or fissility; a massive mudstone in which silt predominates over clay. It tends to be flaggy, containing hard thin layers, and often showing primary current structures.
Sphalerite	A yellow, brown, or black isometric mineral (Zn, Fe)S, with a highly perfect dodecahedral cleavage and a resinous to adamantine luster. It is widely distributed ore of zinc, commonly associated with galena in veins and other deposits.
Stockwork	A mineral deposit consisting of a three dimensional network of planar to irregular veinlets closely enough spaced that the whole mass can be mined.
Stratabound	Said of a mineral deposit confined to a single stratigraphic unit. The term can refer to a stratiform deposit, to a variously oriented orebodies contained within the unit, or to a deposit containing veinlets and alteration zones that may or may not be strictly conformable with bedding.
Stratigraphy	The science of rock strata. It is concerned with all characters and attributes of rocks as strata; and their interpretation in terms of mode of origin and geological history. All classes of rocks consolidated or unconsolidated fall within the general scope of stratigraphy.
Strike	The direction taken by a structural surface, e.g. a bedding or fault plane as it intersects the horizontal.
Stromatolite	A laminated mounded structure built up over long periods of time by successive layers or mats of cyanobacteria that trapped sedimentary material. Stromatolites are found in shallow marine waters in warmer regions. Some are still in the process of being formed e.g. those in Shark Bay, Western Australia; fossil stromatolites dating from the Early Precambrian are also known although, it is not certain that these were formed by cyanobacteria.
Sulphides	A group of minerals which the element sulfur (s) is in combination with one or more metallic elements. Simple sulphides include the common ore mineral galena (PbS), and pyrite (FeS_2). Two metallic cations may also be present as in chalcopyrite ($CuFeS_2$). More complex combinations may also occur to give 'double sulphides' or 'sulpho-salts' in which metallic and metalloid or non metallic elements are present in combination with sulphur.
Sulphur	Non metallic element S; sp. Gr. 2.0; hardness 2.0; yellow, massive or tabular when crystalline; produced by femarole volcanic activity and by hot springs, and recovered commercially from beeded sedimentary deposits associated with gypsum and salt domes. Most sulphur is now obtained by a by-product of oil refining, since it is a common contaminant of natural oil.
Supergene	Said of a mineral deposit or enrichment formed near the surface, commonly by descending solutions; also said of those solutions and of that environment.
Syncline	A fold of which the core contains the stratigraphically younger rocks; it is generally concave upward.
Synform	A fold whose limbs close downward in strata for which the stratigraphic sequence is unknown
Syntectonic	Said of geologic process or event occurring during any kind of tectonic activity; or of a rock or feature so formed.
Talc	An extremely soft, light green or gray monoclinic mineral, $Mg_3Si_4O_{10}(OH)_2$. It has characteristic soapy feel and a hardness of 1 on the Mohs scale, and it is easily cut with a knife. Talc is common secondary mineral derived by hydration of magnesium silicates (such as olivine, enstatite and tremolite) in basic igneous rocks or by metamorphism of dolomite rocks and it usually occurs in foliated granular or fibrous masses.
Tholeiite	A basalt characterised by the presence of orthopyroxene and/or pigeonite in addition to clinopyroxene and calcic plagioclase. Olivine may be present.
Transported	Said of material that has been carried by natural agents from its former site to another place on or near the earth surface.
Tremolite	A white to dark gray monoclinic mineral the amphibolite group: $Ca_2Mg_5Si_8O_{22}(OH)_2$. it occurs in long blade shaped or short stout prismatic crystals and also in columnar or fibrous masses, esp. in metamorphic rocks such as crystalline dolomitic limestone and

Term	Definition
	talc schist.
Tuff	A general term for all consolidated pyroclastic rocks.
Ultramafic	Said of an igneous rock composed chiefly of mafic minerals e.g. monomineralic rocks composed of hypersthene, augite, or olivine.
Vein	A tabular deposit of minerals occupying a fracture, in which particles may grow away from the walls toward the middle.
Vesicular	A bubble shaped cavity in lava formed by the expansion of entrapped gases. Such cavities may later become filled with material deposited from solution. Vesicular basalt (bubbly basalt lava) is basaltic lava containing numerous opening, generally ellipsoidal or cylindrical in shape formed by the expansion of dissolved gases in the molten rock.
Volcanic	Pertaining to the activities, structures or rock types of a volcano.
Volcanoclastic	A clastic lithology chiefly composed of volcanic materials.

APPENDIX 1: COMPETENT PERSON'S CONSENT FORM

Competent Person's Consent Form

Pursuant to the requirements of, Clause 8 of the 2012 JORC Code (Written Consent Statement)

Competent Persons Report

Independent Geologist's Report On the Mineral Assets of Sultan Resources Limited

Released by Dreamlife Holdings Pty Ltd

I, Jonathan King, BSc (Hons.), MAig, confirm that I am the Competent Person for the Report and;

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a member in good standing of the Australian Institute of Geoscientists (AIG).
- I have reviewed the Report to which this Consent Statement applies.

I am a consultant working for:

Dreamlife Holdings Pty Ltd

and have been engaged by:

Sultan Resources Limited

to prepare the documentation for:

The Western Australian Based Mineral Assets of Sultan Resources Limited

on which the Report is based, for the period ended June 7th, 2018.

I have disclosed to the reporting company the full nature between myself and the Company, including any issue that could be perceived by investors as a conflict of interest

I verify that the report is based on fairly and accurately reflects the form and context in which it appears, the information in my supporting documentation relating to exploration results.

APPENDIX 2: JORC CODE, 2012 EDITION- SECTION 1- EAST TALLERING PROJECT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	*Nature and quality of sampling (eg 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.*	**CRAE (A43433):** Collected a limited number of rock chips (6) and laterite samples (9) which delineated Sb-As-Au mineralisation over an interpreted magnetic target. Drilled 320 auger holes to a nominal 1.2m depth. 50 m centres with samples composited over 100m (168 samples). Specifics on the collection of samples and representivity was not reported. **Magnetic Resources (A66275; A73026; A78921):** 184 soils samples – poorly reported as considered unrepresentative thin soils on lateritic hardpan rather than residual soils. Vacuum drilling 566 holes for 2706m (1063 samples). RAB/AC drilling 157 holes for 6027m (1627 m) i.e. 4 m composites with resplits on anomalous intervals
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No information provided
	Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	**CRAE:** Auger drilling: eoh sample composited over 100m with holes on 50m centres (Sample sizes not provided). Drilling grid: 500m X 100m grid over an area 2.5km X 2.5km: vertical holes. The samples were dispatched to Amdel Laboratories in Perth for analysis. Samples were crushed, dried, and pulverised to produce a representative sub-sample for analysis by aqua regia digest and AAS finish for Au (2ppb). The following elements received 4 acid digest and ICP-OES with variable detection limits: Ag, As, Be, Bi, Ca, Cd, Ce, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Nb, Ni, Pb, P, Sb, Sn, Ti, V, W, Y, Zn, Zr (all ppm level). **Magnetic Resources:** Vacuum drilling samples, targeting the base of hardpan in vertical holes, were submitted to Genalysis Laboratories in Perth. Sample grid: 400m X 100m grid over an area measuring 2.5km X 3.0km, Gold was analysed by B/ETA and As by B/AAS. Lab ran frequent random checks on samples. RAB and Aircore holes were mostly collected as 4m composites, followed up by 1m splits over anomalous Au zones. North oriented, inclined drill fences of 3 but up to 6 holes drilled across anomalous CRAE auger holes. Drilling was used to obtain one metre samples which were geologically logged. The samples were sent to Genalysis Laboratory in Perth for Au by B/ETA and As by B/AAS analysis. Later some holes were drilled vertically and analysed for Cu, Pb and Zn. Samples were crushed, dried, and pulverised to produce a representative sub-sample.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Vacuum, Aircore and RAB drilling, with mostly Aircore given adverse conditions for RAB (water and collapsing holes in lateritic materials.

Criteria	JORC Code explanation	Comments
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Wet and undersized recoveries noted.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No information available
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade has been established.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chip samples were geologically logged to the level of detail expected for the reconnaissance stage work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging conducted in qualitative.
	The total length and percentage of the relevant intersections logged.	All drill holes have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling was conducted.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No information provided.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation of drill chip samples and rock chip samples follows industry best practice in sample preparation involving oven drying, crush to 2mm, splitting off 3kg sample and pulverising to 85% passing 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No quality control measures have been documented. Furthermore, no QAQC information has been provided except for laboratory check samples which were conducted at a frequency of approximately 1 in 20 samples.
	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.	No duplicates were reported within the data provided.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are considered to be appropriate to correctly represent the target mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical technique of aqua regia digest and AAS finish is considered appropriate for the mineralisation style. ICP-OES for pathfinders is also appropriate.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magsus data was collected for some of the RAB/Aircore drillling.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Quality control procedures are unknown with the exception of laboratory check samples which were conducted at a frequency of approximately 1 in 20 samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification of significant intercepts has been conducted.
	The use of twinned holes.	No twinning of drill holes was conducted.

Criteria	JORC Code explanation	Comments
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	It is unknown how the primary data was initially captured. Historical reports with detailed geological logging and sampling have been captured by Sultan.
	Discuss any adjustment to assay data.	No adjustments were made to assay data presented in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations were recorded using a handheld GPS.
	Specification of the grid system used.	AMG84- Zone 50 coordinates are utilised.
	Quality and adequacy of topographic control.	Elevation information utilised for the drilling was via a nominal RL.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The completed drill holes are mostly drilled in a grid pattern and thus have regular drill spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution of the combined historical and recent drilling programs are insufficient to establish a degree of geological and grade continuity appropriate for the estimation of a Mineral Resource.
	Whether sample compositing has been applied.	Samples were composited in mostly 4 m intervals and rarely 3m. 1m resplits were gathered later.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of the RAB/Aircore drill holes is variable with some inclined north, others vertical Vacuum holes were drilled vertically.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship is yet to be established as no significant mineralisation intersected in the work to date.
Sample security	*The measures taken to ensure sample security.*	Security measures are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted to date.

APPENDIX 2: JORC CODE, 2012 EDITION- SECTION 2- EAST TALLERING PROJECT

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and 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 and environmental settings.*	The East Tallering Project (E59/2185) is located 180km northeast of Geraldton and covers ~7km strike length over prospective Archaean rocks of the Tallering Greenstone Belt. It consists of one licence total covering an area of approximately 67km^2. The tenement holder is Galahad Resources Pty Ltd. Sultan Resources has entered a binding Term Sheet to acquire 100% interest in the project upon listing. The tenement is unencumbered by royalties, free carried interests or claw back provisions (other than the royalty to be granted to Galahad Resources Pty Ltd under the Term Sheet, being a 2% gross value royalty to the Vendor on the products mined and sold from the Projects, on and from the date of commencement of production on the Projects, for the economic production life of the tenement). The tenement is subject to overlapping Native Title Claims by the Wajarri Yamatji (WC04/010), Widi Mob (WC97/072) and Mullewa Wadjari (WC96/093) People.
	· *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 licence is granted. No issues or impediments to prevent work proceeding.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Numerous previous operators, only CRAE and related entities of Magnetic/Image/Meteoric Resources have completed work within the tenement area. The work involves geophysics (IP and magnetics), and auger, vacuum, RAB and aircore drilling to the levels documented in this IGR.
Geology	· *Deposit type, geological setting and style of mineralisation.*	East Tallering is located in the Youanmi Terrane of the Yilgarn Craton. The area is dominated by a northeast-trending belt of Archean metasedimentary rocks, mafic volcanic and intrusive rocks: surrounded and intruded by granitic rocks. East Tallering is prospective for steeply-dipping lode gold mineralisation developed in strongly altered shear zone developed in mafic or felsic schist.
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:*	The drill holes reported in this report have been reported using a 0.2 g/t Au minimum reporting grade.
	o *easting and northing of the drill hole collar*	Coordinates are reported in AMG84-Zone 50.
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	RL is an assumed datum
	o *dip and azimuth of the hole*	Vacuum and most RAB/Aircore holes were vertical, some of the earlier drilling holes were inclined -60° north. Target drilling beneath earlier positive results were inclined on the same specifications. The dip and azimuths have only

Criteria	JORC Code explanation	Commentary
		been recorded at the collar.
	o *down hole length and interception depth*	Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
	o *hole length.*	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The reported work is not that of the company and much is drawn from the public reports which are under compilation. The results are informative and guiding only, as the opportunity remains early stage with the associated risks.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	All reported assays have been length weighted.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Sample lengths from RAB/Aircore drilling are all 1m lengths. Vacuum drilling was an end of hole sample only.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Elsewhere the mineralisation is interpreted to be steeply dipping and drill holes have been angled (either vertical or at 60 degrees) No primary source for the widespread secondary mineralisation has been identified on the property.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	No primary source for the widespread secondary mineralisation has been identified on the property.
	· *If it is not known and 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').*	All drill results within this report are downhole intervals only. True width is not known and will be calculated from further drilling.
Diagrams	· *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	Stylised schematics representing the expected geometries of the gold lodes are included in the report. The data is being compiled and will be reported should material developments occur.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The reader has been advised on the amount of work done and selected intersections returned to date and the context of these results. The reported results are highly anomalous and widespread with no primary source identified. The reporting in this IGR represents this fairly.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Induced polarisation and magnetic surveys have been completed. It is not documented in this report as it is not considered material.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	An exploration budget is included in this report which focuses towards the defined mineralised intercepts as they will become the early work focus. Further exploration drilling and regolith studies combined with a further reevaluation of the existing geochemistry will be undertaken.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Exploration targeting based on the current drilling results has been conducted and a suitable RC drilling program designed and received POW approval.

APPENDIX 3: JORC CODE, 2012 EDITION- SECTION 1- DALWALLINU PROJECT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg 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.*	Work completed by a single entity: Independence Group, who identified the mineralisation at Pithara by ~500m spaced roadside reconnaissance soil and lag sampling. Subsequently infilled to 200m in anomalous areas. Rock chip samples were taken as a follow up from the road side sampling at the areas of identified anomalism. Auger drilling was used to sample soils down to 1.5 m below surface initially conducted over an area of approximately 2.8 km by 2.5 km on a 200m by 50 m spacing to cover earlier anomaly and subsequently infilled on a 500m by 450m on a 50m by 25m spacing following encouraging results. RAB geochemical drilling on 100 m spaced lines, 20 m centres and ~10 m deep, and lastly aircore drilling across confirmed anomalies. Magsus data collected for aircore holes
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not reported
	Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Standard approaches adopted for all completed work. Lag/Soil: +1mm lag a1 1 kg sample taken, or a -2mm 2 kg whole soil collected. Auger: nominally 100g of un-sieved material collected from the base of the hole. RAB: Vertical holes over areas of deeper cover with spearing composite samples taken at key regolith surfaces (i.e. basement/interface sampling). Aircore: Oriented -60°/045° varying depths. Samples collected every metre and split using a 50/50 stand-alone riffle splitter. 4m composite collected and submitted. Resplits gathered for the anomalous intervals returned from composite samples.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Auger and RAB geochemical drilling Inclined Aircore across returned anomalism. No RC or diamond drilling within the tenement
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Logs captured digitally. RAB: spear composite Aircore: samples collected every metre and split using a 50/50 stand-alone riffle splitter. 4m composite collected and submitted. Sampling method for composite sample not reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not reported

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not reported
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geologically logged, but insufficient information exists to support any resource work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative.
	The total length and percentage of the relevant intersections logged.	Holes logged through their development length, but not necessarily sampled.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core available
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Aircore drilling was riffle split to 50/50. RAB drilling was spear sampled No comments available regarding wet or dry sampling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not reported
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not reported
	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.	Not reported
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not reported
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples submitted to Genalysis Laboratories Soil/Lag: B/ETA - Au (0.1 ppb), B/AAS - Ag (0.01 ppm), Pb (1 ppm), Sb (0.02 ppm), Cu (1 ppm), Ni (1 ppm), Zn (1 ppm), As (0.5 ppm), Bi (0.01 ppm), Mo (0.01ppm) Rockchip: as above plus Te (0.05ppm, B/MS), Ba (1 ppm, B/AAS) Auger: B/ETA - Au (0.1 ppb), B/AAS - Bi (0.01 ppm) Cu (1 ppm), Zn (1 ppm), ± B/MS - Ag (0.01 ppm) ± W (0.05 ppm) RAB: Au (0.01 ppm, B/SAAS), Cu (1 ppm, B/AAS) Aircore: Au (0.01 ppm, B/SAAS), Bi (0.01 ppm, B/MS), Cu (1 ppm, B/AAS)
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magsus data was collected but the instrument not defined.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not reported
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not reported
	The use of twinned holes.	Not reported

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Digital logs but otherwise not reported
	Discuss any adjustment to assay data.	No adjustments made to any data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	GPS or DGPS used to control field work. DGPS mostly on the higher end work.
	Specification of the grid system used.	MGA 94 Zone 50
	Quality and adequacy of topographic control.	Not reported
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Soil/lag: ~500m spaced roadside reconnaissance soil and lag sampling. Subsequently infilled to 200m in anomalous areas. Rock chip: where they could be taken within the areas of identified anomalism. Auger drilling: area of ~2.8 km by 2.5 km on a 200m by 50 m spacing, subsequently infilled on a 500m by 450m on a 50m by 25m spacing. RAB geochemical drilling: 100 m spaced lines, 20 m centres and ~10 m deep Aircore drilling across confirmed anomalies later as a reconnaissance tool on similar parameters to RAB but with deeper holes (to drill refusal)
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Exploration stage drilling and lack of sampling in some drilling negate any resource work.
	Whether sample compositing has been applied.	All compositing of samples was completed after the collection of the individual metre sample preserving the sampling integrity. Most aircore and RAB drilling presented a 4m composite before any any resplits gathered.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Hole orientations for inclined holes correct for the interpreted geology, though not necessarily correct for mineralisation controls and this warrants investigation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not reported
Sample security	*The measures taken to ensure sample security.*	Not reported
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits identified

APPENDIX 3: JORC CODE, 2012 EDITION- SECTION 2- DALWALLINU PROJECT

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and 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 and environmental settings.*	The Dalwallinu Gold Project, located approximately 250km northeast of Perth, hosts a significant regional ground position over the Dalwallinu Greenstone Belt along the Yerlering Fault Corridor. The single Exploration licence, 70/4884, covers a 20km strike length of the prospective shear zone; the small, high-grade Pithara Gold Deposit is excised internally. The tenement holder is Galahad Resources Pty Ltd. Sultan Resources has entered a binding Term Sheet to acquire 100% interest in the project upon listing. The tenement is unencumbered by royalties, free carried interests or claw back provisions (other than the royalty to be granted to Galahad Resources Pty Ltd under the Term Sheet, being a 2% gross value royalty to the Vendor on the products mined and sold from the Projects, on and from the date of commencement of production on the Projects, for the economic production life of the tenement). The tenement is subject to three separate native title claims: Widi Mob ((97/072) Yued (97/071) and the Ballardong People (00/007.
	· *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.*	Title is granted, however access may be restricted at certain times due to competing land use with private landowners i.e. cropping
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Not reported though McVerde Mining purchased and went on to develop the Pithara gold mine, excised from within the tenement, which was discovered using the methodologies outlined here.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Pithara mineralisation is an analogue for elsewhere at Dalwallinu. The Pithara mineralisation is hosted in a west-northwest trending shear zone exposed over 70 metres. The mineralisation is contained within a stockwork of quartz carbonate veins in altered and sheared metagabbro. The main reef varies in thickness from less than 0.5 metres to 3.5 metres, and dips steeply southwest at between 70º to 85º. Alteration associated with the mineralisation includes carbonate, chlorite and sericite with variable amounts of fuchsite and pyrite. The mineralisation occupies the axial plane of a second-generation shallow (at 15°), east-plunging fold.
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:*	The required information was outlined in Table 1 and within the body of the report which discusses the significant drill intercepts in this early stage project. More advanced targets lie at Wilgie Hills, but more work is required to generate fresh targets.
	o *easting and northing of the drill hole collar*	MGA94 Zone 50

Criteria	JORC Code explanation	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	DGPS used to control RL: MGA94 Zone 50
	o *dip and azimuth of the hole*	Most holes oriented -60°/045°
	o *down hole length and interception depth*	All holes logged in 1 m increments down the length of the hole
	o *hole length.*	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Careful compilation and reconsideration of the data is warranted to identify further opportunities, as various technical and analytical approaches have been used in developing the existing exploration. The review should consider the suitability of some of these approaches.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Given most exploration is at an early stage the reported levels of anomalous gold is appropriate, especially as the property covers rocks of a higher metamorphic grade and little is known or reported on what constitutes a significant value verses what is background for such environments.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No such actions reported
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents calculated
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Anomalous intersections reported only as the exploration remains in early stages.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drill orientation appropriate for target, though may be refined upon further study
	· *If it is not known and 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').*	Drill orientation is appropriate. Primary mineralisation is yet to be identified in the licence area.
Diagrams	· *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	Schematic cross sections for the Pithara mineralisation presented in the report. The historical files have been captured and their compilation into a GIS before review is a priority. Collar locations and geochemistry sample locations captured by the tenement provided in the report.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Indicated intercept width and grade is representative of opportunity and risk.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Induced polarisation and magnetic surveys have been completed. It is not documented in this report as it is not considered material.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Compilation of a cohesive digital database including all historical drilling, surface sampling, mapping, and geophysical information. Review of the structural setting for gold mineralisation warranted prior to drilling. Drill the extensions to the Pithara mineralisation as it remains open in both directions.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The planned program of work elucidated in the report.

APPENDIX 4: JORC CODE, 2012 EDITION- SECTION 1- THADUNA PROJECT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg 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.*	Aeromagnetic interpretation identified the target K13 anomaly present in eastern tenement. Soil and rock chip sampling with supportive field mapping has been completed on parts of the tenements (mainly the eastern tenement). MLTEM surveys were completed Target 14 and the extensions to Target 13. Line spacing match that of the aircore and rab drilling, so was on 200 or 400 m spaced lines and either 50 or 100m centres.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Soil orientations exercises were completed prior to initiating the main survey over regions of interpreted *in situ* regolith.
	Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	The report has mainly relied on the work of the Company's neighbours to determine the exploration prospectivity within the tenements. This is in part of consequence of lack of work completed across the tenements both prior to discovery of DeGrussa. 100 to 200g -2mm Soils were taken on a spacing of 400 x 200 m. infilled 100 x 100 m spacings Vertical Rab and Aircore drilling was employed on the eastern tenement. Anomaly 13 was tested by 200m spaced lines by 100m centres. Anomaly 14 was tested by 400m spaced lines on 100m centres. The latter drill grid was oriented normal to strike of the axial plane of a parasitic fold. Samples were taken as 5m scoop sample as a composite. Standard lab procedures adopted.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Vertical RAB and Aircore drilling to blade refusal reported against 2 anomalies identified in the tenement and this report.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Holes logged visually
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Nothing reported
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Nothing reported, however samples were scoop composited over 5m implying that sampling errors including representativity are likely to have resulted. If anything the results are more likely to be diluted as a consequence of the rigid compositing strategy. However, as the work represents first pass exploration, any likely error is considered insignificant.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geologically logged in 1 metre intervals only. All holes were logged throughout their length, and every hole was logged. Drilling method not capable of supporting resource estimation.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative, confirming the presence of a target but the results cannot be incorporated into resource calculations.
	The total length and percentage of the relevant intersections logged.	100% of all holes were logged. The drilling has not been reviewed in detail and the author has relied on the reported results contained in market announcements or contained in open file reports. The work represents first pass exploration: the reporting of values generally reflects this and tend to be at best anomalous, and economic grade intersections are not anticipated.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Scoop sampled as 5m composites unless blade refusal resulted in a shorter composite for the final sample. More thorough review is required to determine whether holes were wet or dry sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All drilling samples were submitted to Amdel laboratories in Perth, using 85% passing 75 micron and riffle split ICP-MS for Ag, As, Bi, Mo, Cu, and Pb. Soil samples were submitted to ALS global in Perth. 85% passing 75 micron and riffle split. Gold determinations on a 25 g charge used for Aqua Regia digestion with ICP-MS finish for Al, Ag, As, Au, B, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, Li, Mg, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Standards for the soils survey were inserted at the rate of 1:20: field duplicates were collected at the rate of 1 in 40 samples. Standard laboratory internal checks analyses were applied to all assay streams.
	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.	Standards for the soils survey were inserted at the rate of 1:20: field duplicates were collected at the rate of 1 in 40 samples.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sampling protocol was adequate for use in first pass exploration though the drilling was confined to the regolith profile developed mostly in Proterozoic sediments or locally Archaean felsic rocks.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All drill samples were submitted to Amdel laboratories in Perth, using ICP-MS for Ag, As, Bi, Mo, Cu, and Pb. Soils were submitted to ALS Global for a full multielement suite Aqua Regia digestion with ICP-MS finish for Al, Ag, As, Au, B, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, Li, Mg, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.:
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No information provided
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Standards for the soils survey were inserted at the rate of 1:20: field duplicates were collected at the rate of 1 in 40 samples. No drilling related information sourced

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Australian Mines has reviewed the drilling results of Riedel.
	The use of twinned holes.	No twins reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The methods of data collection and handling are not outlined, so no comment as to their suitability can be made.
	Discuss any adjustment to assay data.	No adjustments have been made by the author to any of the historical data reviewed
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar placement and pickups were via Garmin hand held GPS using MGA94, Zone 50.
	Specification of the grid system used.	MGA94, Zone 50
	Quality and adequacy of topographic control.	Elevation were in AHD (MGA94, Zone 50)
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing is suitable in first pass exploration
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling data at its established density and nature is not sufficient for use in a mineral resource estimation. The approaches used are only suitable for the exploration stage.
	Whether sample compositing has been applied.	Samples were composited over a 5m interval for analysis. Where the end of hole was reached before a full 5m composite could be taken a composite of shorter length was taken and the results weighted average calculated.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The observed drilling grids were mostly oriented perpendicular to the assumed strike of the target to minimise the risk of sampling bias
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The holes were all vertical and are deemed sufficient for at this stage of exploration.
Sample security	*The measures taken to ensure sample security.*	Not reported
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audit of the historic drillings assay's has been completed to date.

APPENDIX 4: JORC CODE, 2012 EDITION- SECTION 2- THADUNA PROJECT

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and 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 and environmental settings.*	The Thaduna Project is located approximately 180km northeast of Meekatharra in the Peak Hill District of Western Australia in the emerging Thaduna exploration province. It includes Exploration licenses, 52/3461 and 52/3481. The project is sandwiched between Sandfire Resources' Thaduna and Green Dragon Copper-Gold deposit, and adjacent to the recently discovered "Brumby" and "Contessa" gold prospects. The Project lies over the western and eastern bounding structures to the Yerrida Basin and Mooloogool Sub-basin. The tenement holder is Galahad Resources Pty Ltd. Sultan Resources has entered a binding Term Sheet to acquire 100% interest in the project upon listing. The tenements are unencumbered by royalties, free carried interests or claw back provisions (other than the royalty to be granted to Galahad Resources Pty Ltd under the Term Sheet, being a 2% gross value royalty to the Vendor on the products mined and sold from the Projects, on and from the date of commencement of production on the Projects, for the economic production life of the tenement). The Thaduna tenements are subject to Native Title Claim by the Yugunga-Nya People (WC99/046).
	· *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.*	Titles are granted. No issues or impediments to prevent work proceeding.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The tenement area has been held under various tenure shapes over recent decades. Audax and Reidel conducted geological mapping over the eastern tenement to rock chip and soil sampling programs. Subsequently MLTEM and RAN/aircore drilling tested the resulting geophysical/geochemical targets.
Geology	· *Deposit type, geological setting and style of mineralisation.*	Extensions to a deep rift structure that developed and deposited sediments over an earlier sag basin and Archaean bedrock. The rift (Bryah) and sag (Yerrida) basin are related to the Capricorn or earlier orogenic events that culminated in welding together the Pilbara and Yilgarn Cratons. Multiple deposit-styles have potential at Thaduna, including: Sedimentary-hosted copper deposits in Proterozoic Yerrida Basin stratigraphy which onlaps the Marymia Dome, and; structurally controlled gold, copper and nickel deposits in the Baumgarten Greenstone Belt of the Archaean Marymia Inlier.
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:*	Until the recent work by Riedel resources and its subsidiary Audax, limited field work was completed over the tenement area. The aeromagnetic target (K13) was delineated in a 1990's survey.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Riedel drill statistics are as follows:<table><tr><th>Target</th><th>No of holes</th><th>Metres drilled</th><th>Hole No's</th></tr><tr><td>13</td><td>14</td><td>1530</td><td>MMAC022-035</td></tr><tr><td>14</td><td>28</td><td>659</td><td>MMAC036-042
MMRB001-021</td></tr></table></td></tr>
<tr><td></td><td>o easting and northing of the drill hole collar</td><td>Drilling is reported in MGA94, Zone 50.</td></tr>
<tr><td></td><td>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</td><td>AHD in MGA94, Zone 50</td></tr>
<tr><td></td><td>o dip and azimuth of the hole</td><td>Holes were all drilled vertically.</td></tr>
<tr><td></td><td>o down hole length and interception depth</td><td>All holes logged in 1 m increments down the length of the hole</td></tr>
<tr><td></td><td>o hole length.</td><td>Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</td></tr>
<tr><td></td><td>· If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Given the early stage of exploration, the results as reported are considered appropriate.</td></tr>
<tr><td>Data aggregation methods</td><td>· In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>Anomalous values were reported where a minimum 5m composite exceeded 100ppm copper lower cut off.</td></tr>
<tr><td></td><td>· Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>Where aggregated the results where averaged over the number of samples that contained the pertinent intersection. No upper cut applied, and no internal dilution permitted.</td></tr>
<tr><td></td><td>· The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No metal equivalents calculations used. No adjustments to the data were made.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>· These relationships are particularly important in the reporting of Exploration Results.</td><td>No mineralisation was detected in drilling, so insufficient understanding of bedrock geology and mineralisation exists.</td></tr>
<tr><td></td><td>· If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</td><td>No mineralisation was detected in drilling, so insufficient understanding of bedrock geology and mineralisation exists.</td></tr>
<tr><td></td><td>· If it is not known and 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').</td><td>Any intersections included in the accompanying report are down hole lengths. The true widths of these intersections are not known.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Diagrams	· *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	Appropriate maps included within the body of the report.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to represent a balanced report. The author has relied reports and market releases by Vango Mining, Lodestar, Australian Mines and Riedel Resources and several other companies in the production of this report.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The author suggests two granitic bodies interpreted by Hill (2005) may present similar geological setting to the mineralisation found at Contessa. Otherwise the balance of the information is not considered material.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The project potentially shares many similarities with the adjacent Contessa property of Lodestar, where gold mineralisation is associated with late stage granite intrusives. The property potentially contains two interpreted young granite intrusives. Further data collection will be reviewed and reported when considered material.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Diagrams covering the proposed work, target areas and main geological interpretation are contained within the report.

APPENDIX 5: JORC CODE, 2012 EDITION- SECTION 1- LAKE GRACE PROJECT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comment
Sampling techniques	*Nature and quality of sampling (eg 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.*	Conventional soils, stream sediment sampling, rock chip, laterite sampling completed by several parties. **Aurex** (A23630): 84 stream sediment samples infilling earlier Otter Exploration sampling. **Otter Exploration** (A23095): RAB geochemistry outlined several significant gold anomalies on a local grid. Vertical holes to blade refusal. 2 m interval then composited over 4m (i.e. 2x 2m). RC holes were inclined -60° west to 60 or 80m. The exact location is yet to be established, but the historical tenement places them on or near Sultan's E70/5179. **Associated Goldfields** (A26812): Laterite, stream sediment and rock chip sampling 2946m of RAB in shallow geochem (between 1-3 m depth) and deeper holes mostly to refusal. 200m spaced lines x 25m centres. **North Limited** (A45226): 3815 soils 100m spacings on 400m line spacing 2kg -4mm. 3236m in 89 vertical RAB holes on 100m centres x 400 m spaced lines across anomalous zones, 3647m in 183 vertical aircore holes on 100m centres x 400m spaced lines across anomalous zones and 338.9m in 2 diamond holes. **Troy Resources** (A79433): 1 kg +2mm lateritic gravel samples at 1000 metre spacings along roads and track, infilling to 200 m in anomalous zones for 529 samples. **Magnetic Resources** (A87409): 292 soil samples (LG01 to LG294) on a regular grid infilling prior sampling by Norths Ltd and Sabre on 3.5km × 400m **Magma Resources** (A087592): completed auger sampling across parts of E70/5179 outlining a firm trend south of the Ridge area (previously known as the Taylor's area).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No comments made
	Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	Standard exploration and sampling practices used by all companies were consistent with exploration practices at the time. Most of the work was reconnaissance in nature with a more detailed program developed towards Lake Grace in the projects south by Norths Limited. Other than these general remarks the author is not able to comment further.

Criteria	JORC Code explanation	Comment
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Auger, Rab Aircore, RC and Diamond holes have been drilled on the property. **Associated Goldfields** (A26812): 2946m of RAB in shallow geochem (between 1-3 m depth) and deeper holes mostly to refusal. 200m spaced lines x 25m centres. **Aurex** (A23630): drilled 303 shallow RAB holes for 961m. Holes mostly 1-2m but as deep as 10m in places, targeting the upper ferruginous zone only. Grid 100m centres on 500 m spaced lines of variable length (ave 2km). **Otter Exploration** (A23095): RAB geochemistry outlined several significant gold anomalies on a local grid. RC follow up completed but no particulars provided. **North Limited** (A45226): 3236m in 89 vertical RAB holes, 3647m in183 aircore holes and 338.9m in 2 diamond holes inclined -70° @ 225°.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Older drilling logged on paper with no assessment made of the recoveries with the results. **North Limited** (A45226): Diamond holes were oriented and geologically logged. Holes sampled through their entire length in 1 m intervals. RAB/Aircore drilling were sampled as 2m intervals and composited over 4 m. Samples were hand mixed and then 2kg grab sampled
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No comments identified in any report Most drilling vertical holes on drill grids designed perpendicular to the regional grain. Actual sampling methods off rigs not outlined
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Insufficient information exists that would allow the author to draw a conclusion.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes have been lithologically logged through their development length. None of the work is of sufficient quality or density to support resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The reviewed exploration drilling is qualitative. Quantitative work is limited to two diamond holes drilled by Norths in E70/5081.
	The total length and percentage of the relevant intersections logged.	The holes were all logged through the length of their development.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	**North Limited** (A45226): Core was half cut and sampled in 1 m increments.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**North Limited** (A45226): RAB/Aircore sampled as 2m intervals and composited over 4 m. Samples were hand mixed and then 2kg grab sampled
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Standard procedures adopted by all companies: Pulverised, single stage mix and grind mixermill then subsampling for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	North Limited ran duplicates at around 1 in 20 samples for their aircore/RAB drilling, otherwise most work dependent on the standard laboratory cross checks.
	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.	No comments identified

Criteria	JORC Code explanation	Comment
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No comments identified
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Appropriate analytical methods used for most sampling. **Aurex** (A23630): Stream sediment samples - Bulk cyanide leach at Amdel assayed for Au, Cu, Ag, by Zincon and Au, Cu, Ag by via a second undisclosed method. Rab assays – Genalysis – Au and As by B/AAS. Amdel As and Pb by X3 (method unknown) **Associated Goldfields** (A26812): Laterite and rock chip RAB – ALS - PM203 (Aqua Regia/AAS finish) gold only. **North Limited** (A45226): Soil assay's gold only to ppb levels no method documented. RAB gold only ppb level with no method documented. Diamond drill samples submitted to Genalysis Au-B/ETA, V, Cr, Mn, Fe%, Co, Ni, all ppm bar Fe by B/AAS. **Troy Resources** (A79433): Laterite samples submitted to Genalysis. Gold and multielement suite Au_P_ppb, Au_P_ppm, Ag_ppm, As_ppm, Cr_ppm, Cu_ppm, Mo_ppm, Ni_ppm, Sb_ppm, Se_ppm, Sn_ppm, W_ppm by EETA/AAS/MS Magnetic Resources (A87409): soils assayed for Au, Ag, As, Bi, Ca, Co, Cr, Cu, Fe, Hg, In, Mn, Mo, Ni, Pb, Sb, Te, Tl, U, W, and Zn by ICP-MS and ICP-OES at Labwest Minerals Analysis PL in Perth. Three samples taken around Lake Grace in 2008 were assayed for Au, As, Bi, Co, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Pt, Sb, U, and Zn by ICP-MS and ICP-OES at Ultratrace Analytical Laboratory in Perth.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No use identified
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Norths Limited used duplicates inserted at the rate of ~1 in 20 to control RAB and aircore drilling. No other QAQC procedures other than the standard laboratory check analyses were identified
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Several companies have reviewed the previous exploration efforts of their predecessors, such as Magnetic Resources who reviewed the work of Norths and Sabre.
	The use of twinned holes.	None identified, work is early stage
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No such protocols identified. Logs mainly paper logs.
	Discuss any adjustment to assay data.	No adjustments made to data
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Most drill holes picked by DGPS or GPS. No mineral resource estimates performed.

Criteria	JORC Code explanation	Comment
	Specification of the grid system used.	Local grids were used to control exploration in all areas, which were subsequently picked and converted to initially MGA84 and more recently MGA94.
	Quality and adequacy of topographic control.	Topographic control received through DGPS or GPS
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Most of the exploited grid were at 400 m line spacing or controlled by road and fenceline access to properties at a minimum of 200m spacing but mostly coarser.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The exploration effort is too early stage to be concerned with resource estimation.
	Whether sample compositing has been applied.	Most exploration RAB and aircore holes were sampled as 3 or 4 m composites. Some holes were drilled in two intervals and then composited over 4m.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most exploration grids were optimally aligned to the geology
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Too early stage to consider as the majority of the drill work is reconnaissance. Inclined/targeted holes are optimally positioned to minimise any biases.
Sample security	*The measures taken to ensure sample security.*	No measures identified in any of the reports.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits identified

APPENDIX 5: JORC CODE, 2012 EDITION- SECTION 2- LAKE GRACE PROJECT

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and 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 and environmental settings.*	The Lake Grace Project lies in the eastern wheatbelt, approximately 250km east-southeast of Perth. The Project comprises five Exploration Licence Applications (70/5081, 70/5082, 70/5085, 70/5095 and 70/5179) covering an area of approximately 690km^2 over or near the prospective Yandina Shear Zone which is known to host gold mineralisation elsewhere in the Southwest Terrane. 70/5081, 70/5082, 70/5085 and 70/5095 are held by Galahad Resources Pty Ltd. Sultan Resources has entered a binding Term Sheet to acquire 100% interest in the project upon listing. Sultan is the registered applicant of 70/5179. The applications have no overriding royalties or claw back provisions (other than the royalty to be granted to Galahad Resources Pty Ltd under the Term Sheet, being a 2% gross value royalty to the Vendor on the products mined and sold from the Projects, on and from the date of commencement of production on the Projects, for the economic production life of the tenement). The Lake Grace tenements are subject to Native Title Claim by the Ballardong People (WAD6181/1998). The North Tarin Rock Nature Reserve has a trivial impact the western margin E70/5081.
	· *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.*	Sultan has entered a binding Term Sheet to acquire the following applications from Galahad Resources Pty Ltd: 70/5081, 70/5082, 70/5085 and 70/5095. Sultan is the registered applicant of 70/5179. No known reason exists for the applications not to be granted. All legal and beneficial rights in the exploration licence applications are held on trust by Galahad Resources Pty Ltd for the sole benefit of the Company. Access may be restricted at certain times due to competing land use with private landowners i.e. cropping
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration over the Lake Grace applications has been limited. Work reported was generally generative in nature and at a reconnaissance level.
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Project lies in the Lake Grace Domain of the Southwest Terrane. It is comprised of granulite facies granitic gneisses, gneissic remnants of greenstone belts, charnokitic granites and post-tectonic granites. The greenstone rock sequences are metamorphosed to high-grade upper amphibolite to granulite facies. Structurally-controlled gold mineralisation occurs broadly as multiple, well-defined stacked elongate to ellipsoidal lodes that vary in size from 1-10 m thick, 50-150 m wide (east-west) and 50-200 m long (north-south) that have undergone post-mineralisation deformation. The gneissic package dips between 35° to 40° to the southeast and strikes 040°. The host rocks form

Criteria	JORC Code explanation	Commentary
		an open synform that plunges 30° toward 120°.
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:*	Most exploration is of a reconnaissance level, with shallow RAB geochemical drilling testing of soil geochemical anomalies
	o *easting and northing of the drill hole collar*	Local grids were used to control most early exploration (pre-1990's). These have been converted to MGA94 in most circumstances. Norths used DGPS to control local grid pattern drilling
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	DGPS/GPS were used for most drilling. Assumed datums were used on the older work.
	o *dip and azimuth of the hole*	Almost all RAB and Aircore holes were drilled vertically. Diamond were inclined at 70° towards 225°.
	o *down hole length and interception depth*	Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Interception depth is the distance down the hole as measured along the drill trace. Intersection width is the downhole distance of an intersection as measured along the drill trace.
	o *hole length.*	Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The reported work is not that of the company and much is drawn from the public reports which are under compilation. The results are informative and guiding only, as the opportunity remains early stage with the associated risks.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Given most exploration is at an early stage the reported levels of anomalous gold is appropriate, especially as the property covers rocks of a higher metamorphic grade and little is known or reported on what constitutes a significant value verses what is background for such environments.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intercepts are reported directly and averaged over the width of the intersection, as per standard practice. The work remains very early stage and is not suitable for resource estimation.
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents used in the report
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	The target type geometries for gold mineralisation are just becoming understood. The historical drilling results should be reviewed in light of this new understanding. The nature of the mineralisation is thin but commonly stacked and the drilling intercepts in numerous RAB and aircore holes seem to reflect this, but it requires validation.

Criteria	JORC Code explanation	Commentary
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Any returned drill intercept is mostly highly anomalous and the significance to mineralisation is yet to be established at the existing drill densities.
	· *If it is not known and 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').*	All intercepts are downhole lengths in all holes as the drilling density remains too coarse for any alternative interpretation.
Diagrams	· *Appropriate maps and sections (with scales) and 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 and appropriate sectional views.*	Appropriate maps are present within the report. The discussed drilling intersections are to provide the reader with a feel for the prospectivity of this early stage project. Gold mineralisation has been intersected in several holes but these holes exist is widely spaced drilling grids, so exploration remains in its infancy, with only a few more mature exploration programs completed by Norths Limited for example.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The project remains very early stage, where widespread anomalism has been returned in a multitude of sample media using differing sampling techniques including drilling. The sampling density is sufficient to determine the prospectivity but to also indicate how early stage the project is.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geophysical surveys including magnetics and induced polarisation is available over some parts of the project area.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Compilation of a cohesive digital database including all historical drilling, surface sampling, mapping (geological and regolith), and geophysical information. Effective exploration will result with the historical work re-evaluated with an improved understanding of the exploration target, along with having the appropriate structural and regolith frameworks in place.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	This information will be developed and released over time, as the work programs are developed and initiated, and improved sampling density provides for improved interpretation.

7. Legal Report

HOUSE LEGAL
RESOURCES AND NATIVE TITLE CONSULTANTS

8 June 2018

The Directors
Sultan Resources Ltd
Suite 2, Level 1
1 Altona Street
West Perth WA 6005

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 12 June 2018 for issue by Sultan Resources Ltd ACN 623 652 533 (**Sultan**) of 22,500,000 shares at an issue price of $0.20 per share to raise a minimum of $4,500,000, with the ability to offer up to a further 2,500,000 shares, to raise a further $500,000, for a maximum raising of up to $5,000,000.

The report relates to Western Australian mining tenements (**Tenements**) in which Sultan holds an interest. The attached Tenement Schedule (**Schedule)** and notes to the Schedule, contain an overview of the Tenements. Sections 4.1 and 10.1 of the Prospectus sets out information and summaries of material contracts that describe Sultan's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm at the date of the searches set out in section 3 below that:

(a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;

(b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;

(c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;

(d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and

(e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in this Prospectus, there are no legal, regulatory or contractual impediments to Sultan undertaking the proposed exploration on the Tenements as detailed elsewhere in the Prospectus.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries:

(a) searches of the Tenements (other than Exploration Licence 70/5179) in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**WA Mining Act**) conducted on 1 May 2018;

(b) quick appraisal searches of the Tenements (other than Exploration Licence 70/5179) summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS conducted on 1 May 2018; and

(c) a search of Exploration Licence 70/5179 in the DMIRS Register and a quick appraisal search was conducted on 2 June 2018.

4. Assumptions and qualifications

In preparing this Report:

(a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Registers and other information obtained from the DMIRS;

(b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped;

(c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the relevant Mining Act,

or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;

(d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;

(e) we have assumed that Sultan has complied with all applicable provisions of the relevant Mining Act and all other legislation relating to the Tenements;

(f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment; and

(g) we have not researched the area of the Tenements to determine if there are any registered or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances. In relation to the Schedule, we make the following comments:

(a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;

(b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement and a subsequent requirement that the area of the earlier mining tenement is excised from the grant of the Tenement; and

(c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions under the relevant Mining Act and the conditions specifically set out in the grant of the Tenements.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed "P") and exploration licences (prefixed "E") and mining leases (prefixed "M") granted pursuant to the WA Mining Act as well as certain ancillary titles. The Tenements to which Sultan has an interest are all exploration licences and so the notes below are limited to a brief explanation of the rights afforded a holder of an exploration, and some general comments as to mining leases, which may be applied for in conversion of an exploration licence when circumstances permit.

In accordance with the WA Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale, but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the Minister and endorsed on the mining tenement title. Under the *Petroleum and Geothermal Energy Resources Act 1987* (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals descried below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

(a) **Exploration Licences**

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km² to 3.3 km². There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land to explore using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the Minister.

During the term of an exploration licence, the holder may apply for and have granted subject to the WA Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect to exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the WA Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

(i) failure to pay rent or royalty;

(ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the WA Mining Act;

(iii) failure to comply with certain provisions of the WA Mining Act;

(iv) failure to satisfy expenditure conditions; or

(v) if the holder is convicted of an offence under the WA Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the expenditure year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed $10,000 in a case where expenditure conditions have not been complied with, and not exceed $50,000 in any other case.

Applications for Exploration Licences

The Tenements include some applications for exploration licences. The DMIRS will not register a transfer of an application for an exploration licence, but an applicant may sell an application and provide for the registration of the transfer upon grant of the exploration licence.

(b) Mining Leases

There are no mining leases applied for or held by Sultan. A mining lease, if applied for, will authorises the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

From 10 February 2006, in addition to other terms and conditions, a mining lease may only be granted if the application is accompanied by either a mining proposal or a 'statement' setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend, or cause to be expended, in mining, or in connection with mining, on the lease $100 for each hectare, with a minimum of $10,000 per year during each year of the term of the lease. If the mining lease does not exceed 5 hectares the minimum annual expenditure will be $5,000.

6. Private Land

In Western Australia, subject to minor exceptions, a tenement owner must have the consent of the owner and occupier of private land before carrying out exploration or mining on the surface, and within 30m of the surface, of underlying private land.

It is common for a company to apply for a mining tenement and to even secure grant of a tenement before entering into discussions with a private landowner. A tenement will, in such circumstances, be granted with an endorsement that the grant does not include access to such private land until such time as consent is obtained.

In order to have the rights to access the surface of private land included in the grant of a mining tenement, the tenement holder must demonstrate to the DMIRS that the owner and occupier of such private land consents to the grant of surface access rights. Such consent is normally in the form of a consent and compensation agreement signed by the owner and occupier of the private land.

Several tenements set out in the Schedule overly areas of private land and unless noted otherwise, surface rights to such private land have not been included in the grant of the tenements.

7. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the relevant state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

8. Rehabilitation levies or securities

In WA a mining rehabilitation levy system applies, although a company may in certain circumstances also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holders' rehabilitation obligations on a mining tenement. In WA a tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

9. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (i.e. grant the mining tenement), or if their claim becomes registered within four months after that notice. The right to negotiate applies in the main to the grant of a mining lease and describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (especially for exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited procedure') in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement (as opposed to an objection to the grant of the mining tenement). If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (**NNTT**) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of exploration and prospecting licences in Western Australia where the applicant has executed a Regional Standard Heritage Agreement (**RSHA**) or has an existing Alternative Heritage

Agreement (**AHA**) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement, which include compensation conditions and requirements such as that a heritage survey be conducted prior to exploration activities.

10. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act on the native title land. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) Compensation

The relevant WA Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) Conversion to Mining Lease

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, it will be necessary to go

through the right to negotiate process, unless Sultan has earlier entered into an agreement with the claimants that incorporates such conversion.

11. Aboriginal Heritage

(a) Commonwealth

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) Western Australia

Holders of mining tenements in Western Australia are subject to the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site is an offence under the WA Heritage Act that can lead to prosecution (unless approval has been obtained under the WA Heritage Act). Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

(c) Aboriginal Sites within the Tenements

We have not undertaken any searches or investigations as to whether there are or may be any sites protected by the relevant Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

12. Consent

This report is given on 8 June 2018 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and have not withdrawn that consent before the lodgement of the Prospectus with ASIC.

13. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Stuart House
Principal

SCHEDULE 1 TENEMENTS

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
Tallering East Project								
E59/2185-I	Galahad 100%	Live	22 Blocks	17/06/2016	1/02/2017	31/01/2022	$22,000	2, 4, 6 and 12
Dalwallinu Project								
E70/4884	Galahad 100%	Live	57 blocks	30/06/2016	4/08/2017	3/08/2022	$57,000	1, 2, 3, 4, 5, 9 and 10
Thaduna Project								
E52/3461	Galahad 100%	Live	6 blocks	11/07/2016	31/10/2017	30/10/2022	$20,000	2, 4 and 11
E52/3481	Galahad 100%	Live	1 block	19/10/2016	8/02/2018	7/02/2023	$10,000	2, 4 and 11
Lake Grace Project								
E70/5081	Galahad 100%	Pending	58 blocks	21/11/2017	N/A	N/A	N/A	5 and 13
E70/5082	Galahad 100%	Pending	37 blocks	23/11/2017	N/A	N/A	N/A	5, 7 and 13
E70/5085	Galahad 100%	Pending	65 blocks	24/11/2017	N/A	N/A	N/A	5, 7 and 13
E70/5095	Galahad 100%	Pending	54 blocks	1/12/2017	N/A	N/A	N/A	5, 8 and 13
E70/5179	Sultan 100%	Pending	28 blocks	1/6/2018	N/A	N/A	N/A	5 and 13

Holders

Galahad The above tenements listed as being owned by Galahad are registered in the name of Galahad Resources Pty Ltd ACN 601 223 778 (**Vendor**). Sultan has the exclusive right to acquire a 100% legal and beneficial interest in the Tenements pursuant to the terms and conditions of a binding term sheet dated 26 January 2018 between Sultan, the Vendor and Mr Myles Robert Anderson (the sole shareholder and director of the Vendor) as warrantor as further described in section 10.1, "Material Contracts" (which does not form part of this report) of this prospectus.

Sultan means Sultan Resources Ltd ACN 623 652 522.

Notes for WA Tenements

The notes below refer to particular conditions and endorsements of the Tenements. It is not an exhaustive list. For all conditions and endorsements attached to the Tenements, a search of the DMIRS Register should be conducted. There are no registered dealings or encumbrances against the Tenements (except in the name of Sultan Resources Ltd), however most dealings and encumbrances cannot be registered against applications.

Each of the Tenements are subject to standard conditions that must be complied with including rent payments, annual expenditure requirements and the requirement to lodge annual technical reports. Standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as the removal of all waste, capping of drill holes etc) and prohibitions or restrictions on disturbing existing infrastructure such as roads, fences, powerlines, pipelines, aerial landing ground, airstrips and geodetic survey stations. In addition to these standard conditions, the following applies:

1. The land the subject of this tenement contains rare flora sites. The Department of Parks and Wildlife may impose certain conditions to protect such sites based on the type and location of exploration.

2. This tenement overlays a Water Resource Management Area. The tenement endorsed with conditions protecting artesian aquifers and certain surface water and requiring approval from the Department of Water prior to any exploration within defined waterways or the extraction of groundwater.

3. This tenement overlies Aboriginal Heritage Area 14, Water Reserves 16812, 17823 and 18307 and Recreation Reserve 18558. The written consent of the Minister responsible for the Mining Act is required prior to commencing any exploration activity on such reserves. The combined encroachment of the reserves is less than 1% of the total tenement area.

4. An absolute caveat is recorded against this tenement in favour of Sultan Resources Ltd.

5. The majority of this tenement overlies private land. The WA Mining Act prohibits exploration and mining on and within 30 meters of the natural surface of such land without the prior written consent of the owner and occupier of such land. The status of the Company's progress with respect to obtaining access to private land is set out in section 5.2(b), "Company and Project specific risks" (which does not form part of this report) of this prospectus.

6. The Minister has endorsed this tenement with an approval to explore for iron.

7. This application was recommended for grant on 25 January 2018.

8. This application was recommended for grant on 16 February 2018.

9. This tenement is covered by three native title claims, the Ballardong People Claim (WAD6181/1998 as to 67.2% of the area), the Widi Mob (WAD6193/1998 as to 13.7% of the area) and Yued (WAD6192/1998 as to 20% of the area).

10. The Ballardong and Yued People Indigenous Land Use Agreement (ILUA) applies to this tenement. Sultan will be bound to follow the standard procedures set out in the ILUA to ensure any sites or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

11. This tenement is wholly covered by the Yugunga-Nya People native title claim (WAD6132/1998). A Heritage Agreement was entered into between the current registered tenement holder, Galahad Resources Pty Ltd and the Yugunga-Nya group on 13 February 2018, the terms of which are summarised in section 10.8, "Material Contracts" (which does not form part of this report) of this prospectus.

12. This tenement is covered by three native title claims, the Mullewa Wadjari Community (WAD6119/1998 as to 100% of the area), the Widi Mob (WAD6193/1998 as to 92.1% of the area) and the Wajarri Yamatji #1 (WAD 6033/1998 as to 100% of the area).

13. This tenement is wholly covered by the Ballardong People native title claim (WAD6181/1998) and the Ballardong Indigenous Land Use Agreement (ILUA) applies to this tenement. Sultan will be bound to follow the standard procedures set out in the ILUA to ensure any sites or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

8. Investigating Accountant's Report

RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9199

www.rsm.com.au

8 June 2018

The Directors
Sultan Resources Limited
1/1 Altona Street
West Perth WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Sultan Resources Limited Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Sultan Resources Limited ("Sultan" or the "Company") to report on the historical and pro forma financial information of the Company for the period from incorporation to 31 March 2018 for inclusion in a prospectus ("Prospectus") of Sultan dated on or about 12 June 2018. The prospectus is in connection with Sultan's initial public offering and listing on the Australian Securities Exchange ("ASX"), pursuant to which the Company is offering a minimum of 22,500,000 ordinary Sultan shares at an issue price of $0.20 per share to raise up to $4.5 million, with the ability to offer up to a further 2,500,000 shares, to raise a further $0.5 million, for a maximum raising of up to $5.0 million ("Offer").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to the Prospectus, or the risks associated with an investment in shares in the Company.

Background

Sultan is a junior mineral exploration company that was incorporated on 4 January 2018 as an unlisted public company limited by shares, for the primary purpose of acquiring a portfolio of Western Australian exploration tenements, which cover an area of approximately 900km^2 ("Tenements"), from Galahad Resources Pty Ltd ("Vendor"), a non-related third party, pursuant to the terms of a binding term sheet dated 26 January 2018 ("Term Sheet"), listing on the ASX and conducting exploration activities on the Tenements.

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the historical financial information of the Company included in the Prospectus at the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the period from incorporation to 31 March 2018; and
- The statement of financial position of the Company as at 31 March 2018.

(together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of the Australian Accounting Standards and the Company's adopted accounting policies.

The Historical Financial Information comprises that of the Company and has been extracted from:

- The financial statements of the Company for the period from incorporation to 31 March 2018, which were audited by RSM Australia Partners in accordance with Australian Auditing Standards and the *Corporations Act 2001*. The audit report issued for the period ended 31 March 2018 noted that the financial statements were prepared on a special purpose basis for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. The audit opinion was not modified in respect of this matter.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro forma historical financial information

You have requested RSM to review the pro forma historical statement of financial position as at 31 March 2018, referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company after adjusting for the effects of the pro forma adjustments described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles of the Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position or statement of financial performance.

Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company's and its auditors' work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in the Appendix to this Report, and comprising:

- The statement of comprehensive income and statement of cash flows of the Company for the period from incorporation to 31 March 2018; and
- The statement of financial position of the Company as at 31 March 2018.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the pro forma statement of financial position as at 31 March 2018 of the Company, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 2 of the Appendix of this Report.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully



JUSTIN AUDCENT

Director

SULTAN RESOURCES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2018

	Period from incorporation to 31-Mar-18 Audited $
Revenue	
Interest income	50
Expenses	
Administration and corporate expenses	(10,500)
Legal expenses	(12,272)
Finance expenses	(3)
Consulting expenses	(6,530)
Loss before income tax	**(29,255)**
Income tax expense	-
Loss after income tax	**(29,255)**
Other comprehensive income, net of tax	-
Total comprehensive loss	**(29,255)**

Investors should note that past results are not a guarantee of future performance.

SULTAN RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION TO 31 MARCH 2018

	Period from incorporation to 31-Mar-18 Audited $
Cash flows from operating activities	
Payments to suppliers and employees	(19,887)
Interest received	48
Net cash (outflow) from operating activities	(19,839)
Cash flows from investing activities	
Payments made for tenement acquisitions	(55,000)
Net cash (outflow) from investing activities	(55,000)
Cash flows from financing activities	
Proceeds from issue of shares	400,204
Proceeds from borrowings	75,000
Net cash inflow from financing activities	475,204
Net increase in cash and cash equivalents	400,365
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**400,365**

Investors should note that past results are not a guarantee of future performance.

SULTAN RESOURCES LIMITED
PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	Sultan Audited 31-Mar-18 $	Subsequent events Unaudited 31-Mar-18 $	Pro forma adj. Min Unaudited 31-Mar-18 $	Pro forma Minimum Unaudited 31-Mar-18 $	Pro forma adj. Max Unaudited 31-Mar-18 $	Pro forma Maximum Unaudited 31-Mar-18 $
Assets							
Current assets							
Cash and cash equivalents	3	400,365	(100,114)	3,885,231	4,185,482	4,351,792	4,652,043
Trade and other receivables		2,512	-	-	2,512	-	2,512
Total current assets		402,877	(100,114)	3,885,231	4,187,994	4,351,792	4,654,555
Non-current assets							
Other assets	4	75,000	-	(75,000)	-	(75,000)	-
Exploration and evaluation expenditure	5	-	25,114	625,000	650,114	625,000	650,114
Total non-current assets		75,000	25,114	550,000	650,114	550,000	650,114
Total assets		477,877	(75,000)	4,435,231	4,838,108	4,901,792	5,304,669
Liabilities							
Current liabilities							
Trade and other payables		55,928	-	-	55,928	-	55,928
Borrowings	6	75,000	(75,000)	-	-	-	-
Total current liabilities		130,928	(75,000)	-	55,928	-	55,928
Total liabilities		130,928	(75,000)	-	55,928	-	55,928
Net assets		**346,949**	**-**	**4,435,231**	**4,782,180**	**4,901,792**	**5,248,741**
Equity							
Issued capital	7	376,204	-	3,655,819	4,032,023	4,124,001	4,500,205
Reserves	8	-	-	876,000	876,000	876,000	876,000
Accumulated losses	9	(29,255)	-	(96,588)	(125,843)	(98,209)	(127,464)
Total equity		**346,949**	**-**	**4,435,231**	**4,782,180**	**4,901,792**	**5,248,741**

The unaudited pro forma statement of financial position represents the audited statement of financial position of the Company as at 31 March 2018 adjusted for the pro forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

1. Introduction

The financial information set out in this Appendix consists of the Historical Financial Information together with the Pro Forma Historical Financial Information.

The Pro Forma Historical Financial Information has been compiled by adjusting the statement of financial position of the Company as at 31 March 2018 and reflecting the Directors' pro forma adjustments, for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The following subsequent event transactions have occurred since 31 March 2018:

(i) On 3 April 2018, the Company paid the Vendor $20,000 as part of the consideration payable for the Tenements, in accordance with the binding Term Sheet (this amount was paid in reimbursement of previous expenditure on the Tenements incurred by the Vendor);

(ii) Subsequent to 31 March 2018, borrowings of $75,000 were repaid in full;

(iii) On 1 June 2018, the Company lodged an application for a mining tenement (ELA 70/5179) with the Department of Mines, Industry Regulation and Safety of Western Australia and paid a fee of $5,114; and

The following pro forma transactions are yet to occur, but are proposed to occur immediately before or following completion of the Offer:

(iv) The issue of a minimum of 22,500,000 and a maximum of 25,000,000 fully paid ordinary shares in the Company at $0.20 each to raise a minimum of $4,500,000 up to a maximum of $5,000,000 before costs pursuant to the Offer;

(v) The payment of cash costs related to the Offer estimated to be a minimum of $614,769; and a maximum of $648,208;

(vi) Completion of the Tenement acquisition through the issue of 2,750,000 fully paid ordinary shares in the Company to the Vendor upon successful completion of the Offer as part consideration to acquire the Tenements under the Term Sheet ("Consideration Shares"), resulting in a deposit paid for the Tenements of $75,000 in other assets being transferred to exploration and evaluation expenditure; and

(vii) The issue of 6,000,000 unlisted options to the Lead Managers upon successful completion of the Offer, each exercisable at $0.24 at any time up to the date which is five years from the Company's date of admission to the Official List of the ASX ("Options").

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001.*

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards ("AAS"), adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The Pro Forma Financial Information presented in the Prospectus as at 31 March 2018 has been compiled by adjusting the statement of financial position of the Company and reflecting the Directors' pro forma adjustments.

The significant accounting policies that have been adopted in the preparation and presentation of the Historical Financial Information and the Pro forma Historical Financial Information are set out below.

(b) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Basis of measurement

The Historical and Pro Forma Historical Financial Information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(d) Functional and presentation currency

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(e) Use of estimates and judgements

The preparation of Financial Information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) Going concern

The Historical and Pro Forma Historical Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

(g) Revenue Recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(h) Interest

Interest revenue is recognised as interest accrues using the effective interest method.

(i) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(j) Income Tax

The income tax or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustments for prior periods, where applicable.

(k) Current and non-current classifications

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(l) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(m) Exploration and Evaluation Expenditure

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the company’s rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(n) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

(o) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(p) Trade and Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(s) New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.

A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs.

Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16.

For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Company will adopt this standard from 1 January 2019, but the impact of its adoption is yet to be assessed by the Company.

3. Cash and cash equivalents

	Note	Audited 31-Mar-18 $	Pro forma Min. Unaudited 31-Mar-18 $	Pro forma Max. Unaudited 31-Mar-18 $
Cash and cash equivalents		400,365	4,185,482	4,652,043
Sultan cash and cash equivalents as at 31 March 2018			400,365	400,365
Subsequent events are summarised as follows:				
Costs incurred in relation to the Tenements acquired	1(i)		(20,000)	(20,000)
Borrowings settled	1(ii)		(75,000)	(75,000)
Tenement application	1(iii)		(5,114)	(5,114)
			(100,114)	(100,114)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Proceeds from the Offer pursuant to the Prospectus	1(iv)		4,500,000	5,000,000
Capital raising costs	1(v)		(614,769)	(648,208)
			3,885,231	4,351,792
Pro forma cash and cash equivalents			**4,185,482**	**4,652,043**

4. Other assets

	Note	Audited 31-Mar-18 $	Unaudited Pro forma 31-Mar-18 $	Unaudited Pro forma 31-Mar-18 $
Other current assets		75,000	-	-
Sultan other assets as at 31 March 2018			75,000	75,000
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Deposit for Tenements transferred to exploration expenditure on completion of the Tenement acquisition	1(vi)		(75,000)	(75,000)
Pro forma other assets			**-**	**-**

5. Exploration and evaluation expenditure

	Note	Audited 31-Mar-18 $	Pro forma Min. Unaudited 31-Mar-18 $	Pro forma Max. Unaudited 31-Mar-18 $
Exploration and evaluation expenditure		-	650,114	650,114
Sultan exploration and evaluation expenditure as at 31 March 2018			-	-
Subsequent events are summarised as follows:				
Costs incurred in relation to the tenements acquired	1(i)		20,000	20,000
Tenement application	1(iii)		5,114	5,114
			25,114	25,114
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Issue of Consideration Shares to the Vendor	1(vi)		550,000	550,000
Deposit for Tenements transferred to exploration expenditure on completion of the Tenement acquisition	1(vi)		75,000	75,000
			625,000	625,000
Pro forma exploration and evaluation expenditure			**650,114**	**650,114**

6. Borrowings

	Audited 31-Mar-18 $	Pro forma Min. Unaudited 31-Mar-18 $	Pro forma Max. Unaudited 31-Mar-18 $
Borrowings	75,000	-	-
Sultan borrowings as at 31 March 2018		75,000	75,000
Subsequent events are summarised as follows:			
Borrowings settled 1(ii)		(75,000)	(75,000)
Pro forma borrowings		**-**	**-**

7. Issued capital

	Note	Number of shares (Min.)	$	Number of shares (Max.)	$
Sultan issued share capital as at 31 March 2018		5,000,203	376,204	5,000,203	376,204
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Fully paid ordinary shares issued at $0.20 pursuant to the Offer under the Prospectus	1(iv)	22,500,000	4,500,000	25,000,000	5,000,000
Cash costs associated with the share issue pursuant to this Prospectus	1(v)	-	(518,181)	-	(549,999)
Issue of Consideration Shares to the Vendor	1(vi)	2,750,000	550,000	2,750,000	550,000
Cost of Lead Manager Options issued at completion of the Offer	1(vii)	-	(876,000)	-	(876,000)
		25,250,000	3,655,819	27,750,000	4,124,001
Pro forma issued share capital		**30,250,203**	**4,032,023**	**32,750,203**	**4,500,205**

(a) Options

Following completion of the Offer, 6,000,000 Options will be on issue. Each Option is exercisable at $0.24 at any time up to the date which is five years from the date of the Company's admission to the Official List of the ASX.

The Options have been valued using a standard binomial pricing model based on the following assumptions.

Assumptions	Options
Share price	$ 0.20
Exercise price	$ 0.24
Expiry period	5 years
Expected future volatility	100%
Risk free rate	2.47%
Dividend yield	nil

The Options are issued pursuant to the terms of the Lead Manager Mandate as described in section 10.1 of the Prospectus. The terms and conditions of the Options are set out in section 11.2 of the Prospectus.

8. Reserves

	Note	Audited 31-Mar-18 $	Unaudited Pro forma 31-Mar-18 $	Unaudited Pro forma 31-Mar-18 $
Reserves		-	876,000	876,000
Sultan reserves as at 31 March 2018			-	-
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Cost of Lead Manager Options	1(vii)		876,000	876,000
Pro forma reserves			**876,000**	**876,000**

9. Accumulated losses

	Note	Audited 31-Mar-18 $	Pro forma Min. Unaudited 31-Mar-18 $	Pro forma Max. Unaudited 31-Mar-18 $
Accumulated losses		(29,255)	(125,843)	(127,464)
Company accumulated losses as at 31 March 2018			(29,255)	(29,255)
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:				
Listing costs expensed	1(v)		(96,588)	(98,209)
			(96,588)	(98,209)
Pro forma accumulated losses			**(125,843)**	**(127,464)**

10. Commitments and Contingent liabilities

Following completion of the Offer, on and from the date of commencement of production on the exploration assets, the Vendor and/or its nominees will be granted a 2% gross value royalty on products mined and sold from the assets. The term of the royalty is for the length of the economic production life of the assets, to be confirmed and agreed by the parties at various key milestones at project life.

The Company has other no capital or other expenditure commitments or contingent assets or liabilities as at 31 March 2018.

11. Related party disclosure

The Directors of the Company are Steve Groves, Jeremy King, Lincoln Ho and Ariel Edward King. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in section 1.15 of the Prospectus and agreements with Directors or related parties are referred to in section 1.16 of the Prospectus.

9. Management and Corporate Governance

9.1 Directors and key personnel

Steven Groves (Managing Director)

Mr Groves has a Bachelor of Applied Geology (Honours) and completed a Master's of Economic Geology from CODES-SRC at the University of Tasmania.

Mr Groves is currently a non-executive director of Six Sigma Metals Ltd (ASX: SI6) and brings 25 years of geological experience in the mining industry including exploration and management roles with BHP Billiton (ASX: BHP), Newmont Mining, Newcrest Mining (ASX: NCM) and A-Cap Resources (ASX: ACB).

Jeremy King (Non-Executive Chair)

Mr King is the founding director of Mirador Corporate, a boutique advisory and listed company compliance business. Mr King is a corporate advisor with over 15 years' experience in domestic and international legal, financial and corporate matters. He spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings. Mr King regularly advises ASX listed companies on a range of corporate matters and currently serves on the Boards of Red Mountain Mining Ltd (ASX: RMX), DTI Group Limited (ASX: DTI), Smart Parking Limited (ASX: SPZ), Transcendence Technologies Limited (ASX: TTL), Tando Resources Limited (ASX: TNO) and EHR Resources Limited (ASX: EHX).

Lincoln Ho (Non-Executive Director)

Mr Ho has almost a decade of experience in equities trading, with a strong focus in corporate restructuring, due diligence, mergers & acquisitions in the emerging companies sector.

Further, he holds specific investor relations experience in Asia, having liaised with high net-worth investors based in Singapore and China.

Mr Ho also acts as non-executive director to ASX-listed Red Mountain Mining Limited (ASX: RMX) and Pure Minerals Limited (ASX: PM1), both of which have a strong focus on the battery minerals space. He was recently appointed as Non-Executive Director to the Pioneer Development Fund (Aust) Limited, a unique fund under a program designed and implemented by the Australian Government to facilitate the supply of equity capital to Australia's Small to Medium Enterprises.

Ariel Edward King (Non-Executive Director)

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. His past experience includes being a manager for a boutique investment banking firm, where he specialised in the technical and financial analysis of global resource projects for equity research and mergers and acquisitions. He was also a representative for a stockbroking and corporate advisory firm where he specialised in providing corporate advisory services for micro-cap ASX-listed companies. Mr King also acts as a director of ASX listed companies, European Cobalt Ltd (ASX: EUC), Eastern Iron Ltd (ASX: EFE), Drake Resources Ltd (ASX: DRK), Axxis Technology Group Ltd (ASX: AYG), Bowen Coking Coal Ltd (ASX: BCB) and Pure Minerals Ltd (ASX: PM1).

Mauro Piccini (Company Secretary)

Mr Piccini is a corporate advisor at Mirador Corporate, where he specialises in corporate advisory, company secretarial and financial management services. Mr Piccini spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mr Piccini is currently the Company Secretary of Tando Resources Limited (ASX: TNO), Six Sigma Metals Ltd (ASX: SI6), Red Mountain Mining Ltd (ASX: RMX), Pure Minerals Limited (ASX: PM1)

and Axxis Technology Group Ltd (ASX: AYG). Mr Piccini started his career in the Perth office of Ernst and Young where he spent several years in their assurance division, and is a Chartered Accountant and member of the Governance Institute of Australia.

9.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise its business and the Board will continually monitor the management roles in the Company. As the business and the Company, require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

9.3 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's corporate governance policies are available in a dedicated corporate governance information section of the Company's website (www.sultanresources.com.au).

9.4 Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(a) maintain and increase Shareholder value;

(b) ensure a prudential and ethical basis for the Company's conduct and activities; and

(c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(a) developing initiatives for profit and asset growth;

(b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;

(c) acting on behalf of, and being accountable to, the Shareholders; and

(d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

9.5 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

9.6 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

9.7 Independent professional advice

Subject to the Chair's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

9.8 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

9.9 Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set pursuant to the Constitution at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

9.10 Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

9.11 Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, senior executives, employees and consultants.

The policy generally provides that the written acknowledgement of the Chair (or in the Chair's absence, a Director) must be obtained prior to trading.

9.12 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

9.13 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

9.14 Departures from Recommendations

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

RECOMMENDATIONS	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chair and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Policies, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a Director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Board Charter, which requires that the Board ensures appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director. (b) Under the Board Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.

RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Board Charter requires that the Board ensures that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary or it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Policies, on the Company's website. (c) (i) The Board does not presently intend to set measurable gender diversity objectives because: - the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; and - if it becomes necessary to appoint any new Directors or senior executives, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit; and (ii) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how

RECOMMENDATIONS	COMPLY	EXPLANATION
		the entity has defined "senior executive" for these purposes) for each financial year will be disclosed in the Company's Annual Report.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Chair is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Board Charter, which is available on the Company's website. (b) The Company will report on whether the evaluation has taken place on an annual basis in the Company's Annual Report. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	(a) The Managing Director is responsible for evaluating the performance of the Company's senior executives, and for evaluating the remuneration of the Company's senior executives, on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company's Board Charter, which is available on the Company's website. (b) The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. The Company will report on whether the evaluation has taken place on an annual basis in the Company's Annual Report. At this stage, due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Company has not appointed any senior executives.
Principle 2: Structure the Board to add value		
Recommendation 2.1 The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director,	PARTIALLY	(a) The Company does not have a separate Nomination Committee. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by a Nomination Committee, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:

RECOMMENDATIONS	COMPLY	EXPLANATION
and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.		(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	Under the Board Charter, the Board is required to prepare a Board skills matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and experience are available in the Company's Annual Report and on the Company's website.
Recommendation 2.3 A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and	YES	(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers that the following Directors are independent: (i) Jeremy King; and (ii) Ariel Edward King. (b) The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent.

RECOMMENDATIONS	COMPLY	EXPLANATION
(c) the length of service of each Director		(c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 4 directors, 2 of whom are considered to be independent. As such, independent directors are currently a majority of the Board.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as a Director effectively.	YES	In accordance with the Company's Board Charter, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is available on the Company's website.
Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board,	PARTIALLY	(a) The Company does not have a separate Audit and Risk Committee. However, the Board has adopted an Audit and Risk Management Charter (which forms part of the Company's Corporate Governance Policies) and carries out the functions delegated under that charter. (b) The Company does not have a separate Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by an Audit and Risk Committee, under the Audit and Risk Committee Charter including the following processes

RECOMMENDATIONS	COMPLY	EXPLANATION
and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: (i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.
Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the Chief Executive Officer and Chief Financial Officer have made a declaration in relation to the maintenance and compliance of the financial statements. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Board ensures that the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	YES	(a) The Company's Disclosure Policy provides details of the Company's disclosure policy, and details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. (b) The Company's Disclosure Policy is available on the Company's website.

RECOMMENDATIONS	COMPLY	EXPLANATION
Principle 6: *Respect the rights of security holders*		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Policies, which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Policies.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and	PARTIALLY	(a) The Company does not have an Audit and Risk Committee. However, the Board operates under the Company's adopted Audit and Risk Management Charter and carries out those functions delegated in the charter. The Company has also adopted a Risk Management Policy, which forms part of the Company's Corporate Governance Policies. The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are also considered at each Board meeting, in accordance with the Company's adopted Risk Management Policy.

RECOMMENDATIONS	COMPLY	EXPLANATION
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.		(b) The Company does not have a separate Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework: The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Board should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) Key operational and financial risks are presented to and reviewed by the Board at each Board meeting and reported in the appropriate periods.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	PARTIALLY	(a) The Company does not have an internal audit function. (b) As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Company's risk management systems are intended to assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks. As set out in the Company's Risk Management Policy, the Board ensures a pro-active and structured approach to potential material business sustainability and compliance risk.

RECOMMENDATIONS	COMPLY	EXPLANATION
		It regularly assesses risks which include and are not limited to, exploration risks, title and access risks, operational, commodities price volatility and exchange rate risks, Native Title and Aboriginal Heritage, environmental, regulatory and compliance and market related risks. The Company's Corporate Governance Policies require the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIALLY	(a) The Company does not have a separate Remuneration Committee. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.

RECOMMENDATIONS	COMPLY	EXPLANATION
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Policies requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company's Corporate Governance Policies require the Board to review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the Plan. Upon issue of equity incentives, the Board will devote time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.

10. Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

10.1 Binding Term Sheet

The Company has entered into a binding term sheet for the acquisition of the exploration licences E59/2185, E70/4884, E52/3461, E52/3481 and exploration licence applications E70/5081, E70/5082, E70/5085 and E70/5095 (**Tenements**) from the Vendor, being Galahad Resources Pty Ltd (**Term Sheet**). The Term Sheet is between the Company, the Vendor and Mr Myles Robert Anderson (as Warrantor, being the sole shareholder and director of the Vendor). The Vendor is the registered holder of the Tenements comprising the Projects.

The material terms of the Term Sheet are as follows.

(a) Completion of the acquisition of the Tenements is conditional upon the following conditions being satisfied or waived:

  (i) all necessary shareholder and regulatory approvals being obtained by the Company in relation to the acquisition of the Tenements;

  (ii) the Company obtaining conditional approval from ASX to be admitted to the Official List and the Company being capable of satisfying those conditions;

  (iii) the Vendor entering into a restriction agreement with respect to the Shares in the Company that it is to receive as consideration for the acquisition of the Tenements; and

  (iv) the Vendor and/or the Company obtaining all necessary governmental consents and approvals, including the consent of the Minister under the Mining Act (if required).

(b) The Company is liable for all ongoing minimum expenditure requirements for the maintenance of the Tenements, on and from the date of the Term Sheet.

(c) In consideration for the acquisition of the Tenements, the Company shall pay the following consideration:

  (i) $50,000 cash signing fee as reimbursement of previous expenditure on the Projects (this fee has been paid by the Company);

  (ii) $20,000 further cash reimbursement of previous expenditure on the Projects, payable to the Vendor on the Company completing of a seed capital raising of no less than $250,000 (this fee has been paid by the Company);

  (iii) $550,000 in share consideration (being 2,750,000 Shares in the Company at a deemed issue price of $0.20 per Share) to the Vendor (or nominee) payable at completion of the Term Sheet; and

  (iv) a 2% gross value royalty to the Vendor on the products mined and sold from the Projects, on and from the date of commencement of production on the Projects, for the economic production life of the Projects.

On and from Completion, the Company is entitled to be the sole legal and beneficial owner of all the Tenements. If any of the Tenements are not capable of being legally transferred to the Company at Completion, all legal and beneficial rights in the Tenements (including the exploration licence applications) to be exercised by the Vendor, are held on trust by the Vendor for the sole benefit of the Company absolutely. Accordingly, the Vendor must do all things necessary to immediately transfer sole legal and beneficial ownership of the Tenements (including the exploration licence applications) to the Company upon the Tenements being legally capable of being transferred.

The Term Sheet otherwise contains provisions considered standard for an agreement of this type.

10.2 Executive Service Agreement – Managing Director (Steven Groves)

The Company has entered into an executive services agreement with Mr Steven Groves to engage Mr Groves as Managing Director of the Company.

The material terms of the agreement are as follows:

(a) the agreement commenced on 1 June 2018 and continues until it is terminated by either party with 2 months' notice in writing;

(b) the Company will pay Mr Groves $120,000 per annum plus statutory superannuation, and reimbursements for reasonable out of pocket expenses;

(c) Mr Groves is engaged as an employee and as a director of the Company (subject to the Corporations Act, the Company's constitution and the ASX Listing Rules);

(d) Mr Groves' duties under the agreement include:

  (i) formulate, oversee and implement a work plan for the initial exploration of the Company's Projects;

  (ii) development of and assistance in the achievement of the Company's goals and objectives;

  (iii) a leadership role with respect to the conduct of the Company;

  (iv) ensuring the Company has adequate corporate governance policies and to monitor the Company's compliance with those policies;

  (v) attending board and committee meetings; and

  (vi) always acting in the best interests of the Company;

(e) Mr Groves may no longer be a director of the Company if, amongst other things, he becomes bankrupt, is removed from office, is not re-elected to office or is prohibited from being a director by reason of any order made under the Corporations Act;

(f) Mr Groves must keep the Company's confidential information confidential; and

(g) Mr Groves is to be insured under the Company's directors' and officers' liability insurance.

The agreement otherwise contains provisions considered standard for an agreement of this type.

10.3 Non-Executive Letter of Appointment – Non-Executive Chair (Jeremy King)

The Company has entered into a letter agreement with Mr Jeremy King for his appointment as a non-executive Director and chairman of the Company.

The material terms of the agreement are as follows:

(a) the engagement of Mr King commenced on 1 June 2018;

(b) the Company will pay Mr King an annual director's fee of $40,000 plus statutory superannuation, and is to be reimbursed for reasonable out of pocket expenses;

(c) Mr King's duties under the agreement include:

  (i) a leadership role with respect to the conduct of the Company;

  (ii) ensuring the Company has adequate corporate governance policies and to monitor the Company's compliance with those policies;

  (iii) attending board and committee meetings; and

  (iv) always acting in the best interests of the Company;

(d) Mr King is obliged to keep the Company's confidential information confidential and to disclose any interests and matters which affect his independence or give rise to a conflict of personal interests and duties as non-executive director; and

(e) Mr King is to be insured under the Company's directors' and officers' liability insurance policy.

The agreement otherwise contains provisions considered standard for an agreement of this type.

10.4 Non-Executive Letter of Appointment – Non-Executive Director (Lincoln Ho)

The Company has entered into a letter agreement with Mr Lincoln Ho for his appointment as a non-executive Director of the Company.

The material terms of the agreement are as follows:

(a) the engagement of Mr Ho commenced on 1 June 2018;

(b) the Company will pay Mr Ho an annual director's fee of $40,000 plus statutory superannuation, and is to be reimbursed for reasonable out of pocket expenses;

(c) Mr Ho is to be insured under the Company's directors' and officers' liability insurance policy;

(d) Mr Ho is obliged to keep the Company's confidential information confidential and to disclose any interests and matters which affect his independence or give rise to a conflict of personal interests and duties as non-executive director; and

(e) Mr Ho's duties under the agreement include:

(i) a leadership role with respect to the conduct of the Company,

(ii) ensuring the Company has adequate corporate governance policies and to monitor the Company's compliance with those policies;

(iii) attending board and committee meetings; and

(iv) always acting in the best interests of the Company.

The agreement otherwise contains provisions considered standard for an agreement of this type.

10.5 Non-Executive Letter of Appointment – Non-Executive Director (Ariel Edward King)

The Company has entered into a letter agreement with Mr Ariel Edward King for his appointment as a non-executive Director of the Company.

The material terms of the agreement are as follows:

(a) the engagement of Mr King commenced on 1 June 2018;

(b) the Company will pay Mr King an annual director's fee of $40,000 plus statutory superannuation, and is to be reimbursed for reasonable out of pocket expenses;

(c) Mr King's duties under the agreement include:

(i) a leadership role with respect to the conduct of the Company;

(ii) ensuring the Company has adequate corporate governance policies and to monitor the Company's compliance with those policies;

(iii) attending board and committee meetings; and

(iv) always acting in the best interests of the Company;

(d) Mr King is obliged to keep the Company's confidential information confidential and to disclose any interests and matters which affect his independence or give rise to a conflict of personal interests and duties as non-executive director; and

(e) Mr King is to be insured under the Company's directors' and officers' liability insurance policy.

The agreement otherwise contains provisions considered standard for an agreement of this type.

10.6 Deeds of Indemnity, Insurance and Access

The Company has entered into deeds of indemnity, insurance and access with each of the Directors (**Deeds**).

The material terms of the Deeds with each Director are as follows:

(a) the Company agrees to indemnify each Director against all liabilities incurred as an officer of the Company;

(b) the indemnity of the Directors continues notwithstanding that the director has ceased to be a director of the Company;

(c) to obtain the indemnities, the Directors must (amongst other things):

(i) give notice to the Company promptly upon becoming aware of any relevant claim against the Company; and

(ii) not make any admission of facts or liability in respect of a potential claim without the Company's written consent;

(d) the Company will indemnify the Directors for legal costs and will, on request, lend to the director an amount for the legal fees;

(e) the Company must allow the Director to inspect and copy a document in the possession of the Company for the purpose of a claim in which the Director is involved; and

(f) the Company must use its best commercial endeavours to maintain a directors and officers policy of insurance of at least an amount that a reasonably prudent director would effect.

The Deeds otherwise contains provisions considered standard for agreements of this type.

10.7 Company Secretarial Mandate – Mirador Corporate

The Company has entered into a letter mandate with Mirador Corporate Pty Ltd (**Mirador**) in respect of Mauro Piccini's appointment as company secretary, and for the provision of financial and company secretarial services by Mirador.

The material terms of the mandate are as follows:

(a) the services to be provided by Mirador include:

(i) managing and preparing management accounts for the Company and its subsidiaries;

(ii) accounts payable and payroll functions;

(iii) preparing annual and half year financial accounts;

(iv) ensuring company compliance with constitution, and report to ASX;

(v) co-ordinating, organising and attending board and shareholder meetings; and

(vi) preparation, review and lodgement of announcements pursuant to ASX Listing Rules;

(b) Mirador is to be paid a one off fee of $20,000 (excluding GST) upon completion of the Company's listing in respect of services provided by Mirador relating to the listing. Subsequently, Mirador will be paid $8,500 (excluding GST) per month plus reimbursement of reasonable expenses. Additional on-off fees may be paid if Mirador assists with any corporate actions of the Company; and

(c) the mandate continues until one party gives 60 days notice to the other of its termination.

The mandate otherwise contains provisions considered standard for an agreement of this type.

10.8 Joint Lead Manager Mandate

(a) Pursuant to the Mandate, the Company has engaged ARQ Capital and Xcel Capital (**Lead Managers**) as:

(i) joint lead managers and investor managers to the Offer (**Management Services**); and

(ii) corporate advisors to the Company for a minimum period of 18 months from the date of admission to the Official List, undertaking such services required by the Company (**Corporate Advisory Services**), including:

(A) organise and manage appropriate marketing programs aimed at promoting Sultan to high net worth investors and institutional investors where appropriate, including:

(I) hosting investor/shareholder presentations;

(II) arrange institutional investor roadshows;

(III) provide the Company with information, feedback and insights on investors, institution presentation and roadshows;

(IV) assist and arrange site visits for potential investors (where appropriate); and

(V) attend Company strategy/planning sessions as required;

(B) advise and assist in respect of structure of any capital raisings, advise on market sentiment and impact of capital raisings; and assist in administrative aspects of capital raising; and

(C) provide corporate advice from time to time on potential opportunities including mergers and acquisition transactions, capital management opportunities and equity capital markets opportunities.

(b) The material terms of the Mandate are as follows:

(i) the Lead Managers will provide the Management Services in consideration for the following fees:

(A) a success fee of $150,000 (plus GST) on the Company's admission to the Official List, of which $80,000 (plus GST) will be paid to ARQ Capital, and $70,000 will be paid to Xcel Capital;

(B) a capital raising fee of 6% (plus GST) on the gross proceeds of any Shares under the Offer that are taken up by parties introduced to the Company by the Lead Managers (the capital raising fee (net of any pay-aways to external brokers) will be shares equally between the Lead Managers);

(C) 3,000,000 Lead Manager Options to be issued to each Lead Manager (for a total of 6,000,000 Lead Manager Options). The Lead Manager Options shall be issued for nil issue price, will be unlisted, and are exercisable at $0.24 on or before the date which is 5 years following the Company's admission to the Official List (refer to Section 11.2 for the full terms and conditions of the Lead Manager Options);

(ii) the Lead Managers will provide the Corporate Advisory Services for a monthly retainer of $7,500 (plus GST) each (for a total of $15,000 plus GST) for a period of 18 months from the date of admission to the Official List (being a total of $270,000 for the 18 month period);

(iii) the Company must pay the Lead Managers their reasonable disbursements, including out-of-pocket expenses, legal fees, accommodation and travelling expenses relating to its services (with any expenses over $5,000 having prior approval from the Company); and

(iv) the Company has granted the Lead Managers a right of first refusal to act as Lead Managers to the Company for any other capital raisings for the 24 month period following termination of the Mandate.

(c) The Mandate otherwise contains provisions considered standard for an agreement of this type.

10.9 Heritage Agreement

On 13 February 2018, Galahad Resources Pty Ltd entered into a Heritage Agreement with the Yamatji Marlpa Aboriginal Corporation, as agent for the Yugunga-Nya Claimant Group (**Claimant Group**) to facilitate the grant of the Exploration Licences which comprise the Thaduna Project (being E52/3461 and E52/3481).

On completion of the sale of Exploration Licences 52/3461 and 52/3481 to Sultan under the Term Sheet, Sultan will assume the rights and obligations set out in the Heritage Agreement. Sultan does not require the consent of the Claimant Group to such assignment and assumption.

The Heritage Agreement sets out a procedure to ensure Sultan's activities do not affect sites or objects of significance to the Claimant Group. The Company must provide the Claimant Group with reports at least on a 6 monthly basis setting out its anticipated works on the tenements. Before carrying out exploration activity on the tenements, Sultan must notify the Claimant Group of the details of such exploration and give the Claimant Group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. Sultan must meet all of the Claimant Group's costs in carrying out such survey.

The Heritage Agreement otherwise contains provisions considered standard for an agreement of this type.

11. Additional Information

11.1 Rights Attaching to Shares

The following is a summary of the more significant rights attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the assets of the Company must be applied in repayment to Shareholders in proportion to their respective holdings.

At the commencement of a winding up, Shares which are classified by ASX as restricted securities, which are subject to escrow restrictions, will rank behind all other Shares on a return of capital.

(e) Shareholder liability

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of Shares

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(g) Variation of rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11.2 Lead Manager Options

The Lead Manager Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) Each Option gives the Option holder the right to subscribe for one Share.

(b) The Options will expire at 5.00pm (WST) on the date which is 5 years from the Company's date of admission to the Official List (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be $0.24 (**Exercise Price**).

(d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are not transferable.

(i) All Shares issued upon the exercise of the Options will upon issue rank pari passu in all respects with other Shares.

(j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares issued pursuant to the exercise of the Options on ASX within 10 business days after the date of issue of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

An Option does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the Option can be exercised.

11.3 Employee Share Option Plan

The Company has adopted an Employee Share Option Plan (**Plan**). The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of eligible participants;

(b) link the reward of eligible participants to performance and the creation of Shareholder value;

(c) align the interests of eligible participants more closely with the interests of Shareholders by providing an opportunity for eligible participants to receive Shares;

(d) provide eligible participants with the opportunity to share in any future growth in value of the Company; and

(e) provide greater incentive for eligible participants to focus on the Company's longer term goals.

The Plan will continue until terminated or amended by a resolution of the Board.

Pursuant to the Plan, the Board may make an offer to apply for Options in the Company to eligible participants in consideration of the eligible participant's length of service in the Company, contribution or potential contribution to the Company.

Eligible Participants are defined in the Plan as:

(a) a Director (whether executive or non-executive) of any Company or a related company;

(b) a full or part time employee of the Company or a related company;

(c) a casual employee or contractor of the Company (or a related company).

The offer to apply for Options, if accepted by the eligible participant, obliges the Company to grant the Options specified in the offer to the eligible participant. The eligible participant may then exercise the Options, (subject to the terms of the offer and the Plan) by providing the Company with a notice and paying to the company the exercise price for the Options. The Company will (subject to the terms of the Offer and the Plan), issue the relevant Shares to the eligible participant.

11.4 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(d) to induce him to become, or to qualify him as, a Director; or

(e) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

The interests of the Directors in the Shares of the Company as at the date of this Prospectus are set out in Sections 1.15 and 1.16 above.

11.6 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years before lodgement of this Prospectus with ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

(g) to induce him to become, or to qualify him as, a Director; or

(h) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Jonathan King of Dreamlife Holdings Pty Ltd (**Dreamlife**) has acted as Independent Geologist and has prepared the Geologist's Report which is included in Section 6 of this

Prospectus. The Company estimates it will pay Dreamlife a total of $18,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Dreamlife has not received any fees from the Company for any other services. Dreamlife has given its written consent to being named as the Independent Geologist in this Prospectus, the inclusion of the Geologist's Report in Section 6 of this Prospectus in the form and context in which the report is included, and the inclusion of statements contained in the Chairman's Letter in Section 2, Investment Overview in Section 1 and Section 4 of this Prospectus in the form and context in which those statements are included. Dreamlife has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

House Legal has acted as the Company's solicitors in respect of mining law matters and has prepared the Legal Report on the Project which is included in Section 7 of this Prospectus. The Company estimates it will pay House Legal a total of $3,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, House Legal has not received fees from the Company for any other services. House Legal has given its written consent to being named as the Company's solicitor in respect of mining law matters in this Prospectus and to the inclusion of the Legal Report on the Project in Section 7 of this Prospectus in the form and context in which the information and report is included. House Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

RSM Corporate Australia Pty Ltd (**RSM Corporate**) has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 8 of this Prospectus. The Company estimates it will pay RSM Corporate a total of $8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RSM Corporate has not received fees from the Company for any other services. RSM Corporate has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 8 of this Prospectus in the form and context in which the information and report is included. RSM Corporate has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal $90,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has received $10,200 (excluding GST) from the Company in respect of general legal services. Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

ARQ Capital has acted has Joint Lead Manager to the Offer and will be paid fees for lead manager services in relation to this Prospectus. ARQ Capital has provided corporate advisory and joint lead manager services to the Company under the Mandate described in Section 10.8. During the 24 months preceding lodgement of this Prospectus with ASIC, ARQ Capital has received fees totalling $9,720 (excluding GST) from the Company. ARQ Capital has given, and has not withdrawn its consent to being named as Joint Lead Manager to the Company in this Prospectus. ARQ Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Xcel Capital has acted has Joint Lead Manager to the Offer and will be paid fees for lead manager services in relation to this Prospectus. Xcel Capital has provided corporate advisory and joint lead manager services to the Company under the Mandate described in Section 10.8. During the 24 months preceding lodgement of this Prospectus with ASIC, Xcel Capital has received fees totalling $14,280 from the Company. Xcel has given, and has not withdrawn its consent to being named as Joint Lead Manager to the Company in this Prospectus. Xcel Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Automic Pty Ltd (**Automic**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to Automic appear for information purposes only. Automic have not been involved in, authorised or caused the issue of this Prospectus.

RSM Australia Partners (**RSM Audit**) has given its written consent to being named as the Company's Auditor in this Prospectus in the form and context in which it is included and to the inclusion of the Company's audited financial statements and to statements by RSM Audit in its capacity as the auditor in relation to those audited financial statements. References to RSM Audit appear for information purposes only. RSM Audit have not been involved in, authorised or caused the issue of this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

11.7 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately $194,769 for Minimum Subscription or $198,208 for Maximum Subscription and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription ($4.5m)	Maximum Subscription ($5m)
ASIC fees	2,400	2,400
ASX fees	70,369	73,808
Legal Fees	90,000	90,000
Independent Geologists Fees	18,000	18,000
Legal Report Fees	3,000	3,000
Investigating Accountant's Fees	8,000	8,000
Printing and Distribution	1,000	1,000
Miscellaneous	2,000	2,000
TOTAL	**194,769**	**198,208**

In addition to the above, the Joint Lead Managers will also receive fees in relation to the Offer as set out in Section 1.6 and further described in Section 10.8.

11.8 Continuous Disclosure Obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

11.9 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.sultanresources.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.10 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

11.12 Privacy Statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

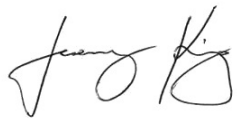
You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

12. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Jeremy King
Non-Executive Chairman
For and on behalf of Sultan Resources Ltd

13. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

$ means an Australian dollar.

AEST means Australian Eastern Standard Time as observed Sydney, New South Wales.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ARQ Capital means ARQ Capital Pty Ltd, a Joint Lead Manager to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 1.4 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company or **Sultan** means Sultan Resources Ltd (ACN 623 652 522).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Independent Geologist's Report means the report prepared by Jonathan King of Dreamlife Holdings Pty Ltd in Section 6.

Investigating Accountant's Report means the report prepared by RSM Corporate Australia Pty Ltd in Section 8.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager Options means the Options to be issued to the Lead Managers under the Mandate on the terms set out in Section 11.2.

Lead Managers or **Joint Lead Managers** means Xcel Capital and ARQ Capital.

Legal Report means the report prepared by House Legal in Section 7.

Mandate means the corporate advisory and joint lead manager mandate entered into between the Company and the Lead Managers on the terms set out in Section 10.8.

Maximum Subscription means up to a further 2,500,000 Shares, to raise a further $500,000, for a maximum raising of up to $5,000,000 under the Offer.

Mining Act means the Mining Act 1978 (WA).

Minimum Subscription means a minimum of 22,500,000 Shares at an issue price of $0.20 per Share to raise a minimum of $4,500,000 under the Offer.

Offer means the initial public offer of a minimum of 22,500,000 Shares at an issue price of $0.20 per Share to raise a minimum of $4,500,000, with the ability to offer up to a further 2,500,000 Shares, to raise a further $500,000, for a maximum raising of up to $5,000,000 pursuant to this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in Section 1.4 of this Prospectus (subject to the Exposure Period).

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the East Tallering, Dalwallinu, Thaduna and Lake Grace projects located in Western Australia as set out in the Independent Geologist's Report in Section 6, or any one of them as the context requires.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tenements means the exploration licences and exploration licence applications in which the Company has an interest as further described in the Legal Report in Section 7, or any one of them as the context requires.

Term Sheet means the binding term sheet between the Company and the Vendor for the Company's acquisition of the Projects, as described in Section 10.1.

Vendor means the owner of the Projects, being Galahad Resources Pty Ltd.

WST means Western Standard Time as observed in Perth, Western Australia.

Xcel Capital means Xcel Capital Pty Ltd, a Joint Lead Manager to the Offer.

Geological terms used in this Prospectus have the meaning set out in the Independent Geologist's Report in Section 6.

14. Application Form

SULTAN RESOURCES LTD

ACN 623 652 522

Applicants who received this Application Form from their broker must return their Application Form and Application Monies back to their broker

Broker Code | | | | | |

Adviser Code | | | | | | |

Application Form

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: https://automic.com.au/sultanresourcesltd.html

- ✓ **Pay electronically:** Applying online allows you to pay electronically, for Australian residents through BPAY®. Overseas Applicants in permitted jurisdictions can also pay electronically through an electronic funds transfer.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on the reverse.

1. Number of Shares applied for | | | , | | | , | | |

Application payment (multiply box 1 by $0.20 per Share) A$ | | , | | | | , | | | | . | |

Applications must be for a minimum of 10,000 Shares (A$2,000), and thereafter in multiples of 2,500 Shares (A$500)

2. Applicant name(s) and postal address: refer to naming standards for correct form of registrable title(s) overleaf

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

Postal address

Unit / Street Number / Street name or PO Box

Suburb/Town | State | Postcode

Country and ZIP Code (if outside Australia)

3. Contact details

Telephone Number ( )

Contact Name (PLEASE PRINT)

Email Address

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

X | | | | | | | | | | |

Note: if the name and address details in sections 2 do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant 1 | | | | | | | | | | |

Applicant #2 | | | | | | | | | |

Applicant #3 | | | | | | | | | |

If NOT an individual TFN/ABN, please note the type in the box | |

C = Company; P = Partnership; T = Trust; S = Super Fund

AUTOMIC

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic advises that Chapter 2C of the Corporation Act 2001 requires information about you as a Securityholder (including your name, address and details of the Securities you hold) to be included in the public register of the entity in which you hold Securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – **www.automic.com.au**

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Health Club A/C>	Food Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for Shares in Sultan Resources Ltd (ACN 623 652 522) ('Company'), made under the terms set out in the Prospectus dated 12 June 2018. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus.

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary prospectus (if applicable) and an Application Form, on request and without charge.

1. **Shares applied for & payment amount** - Enter the number of Shares you wish to apply for. Your Application must be for a minimum of 10,000 Shares (A$2,000). Applications for greater than 10,000 Shares must be in multiples of 2,500 Shares (A$500). Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A$0.20 per Share.
2. **Applicant name(s) and postal address** - Note that ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. You should refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
3. **Contact Details** - Please provide your contact details for us to contact you between 9:00am AEST and 5:00pm AEST should we need to speak to you about your Application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at **https://investor.automic.com.au/#/home**
4. **CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Securities allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" (SRN) will be allocated to you.
5. **TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
6. **Payment** - Payments for Applications made through this Application Form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online Application, which can be accessed by following the web address provided on the front of the Application Form. **Do not forward cash with this Application Form as it will not be accepted.**

   Your cheque must be made payable to "Sultan Resources Ltd IPO" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your Application may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, YOU DECLARE THAT:

- all details and statements made on the form are complete and accurate;
- where information has been provided about another individual, that individual's consent has been obtained to transfer the information to the Company;
- the Company and their respective officers and agents are authorised to do anything on your behalf (including the completion and execution of documents) to enable the Shares to be allocated to you;
- you agree to be bound by the constitution of the Company;
- neither the Company not any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens at 9.00am (AEST) on 3 July 2018 and is expected to close at 5.00pm (AEST) on 27 July 2018. The Company may elect to extend the or close it (after the Offer is open) at any earlier date and time, without further notice. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be:

POSTED TO:	DELIVERED TO (during business hours only - 9am to 5pm (AEST):
Sultan Resources Ltd C/- Automic PO Box 2226 STRAWBERRY HILLS NSW 2012	Sultan Resources Ltd C/- Automic Level 3, 50 Holt Street SURRY HILLS NSW 2010

Your Application Form must be received by Automic no later than 5.00pm (AEST) 27 July 2018

If you have any enquiries in respect of this Application, please contact Automic by either phone on **1300 288 664** or at corporate.actions@automic.com.au.