SULTAN
RESOURCES

Sultan Resources
ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

JEREMY KING
CHAIRMAN

STEVE GROVES
NON-EXECUTIVE DIRECTOR

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NON-EXECUTIVE DIRECTOR

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ASX ANNOUNCEMENT

30 July 2024

JUNE QUARTERLY REPORT

For the period 1st April – 30th June 2024

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 30th June 2024.

WA PROJECTS

KONDININ-LAKE GRACE PROJECT

The Kondinin-Lake Grace Project consists of five large tenements (E70/5081, 5082, 5085, 5095 and 5179- refer Figure 3) in the Southwest Terrane of Western Australia, containing the Khal (previously Kulin Hill) Ni-Co Project in the North, the Calesi Prospect centrally, and the Lake Grace Gold Project in the South, surrounding the Griffin's Find Gold Mine.

Calesi Ni Prospect- Rio Farm-in Tenement (E70/5082)

Discussion:

Sultan Resources Ltd undertook RC drilling of the Calesi prospect near Kulin, WA, where two holes (CLRC001-002- refer Table 1) funded by RTX were drilled to depths of 210m and 350m respectively in March 2024. Both holes were cased for Downhole Electromagnetic (DHEM) surveys and a subsequent Fixed Loop EM Survey.

Drilling intercepted bands of variably silicified and occasionally sulfide-rich mafic amphibolite, interbedded with a felsic unit, provisionally identified in the field as a tonalite, passing to a granitic basement at around 300m downhole. The dominant sulfide was pyrrhotite, and no support for magmatic nickel sulfides was observed in drilling.

Preliminary assessment of the FLTEM and DHTEM data by RTX highlighted local zones within the system of significantly higher conductance than the main conductor (designated as M1-dipping locally at around 10° to the WNW). The data and modelling show that there are local steeper dipping zones (designated M2 and M3) within the system of significantly higher conductance (up to 25,000S compared to 6000–8000S for the main conductor M1) which may warrant some further attention (refer Figure 1). RTX consultants consider that this may be due to remobilisation of sulfides along low-angle structures, or local thickening/accumulation in flexure zones along the strike of the system.

The Company submitted initial 5m composite samples from the drilling to ALS laboratory in Perth for gold and multi-element analysis. Results were expedited and received, with an As-Ag-Te-Sb association noted with the sulfides in the broad conductor (M1), which would normally be associated with gold, though no economically significant Au values were noted in the composite values.

Single metre samples were subsequently collected from CLRC001 (20-65m and 180-195m); and CLRC002 (20-60m and 170-185m) respectively and also submitted to ALS for analysis. The resulting single metre analyses confirmed the anomalous As-Ag-Te-Sb association with sulfide-rich material (42-53m in CLRC001 and 47-52m in CLRC002 reporting >1% S, to a maximum of 8.4% S), but no significant gold values were observed (maximum 0.036 ppm Au).

On the basis of the drilling results, RTX has elected to withdraw from its farm-in in respect of the project.

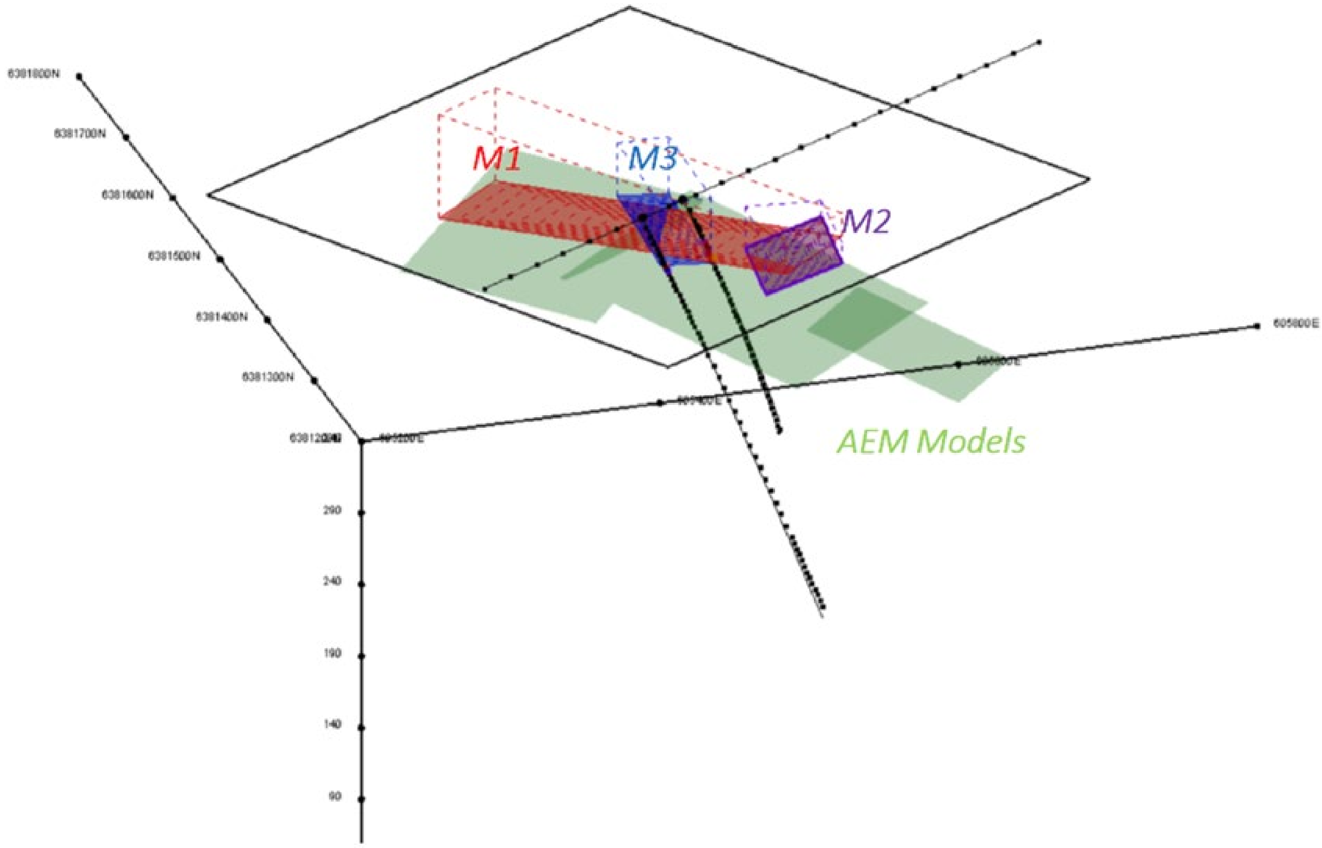

Figure 1: Drilling traces and EM modelled plates looking NNE, Calesi Project

Background:

Rio Tinto Exploration Pty Limited (RTX) and Sultan have entered into option to farm-in and joint venture agreement in respect of E70/5082, a portion of Sultan's Lake Grace tenure (refer ASX announcement 21/6/2023). The agreement allows RTX to undertake preliminary exploration during an initial option period and then earn an 80% interest in E70/5082 by way of $2m of exploration spend within 5 years, with Sultan retaining full ownership of its principal area of focus to date (Kulin Hill tenure on E70/5095). Previously, RTX had identified a strong untested late time conductivity anomaly from a single line SKYTEM response in the northern part of E70/5082, from 20km line-spaced data, coincident with a circular magnetic and radiometric anomaly, which formed the basis for RTX's entry to the option and farm-in arrangement.

In mid-August 2023, NRG Geophysics were contracted to fly a detailed (100m line-spaced) helicopter-borne time-domain electromagnetic (HTDEM) survey totalling around 80-line km over an area approximately 4km SW of the wheatbelt town of Kulin (refer Figure 3). The Company subsequently released images and interpretation of the data by the Company and RTX, with the heli-borne EM survey outlining a significant EM response over 750m in length and 230m in width, which may resolve to two targets with further investigation (refer Figure 2), characterised by a strong late-time signal. The Company and RTX considered the geological setting and EM response was suggestive of potential for magmatic nickel sulfide mineralisation.

Preliminary modelling of the target was completed by RTX consultants, with target depths for modelled plates starting from approximately 70m below surface. Planning for initial RC Drilling to confirm the nature of the geophysical anomaly was completed, with Programme of Works (PoW) approval received, providing for 2 Reverse Circulation (RC) holes (refer Figure 2 inset) to test the anomaly for proof of concept, followed by diamond drilling if required. The RC holes were planned for depths of up to 350m, designed to penetrate the modelled target from 70m vertical, and intended to confirm the geometry of the anomaly ahead of potential follow-up diamond drilling. RTX formally exercised their option to earn in to 80% of E70/5082, and sole-funded the drilling campaign, which was managed by Sultan, and completed in March 2023.

Photo 1: Hagstrom Drill rig completing CLRC002 at Calesi Prospect, south-west of Kulin, WA

TABLE 1: Drill Hole details- Calesi Prospect

HOLE_ID	Northing	Easting	RL (est)	Dip	Azimuth	Depth	Results
CLRC001	6381500	605510	332	-60	060	210	NSI
CLRC002	6381481	605477	332	-60	060	350	NSI

NSI- No Significant Intersections

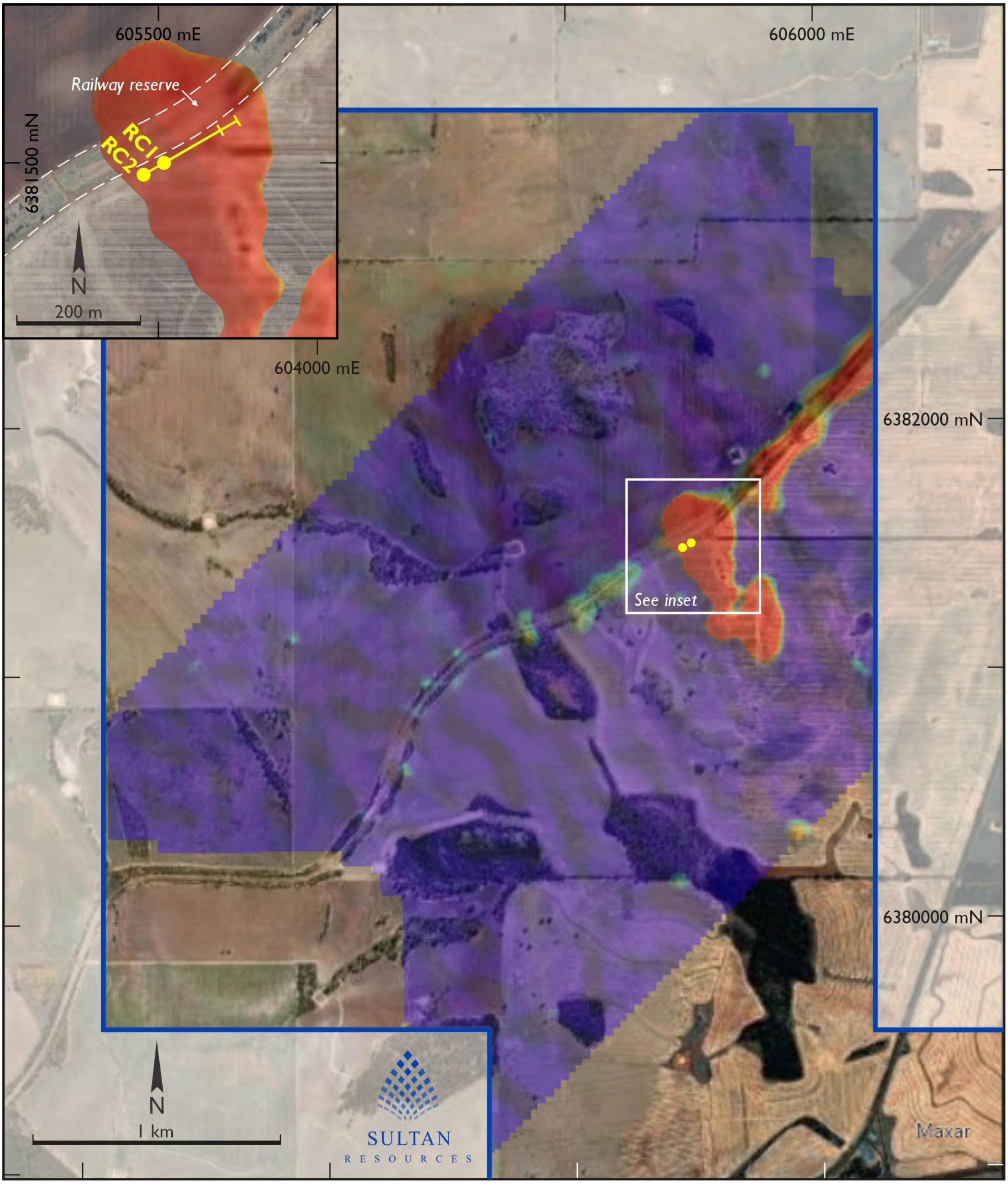

Figure 2: Channel 24Z EM response image overlain on aerial photography and magnetic response, with tenement E70/5082 highlighted. Location of CLRC001 and CLRC002 highlighted in inset.

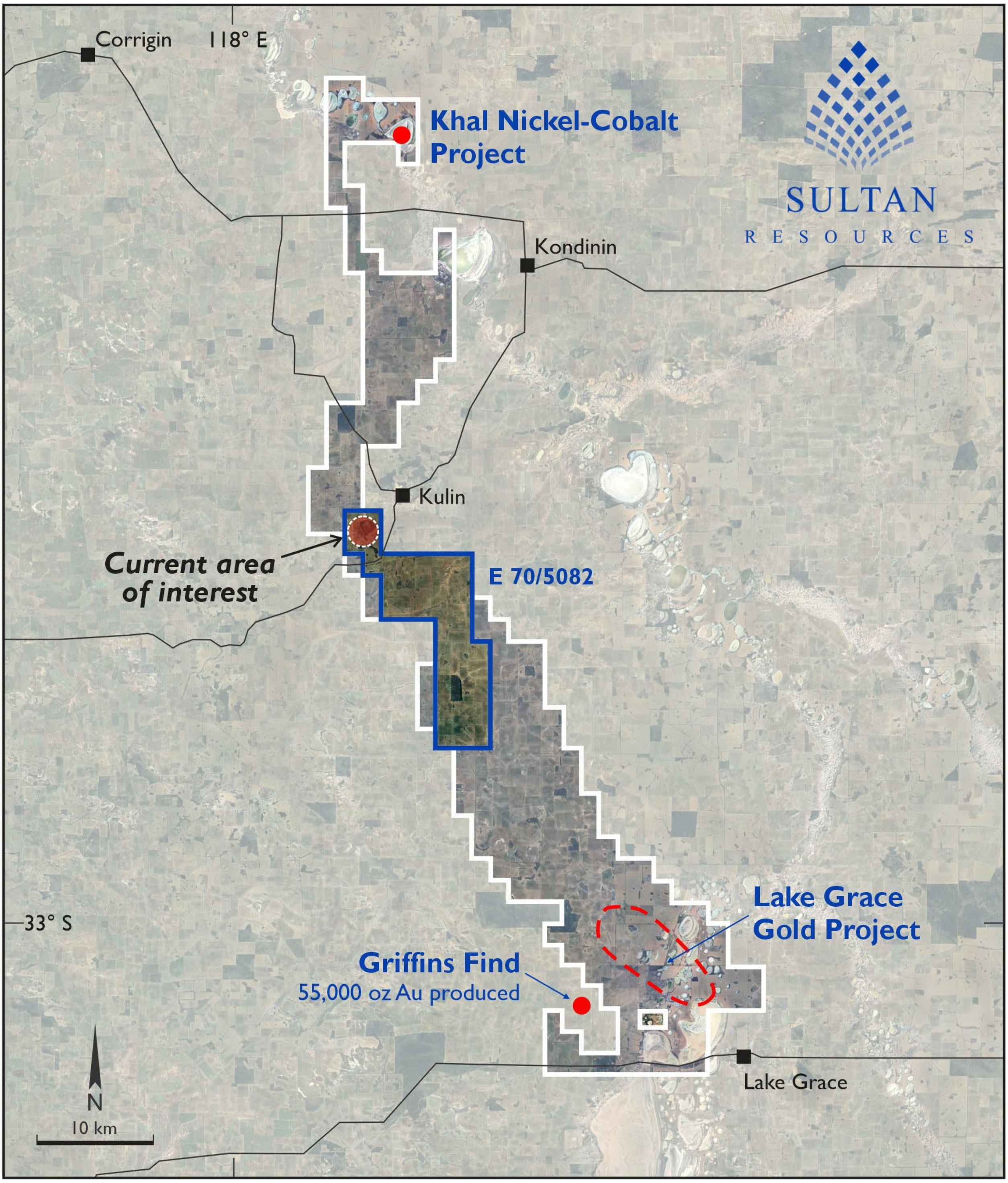

Figure 3: Overview Plan of Sultan's Kondinin-Lake Grace Project in the Southwest Terrane of WA, with tenement E70/5082 and current area of interest highlighted.

Previous ASX announcements related to this Project are listed below:

SLZ:ASX announcement 21/06/23: "Rio Tinto and Sultan enter into Option and JV Agreement"
SLZ:ASX announcement 16/08/23: "Helicopter EM Survey Commences at Rio-Sultan Ground"
SLZ:ASX announcement 24/10/23: "EM Survey Confirms Significant Geophysical Anomaly"
SLZ:ASX announcement 14/12/23: "Calesi Nickel Prospect Update"
SLZ:ASX announcement 20/02/24: "Calesi Drilling Preparations Update"
SLZ:ASX announcement 6/03/24: "Calesi Nickel Prospect Drilling to Commence"
SLZ:ASX announcement 14/3/24: "Calesi Prospect Drilling Completed"
SLZ:ASX announcement 23/7/24: "Calesi Drill results"

Khal (Previously Kulin Hill) Nickel-Copper-PGE Project (E70/5095)

Sultan's principal area of focus is the Khal (previously Kulin Hill) Nickel-Copper-PGE Project on E70/5095, where a greater than 2km long/700m wide ultramafic/mafic package, characterised by a strong magnetic signal coincident with a salt lake surface expression is under investigation (refer Figure 4). The potential for Ni-Co sulfide mineralisation was suggested by historical drilling conducted on the edge of the sequence in 1967 and 1973, where drill core samples were observed in polished sections containing *"…less than 1% of a nickel-cobalt-sulphide mineral (approximately 50% Ni, 5% Co)*[1]*"*, which suggests that the sequence is fertile and is a priority target for magmatic Ni-Co sulfides. Observations from the historical drilling also supported some fractionation of the ultramafic at depth; that is, towards the untested central portion of the sequence.

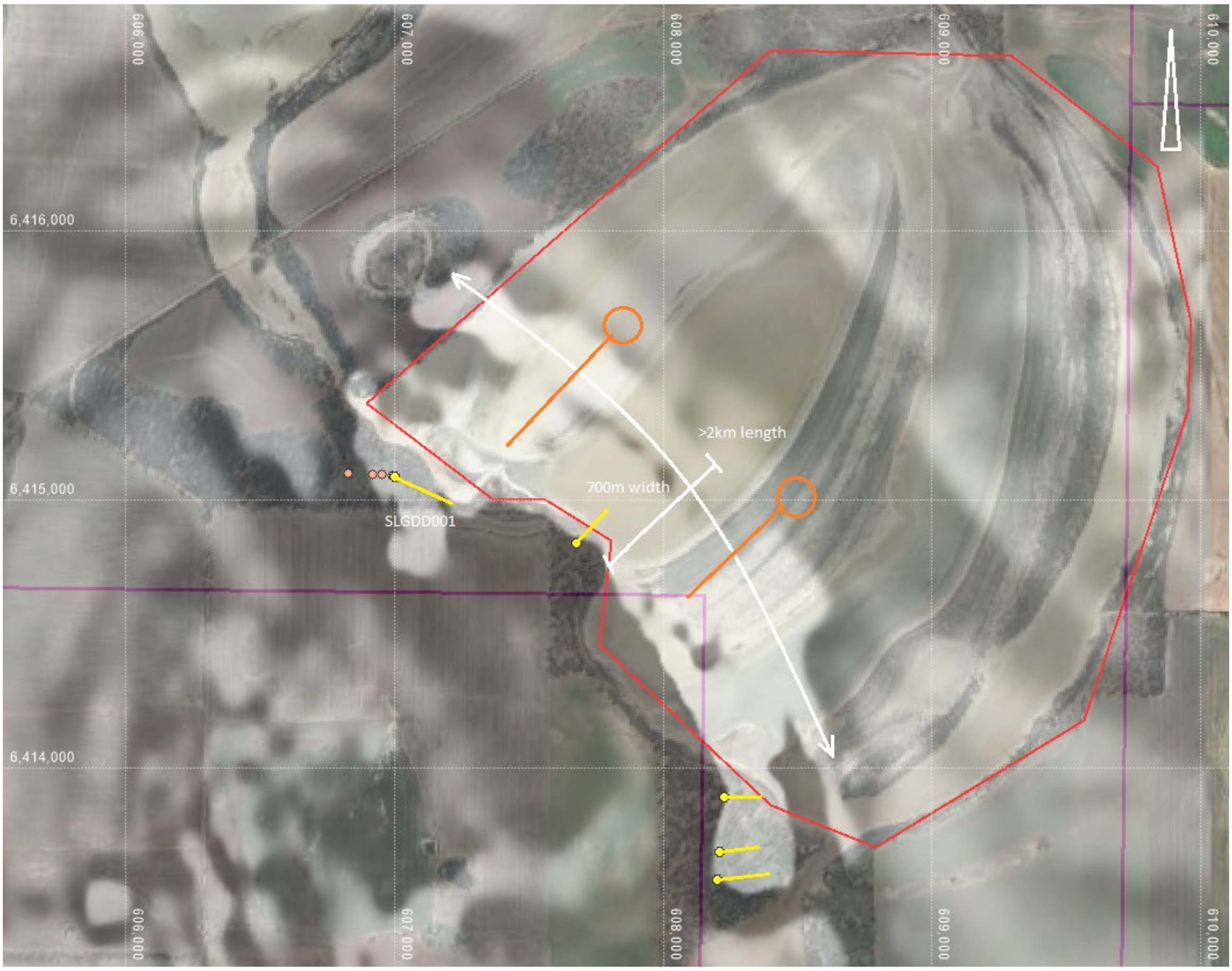

Figure 4: Plan view of 1VD magnetic signature representing the >2km long, 700m wide ultramafic sequence overlain by aerial photography highlighting the salt lake, with Reserve 18455 (Lot 225568) highlighted in red. Sultan's 2022 aircore collars are marked in orange, and previous diamond drilling traces in yellow, with recent SLGDD001 named. Orange circles and traces indicate possible drilling collar positions to test the layered intrusion from the salt lake surface.

Previous 2022 aircore drilling from available sites at the project by Sultan returned anomalous results of Ni, Cr, Mg, Fe, S and Co consistent with weathered ultramafic lithologies. The Company contends that further drilling into the ultramafic sequence will support that it is fertile and can host precipitated Ni-Co sulfides. Sultan drilled stratigraphic drill hole SLGDD001 in late 2022 to partially test a portion of the Kulin Hill magnetic anomaly (refer Figure 4). The thick intersection of layered ultramafic geology, along with evidence for the potential remobilisation of sulfides from an ultramafic source in SLGDD001 confirmed the prospectivity of the 2.2km long main target for Ni-Co mineralisation. Interpretation of the geology of the sequence is ongoing.

Access to Reserve 18455

As previously advised, negotiations to access the full extent of the target area for drilling, the majority of which extends beneath salt lake Reserve 18455 (refer Figure 4), have been ongoing since early 2022, with the Company receiving confirmation of access from DMIRS during late last year; however ground conditions have been unsuitable since receiving permission to drill.

The Company continues to plan the siting of an alternative all-weather drilling collar to effectively test the target should access to the salt lake not be available. The Company remains in communication with a suitable diamond drilling contractor with suitable depth and low angle capacity, small footprint including lightweight tracked mobility, and solids and water management capacity to responsibly undertake this work.

[1.] A Report 7659 "Final Report Corrigin Project, Electrolytic Zinc Company of Australasia Limited" dated 1973

For further detail on the Kulin Hill/ Lake Grace Nickel Project please refer to the following:

Sultan (ASX:SLZ) ASX Announcement: 2021 "WA Nickel Project Update" dated 3/06/2021
Sultan (ASX:SLZ) ASX Announcement: 2021 "Drilling for WA Julimar-style Nickel Targets to Commence" dated 23/11/2021
Sultan (ASX:SLZ) ASX Announcement: 2021 "Aircore Drilling Commenced at Lake Grace" dated 16/12/2021
Sultan (ASX:SLZ) ASX Announcement: 2022 "Aircore Drilling Recommences at Lake Grace" dated 12/01/2022
Sultan (ASX:SLZ) ASX Announcement: 2022 "Exploration Update" dated 3/02/2022
Sultan (ASX:SLZ) ASX Announcement: 2022 "Aircore Results for Kulin Hill NI-Sulphide Target Received" dated 4/05/2022
Sultan (ASX:SLZ) ASX Announcement: 2022 "Sultan to Drill Nickel Targets" dated 22/06/2022
Sultan (ASX:SLZ) ASX Announcement: 2022 "Diamond Drill Hole Commences at Kulin Hill Nickel Project" dated 14/10/2022
Sultan (ASX:SLZ) ASX Announcement: 2022 "Diamond Drill Hole Completed at Kulin Hill Nickel Project" dated 16/11/2022
Sultan (ASX:SLZ) ASX Announcement: 2023 "Initial Geochemistry Confirms Target Geology at Kulin Hill" dated 17/02/2023
Sultan (ASX:SLZ) ASX Announcement: 2023 "Kulin Hill Nickel - Diamond Hole Confirms Prospectivity" dated 19/04/2023

Lake Grace Gold Project (E70/5081, E70/5085, E70/5179)

No active fieldwork undertaken during the quarter. E70/5081, E70/5082, E70/5085, E70/5095 and E70/5179 have been extended for an additional five-year terms. A five-year extension of Term for E70/5179 was approved post quarter-end. Six-year compulsory reductions on E70/5081, E70/5082, E70/5085, and E70/5095 have been actioned post-quarter end.

THADUNA PROJECT (E52/3481)

No active fieldwork undertaken during the quarter.

CANADIAN LITHIUM PROJECTS

Sultan has two 100% owned lithium projects in Ontario, Canada, where initial reconnaissance assays were reported from the Ruddy Project during the last field season, with low K/Rb ratios established for high proportion of pegmatites sampled, and a priority lithium target area identified within an interpreted 'Goldilocks' Zone for further work confirmed and refined.

RUDDY PROJECT

At Ruddy, the Company has established a priority exploration target from the interpreted LCT Goldilocks Zone surrounding the Allison Lake Batholith which covers approximately 3.5km of east-west strike in the centre to south of the Company's Project.

After receipt of the assays, the results supported a priority zone of interest within the original LCT Goldilocks interpretation, radially distributed from the northern portion of the Allison Batholith, and highlight a priority target (Refer Figures 4-7) for further assessment in the SE portion of the Ruddy tenure. Due to the Canadian field season in NW Ontario, no active field work was undertaken during the quarter.

Photo 2. Aerial view across Ruddy Project looking East, Ruddy Lake in background.

KEMBER PROJECT

At the Kember Project (refer Figure 9 & 11), the Company had previously advised that a desktop review highlighted a series of pegmatitic granite occurrences in mapping previously conducted at its Kember Project, noted across an area around seven km in length and typically over a kilometre in width. These will form a focus of initial exploration activities at the Kember Project.

The Company had previously opted to delay reconnaissance activities at Kember after one of four First Nation groups with established rights in the area requested additional time to inform its members of planned activities, which could not be resolved before the onset of the Canadian winter and the cessation of the current field season. The same First Nation group also asked for a delay to reconnaissance activities after the completion of the Caribou calving season in mid-July, which the Company has adhered to. The Company is continuing to advance negotiations with this and other FN group and expects first pass reconnaissance exploration of Kember in the current field season, ideally to combine with additional groundwork at the priority target at Ruddy, which can be combined in daily helicopter flights out of Red Lake, ON.

The Company has also applied for funding with a submission to the current round of Ontario Junior Exploration Programme (OJEP) funding; which closed in early June, for up to CAD$100k of funding to 50% of actual spend for Kember activities. At the time of writing, the Company has not received notice if it had been successful with the submission.

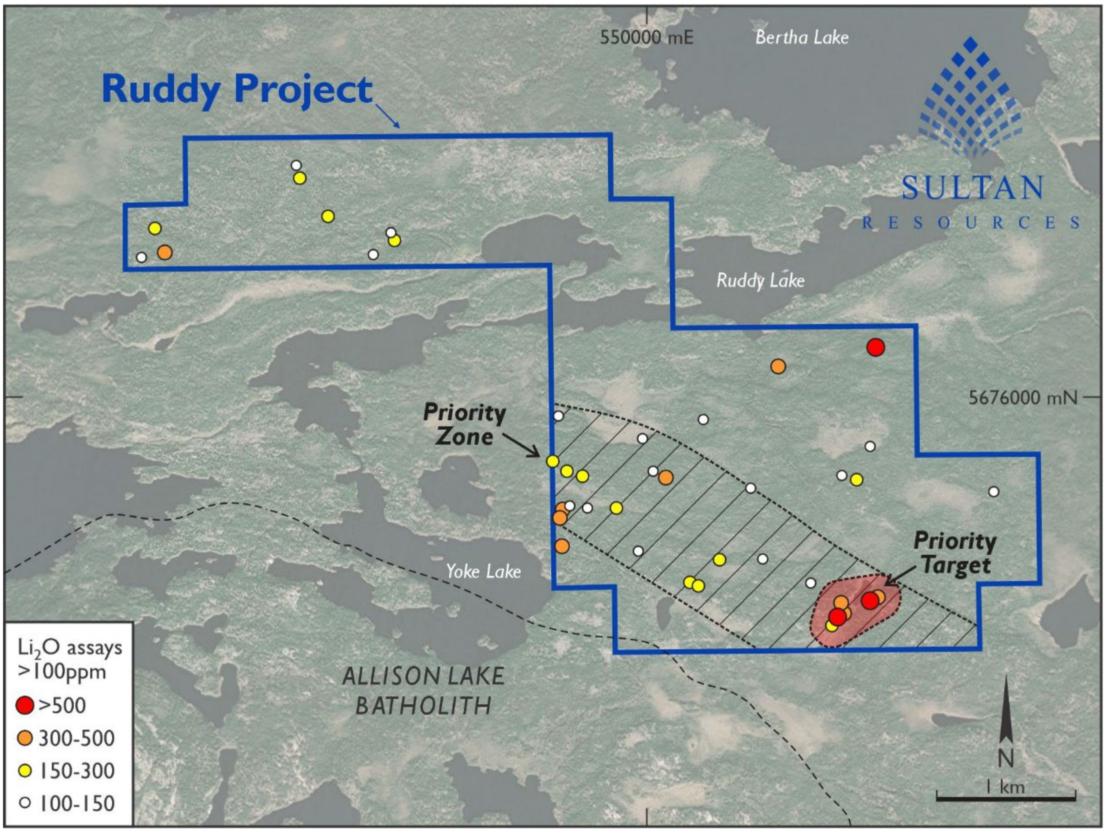

Figure 5: Li₂0 Assays reporting above 100ppm at Ruddy Project in relation to tenure (refer Table 1). Priority Zone area of focus for LCT Pegmatites in hatched area

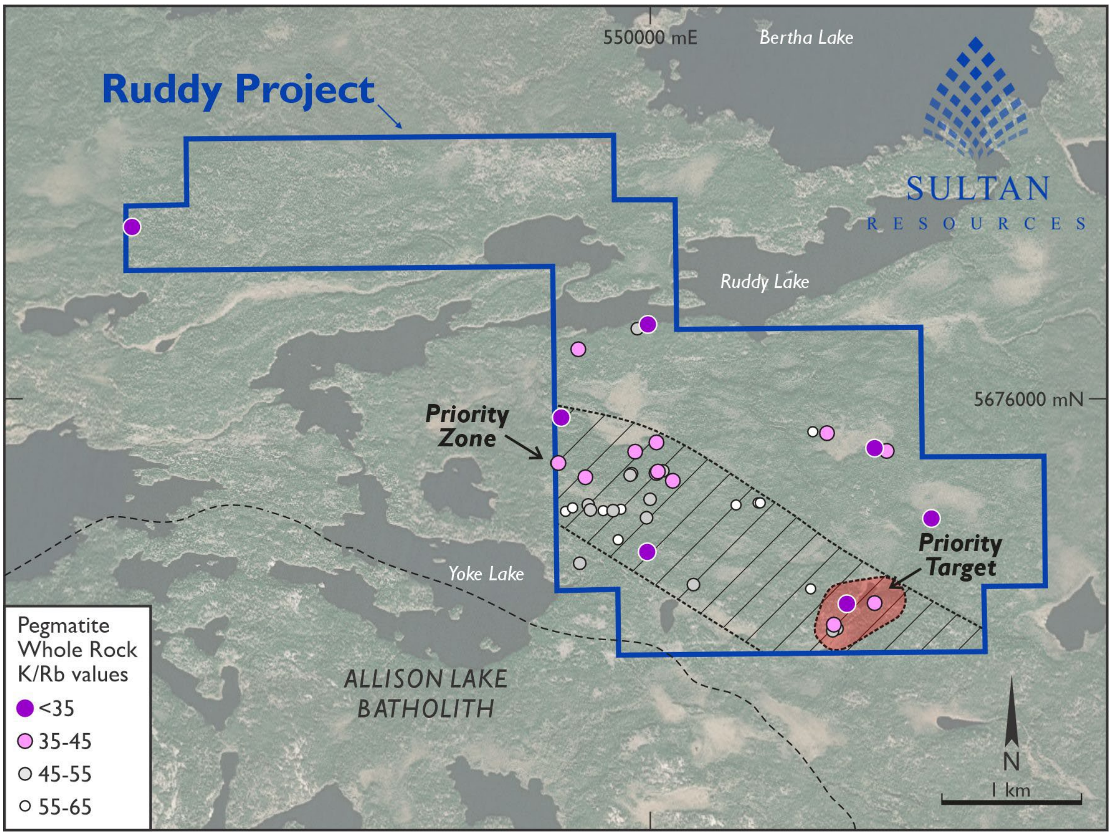

Figure 6: Pegmatite locations demonstrating lower K/Rb ratios considered indicative of more evolved pegmatitic occurrences, and a vector for LCT pegmatite mineralisation.

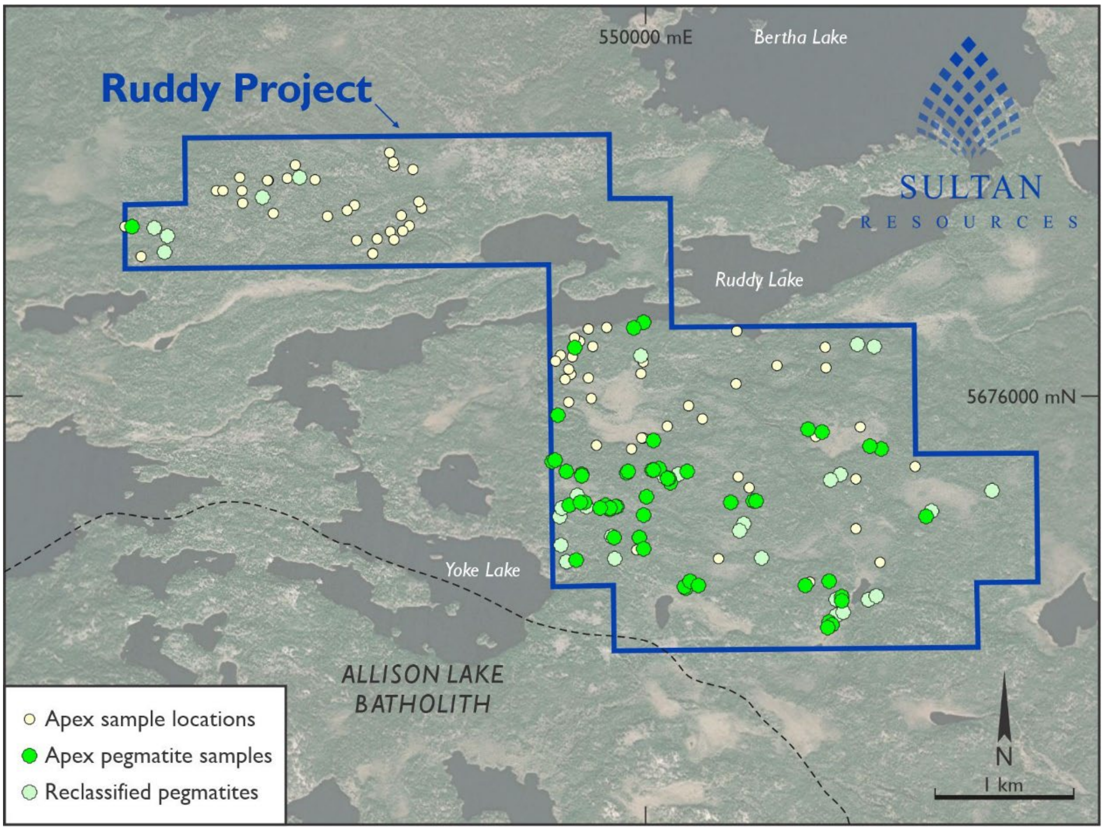

Figure 7: All sampled sites at Ruddy Project from June 2023 reconnaissance, includes reclassified pegmatitic occurrences.

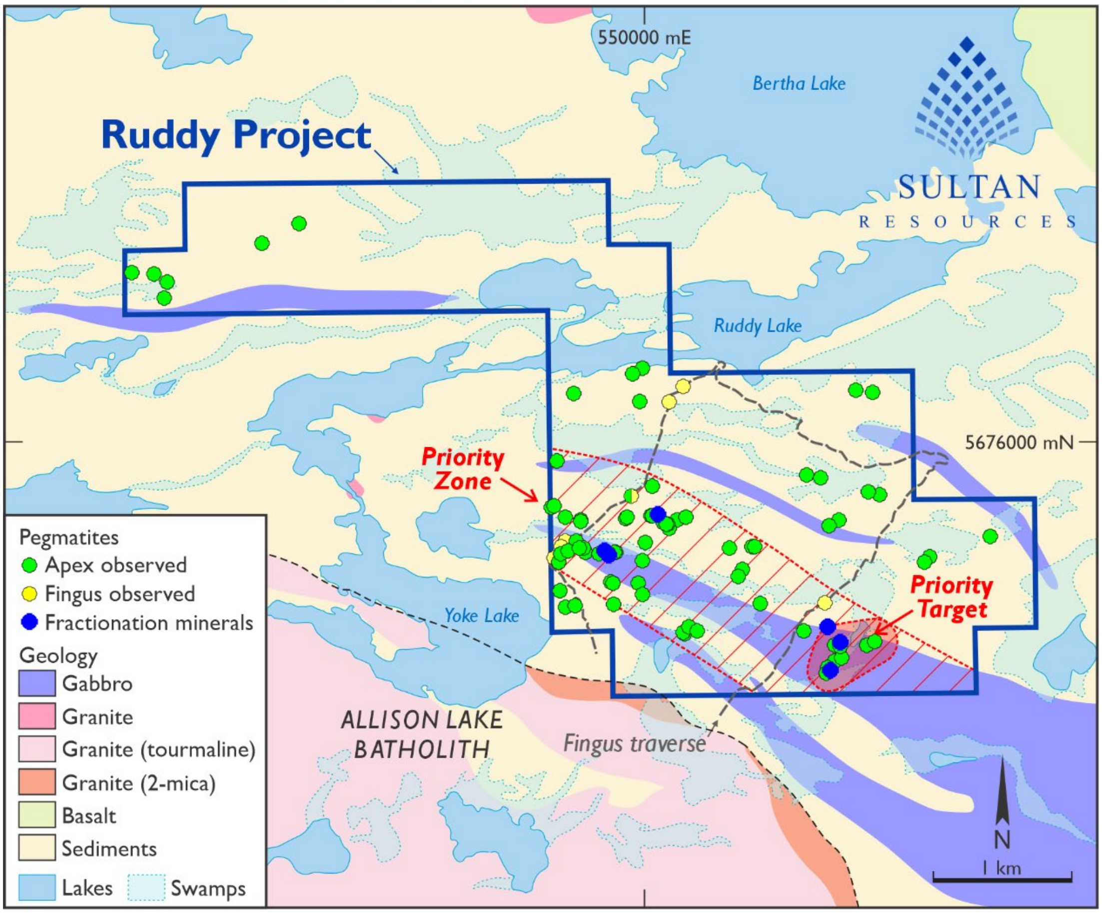

Figure 8: Pegmatite sites at Ruddy Project; evolved pegmatites with fractionation minerals denoted by darker blue locations. Geology after Fingus, 2022[2].

ABOUT THE RUDDY LITHIUM PROJECT

The Ruddy Project (Figures 5-8) directly abuts ground to the west held by Green Technology Metals Limited (ASX: GT1) and is located in the province of Ontario about 162km north-north-east of the town of Dryden. The Project covers around 10km^2 and sits on the northern extremity of the Allison Lake Batholith, a fertile intrusive responsible for the development of proximal fractionated pegmatites with potential to host lithium, caesium and tantalum (LCT) mineralisation[2,3,4].

Although there has been limited exploration over the Ruddy Project claims, previous study of the area by the Ontario Geological Survey (Breaks et al 2003[3]) described the margin of the Allison Lake Batholith at the time as "…an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario…".

Breaks et al 2003[3] considered the margin of the Batholith had high potential for further discoveries of rare element mineralization that could occur in exo-contact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite, particularly in light of the common regional zonation sequence of rare-element pegmatites from beryl-rich into lithium-rich types. This typically includes spodumene-type pegmatites in an interpreted 'LCT Goldilocks Zone' of increased fractionation from the parent granite. With recent renewed interest in rare element mineralisation, the prospective Allison Batholith has emerged as a fully staked, multi-company, battery mineral exploration region.

Reports by Green Technology Metals[4] describe the identification of the spodumene-bearing Ouroboros Pegmatites approximately 10km southwest of the Ruddy Project in a similar geological setting, which the Company considers highly encouraging. The Company is focusing exploration at Ruddy at outcrop within the interpreted LCT Goldilocks Zone surrounding the Allison Lake Batholith, covering approximately 3.5km of east-west strike in the centre to south of the Company's Project.

ABOUT THE KEMBER LAKE LITHIUM PROJECT

The Kember Project (Figures 9 and 11) is located in the province of Ontario about 180km north of the town of Red Lake, covering an area of around 30km^2. Demonstrating the prospectivity of this area, the Kember Project is located about 8km from the PAK/Bolt/Spark lithium deposits of Frontier Lithium Inc. (Frontier) and is contiguous with this project tenure.

Recent drilling by Frontier intersected 398.25m of pegmatite averaging 1.88% Li_2O, including a 23.4m zone of 3.12% Li_2O (see TSX.V Announcement 8/02/2023). Frontier have announced resources totalling 58.5Mt @ 1.51% Li_2O from its most recent NI43-101 instrument effective April 28th 2023, calculated from two of four known spodumene-bearing pegmatite occurrences within its PAK Project holdings.

There has been no recorded exploration over the Kember Project area, however, mapping by the Geological Survey of Ontario has historically recorded the presence of pegmatitic granites over a northwest to southeast zone around seven km in length and typically over a kilometre in width, providing an initial zone of interest.

These pegmatitic granites will be the focus of initial reconnaissance of 5 to 7 days duration, with four helicopter-supported geologists from Canadian-based experienced geological consultants, APEX Geoscience conducting mapping and sampling of priority outcrop. The Company considers rare element mineralisation can occur associated with internal pegmatites within the parent granite. The Company will also conduct reconnaissance of the eastern edge of the project, closer to changes in granitic composition and contact morphologies.

References

2. Fingas, J, 2022: Assessment Report on Crown Land for the Costello Lake Area – 2021 Prospecting Program, dated May 25th 2022
3. Breaks, F.W., J.B. Selway J.B and A.G. Tindle A.G. 2003, Ontario Geological Survey, Open File Report 6099, Fertile Peraluminous Granites and Related Rare-Element Mineralization in Pegmatites, Superior Province, North-West and North-East Ontario: Operation Treasure Hunt
4. Green Technology Metals (ASX:GT1) ASX Announcement: "Strategic lithium footprint substantially expanded" dated 24/01/2022

Figure 9: Location of Kember and Ruddy Projects in relation to known Lithium deposits, Northwest Ontario

N.B. PAK (TSXV:FL) total resource taken from NI43-101 instrument effective April 28, 2023
Mavis resource (ASX:CRR) taken from ASX release dated June 7, 2023
Root Bay, Seymour Lake and McCombe resources (ASX:GT1) taken from ASX release dated May 5, 2023
Georgia Lake (TSXV:RCK) total resource taken from Georgia Lake Project: Pre-Feasibility Study Nov 22, 2022
Separation Rapids (TSX:AVL) total resource taken from NI43-101 instrument effective Sept 26, 2018
Jackpot (Imagine Lithium- private) estimate taken from Ontario Mineral Inventory Record: MDI42E05SW00019; resource is historic and not compliant with formal resource reporting.

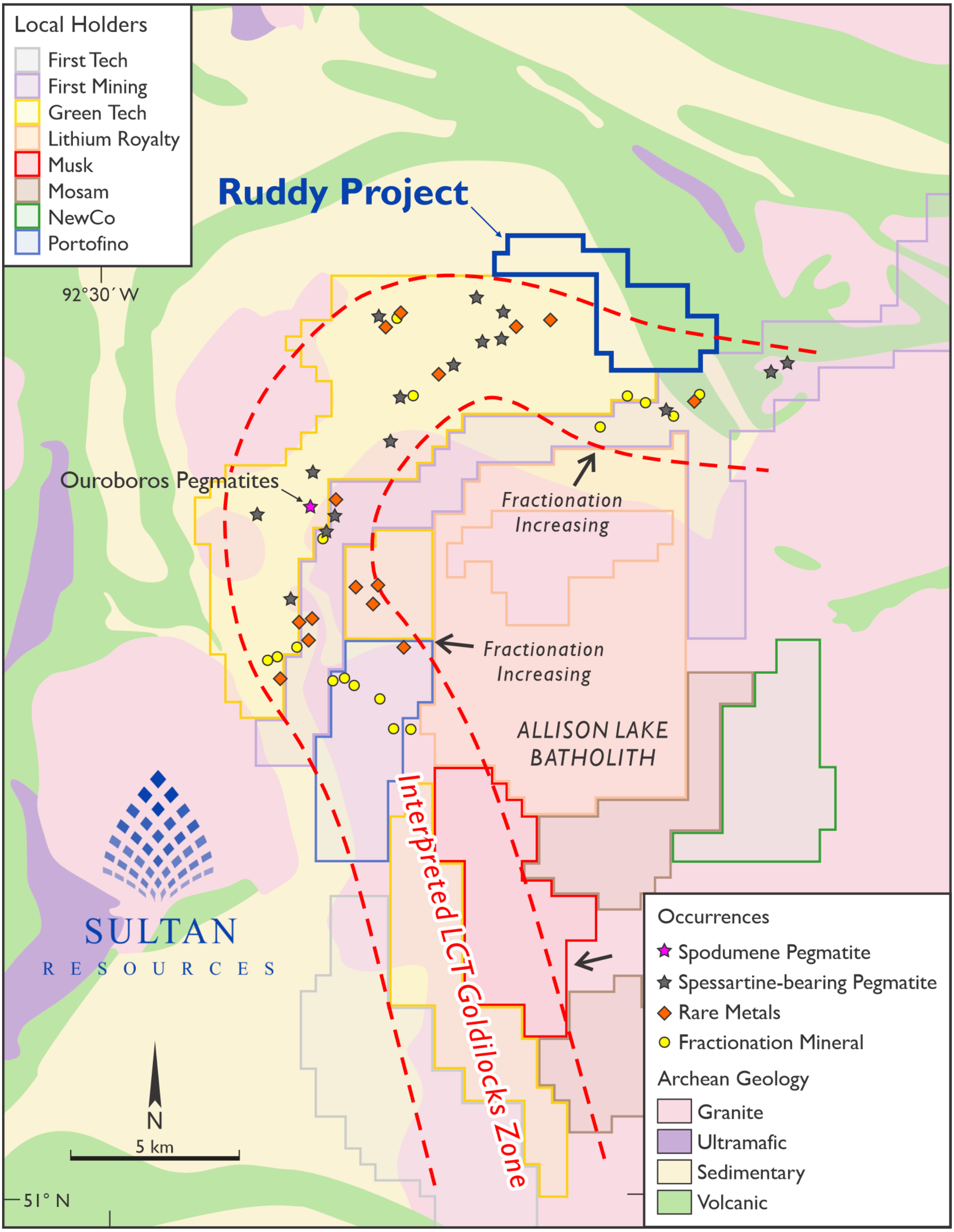

Figure 10: Location of Ruddy Project in relation to regional geology, known pegmatite occurrences (detail sourced from ASX:GT1 Announcement on 24/01/2022[4]), and neighbouring tenure holders.

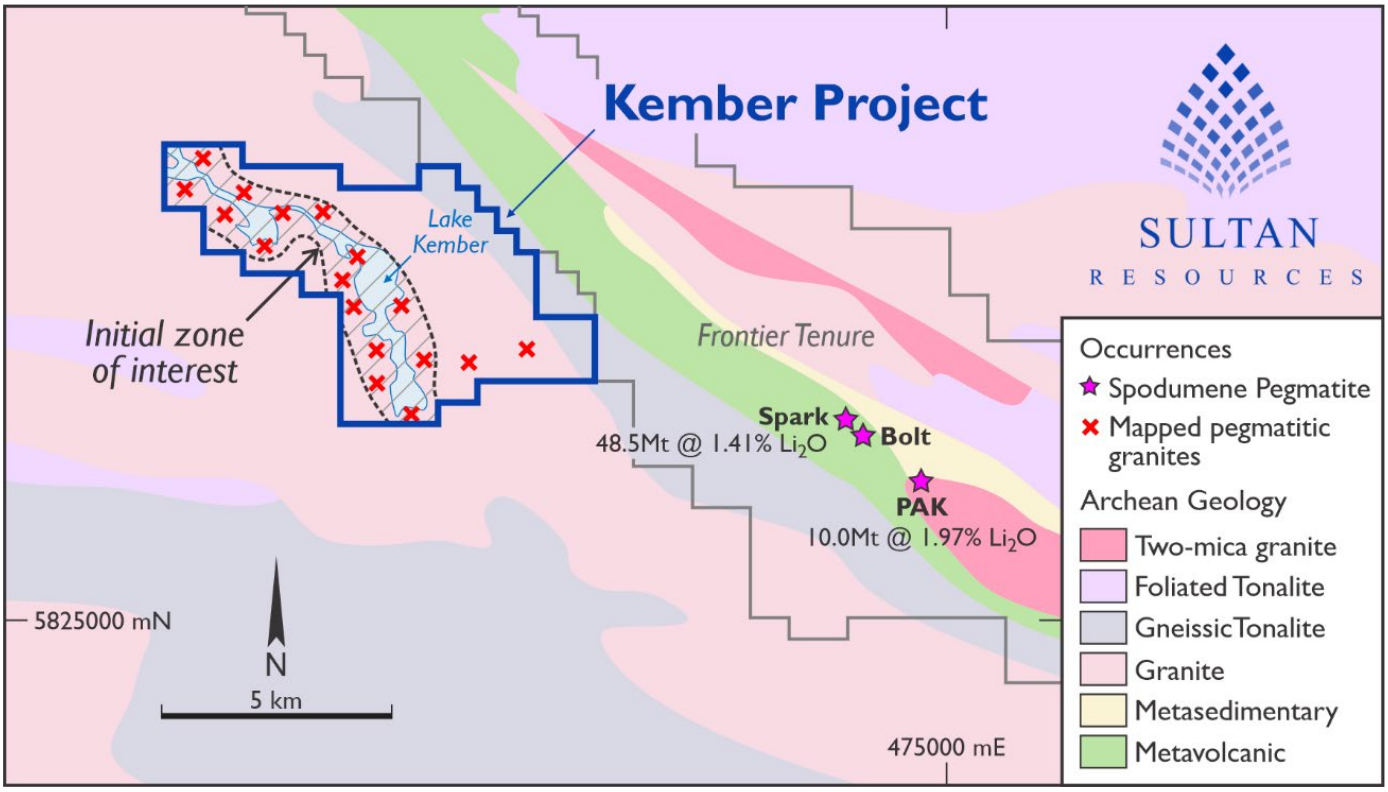

Figure 11: Location of Kember Project in relation to regional geology and known spodumene-hosted Lithium deposits, Northwest Ontario.

For further detail on the Kember and Ruddy Projects please refer to the following:

Sultan (ASX:SLZ) Announcement: 2023 "Sultan Resources enters agreement to acquire 100% interest in highly prospective Canadian lithium exploration ground in Ontario, Canada" dated 17/03/2023
Sultan (ASX:SLZ) Announcement: 2023 "Sultan Completes Acquisition of Canadian Lithium Projects" dated 25/05/2023
Sultan (ASX:SLZ) Announcement: 2023 "Sultan Appoints Experienced Canadian Geological Team" dated 1/06/2023
Sultan (ASX:SLZ) Announcement: 2023 "Multiple mapped pegmatitic occurrences Kember Lithium Project" dated 14/06/2023
Sultan (ASX:SLZ) Announcement: 2023 "Multiple Pegmatite occurrences noted as exploration commences at Ruddy Project, North-Western Ontario" dated 26/6/2023
Sultan (ASX:SLZ) Announcement: 2023 "Priority Zone Identified at Ruddy Lithium Project, Ontario" dated 25/07/2023
Sultan (ASX:SLZ) Announcement: 2023 "Results Received at Ruddy Lithium Project" dated 22/09/2023

LACHLAN FOLD BELT PROJECT, NSW (EL8734, EL8735, EL9070)

During the quarter, Sultan continued to review exploration data across its suite of porphyry and epithermal exploration targets in the Macquarie Arc volcanic rocks of the Lachlan Fold Belt, NSW (refer Figure 12). No field work was undertaken, with further review required to define the next round of exploration and drill targets across the projects. Some planning of further extensional soil sampling of the main anomalism remains planned for Tucklan (EL8734).

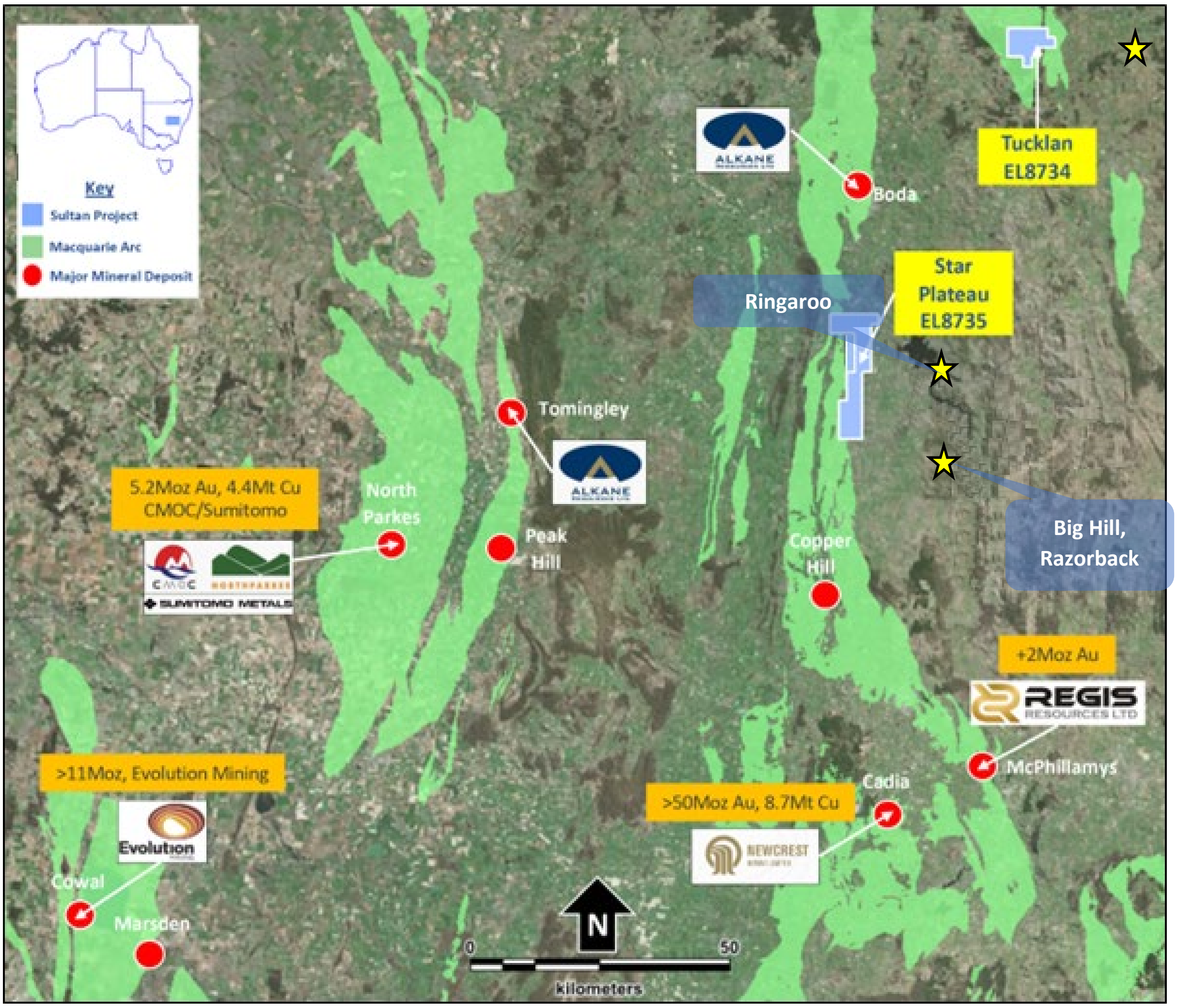

Figure 12: NSW- Sultan Tenements located over prospective Macquarie Arc sequence rocks with priority targets indicated.

CORPORATE

Sultan's cash position as at 30 June 2024 was ~$584,000.

DATE OF AGM AND CLOSING DATE FOR DIRECTOR NOMINATIONS

The Board of Sultan Resources Ltd advises that the Annual General Meeting of the Company will be held on Thursday, 21 November 2024. A notice of meeting for the Annual General Meeting will be prepared by the Company and will be announced to ASX and provided to the Shareholders in due course.

The Closing Date for the receipt of nominations for the election of Directors is at least 35 business days prior to 21 November 2024. Any nominations must be received no later than 5:00pm (AWST) at the Company's Registered Office prior to this date.

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was ~$247,000.

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	$35,517
Company Secretarial, Registered Office and Financial Management Services	$27,675

ASX Listing Rule 5.3.3

SCHEDULE OF TENEMENTS

Western Australia

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Thaduna Project							
E52/3481	Sultan Resources	Live	1 block	19/10/2016	8/02/2018	7/02/2028	$15,000
Lake Grace Project							
E70/5081[3]	Sultan Resources	Live	58 blocks	21/11/2017	23/07/2018	22/07/2028	$116,000
E70/5082[2,3]	Sultan Resources	Live	37 blocks	23/11/2017	31/07/2018	30/07/2028	$74,000
E70/5085[3]	Sultan Resources	Live	65 blocks	24/11/2017	23/07/2018	22/07/2028	$124,000
E70/5095[3]	Sultan Resources	Live	54 blocks	1/12/2017	31/07/2018	30/07/2028	$108,000
E70/5179	Sultan Resources	Live	28 blocks	1/6/2018	5/02/2019	04/02/2029	$52,000
E70/6529	Sultan Resources	Live	1 block	15/8/2023	18/10/2023	17/10/2028	$10,000
E70/6530	Sultan Resources	Live	2 blocks	15/8/2023	23/10/2023	22/10/2028	$15,000
E70/6531	Sultan Resources	Live	14 blocks	15/8/2023	23/10/2023	22/10/2028	$20,000

New South Wales

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Lachlan Fold Belt Project							
EL 8734	Colossus Metals	Live	16 Units	NA	16 April 2018	16 April 2025	$150,000
EL 8735	Colossus Metals	Live	37 Units	NA	16 April 2018	16 April 2025	$250,000
EL 9070	Sultan Resources	Live	4 Units	NA	2 March 2021	2 March 2027	$14,000

Canada

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Ruddy Project							
711362	Perry English	Live	22 cells	NA	27/02/2022	27/02/2026	$8,800
711363	Perry English	Live	14 cells	NA	27/02/2022	27/02/2026	$5,600
711364	Perry English	Live	16 cells	NA	27/02/2022	27/02/2026	$6,400
Kember Project							
705989	Gravel Ridge	Live	25 cells	NA	08/02/2022	26/03/2025	$10,000
705990	Gravel Ridge	Live	25 cells	NA	08/02/2022	26/03/2025	$10,000
705991	Gravel Ridge	Live	25 cells	NA	08/02/2022	26/03/2025	$10,000
705992	Gravel Ridge	Live	25 cells	NA	08/02/2022	26/03/2025	$10,000
705993	Gravel Ridge	Live	25 cells	NA	08/02/2022	26/03/2025	$10,000
705994	Gravel Ridge	Live	25 cells	NA	08/02/2022	26/03/2025	$10,000

The mining tenements relinquished during the quarter and their location – Nil
The mining tenement interests acquired during the quarter and their location – Nil
Beneficial percentage interests held in farm-in/farm-out agreements at the end of the quarter – 100% in E70/5082[2]
Beneficial percentage interests held in farm-in/farm-out agreements acquired/disposed of during the quarter - Nil

1- *All Canadian tenure in process of being transferred to Sultan, Kember tenure all transferred to Gravel Ridge ahead of transfer*
2- *Farm in/JV on E70/5082 subsequently dissolved in late July 2024*
3- *Tenements undergoing compulsory 6th year 40% drop-off subsequent to quarter end*

This announcement is authorised for release by the Board.

For further information contact:

Director
Jeremy King
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Cautionary Statement: Investors are cautioned that information contained within this release in respect of pegmatite occurrences is not necessarily indicative of lithium mineralization on the property, and that preliminary exploration observations will need to be backed by laboratory analysis to ascertain the prospectivity of the mineral claims, and there is no guarantee that a significant discovery will be made as a result of its exploration efforts.

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 Craig Hall, who is a Competent Person and a Member of the Australian Institute of Geoscientists (#1748) and a fulltime employee of Sultan Resources Limited. Mr Hall 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 Hall 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	30 June 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(40)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(36)	(196)
	(e) administration and corporate costs	(159)	(588)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	25
1.9	**Net cash from / (used in) operating activities**	**(200)**	**(788)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(7)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(247)	(785)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	69	219
2.6	**Net cash from / (used in) investing activities**	**(178)**	**(573)**
2.5	Cash call of $69,000 received from Rio Tinto for exploration spend for tenement E70/5082.		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	692
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	-	(93)
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**	**-**	**599**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	962	1,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(788)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(178)	(573)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	599
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**584**	**584**

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	584	962
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)**	**584**	**962**

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	(63)
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.

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)	(200)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(247)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(447)
8.4	Cash and cash equivalents at quarter end (item 4.6)	584
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	584
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.31**

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: No, the current level of expenditure is likely to be less in the upcoming quarters given the completion of the drilling program at the Calesi Project.

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: The Company can raise additional capital to continue to fund its operations. This has previously proven to be successful.

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:	Yes, the Company expects to be able to continue its operations and meet its business objectives based on the current cashflow forecast prepared for internal purposes.

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: 30 July 2024

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.