Sultan Resources Ltd

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

JEREMY KING
CHAIRMAN

STEVEN GROVES
NON-EXECUTIVE DIRECTOR

DAVID LEES
NON-EXECUTIVE DIRECTOR

www.sultanresources.com.au

info@sultanresources.com.au

SULTAN
RESOURCES

ASX ANNOUNCEMENT

16th October 2024

COMPANY PROJECT UPDATE

- **Sultan currently conducting a review of the existing asset base**
- **Targeting of additional gold drill prospects within Kulin – Lake Grace Gold Project ongoing**
- **Khal (previously Kulin Hill) Nickel-Cobalt prospect remains a priority exploration target for deep-drill testing**
- **Company continues to hunt for value accretive and complementary assets with a focus on North American gold and critical metal properties**

Sultan Resources Ltd (ASX:SLZ, **Sultan** or **Company**) advises that the Board has initiated a review of its existing asset base.

Background to Review

Following the recent Rio Tinto Exploration-funded drilling at its Calesi prospect in Kulin, WA, the Company is undertaking a review of its existing asset base. The Company currently holds a significant tenement package in the south west terrane region of the Yilgarn Craton in the wheatbelt of Western Australia with priority nickel-cobalt and gold targets; lithium-prospective claims in NW Ontario in Canada; and tenements located in the highly prospective east Lachlan Fold Belt of Central NSW considered prospective for copper and gold

WA Wheatbelt Tenure

The Company is currently compiling a significant exploration effort from the previous tenement holders in the Kulin and Lake Grace area, along with a review of the Company's own work, highlighted in previous ASX releases:

SLZ:ASX "First Gold Assay Results" 16/05/2019
SLZ:ASX "Drill Program Approved to test anomalies at Lake Grace" 21/01/2020

SLZ:ASX "RC Drill Program testing gravity targets completed" 17/2/2020
SLZ:ASX "Drill Results Update at Lake Grace Project" 15/4/2020

The work-to-date highlights a significant prospective horizon associated with the Lake Grace Gold Project of at least 30km of strike requiring additional investigation and drilling (refer Figure 1). The tenure has recently undergone a compulsory 40% reduction, and the prospective strike remains intact. The Company is currently focusing on an undrilled section of strike in a demagnetised zone of some 3.5km in length identified by both the 1995 North geochemical programme[(1)] and supported by the overlapping 2005 Sabre geochemical programme[(2)], in part the extension of the Columbia prospect.

The original undrilled Kulin gold discovery[(3)] which returned multiple high grade gold assays from gossanous granular quartz float is also under review to provide a coherent drill target.

The Company intends to update the market with a more complete release on the residual gold prospectivity in due course.

(1) A45226- "Exploration Licences E70/1367 & E70/1368 Final Report- North Limited" dated 1995
(2) A70967- "Surrender Report Jitarning SouthEast prospect E70/2382-Sabre Resources" dated 2005
(3) A19545- "Kulin Exploration Licence 70/180 Final Report Associated Gold Fields NL" dated 1986

In addition the Khal (previously Kulin Hill) Nickel-Cobalt target is defined by a 2km long/700m wide ultramafic/mafic package, characterised by a strong magnetic signal coincident with a salt lake surface. 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-sulfide mineral (approximately 50% Ni, 5% Co)**[(2)]", 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.

(4) A7659 "Final Report Corrigin Project, Electrolytic Zinc Company of Australasia Limited" dated 1973

Canadian Lithium Tenure

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

The Company had previously opted to delay reconnaissance activities at Kember after First Nation groups requested additional time to inform its members of planned activities; the Company has previously been advised that these negotiations were nearing completion in respect of gaining initial access for field reconnaissance of the area.

The Company has filed a submission to the current round of Ontario Junior Exploration Programme (OJEP) funding for Kember activities for up to CAD$100k of funding, being 50% of actual spend. The submission requires on-ground expenditure to be completed by the 28th February 2025, which means that should access to Kember not be gained by the middle of November 2024, being the nominal end of the available field season, the submission will not be progressed. Field reconnaissance of Kember would ideally be combined with additional groundwork at the priority target previously defined at the Ruddy Project, which accessed along the way in daily helicopter flights out of Red Lake, ON.

New Opportunities

The Company continues to review acquisition or joint venture opportunities which are complementary to Sultan's existing asset base, and which have the potential to enhance shareholder value. More recently, a number of advanced high-grade gold and battery metal prospects located in North America have been identified and are under ongoing review. The Company believes such "brownfield" opportunities where a meaningful level of groundwork and activity has already been executed can deliver significant shareholder value.

Notwithstanding this, and while the board remains focused on ensuring any new project provides upside to all shareholders, there can be no guarantee that any transaction will meet such requirements and be concluded.

This announcement is authorised by the Board of Sultan Resources Ltd

For further information contact:

info@sultanresources.com.au

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 abovementioned announcement.

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.

About Sultan Resources

Sultan Resources is an Australian exploration company with a portfolio of quality assets in emerging discovery terranes. Sultan's tenement portfolio includes a significant tenement package in the South West terrane region of the Yilgarn Craton in the wheatbelt of Western Australia with priority nickel-cobalt and gold targets; lithium-prospective claims in NW Ontario in Canada; and tenements located in the highly prospective east Lachlan Fold Belt of Central NSW considered prospective for copper and gold. Sultan's board and management is committed to the responsible discovery of metals via modern exploration techniques, and to add value to these projects for the benefit of the company and its shareholders.

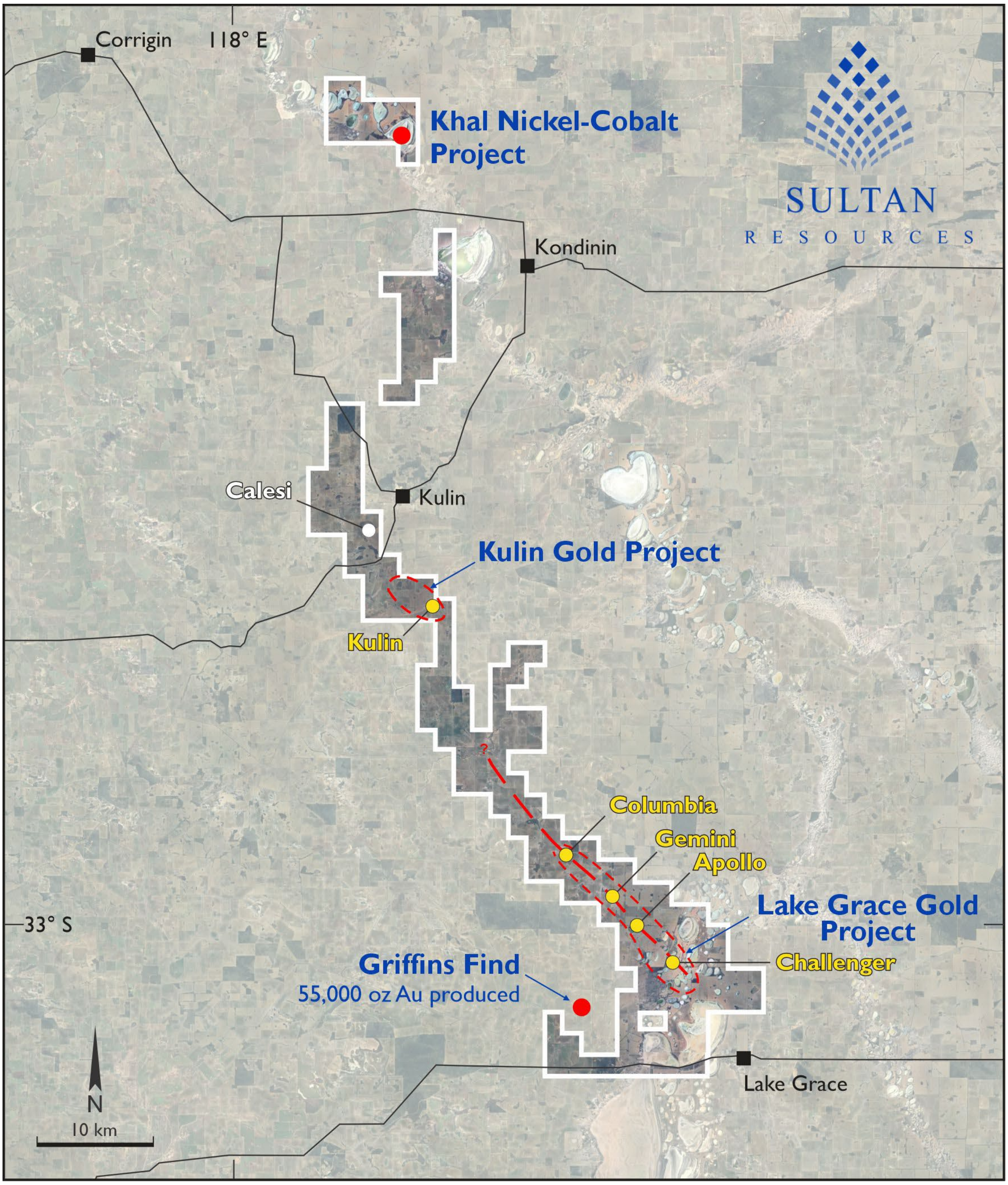

Figure 1: Overview Plan of Sultan's Kondinin-Lake Grace tenure in the South West Terrane of WA, with various areas of interest highlighted, and named gold prospects labelled in yellow.