

16th November 2022

DIAMOND DRILL HOLE COMPLETED AT KULIN HILL NICKEL PROJECT

Kulin Hill Nickel Project - WA

- Diamond Drilling at the Kulin Hill Nickel project has been completed
- A single stratigraphic diamond drill hole designed to further understand the layered ultramafic stratigraphy was drilled to 489.4m depth
- 256m of layered ultramafic sequence intersected
- Access to Reserve 18455 that covers the bulk of the ultramafic sequence granted, paving the way for exploration of the entire target area

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce the positive progress of exploration work at the Company's Kulin Hill Nickel project in southwest WA. The stratigraphic diamond drill hole designed follow up the positive aircore results generated from earlier in 2022 (ASX Announcement 14/10/2022) was completed in early November and access to Reserve 18455 (Lot 225568) which covers the bulk of the ultramafic sequence has now been granted by the WA Department of Mines, Industry Regulation and Safety (DMIRS).



Figure 1: Drill rig in position at the stratigraphic hole at Kulin Hill

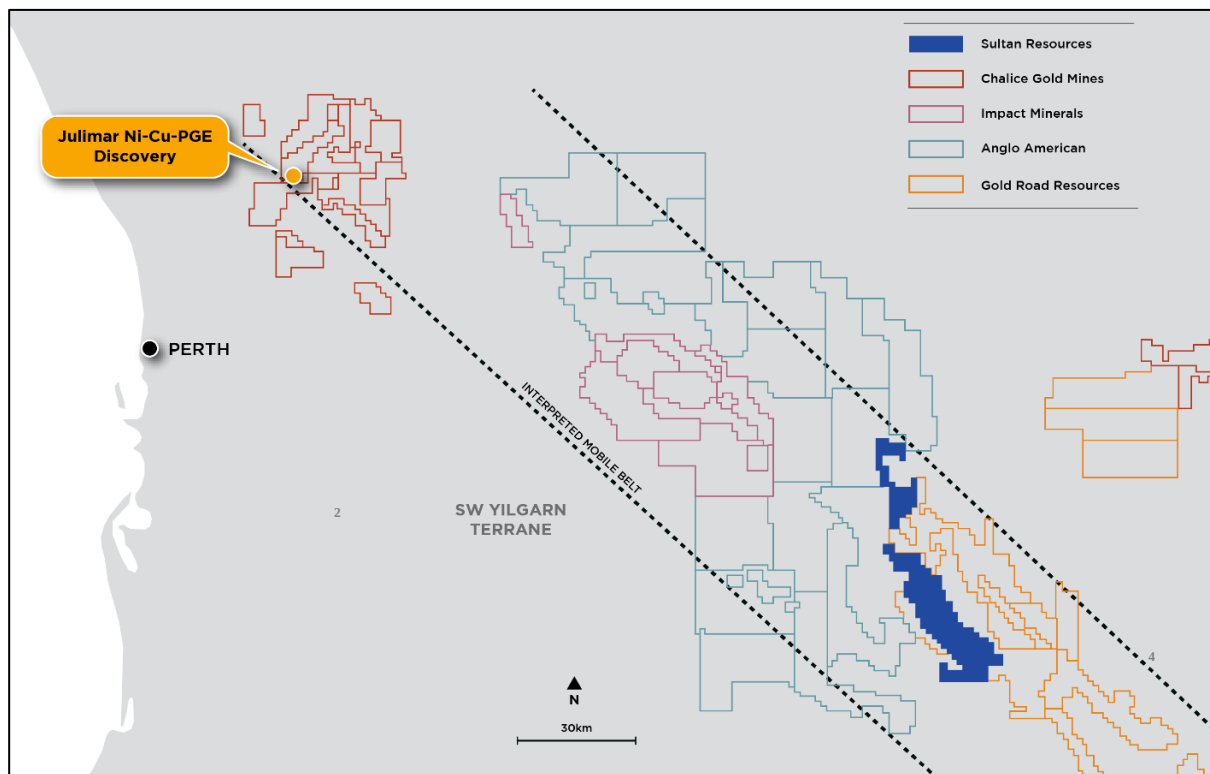


Figure 2: Sultan's Lake Grace portfolio of tenements in relation to the tenement positions of Anglo American (blue outline), Impact Minerals (maroon outline) and the Gold Road Resources/Cygnus Gold JV (orange outline). All of Sultan's tenure lies within an interpreted mobile zone prospective for Ni-Cu mineralisation as postulated by Impact Minerals Ltd (see Impact Minerals announcement dated 10/06/2020)

Drill Hole Details

During October to early November, the Company completed a single, deep stratigraphic diamond hole (SLGDD001) to 489.4m designed to gather information on the nature of the layered ultramafic sequence beneath the weathering horizon and assess the potential for sulphide mineralisation at Kulin Hill. The hole was collared in the vicinity of the previously drilled aircore holes and was drilled at -60° towards the southeast to target a strong magnetic body within the sequence as revealed by 3D inversion modelling (Figure 3).

The Kulin Hill magnetic anomaly has been proven to contain ultramafic rocks by aircore drilling conducted by Sultan in January 2022 (ASX Announcement 4/5/2022) which returned anomalous results of Ni, Cr, Mg, Fe, S and Co which are indicative of weathered ultramafic lithology.

Initial inspection of SLGDD001 has revealed the layered ultramafic/mafic sequence to extend to 256m down hole before a series of felsic and mafic gneisses are intersected. Weathering persists to about 70m down hole.

The hole was drilled on the edge of the ultramafic sequence and given the angle to stratigraphy, has possibly passed through the footwall of the ultramafic into the underlying felsic gneiss/granite. It is likely that thicker intervals of ultramafic would be intersected in the centre of the body in the Reserve the Company has recently been granted access to.

A full analysis of the geology of the hole and sample intervals selected will be provided to the market when complete.



Access to Reserve 18455

Negotiations to access the full length and breadth of the ultramafic body, a large portion of which extends beneath Reserve 18455 (Lot 225568), have been ongoing since early in 2022.

The Company is pleased to advise that it has now received confirmation from DMIRS that it has access to the reserve and can undertake exploration activities to test the bulk of the layered ultramafic sequence and assess the full potential of the target. A work program consisting initially of electromagnetic techniques such as Fixed Loop EM or magnetotellurics (MT) to detect any areas of strong conductance that might mark the location of sulphide accumulation is being considered. Any conductors identified will be ranked and the priority targets drilled with either Reverse Circulation and/or diamond methods.

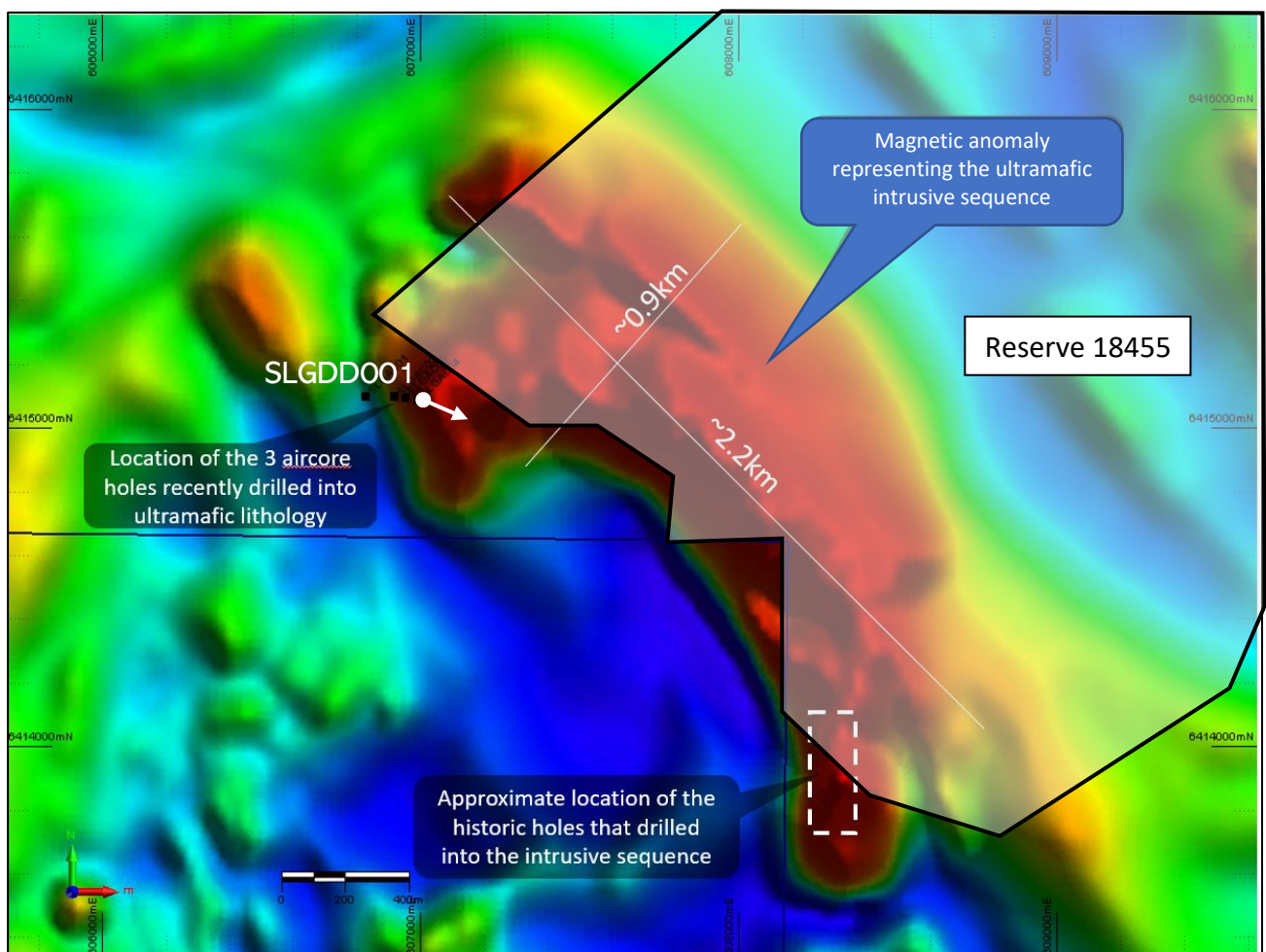


Figure 3: Plan view of the strong magnetic anomaly representing the ultramafic sequence. Sultan's recent aircore holes were completed on the northwestern edge of the body, some 2 km away from historic drilling to the southeast. The completed diamond hole is indicated by the white trace. The pale shaded area indicates the portion of the magnetic anomaly covered by Reserve 18455 (Lot 225568) to which SLZ have just been granted full access.

This announcement is authorised by the Board of Sultan Resources Ltd

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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 a non-Executive Director 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.

Disclaimer

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

About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Newcrest Mining, Alkane Resources, Gold Road Resources, and Sandfire Resources. Sultan’s tenement portfolio includes prospective targets for porphyry Au-Cu, structurally-hosted gold, Nickel, Cobalt and base metals and include tenements located in the highly prospective 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

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