Sultan Resources Ltd
ACN: 623652 522

CORPORATE DETAILS

ASX Code: SLZ

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03rd February 2022

EXPLORATION UPDATE

Lake Grace Nickel Project - WA

- **Aircore drilling of interpreted Ni-prospective ultramafic occurrences in the Lake Grace/Kulin area completed in January**
  - **A total of 74 holes for 2,324m completed across three target areas.**
- **High quality ultramafic Ni-sulphide target confirmed at Kulin Hill:**
  - **Approximately 2km strike of ultramafic lithology confirmed at first target zone**
  - **Geological similarities between this zone and the Gonneville Intrusion have been recognised**
  - **Historic exploration at Lake Grace has shown ultramafic rocks with evidence of nickel + cobalt bearing sulfides and copper sulphides in drilling**
- **Strongly mafic lithologies intersected across the other areas, including:**
  - **Highly magnetic, pyroxene-rich zones that could form part of a mafic-ultramafic sequence**
  - **Strongly deformed Mafic gneiss/granulite – recognised as the principal gold mineralisation hosts elsewhere in the region**
- **The targets lie within part of interpreted mobile zone that hosts the recent Julimar Ni-Cu-PGE discovery**
- **Three-month program including ground geophysics and drill testing proposed at Kulin Hill**

Big Hill Cu-Ag Target – Lachlan Fold Belt, NSW

- **Diamond drilling targeting altered and mineralised structures at the Razorback prospect, Big Hill completed in late 2021**
  - **A total of 5 holes for 519 metres completed**
  - **Co-funded grant of up to $81k awarded for the program**
- **All holes intersected a strongly altered and veined structure containing sulphide minerals that correlates with surface mapping and sampling**

Corporate

- **Successful capital raise of $2.2m in January 2022**
- **Funds to be used to progress exploration of the Lake Grace Nickel and Lachlan Fold Belt Cu-Au projects.**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to provide an update to the market regarding the recent exploration work completed across the Company's priority exploration targets and proposed work plan for 2022 following the recent successful $2.2m capital raise (see ASX Announcement 25/02/2022).

The Company has been focussing on exploration for Julimar-style Ni-Cu-Co-PGE mineralisation at it's Lake Grace Nickel prospect in the wheatbelt of WA and porphyry Cu-Au-(Ag) mineralisation in the world-class Lachlan Fold Belt in NSW. During December 2021 and January 2022, the Company has undertaken aircore and diamond drilling campaigns at both areas.

Lake Grace Nickel Project

During late December 2021 and early January 2022, Sultan completed an aircore drilling program across three areas at the Company's Lake Grace Nickel Project (ASX Announcements 16/12/2021, 12/01/2022). A total of 74 holes for 2,324m were completed. Sultan's licences contain historically drilled ultramafic rocks with evidence of nickel and cobalt bearing sulfides[1] and detailed airborne magnetic surveying by the company (ASX Announcement 03/07/2020) has revealed several unexplored areas with geophysical characteristics indicative of ultramafic rocktypes. The aircore program was designed to confirm the presence of ultramafic rocks interpreted from the magnetics and help determine the prospectivity of the region for hosting Ni-sulphide deposits.

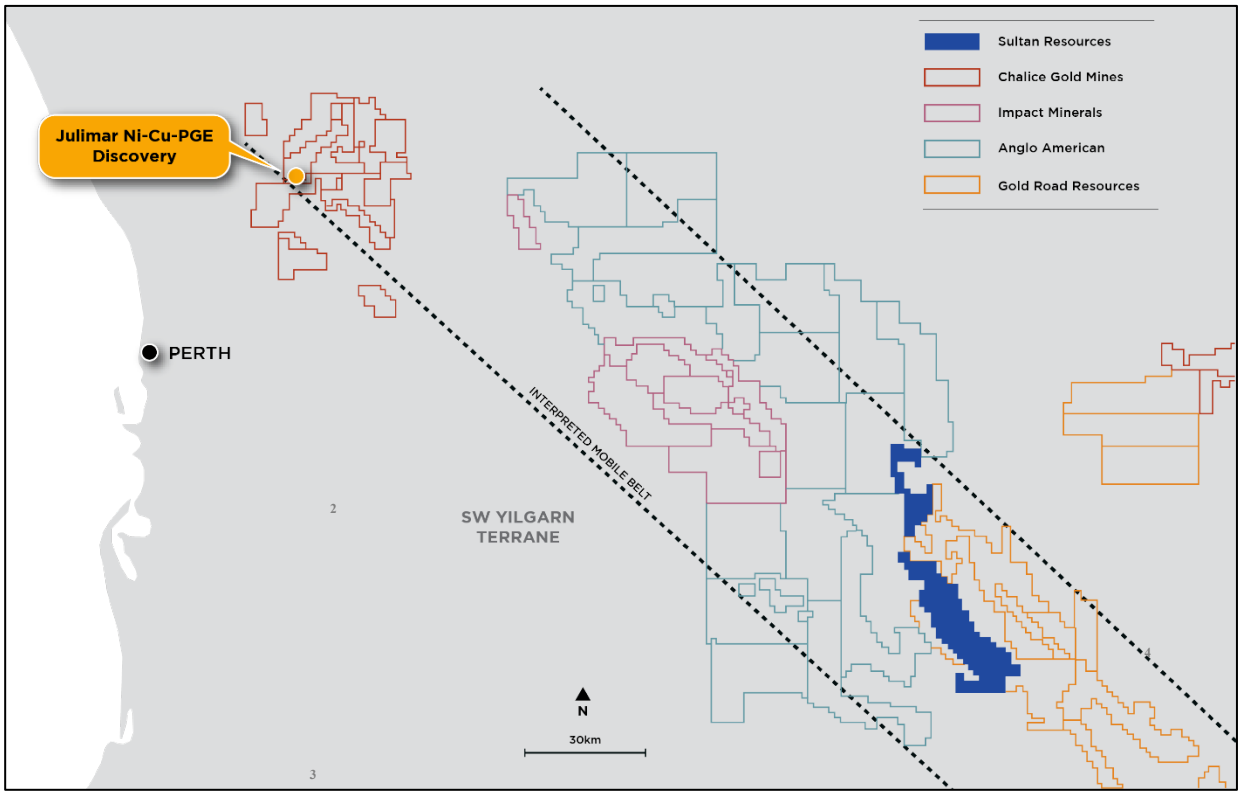

Figure 1: Sultan's Lake Grace portfolio of tenements in relation to the tenement positions of Anglo American (blue outline), Impact Minerals (maroon outline) and the Gold Road Resources/Cygnus Gold JV (orange outline). All of Sultan's tenure lies within an interpreted mobile zone prospective for Ni-Cu mineralisation as postulated by Impact Minerals Ltd (see Impact Minerals announcement dated 10/06/2020)

Aircore Drilling Summary

The aircore program commenced at Target area 1 ("Kulin Hill") in the northern end of the project at Kulin (E70/5095, Figure 2) where previously identified ultramafic rocks have been noted in historic drilling and mapping by Sultan (see ASX Announcement 20/11/2020). One traverse at this target was completed and confirmed the presence of ultramafic lithology in at least 3 holes (see ASX Announcement 16/12/2021). The aircore holes lie approximately 2km northwest of the historic diamond holes and confirm the strike extent of the ultramafic target.

The rig also completed a further 9 traverses at Target Area 2 some 20 km southeast of Kulin Hill (Figure 2). These holes ranged up to 61m in depth and intersected a variety of rocktypes ranging from felsic gneiss and granite to highly magnetic, mafic gneiss and the two deepest holes in the area (60 & 61m) ended in dark green to black, magnetic mafic rocks containing olivine, pyroxene and feldspar. Further work is required to classify the highly magnetic, mafic rocktypes and verify if they could belong to a larger mafic-ultramafic sequence. It is noted that the Gonneville Resource at Jumilar (see CHN ASX Announcement 09/11/2021) is hosted in a mafic-ultramafic intrusive complex ranging from gabbro (mafic) to pyroxenite (UM), peridotite (UM) and harzburgite (UM). Sulphide mineralisation is hosted predominantly in ultramafic units though the mafic gabbroic units are also noted to host sulphide mineralisation.

At Target Area 3 a total of 10 traverses were completed (Figure 3). This area, which is much closer to Lake Grace, revealed some intersections of mafic granulites which are the host rocks to gold mineralisation previously drilled by Sultan at Lake Grace (see ASX Announcement 03/07/2019) as well as at established gold resources at Katanning (ASX: AUC) and Tampia (ASX: RMS) in a similar geological setting. No ultramafic rocks were recognised in the holes at Target 3. The magnetic anomaly at Target Area 3 is strongly deformed and, if it represents folded mafic granulites, would present as a highly prospective, previously unrecognised gold target.

Due to laboratories across Australia experiencing an extremely high workload, assay results for the drilling are not expected until March.

Proposed Work Program

The successful confirmation of at least two kilometres of strike of a thick mafic-ultramafic sequence containing Ni-bearing sulphides[1] at Kulin Hill has elevated the prospect to be Sultan's priority target in the 2022 field season. Negotiations to access the full length and breadth of the body, some of which extends beneath a salt lake, are ongoing and once granted, will allow the Company to assess the full potential of the target. A 3-month work program consisting initially of electromagnetic techniques such as Fixed Loop EM or magnetotellurics (MT) will be undertaken to detect any areas of strong conductance that might mark the location of sulphide accumulation. Any conductors identified will be ranked and the priority targets drilled with either Reverse Circulation and/or diamond methods.

Should land access negotiations prove to be protracted, Sultan will commence assessing the body from areas where access is already granted. This work will include stratigraphic drill holes followed by down-hole EM to generate an initial geological and geophysical understanding of the body.

Work at Target area two will be determined by the likelihood of the presence of a mafic-ultramafic sequence and could consist of ground EM followed by RC drilling.

Target Area 3 is potentially a prospective gold target and, if assay results are favourable, will be ranked alongside Sultan's extensive suite of Lake Grace gold targets for further work.

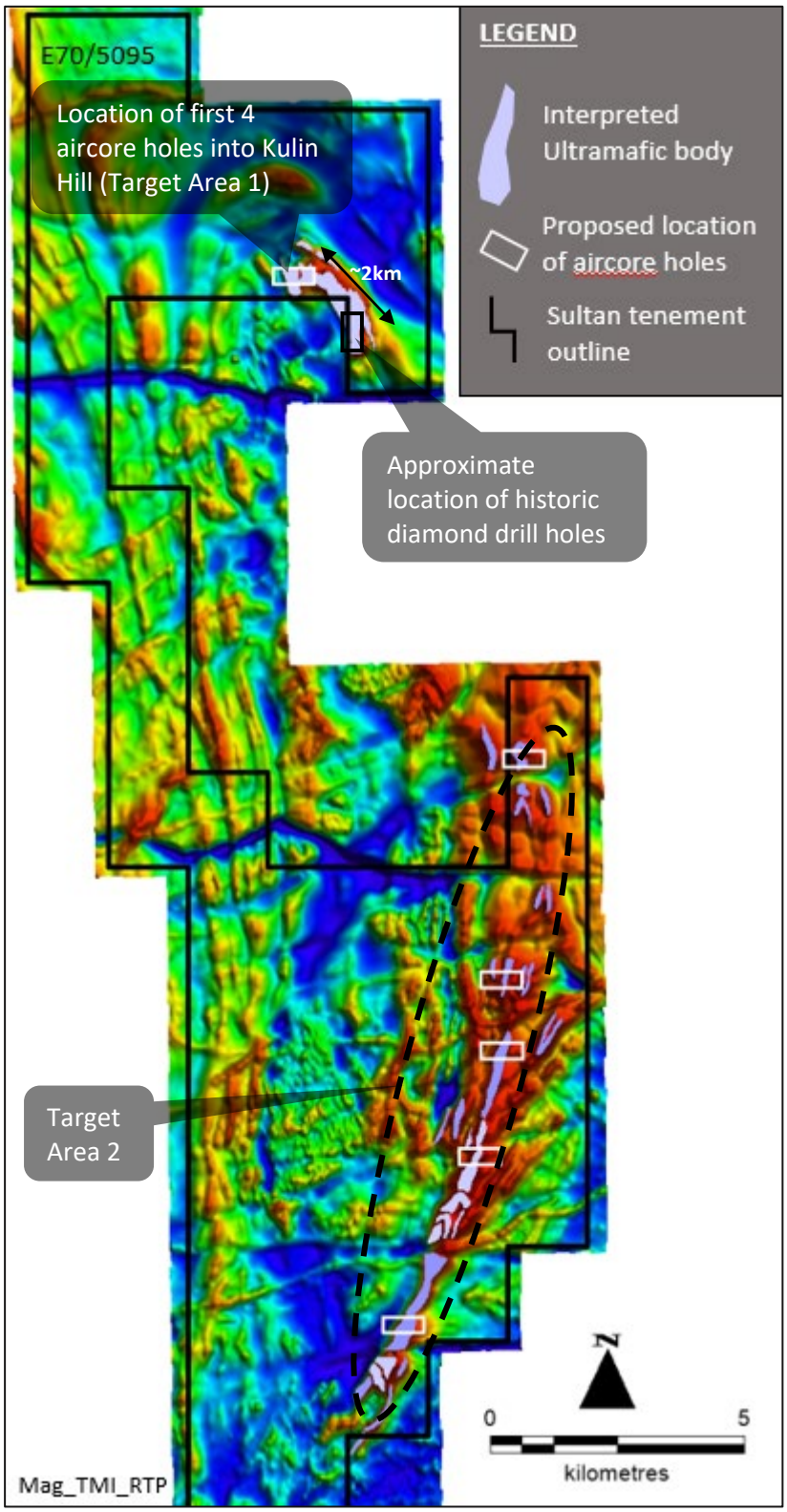

Figure 2: Location of the interpreted ultramafic bodies (purple) and positions of completed aircore traverses at Kulin Hill (Target Area 1) and Target Area 2 over the Total Magnetic Intensity reduced to pole image over E70/5095.

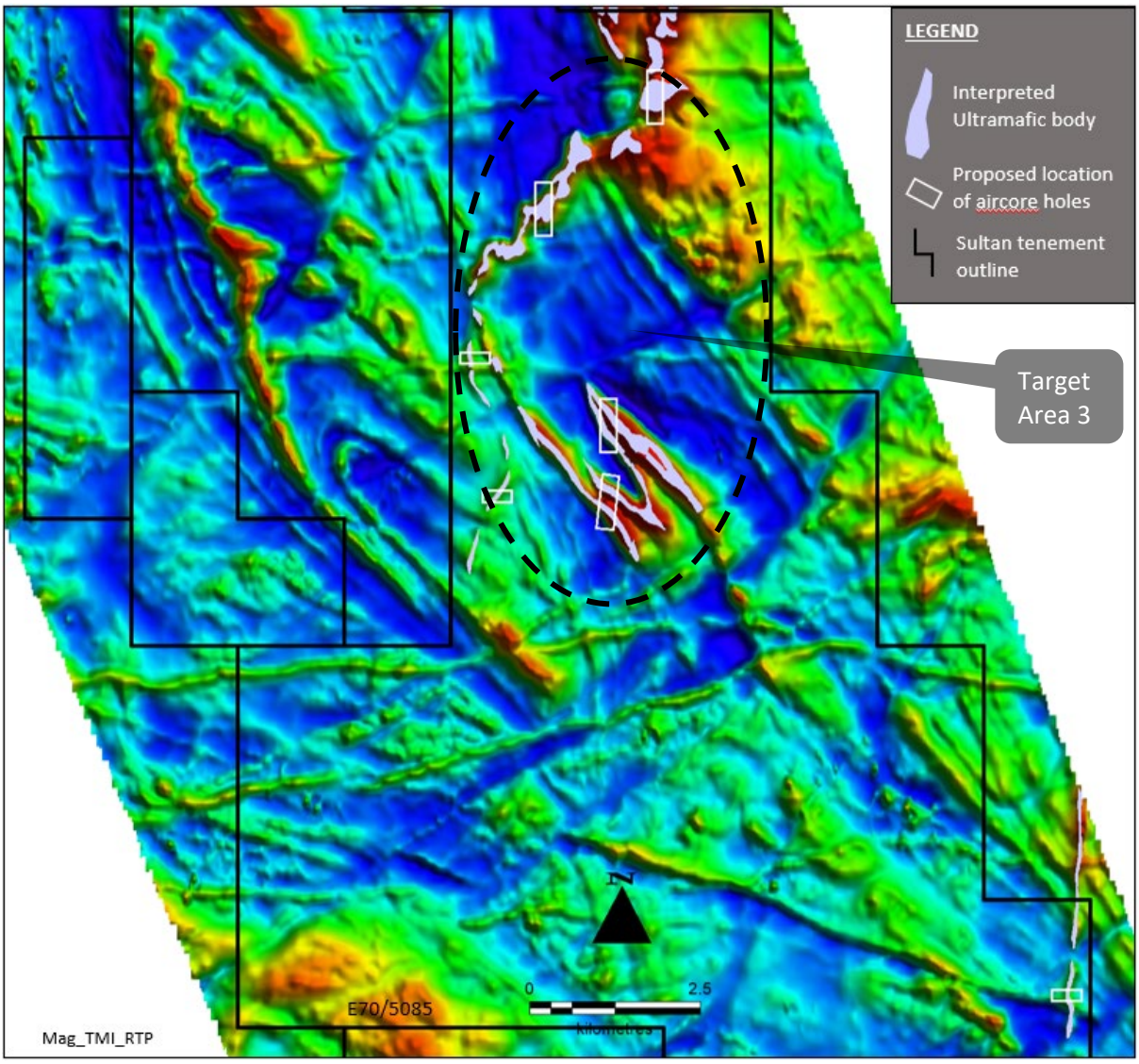

Figure 3: Location of the interpreted ultramafic bodies (purple) and positions of completed aircore traverses at Target Area 3 over the Total Magnetic Intensity reduced to pole image over E70/5085.

Discussion - Comparison between Kulin Hill and the Gonneville Intrusive Complex

Kulin Hill presents as a compelling Ni-sulphide exploration target and shows a number of geological similarities to the Gonneville discovery by Chalice Mining Ltd some 200km to the northwest within the same interpreted mobile belt (Figures 1 & 4)

During November 2021, Chalice Mining Ltd released the maiden resource for the Gonneville Deposit at the Company's Julimar Nickel-Copper-PGE Project (See CHN ASX Announcement 09/11/2021). Ni-Cu-PGE sulphide mineralisation is hosted within the Gonneville Intrusion which is a 1.9km x 09.km x 0.8km section at the southern end of the larger Julimar mafic-ultramafic intrusive complex. The Gonneville intrusion is composed predominantly of serpentinised olivine peridotite / harzburgite, with lesser intervals of pyroxenite, gabbro and leucogabbro and is interpreted to have undergone upper greenschist to lower amphibolite facies metamorphism. Primary Ni-Cu-PGE sulphide mineralisation at Gonneville occurs mostly within the ultramafic domains (harzburgite, pyroxenite), and also within the minor gabbroic domains within the intrusion. Initial drilling targeted prominent EM conductors which marked the location of sulphide mineral accumulations.

Sultan's Kulin Hill target is marked by an intense, arcuate magnetic anomaly that spans ~2.6km x 0.5 to 1 km in the northern end of E70/5095 (Figures 2 & 4). A series of 5 diamond drillholes were completed at into the anomaly during the late 1960's after outcropping ultramafic rocks were identified to be associated with the magnetic response[1]. Four of these holes were located at the southern edge of the anomaly and a further hole was drilled in a more central position. The contact zones of the ultramafic rocks with the surrounding host rocks were poorly or not tested.

Examination of the original drillhole logs, petrology reports and a report by Muskett (2001)[2] by Sultan has revealed that the magnetic anomaly represents a mafic to ultramafic sequence containing norites, gabbros, pyroxenites, serpentinised dunite and harzburgite. The sequence has been interpreted to have undergone greenschist facies metamorphism[2].

Of particular interest in the drill holes was the presence of minor amounts of disseminated nickel sulphides. The finely disseminated sulphides are found throughout the ultramafic sequence and AMDEL petrologists who examined them at the time with an electron probe[1] identified that the rounded sulphide grains represent an unknown sulphide containing 50% Ni and 5% Co. These workers concluded that they represent immiscible liquid sulphide drops possibly similar in nature to that in the Skaergaard and Stillwater intrusions[1]. The AMDEL petrologists also noted that the abundant magnetite in the sequence is slightly nickeliferous and chromiferous[1]. Further examination of the drill hole logs has also identified minor zones of chalcopyrite mineralisation that return narrow, elevated copper assay results.

Although early days in the exploration at Kulin Hill and surrounds, Sultan is highly encouraged by the broad geological similarities between the mineralised Gonneville intrusion and the mafic-ultramafic sequence at Kulin Hill. The presence of immiscible, Ni and Co-bearing sulphide droplets is considered a key feature for the possible development of Ni-sulphide mineralisation and the scale of the Kulin Hill mafic-ultramafic sequence provides plenty of room for the development of significant accumulation(s) of Ni-sulphide minerals. The area is very poorly explored and Sultan intends to follow up the initial encouraging results with further drill testing and geophysical work to develop deep targets.

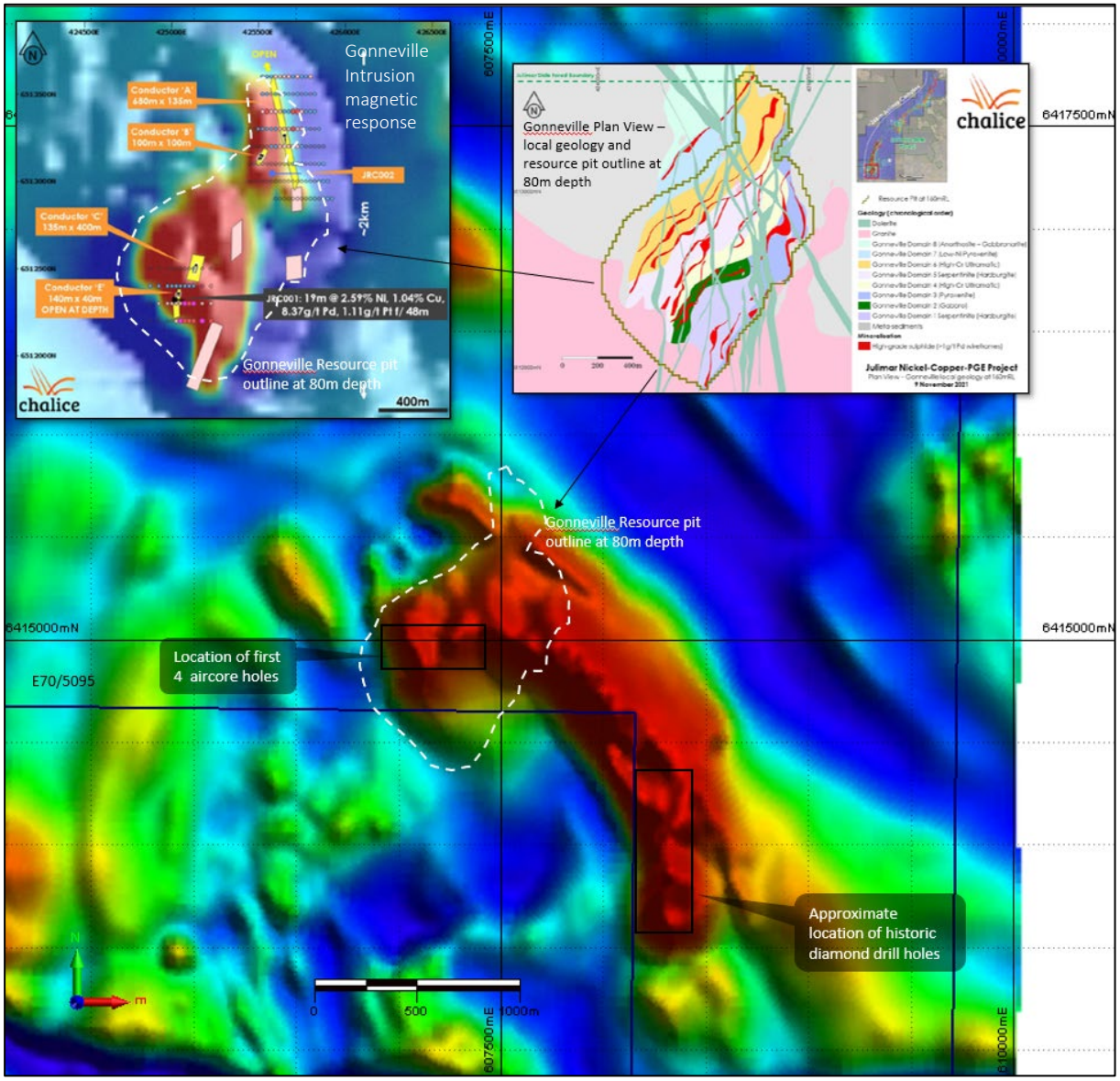

Figure 4: Comparison of the scale of the magnetic anomaly representing mafic-ultramafic rocks at Kulin Hill and the Gonneville resource (insets) at CHN's Julimar Project. The inset at top left shows the size of the Gonneville intrusion magnetic response(see ACHN ASX announcement 23/03/2020) with the outline of the resource overlaid (white dashes) and the inset at top right shows the geology and resource extent at Gonneville at 80m depth (see CHN ASX Announcement 09/11/2021). Both insets are shown at the same scale as the Kulin Hill underlay and the 80m resource outline from Gonneville (white dashes) has been overlaid on a portion of the Kulin Hill magnetic response for scale comparison purposes.

Lachlan Fold Belt Porphyry Cu-Au Project

During November and December 2021, Sultan undertook the maiden diamond drill program at the Company's Razorback Ridge Au-Cu prospect in Central NSW. As part of the Big Hill Au-Cu porphyry project in the Company's Lachlan Fold Belt ("LFB") portfolio, the drill program was designed to target the structural host beneath outcropping high-grade Cu and Au mineralisation at Razorback. Five diamond drillholes for a total of 519m were completed. All holes successfully intersected the mineralized structure beneath the outcropping skarn breccia previously sampled and mapped at surface (ASX Announcement 30/09/2020). Extended delays due to repeated wet weather conditions at site resulted in the total drilling meters being less than originally planned.

The drilling is being supported via the New Frontiers Cooperative Drilling Grants Program -

Round 4 by the Department of Regional NSW with a co-funded drilling grant of up to $81,000 awarded to Sultan to help cover 50% of direct drilling costs.

Final assay results are expected by late February.

Razorback Drilling Observations

RZDD001 and **RZDD002** were drilled on the same section to test elevated surface geochemistry within an outcropping skarn breccia. These holes were drilled to 69.2 and 107.7m respectively and both intersected skarn-altered brecciated limestone containing quartz-carbonate-magnetite veining with minor chalcopyrite and pyrite. They passed through the down dip extension of the outcropping skarn breccia trend and concluded in approximately 40m of chlorite-magnetite altered volcanoclastic sandstone with abundant hematite alteration of clasts and stringers

RZDD003 and **RZDD004** were drilled on the same section approximately 150m north of RZDD001 and RZDD002 along the skarn trend with end of hole depths of 90.4m and 171.3m respectively. RZDD003 intersected a 10m zone of quartz-carbonate veined and sericite-altered, hydrothermal breccia containing abundant finely-disseminated pyrite and fuchsite blebs. Dominant units intersected throughout the hole were andesitic-rich, chlorite-magnetite altered volcaniclastics containing minor to moderate quartz-carbonate veining and trace blebs of chalcopyrite and bornite. Hole RZDD004, the deepest drilled at Razorback, encountered intervals of quartz-sericite-pyrite alteration throughout the hole at 15-30m, 31-37m and 61-74m. Associated with these zones were encouraging sulfide contents of 1% pyrite, 0.5% chalcopyrite and 0.1% bornite. This hole intersected multiple structures interpreted to be represented by various zones of sericite bleached volcaniclastic breccias with quartz-carbonate veining and infill containing disseminated pyrite and minor chalcopyrite-bornite blebs. The hole was terminated in unaltered chlorite-magnetite volcaniclastics

RZDD005 was drilled further south along the outcropping mineralised skarn trend approximately 200m from RZDD002 to a final depth of 80.4m. The volcaniclastic breccia displaying sericite alteration was intersected from 38-49m with minor pyrite and chalcopyrite mineralisation contained within this interval. The hole was terminated in chlorite-magnetite altered volcaniclastics which is the same unit encountered in other holes drilled during the program.

Discussion

Diamond drilling at the Razorback prospect has highlighted the subsurface continuity of a >1km long zone of sericite-altered volcaniclastic breccia associated with significant copper and gold mineralisation previously mapped and sampled at surface (ASX Announcement 30/09/2020). Drilling and geological logging has confirmed that this zone is continuous, extends to at least 85m below surface and is open in all directions.

Downhole geological data successfully obtained during the drilling program, combined with long-awaited geochemical assay results, will assist in providing a vector towards zones of porphyry-epithermal mineralisation. These are interpreted to exist along the Big Hill-Razorback trend which occurs in a north-westerly orientation between the two prospects (Figures 5 & 6). Recent geological mapping has revealed numerous zones of outcropping copper mineralisation associated with localised zones of silica-magnetite alteration (Figure 5 & 6). Induced Polarisation surveys (ASX Announcement 29/04/2021) show resistivity highs indicative of albite plume model of alteration often associated with porphyry mineralisation to also occur along the Big Hill-Razorback trend, coincident with mapped porphyry intrusives and outcropping pyrite and chalcopyrite mineralisation.

Albite is a characteristic propylitic alteration mineral in the upper or outer parts of East Lachlan alkalic Au-Cu porphyry systems, including Cadia Ridgeway. These albite zones can manifest as resistivity high features in IP data sets. The Big Hill-Razorback trend is defined by three prominent resistivity highs,

the strongest of which occurs approximately 200m south from the completed drill holes at Big Hill (Figure 5). This suggests the potential for a vector towards stronger zones of albite alteration at depth between Big Hill and the high-grade outcropping mineralisation at Razorback. Drilling at both Big Hill and Razorback intersected sporadic zones of disseminated pyrite which are are also characteristic of the upper or outer parts of an alkalic East Lachlan-style Au-Cu porphyry system. Geochemical analysis confirms the disseminated pyrite zones contain weakly elevated Te-Mo-Se-Re-As-Pb pathfinders relative to surrounding wall-rocks, consistent with an alkalic Au-Cu porphyry environment (ASX Announcement 29/04/2021).

The geological and geophysical evidence indicates that the recent drilling at both Razorback and Big Hill has potentially been located on the margins of a large porphyry-epithermal system. This trend will be targeted in future drill programs after a comprehensive review of geophysical and geochemical datasets.

Future Work Program

With the Lake Grace Nickel Prospect becoming the priority focus for Sultan early in 2022, work at the LFB suite of projects over the next 6 months will concentrate on further identifying priority deeper drill targets at Big Hill, Tucklan and Ringaroo. This work will include reprocessing of existing geophysical datasets and, where required, further acquisition of geophysical data in conjunction with surface mapping and sampling. Where necessary, limited percussion drilling will be proposed to further define porphyry-related alteration zones and allow construction of 3D alteration vectors towards deeper drill targets.

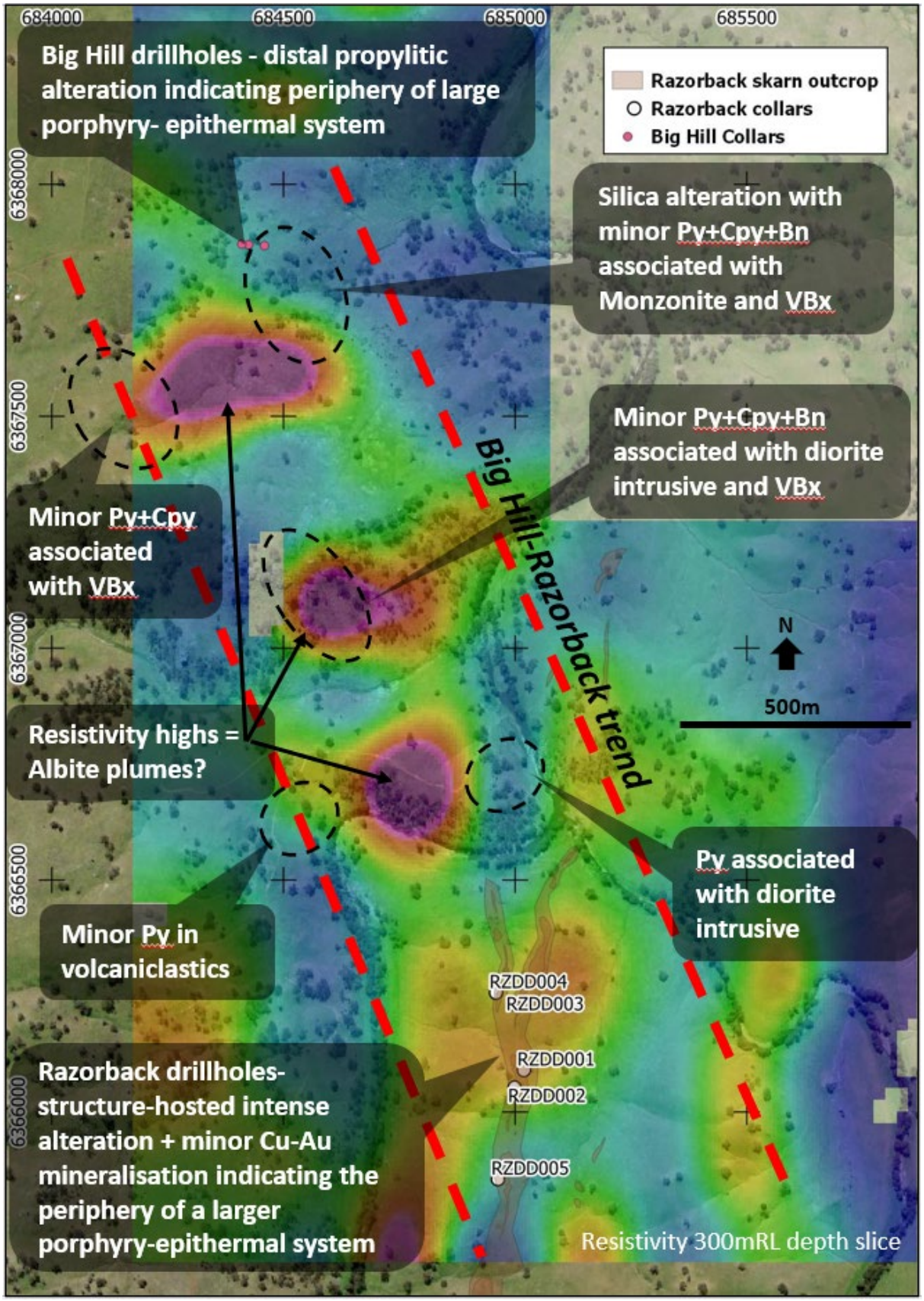

Figure 5: Map view of the Razorback-Big Hill trend with the Resistivity 300mRL depth slice overlaid to highlight the locations of resistivity highs between Razorback and Big Hill. Dashed circles highlight the location of surficial sulphide mineralisation from recent mapping which is broadly coincident with the resistivity highs (refer to Figure 6 and Table 1, below).

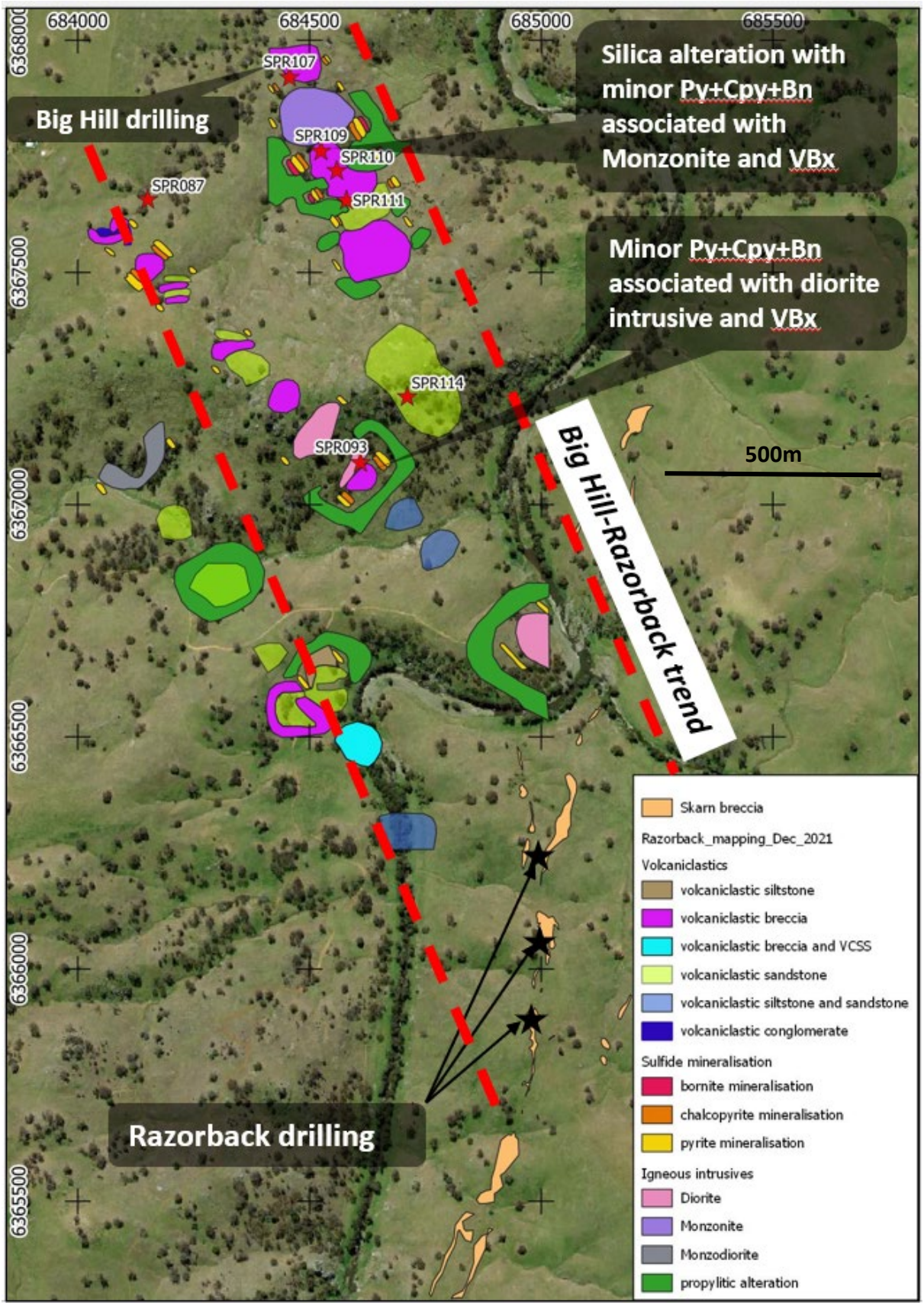

Figure 6: Plan view of recent geological mapping locations with sulfide mineralisation and alteration zones at surface (at same scale as Figure 5). Note the occurrence of sulphides and propylitic alteration zones in the vicinity of intrusive rocks.

SampleID	GDA_East	GDA_North	Notable sulfides
SPR087	684151	6367657	0.3% pyrite, 0.1-0.5% chalcopyrite
SPR093	684610	6367090	0.5% pyrite 0.2% chalcopyrite
SPR107	684457	6367920	trace pyrite and chalcopyrite
SPR109	684525	6367761	<0.5% blebby pyrite/0.1% chalcopyrite/trace bornite in localised zones of increased silica alteration
SPR110	684559	6367719	<1% blebby pyrite/0.1% chalcopyrite/trace bornite in localised zones of increased silica alteration
SPR111	684580	6367655	0.3% py 0.1% chalcopyrite with magnetite blebs
SPR114	684711	6367232	0.3% pyrite/trace chalcopyrite

Table 1: Location and description of sulphide-bearing samples from recent geological mapping between Razorback and Big Hill

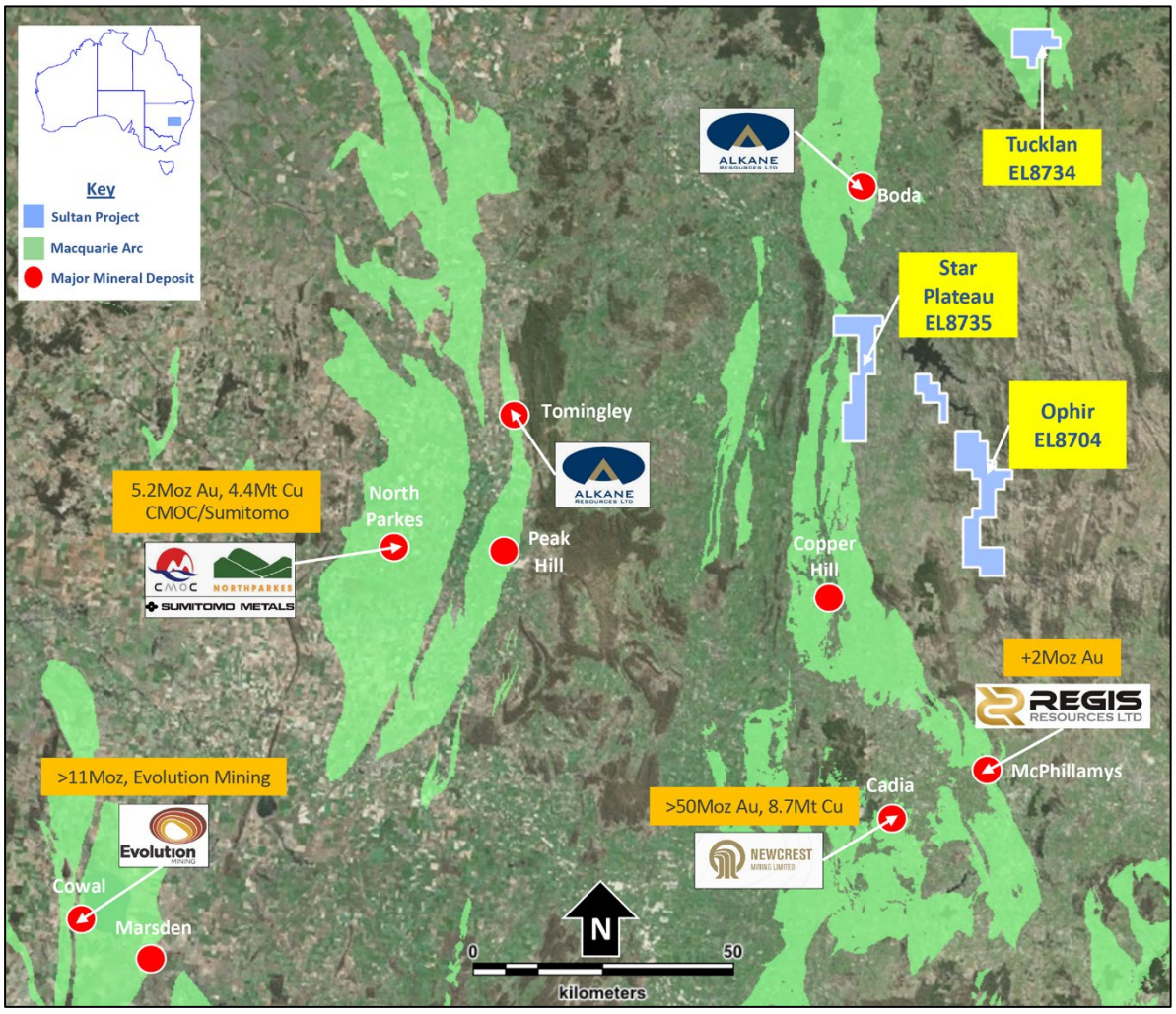

Figure 6: Location Map – Sultan tenements in relation to World Class operating mines of the East Lachlan Fold Belt, and the recent Boda discovery (References for resources at end of document)

This announcement is authorised by Steve Groves, Sultan Resource Managing Director

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical and recent exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is Managing Director and a full-time employee of Sultan Resources Limited. Mr Groves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Groves consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Competent Person is not aware of any new information or data that materially affects the information contained in the above sources or the data contained in this announcement.

About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Newcrest Mining, Alkane Resources, Gold Road Resources, and Sandfire Resources. Sultan's tenement portfolio includes prospective targets for porphyry Au-Cu, structurally-hosted gold, Nickel, Cobalt and base metals and include tenements located in the highly prospective east Lachlan Fold Belt of Central NSW as well as projects located within the southern terrane region of the Yilgarn Craton in south and south eastern Western Australia. Sultan's board and management strategy is for a methodical approach to exploration across the prospects in order to discover gold and base metals that may be delineated via modern exploration techniques and exploited for the benefit of the company and its shareholders.

References – Lake Grace Nickel

1. Summers, K.W.A., 1969, Final Report, Corrigin Project, WA. Electrolytic Zinc Company of Australasia Limited, WAMEX Report A7659
2. Muskett, R., 2001, Annual and Final Report E70/2029, My Casino Ltd, WAMEX Report A63529

Appendix 1 – Lake Grace Nickel Aircore Collar Details

Hole ID	Grid	Easting	Northing	Azimuth	Dip	Final Depth
SLGAC01	MGA94_50	606827	6415099	0	-90	25
SLGAC02	MGA94_50	606918	6415097	0	-90	28
SLGAC03	MGA94_50	606953	6415094	0	-90	87
SLGAC04	MGA94_50	606991	6415089	0	-90	58
SLGAC05	MGA94_50	609168	6394444	0	-90	34
SLGAC06	MGA94_50	609001	6394667	0	-90	61
SLGAC07	MGA94_50	609040	6394629	0	-90	53
SLGAC08	MGA94_50	609067	6394594	0	-90	47
SLGAC09	MGA94_50	609101	6394544	0	-90	60
SLGAC10	MGA94_50	609136	6394498	0	-90	42
SLGAC11	MGA94_50	617750	6366205	0	-90	31
SLGAC12	MGA94_50	617749	6366132	0	-90	34
SLGAC13	MGA94_50	617752	6365854	0	-90	27
SLGAC14	MGA94_50	617739	6365087	0	-90	33
SLGAC15	MGA94_50	617737	6365025	0	-90	30
SLGAC16	MGA94_50	616091	6364980	0	-90	23
SLGAC17	MGA94_50	616062	6364979	0	-90	23

Hole ID	Grid	Easting	Northing	Azimuth	Dip	Final Depth
SLGAC18	MGA94_50	616032	6364979	0	-90	24
SLGAC19	MGA94_50	617691	6364794	0	-90	41
SLGAC20	MGA94_50	617681	6364735	0	-90	41
SLGAC21	MGA94_50	616146	6366923	0	-90	10
SLGAC22	MGA94_50	616083	6366938	0	-90	13
SLGAC23	MGA94_50	615717	6366972	0	-90	26
SLGAC24	MGA94_50	616397	6368475	0	-90	12
SLGAC25	MGA94_50	616398	6368551	0	-90	18
SLGAC26	MGA94_50	616397	6368624	0	-90	21
SLGAC27	MGA94_50	616398	6368706	0	-90	16
SLGAC28	MGA94_50	616409	6368411	0	-90	15
SLGAC29	MGA94_50	616815	6369184	0	-90	24
SLGAC30	MGA94_50	616816	6369271	0	-90	18
SLGAC31	MGA94_50	617877	6371516	0	-90	32
SLGAC32	MGA94_50	618072	6370007	0	-90	50
SLGAC33	MGA94_50	618128	6370091	0	-90	38
SLGAC34	MGA94_50	618522	6370665	0	-90	42
SLGAC35	MGA94_50	618518	6370893	0	-90	32
SLGAC36	MGA94_50	618527	6371470	0	-90	48
SLGAC37	MGA94_50	618423	6371473	0	-90	42
SLGAC38	MGA94_50	608791	6393097	0	-90	7
SLGAC39	MGA94_50	608743	6393097	0	-90	7
SLGAC40	MGA94_50	608713	6393097	0	-90	7
SLGAC41	MGA94_50	608690	6393098	0	-90	7
SLGAC42	MGA94_50	608661	6393099	0	-90	11
SLGAC43	MGA94_50	608608	6393108	0	-90	9
SLGAC44	MGA94_50	608701	6393291	0	-90	7
SLGAC45	MGA94_50	608756	6393275	0	-90	10
SLGAC46	MGA94_50	608780	6393247	0	-90	7
SLGAC47	MGA94_50	608806	6393856	0	-90	10
SLGAC48	MGA94_50	608729	6393846	0	-90	10
SLGAC49	MGA94_50	608647	6393846	0	-90	10
SLGAC50	MGA94_50	608598	6393845	0	-90	13
SLGAC51	MGA94_50	609773	6395615	0	-90	19
SLGAC52	MGA94_50	609692	6395743	0	-90	26
SLGAC53	MGA94_50	609620	6395862	0	-90	31
SLGAC54	MGA94_50	609534	6395950	0	-90	43
SLGAC55	MGA94_50	609435	6396034	0	-90	49
SLGAC56	MGA94_50	610017	6396339	0	-90	25
SLGAC57	MGA94_50	609873	6396348	0	-90	48
SLGAC58	MGA94_50	609740	6396352	0	-90	51
SLGAC59	MGA94_50	609645	6396358	0	-90	44
SLGAC60	MGA94_50	609777	6396677	0	-90	47

Hole ID	Grid	Easting	Northing	Azimuth	Dip	Final Depth
SLGAC61	MGA94_50	609842	6396687	0	-90	32
SLGAC62	MGA94_50	609926	6396687	0	-90	48
SLGAC63	MGA94_50	610036	6396681	0	-90	39
SLGAC64	MGA94_50	610140	6396678	0	-90	50
SLGAC65	MGA94_50	610239	6396688	0	-90	32
SLGAC66	MGA94_50	609975	6397065	0	-90	43
SLGAC67	MGA94_50	610048	6397071	0	-90	45
SLGAC68	MGA94_50	610124	6397071	0	-90	46
SLGAC69	MGA94_50	610213	6397066	0	-90	42
SLGAC70	MGA94_50	610289	6397066	0	-90	44
SLGAC71	MGA94_50	610351	6397067	0	-90	46
SLGAC72	MGA94_50	610350	6397897	0	-90	36
SLGAC73	MGA94_50	610509	6397894	0	-90	27
SLGAC74	MGA94_50	610646	6397897	0	-90	37

Appendix 2 – Razorback Diamond Collar Details

Hole ID	Drill Type	Grid ID	GDA North	GDA East	GDA RL	Dip	Mag Azimuth	GDA Azimuth
RZDD001	DD	MGAz55 GDA94	6366090	685005	438	-60	22.0	34
RZDD002	DD	MGAz55 GDA94	6366053	684985	443	-60	26.0	38
RZDD003	DD	MGAz55 GDA94	6366232	6854982	429	-55	108.0	120
RZDD004	DD	MGAz55 GDA94	6366263	684955	427	-60	108.0	120.0
RZDD005	DD	MGAz55 GDA94	6365855	684949	446	-55	70.0	82.0

Appendix 2 – JORC Table

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.* • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	**Razorback Program** • Diamond core was extracted from the inner tube and placed into plastic core trays at the drill rig. Core was transported to a core facility for processing and sampling. Recovery was assessed between core blocks and visual examination of the core in the trays. Orientation was completed by reconstructing the core in it's original position using v rails and the orientation marks placed on the core by the drillers and marking the orientation line up and down the section. • Core was cut in half using an automatic Almonte core saw. • Sampling was composited on 2m per sample of half core for the NQ2 core and 1m samples of half core for the HQ3 core Rock sampling program • Rock chip samples were taken in the field by Sultan geologists during mapping exercises • Rock samples were collected from surface outcrop and float • Outcrop samples are resistant portions of the local geology and are considered to be in situ. Float samples are interpreted to have been sourced from local area.. • Samples weighing up to several kilograms were collected
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).*	**Lake Grace Nickel** Vertical Aircore drilling to blade or hammer refusal, ideally at the top of bedrock. **Razorback Diamond** •Drill holes completed as NQ diamond drill holes •Both single shot and final multishot survey data was completed with a Reflex Camera system •Core orientation was completed using Boart Longyear Truecore orientation system
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	**Razorback Diamond** •Drill hole data, samples and geology logging is recorded on a purpose designed logging excel spreadsheet and stored on the company online storage site. •Diamond core was extracted from the inner tube and placed into plastic core trays at the drill rig. Core was transported to a core facility for processing and sampling. Recovery was assessed between core blocks and visual examination of the core in the trays. Orientation was completed by reconstructing the core in it's original position using v rails and the orientation marks placed on the core by

Criteria	JORC Code explanation	Commentary
		the drillers and marking the orientation line up and down the section. •All core has been meter marked, Recovery and RQD completed, •Core was cut using an automatic Almonte core saw. •Sampling was composited on 2m per sample of half core for the NQ2 core and 1m samples of half core for the HQ3 core N/A
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	•Geological logging of the diamond core and aircore chips has been completed and recorded on excel spreadsheet logging systems, •All core has been meter marked, Recovery and RQD completed, Orientated, alpha and beta measurements on structures and vein sets, core photography and sampling has been completed and recorded on the company logging and sampling excel spreadsheet The description is qualitative and includes lithology, alteration and mineralisation
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	•All diamond core is half core, with half being sent for analysis and half being kept. Duplicates are collected every 50m and consist of quarter core •External certified reference material / standards, blanks submitted every 50th, 51st sample respectively for QAQC purposes for diamond drilling samples. •External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes for reverse circulation samples Both Aircore and Diamond drill core sampling are appropriate for the rock types intersected and follows industry best practice
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.* • 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. • 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.	•Reverse Circulation and Diamond drill samples are analysed for 48 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn and Zr using method ME-MS61 (four acid ICP-MS). Gold will be analysed separately using ALS method Au-AA22, with a lower detection limit of 0.001 ppm. •Soil Samples were analysed for 53 elements including Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr using method AuME-ST44. •External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes.

Criteria	JORC Code explanation	Commentary
		•QAQC samples are analysed on return of assay results, CRM are tested against certified values and pass is awarded if results fall within 3 standard deviations of the mean, a failure of results and/or investigation with the laboratory if results fall outside 3 standard deviations of the mean certified value. Duplicates are assessed paired against each other and blanks are checked for elevated elements of interest.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	
	The use of twinned holes.	No twins reported
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	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.*	**Lake Grace Nickel** Collar placement and pickups were via 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) **Razorback Diamond** •A handheld GPS was used to locate each sample point. Accuracy of +/- 5m is considered reasonable •MGA94, Zone 55 •Elevation were in AHD (MGA94, Zone 55
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Data spacing of aircore holes is suitable in first pass exploration **Razorback Diamond** •HQ3 diamond core has been sampled on 1m intervals •NQ2 diamond core has been samples on 2m composite intervals or 1m intervals through mineralised zones where necessary The sample spacing and compositing is considered reasonable to provide sufficient geochemical results for the target types sought.
	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.	
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.*	**Razorback Diamond** •Drilling was designed to intersect structural targets and is orientated as perpendicular as possible to structures depending on the access in the hilly terrain at Razorback. •Some holes will intersect the structure at a low angle due to less than ideal drill sites but no sampling bias is anticipated

Criteria	JORC Code explanation	Commentary
	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.	**Lake Grace Nickel** The aircore holes were all vertical and are deemed sufficient for at this stage of exploration.
Sample security	*The measures taken to ensure sample security.*	All geochemical samples were selected by geologists in the field delivered directly to the lab by Sultan's representatives
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews on current data at this stage

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.*	**Lake Grace Nickel** The Lake Grace Project lies in the eastern wheatbelt, approximately 250km east-southeast of Perth. The Project comprises five Exploration Licences (70/5081, 70/5082, 70/5085, 70/5095 and 70/5179) covering an area of approximately 690km2 over or near the prospective Yandina Shear Zone which is known to host gold mineralisation elsewhere in the Southwest Terrane. All licences are held 100% by Sultan Resources 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. **Razorback Diamond** The drilling is on EL8735 which is part of Sultans portfolio of licences (EL8734, EL8704 and EL8735) covering a total area of approximately 326 km2 within the Lachlan Fold Belt of central NSW.
	· *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.*	**Lake Grace Nickel** Historic exploration by Electrolytic Zinc Company has been referred to in the document. Relevant reports are referenced in the document The document also refers to Chalice Mining Ltd's Julimar Project where some geological similarities and targets types are noted. **Razorback Diamond** Previous exploration over EL8735 has been limited. Work reported was generally generative in nature and at a reconnaissance level. The most detailed exploration was undertaken by Clancy Exploration during the period 2006 – 2016 and is considered to have been performed to a high standard.

Criteria	JORC Code explanation	Commentary
Geology	· *Deposit type, geological setting and style of mineralisation.*	**Lake Grace Nickel** 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 an open synform that plunges 30° toward 120 **Razorback** The Project lies halfway between the Cadia and Boda Cu-Au porphyries within the central Molong Belt of the Ord Macquarie Arc, East Lachlan, NSW. It is located on the Intersection of a major N-S striking arc parallel and NW-SE striking cross arc structural corridors, The Lachlan Orogen is approximately 700 km wide and 1000 km long and has disputed complex evolutionary history. The Macquarie Arc is part of the eastern sub-province of the Lachlan Orogen and is the host to numerous porphyry Au–Cu deposits. It consists mainly of subduction-related Ordovician intermediate and mafic volcanic, volcaniclastic and associated intrusive rocks and was accreted to Gondwana in the Early Silurian, and underwent rifting and burial in the Middle to Late Silurian. It consists of four structural belts, namely, the western (Junee-Narromine), the central (Molong), the eastern (Rockley-Gulgong) Belt, and southern (Kiandra) volcanic belts. These belts have most likely been formed by rifting and dismemberment of a single arc, which developed along the boundary between the Australian and proto-Pacific plates during the Ordovician and was subsequently dismembered during the Silurian. An entirely intra-oceanic setting is postulated for the Macquarie Arc (Crawford et al., 2007), with four phases of arc-type magmatism, the earliest in the Early Ordovician, and culminating in the Late Ordovician to Early Silurian. The four phases of volcanism in the Macquarie Arc relate to distinct groups of porphyritic intrusions that vary from monzodiorite-diorite through monzonite-granodiorite compositions and correspond with porphyry copper-gold and epithermal gold-silver mineralisation Lithology The Big Hill target eshibits features consistent with an Alkalic intrusive complex, with mineralogy & textures typical of the Cadia Intrusive Complex, including outcropping monzogabbro, diorite, monzodiorite & mafic monzonite porphyry dykes & small plugs or ‘apophyses’.

Criteria	JORC Code explanation	Commentary
		Intrusives have intruded interpreted Cadia and Boda equivalent stratigraphy being the Late Ordovician Oakdale Volcanics, including an upper volcanic dominant and lower volcano-sedimentary package equivalent to the Forest Reef Volcanics & Weemalla Fm at Cadia and Kaiser Volcanics & Bodangora Fm at Boda. An upper sequence consisting of basalt, andesite, trachyte & latite lavas, volcaniclastics and sub volcanic intrusions including feldspar-pyroxene porphyry dykes has been recognised. The lower sequence dominated by finely laminated, interbedded, volcaniclastic siltstones and sandstones, with localised skarn horizons. The Razorback Ridge Cu-Au target is interpreted as a structural target containing fertile porphyry-related mineralised fluids in a potential skarn-like setting.
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:*	A table of collar coordinates is included in the appendices of this report. Plan figures showing the target areas is included in the document
	Easting and northing of the drill hole collar	Drilling is reported in MGA94, Zone 50 ant Lake Grace and MGA94, Zone 55 at Razorback
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	**Lake Grace** AHD in MGA94, Zone 50
	o *dip and azimuth of the hole*	Holes were all drilled vertically.
	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.*	**Razorback** Eastings, Northings and RL were collected using a handheld GPS locate each drill collar. Accuracy of +/- 5m is considered reasonable MGA94, Zone 55 Elevation were in AHD (MGA94, Zone 55)
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.*	No assay results referred to in the document
	· *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.*	
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *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').*	Any intersections included in the accompanying report are down hole lengths. The true widths of these intersections are not known.
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 referenced numerous ASX releases by neighbouring exploration companies where balanced reporting is considered to have been undertaken.
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 has referenced publicly available historic reports where balanced reporting is considered to have been undertaken. **Lake GRace** The document also refers to Chalice Mining Ltd's Julimar Project where some geological similarities and target types are noted. Chalice's work has all been publicly reported in line with JORC 2012 standards. Otherwise, the balance of the information is not considered material. **Razorback** Reference has been made to previous rock and soil sampling results by Sultan over the Razorback project. The planning of the drill program has also relyed on previous geological mapping and geophysical surveys, including Induced Polarisation and historic aeromagnetic surveying. The Induced Polarisation (IP) survey method is often used to determine the location of disseminated sulphides. Rocks containing sulphide minerals can be more readily charged than barren ground. An external current is applied, and charge separation can occur on sulphide grain boundaries. When the transmitted current is switched off the decay of the current can be measured. The IP survey was completed by Fender Geophysics. The oversight of the survey and auditing (QAQC) and processing of data acquired was conducted by Alan Ortel, an experienced geophysicst. The IP survey array used was Dipole-Dipole with a 100m receiver dipole size and a 100m

Criteria	JORC Code explanation	Commentary
		transmitter dipole size. The transmitter dipole was moved at 100m intervals, achieving a 100m station spacing. Five lines, (5), two 4.6km, two 4.4km and one 3km North-South orientated lines spaced at 200m intervals, and extend from 4.3 to 5km were completed over the Big Hill and Gowan Green prospect. Another eight (8), 1.8km lines orientated east west, in 200m intervals were completed from Big Hill moving south to cover the Razorback prospect. Data from both surveys have been inverted with final pseudosections and wireframe isosurfaces were provided as finished products from Geopotential Consulting Pty Ltd. The transmitter used is a GDD-Tx4, 5kVA transmitter system and the receiver used in a GDD-Rx32. The survey was collected with a frequency of 0.25Hz. The transmitter and receiver electrode positions are located to hand-held GPS accuracy, generally +-3m (UTM projection GDA94 Zone 55). Other Geophysical data including the 2013, Clancy Exploration 1805 line-km helicopter-based magnetic and radioelement survey using Aerosystems have been referred to in interpreting the Razorback Au-Cu data
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).*	**Lake Grace** The aircore program has only recently commenced. If successful in identifying prospective areas, further work would include geophysical surveying and further drilling **Razorback** Razorback forms part of the greater Big Hill porphyry Cu-Au target area. Further work will incorporate the information from the Razorback drilling in searching for deeper porphyry mineralisation. Future exploration will involve reprocessing and collection of further geophysical data, further surface mapping and sampling and ultimately deeper drilling.
	· *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 target areas and main geological interpretation are contained within the report.