Sultan Resources
ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

STEVE GROVES
MANAGING DIRECTOR

JEREMY KING
CHAIRMAN

DAVID LEES
NON-EXECUTIVE DIRECTOR

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SULTAN
RESOURCES

ASX ANNOUNCEMENT

27 April 2022

MARCH QUARTERLY REPORT

For the period 1st January– 31st March 2022

Sultan Resources Limited ("SLZ" or "the Company") is pleased to provide shareholders with the following update for the Company's activities for the quarter ended 31st March 2022.

WA PROJECTS

Lake Grace Nickel-Copper-PGE 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 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.

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.

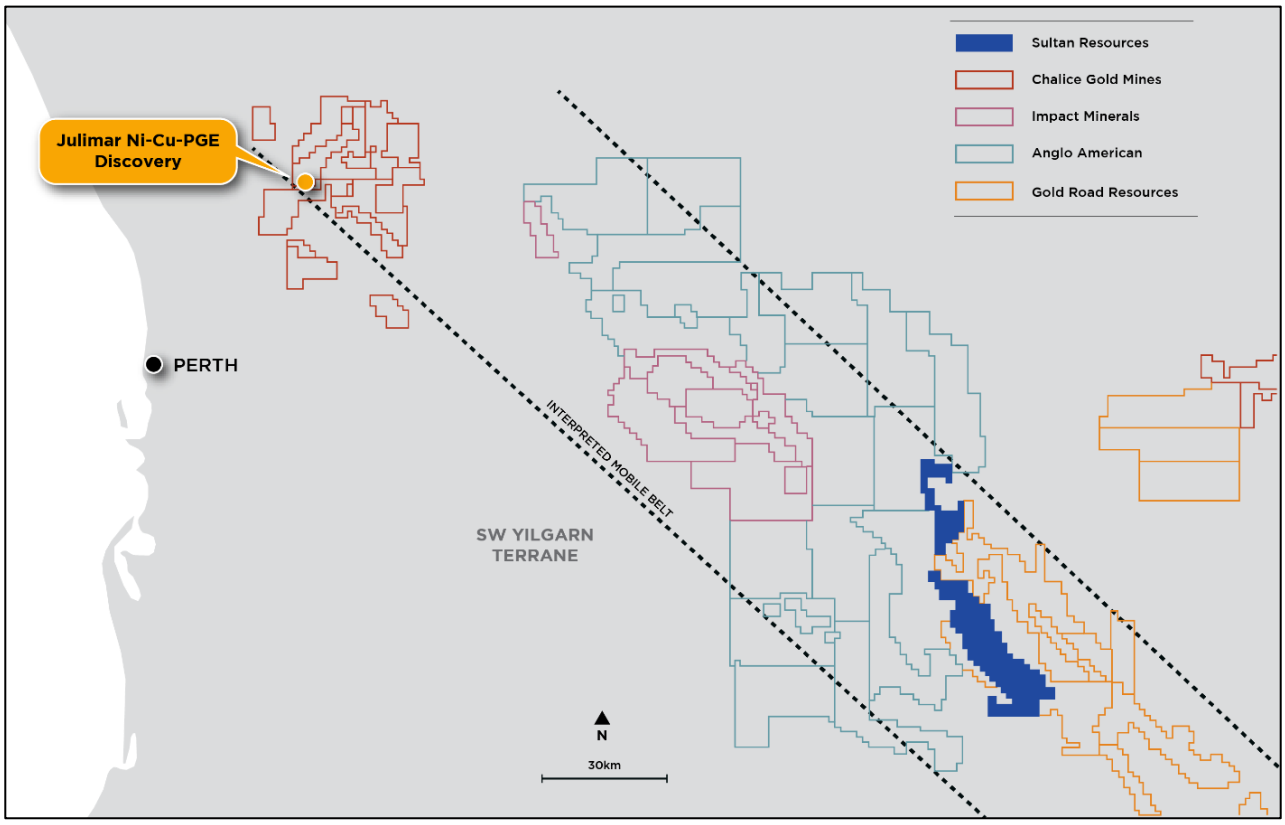


Figure 1: Sultan's Lake Grace portfolio of tenements in relation to the recent applications by Anglo American (blue outline), Impact Minerals (maroon outline) and the Gold Road Resources/Cygnus Gold JV (orange outline). All of Sultan's tenure lies within an interpreted mobile zone prospective for Ni-Cu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

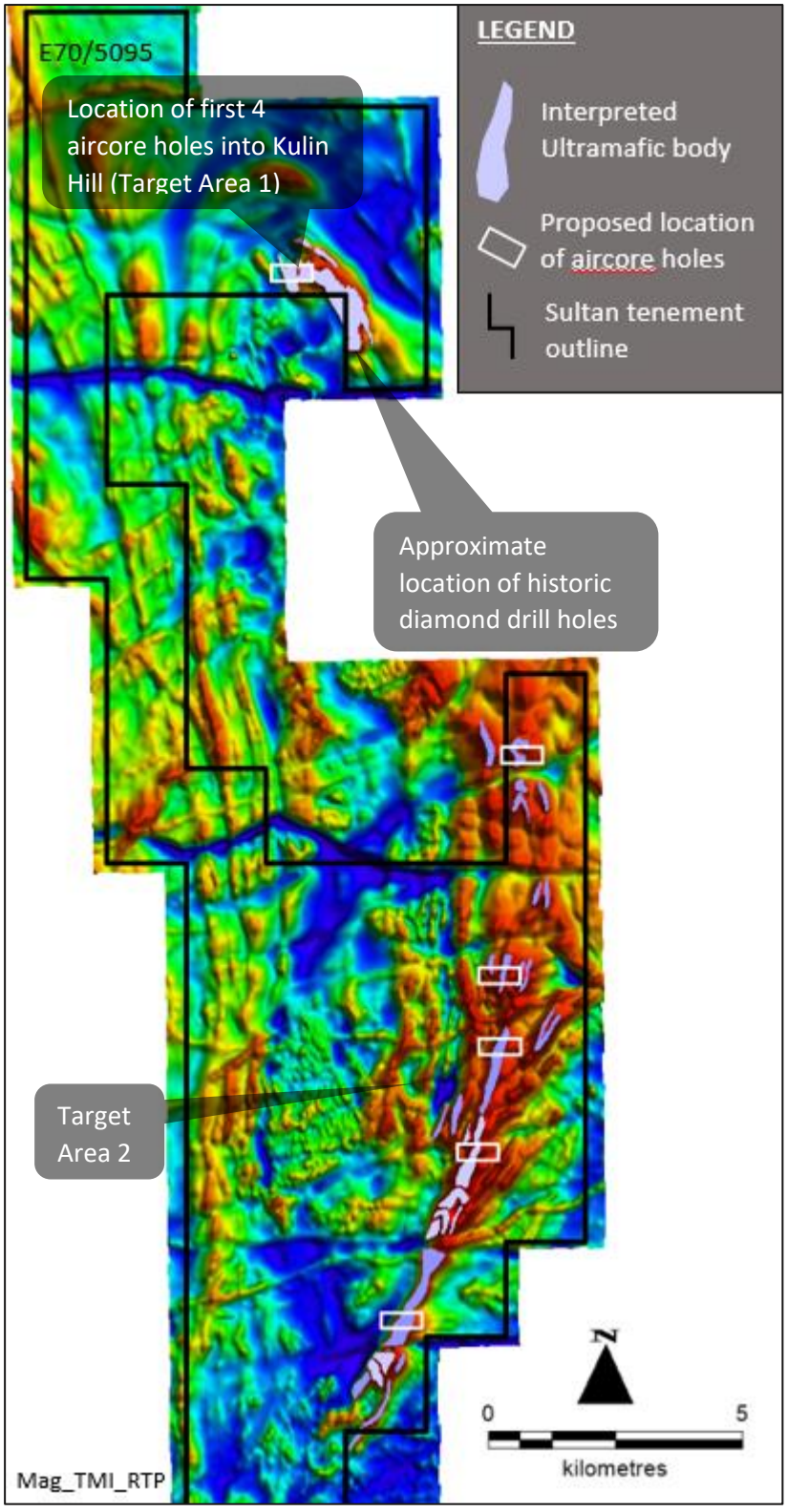


Figure 2: Location of the interpreted ultramafic bodies (purple) and positions of potential aircore traverses over the Total Magnetic Intensity reduced to pole image over E70/5095.

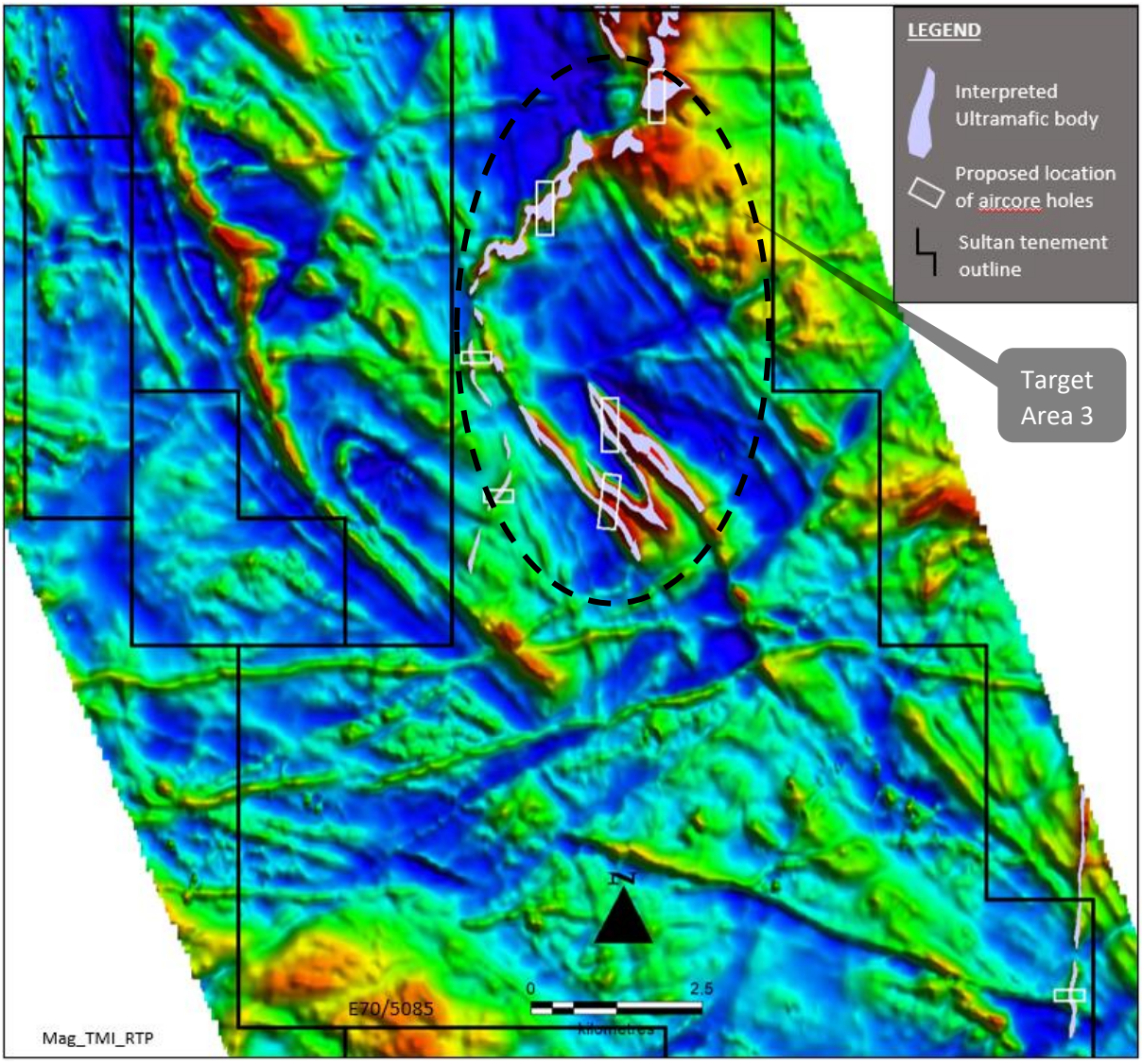


Figure 3: Location of the interpreted ultramafic bodies (purple) and positions of completed aircore traverses at Target Area 3 over the Total Magnetic Intensity reduced to pole image over E70/5085.

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 (Figure 1).

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. 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 and reports 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.

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 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. The AMDEL petrologists also noted that the abundant magnetite in the sequence is slightly nickeliferous and chromiferous. 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.

LACHLAN FOLD BELT PROJECT

During the quarter Sultan continued exploration across its suite of highly attractive porphyry and epithermal exploration targets in the Macquarie Arc volcanic rocks of the Lachlan Fold Belt, NSW.

Razorback Drill Program

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 were received during the quarter and initial interpretations completed (ASX Announcement 15/03/2022).

Razorback Drilling Results and Interpretation

RZDD001 and RZDD002 (Figure 4) 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.

Assay results from both holes show elevated levels of gold, copper, silver, arsenic, antimony, molybdenum, tungsten and a noticeable depletion in zinc. No economic levels of these elements were recorded in either hole, indicating that strong supergene enrichment of the structure at surface resulting in the higher-grade rock sample results has occurred. Although still at low levels, gold mineralisation appears to be increasing in RZDD002 where the structure was intersected some 30m below RZDD001.

Hole RZDD001 returned maximum results from within an 8m down hole intersection (10 – 18m) of 0.014 g/t Au (14-16m), 0.04g/t Ag (10 – 14m), 0.035% Cu (12 – 18m), 0.53ppm Mo (10 – 18m).

Hole RZDD002 returned maximum results from within a 10m down hole intersection (51 –61m) of 0.049 g/t Au (52-53m), 0.09g/t Ag (52 – 53m), 0.07% Cu (52 – 53m), 1.85ppm Mo (55 – 58m), 4.13ppm W (54 – 58m).

RZDD003 and RZDD004 were drilled on the same section approximately 150m north of RZDD001 and RZDD002 (Figure 4) 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 pyrite, chalcopyrite and 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

The increase in alteration intensity and width, and stronger elevated metal contents compared to holes further south suggests that these holes are closer to the source of mineralising fluids at Big Hill. These holes are on the southern edge of the Big Hill intrusive complex and provide an exploration vector towards the potential mineralising porphyry.

Hole RZDD003 returned maximum results from within an 8m down hole structure intersection (30 – 38m) of 0.11 g/t Au (31-32m), 0.15 g/t Ag (31 – 32m), 0.04% Cu (30-31m & 36-37m), 2.8ppm Mo (31-32m) and 5.6ppm W (35-37m).

Hole RZDD004 returned maximum results from within a 12m down hole structure intersection (62 – 74m) of 0.16 g/t Au (67-68m), 0.10 g/t Ag (64 – 65m), 0.04% Cu (64-65m & 67-68m), 3.14 ppm Mo (63 – 65m) and 3.4ppm W (71-72m).

RZDD005 was drilled further south along the outcropping mineralised skarn trend approximately 200m from RZDD002 (Figure 4) 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.

Hole RZDD005 returned maximum results from multiple down hole structure intersection of 0.11 g/t Au (38-39m), 0.09g/t Ag (57-58m), 0.06% Cu (32-33m), 0.8 ppm Mo (57-58m) and 4.8ppm W (55-56m).

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.

The assay results have confirmed that the strongly altered structure contains porphyry-type mineralisation despite the low tenor of metal content returned. The suite of elevated elements can be up to 10 times higher than background levels in the holes and strongly supports an interpreted porphyry-related hydrothermal origin for the mineralisation and adds further support to the presence of a major mineralised porphyry system at Big Hill.

The drilling also showed increasing width and alteration intensity in the northern-most holes which are closer to the Big Hill complex. Assay results confirmed that these holes also contained the highest levels of elevated porphyry-related elements, including gold and copper, indicating that the mineralising porphyry intrusion is potentially located between Razorback and the previous Big Hill drill holes. This area has been termed the Big Hill-Razorback trend and occurs as a north-westerly oriented zone between the two prospects (Figure 4). Geological mapping has revealed numerous zones of outcropping copper mineralisation associated with localised zones of silica-magnetite alteration within the Razorback-Big Hill trend. Induced Polarisation surveys

(ASX Announcement 29/04/2021) show resistivity highs indicative of albite plume model of alteration that elsewhere is 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.

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.

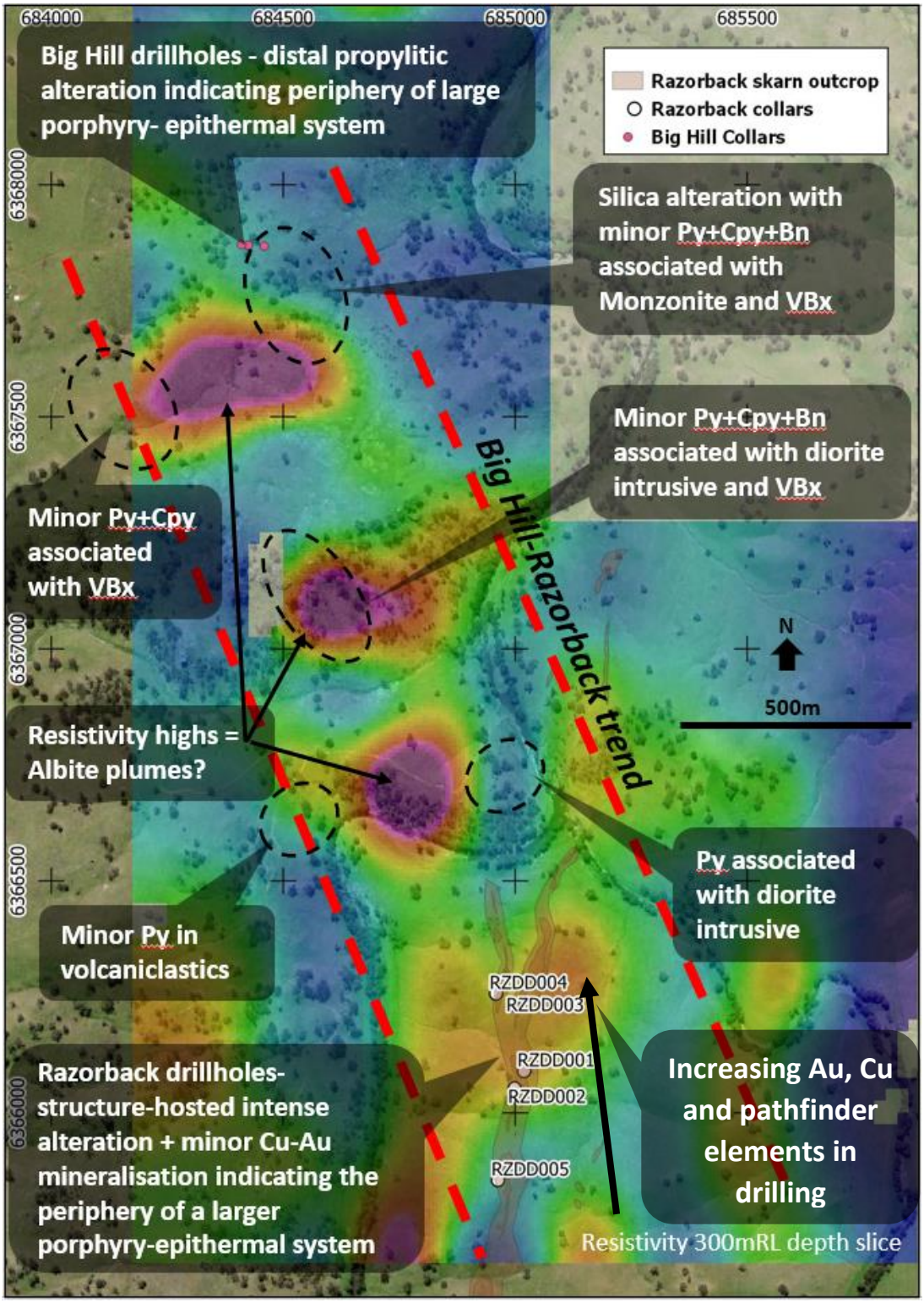


Figure 4: Map view of the Razorback-Big Hill trend with the Resistivity 300mRL depth slice overlaid to highlight the locations of resistivity highs between Razorback and Big Hill. Dashed circles highlight the location of surficial sulphide mineralisation from recent mapping which is broadly coincident with the resistivity highs.

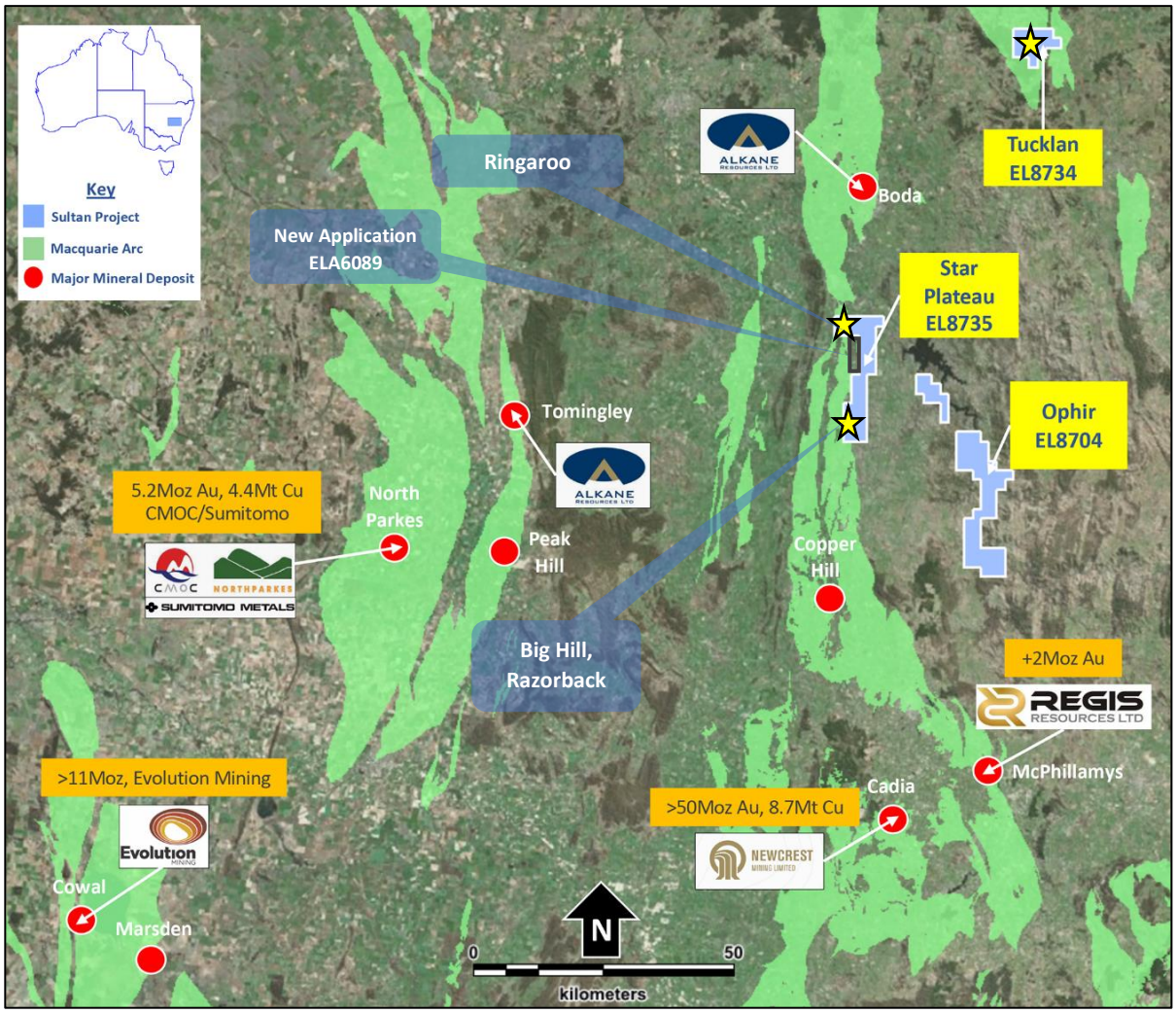


Figure 5: Location Map – Sultan Tenements over the prospective Macquarie Arc sequence with priority targets indicated.

OTHER PROJECTS

Thaduna

Follow up exploration of the recent gold and base-metal aircore anomalies defined late in 2018 are planned for the 2022 field season. Activities are anticipated to include ground geophysical surveys and further shallow and deep drilling. Negotiations with traditional heritage groups for further land access are ongoing.

East Tallering

A drill program following up historic aircore and RAB gold mineralisation has been planned and discussions with traditional heritage groups for land access are ongoing.

Dalwallinu

Landowner access negotiations are ongoing.

PORTFOLIO OVERVIEW

New South Wales – Lachlan Fold Belt

The Company has 100% ownership of a 326km^2 portfolio of ground in Lachlan Fold Belt prospective for porphyry gold-copper, epithermal gold, placer-style gold and base metals. The portfolio lies in close proximity to a number of established and recently discovered porphyry gold and copper deposits.

Western Australia

Sultan has 100% ownership of a 946km^2 portfolio of ground prospective for gold, nickel, cobalt and base metals and lies in close proximity to a number of significant recent discoveries. Sultan's portfolio consists of four project areas:

- Thaduna in the Peak Hill area approximately 190km NE of Meekatharra,
- Lake Grace approximately 250km SE of Perth
- East Tallering 180km east of Geraldton
- Dalwallinu 195km NE of Perth

CORPORATE

On 25 January 2022, the Company announced it had undertaken a successful share placement to institutional and sophisticated investors to raise $2.2m for use on exploration at the Lake Grace Nickel and the Lachlan Fold Belt projects, and for working capital. The placement shares were issued in February 2022.

Sultan's cash position as at 31 March 2022 was $1.9million.

The Company's registered office has changed to Suite 11, 23 Railway Road, Subiaco WA 6008.

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $599,000. The majority of this was spent on the Company's Lake Grace Nickel and Lachlan Fold Belt projects.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

Payments to Related Parties & their Associates	Total Amount
Director Fees and Superannuation	$70,250
Company Secretarial, Registered Office and Financial Management Services	$39,270

SCHEDULE OF TENEMENTS

ASX Listing Rule 5.3.3

Western Australia

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Dalwallinu Project							
E70/4884	Sultan 100%	Live	57 blocks	30/06/2016	4/08/2017	3/08/2022	$57,000

Thaduna Project							
E52/3461	Sultan 100%	Live	6 blocks	11/07/2016	31/10/2017	30/10/2022	$20,000
E52/3481	Sultan 100%	Live	1 block	19/10/2016	8/02/2018	7/02/2023	$10,000
Tallering East Project							
E59/2185-I	Sultan 100%	Live	22 Blocks	17/06/2016	1/02/2017	31/01/2022	$22,000
Lake Grace Project							
E70/5081	Sultan 100%	Live	58 blocks	21/11/2017	23/07/2018	22/07/2023	$58,000
E70/5082	Sultan 100%	Live	37 blocks	23/11/2017	31/07/2018	30/07/2023	$37,000
E70/5085	Sultan 100%	Live	65 blocks	24/11/2017	23/07/2018	22/07/2023	$65,000
E70/5095	Sultan 100%	Live	54 blocks	1/12/2017	31/07/2018	30/07/2023	$54,000
E70/5179	Sultan 100%	Live	28 blocks	1/6/2018	05/02/19	04/02/2024	$28,000

New South Wales

NEMENT	REGISTERED HOLDER	GRANT OR APPLICATION DATE	EXPIRY DATE	STATUS	AREA	ANNUAL RENTAL FEE	ANNUAL ADMIN LEVY	SECURITY REQUIRED	SECURITY HELD	MINERALS	Expenditure requirement
EL 8704 (1992)	Colossus Metals Pty Ltd	5 March 2018	5 March 2023	Current	60 Units	$3,600	$100	$10,000	$10,000	Group 1	$75,000
EL 8734 (1992)	Colossus Metals Pty Ltd	16 April 2018	16 April 2025	Current	16 Units	$960	$100	$10,000	$10,000	Group 1	$50,000
EL 8735 (1992)	Colossus Metals Pty Ltd	16 April 2018	16 April 2025		37 Units	$2,220	$100	$10,000	$10,000	Group 1	$75,000
ELA 9070 (1992)	Sultan Resources Ltd	02 March 2021	02 March 2027	Current	4 Units	$240	$100	$10,000	$10,000	Group 1	$14,000
Total: 4					**117 Units**	**$7,020**	**$400**	**$40,000**	**$40,000**		

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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Sultan Resources Limited	
ABN	**Quarter ended ("current quarter")**
35 623 652 522	31 March 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(20)	(33)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(40)	(102)
	(e) administration and corporate costs	(19)	(216)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(79)**	**(351)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(579)	(1,255)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(579)**	**(1,258)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,200	2,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(225)	(225)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,975**	**1,975**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	602	1,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(79)	(351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(579)	(1,258)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,975	1,975

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,919**	**1,919**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,919	602
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,919**	**602**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110,000
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Director and consulting fees paid to Directors and/or Director related entities $70,250
Financial management and Company secretary fee paid to Director related entity $39,270

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(79)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(579)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(658)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,919
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,919
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.92**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....27 April 2022.....

Authorised by: The Board of Sultan Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.