

ASX ANNOUNCEMENT

22nd September 2023

CORPORATE DETAILS

ASX Code: SLZ

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RESULTS RECEIVED AT RUDDY LITHIUM PROJECT, NORTH-WESTERN ONTARIO

- Assays received from first pass reconnaissance exploration of the Ruddy Project in North-Western Ontario
- Priority Lithium target area identified within interpreted 'Goldilocks' Zone
- Low K/Rb ratios established for high proportion of pegmatites sampled
- Sixteen samples selected to be re-assayed by sodium peroxide fusion
- Priority zone for further work confirmed and refined

Sultan Resources Ltd (ASX:SLZ or **Company**) is pleased to advise that it has received and assessed results from an initial phase of reconnaissance exploration undertaken by Apex Geoscience (**Apex**) at the Company's Ruddy Project in North Western Ontario (refer Figures 1, 2, 3) where the Company has now confirmed a priority exploration target within the interpreted (Lithium-Caesium-Tantalum (**LCT**) "Goldilocks Zone" surrounding the Allison Lake Batholith.

The combined observations support 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 1-4) for further assessment in the SE portion of the Ruddy tenure.

From fieldwork, Apex geologists observed multiple pegmatite occurrences of up to 30m outcrop and up to 15m width within the initial area of focus. Evidence of pegmatite fractionation minerals in the form of apatite or beryl were observed in the field from limited available outcrop, which was generally heavily covered by mosses and lichen. Apex collected a total of 157 samples over 8 days in the field, with over 35% (55 samples) taken from confirmed pegmatitic occurrences in the field. The samples were submitted to ALS laboratories in Canada for multi-element analysis including gold.

Review of subsequently receipted data has highlighted general lithium anomalism and coupled with rock/field relationships in the area suggests that additional outcrops previously classified as 'felsic',



‘granitic’ and other indeterminate rock types in the field should be reclassified as likely pegmatitic in nature, with a further 33 samples falling in this category, or around 56% of samples assayed.

The Company has reviewed resultant lithium values and geochemical markers such as K/Rb ratios to focus additional fieldwork to discover possible covered mineralised LCT pegmatites. Assays >100ppm Li₂O are listed in Table 1 and depicted in Figure 1. Values for ‘whole rock’ (i.e. from assay values, not from mica or feldspar crystal, which may further highlight the substitution of Rb for K in the respective mineral lattice) K/Rb ratios below 65 are listed in Table 2, and depicted in Figure 2. Lower K/Rb ratios are considered indicative of more evolved/fractionated pegmatitic occurrences, and a vector for LCT pegmatite mineralisation.

Gold analysis returned 32 samples above the detection limit of 5 ppb to a maximum value of 33 ppb, with only 4 values returned above 20ppb (refer Table 3). The Company considers these results weakly anomalous and continues to assess the potential of the tenure for non-LCT mineralisation.

As previously advised, the Company has experienced delays to its planned reconnaissance activities at its Kember Project (refer Figures 4 and 5) after one of four First Nation (FN) groups with established rights in the area requested additional time to inform its members of planned activities.

The Company continues to negotiate directly with this FN group and will deliver a revised timetable for the first pass reconnaissance exploration of Kember in due course, ideally to combine with additional groundwork at Ruddy, which can be combined in daily helicopter flights out of Red Lake, ON.

Sultan’s Chairman, Mr Jeremy King, commented:

“We are very pleased to confirm our initial observations of a priority zone at our Ruddy Project associated with an interpreted LCT Goldilocks Zone, with assay results now highlighting an excellent target to further focus our exploration.”



Photo 1. Aerial view across Ruddy Project looking East, Ruddy Lake in background.

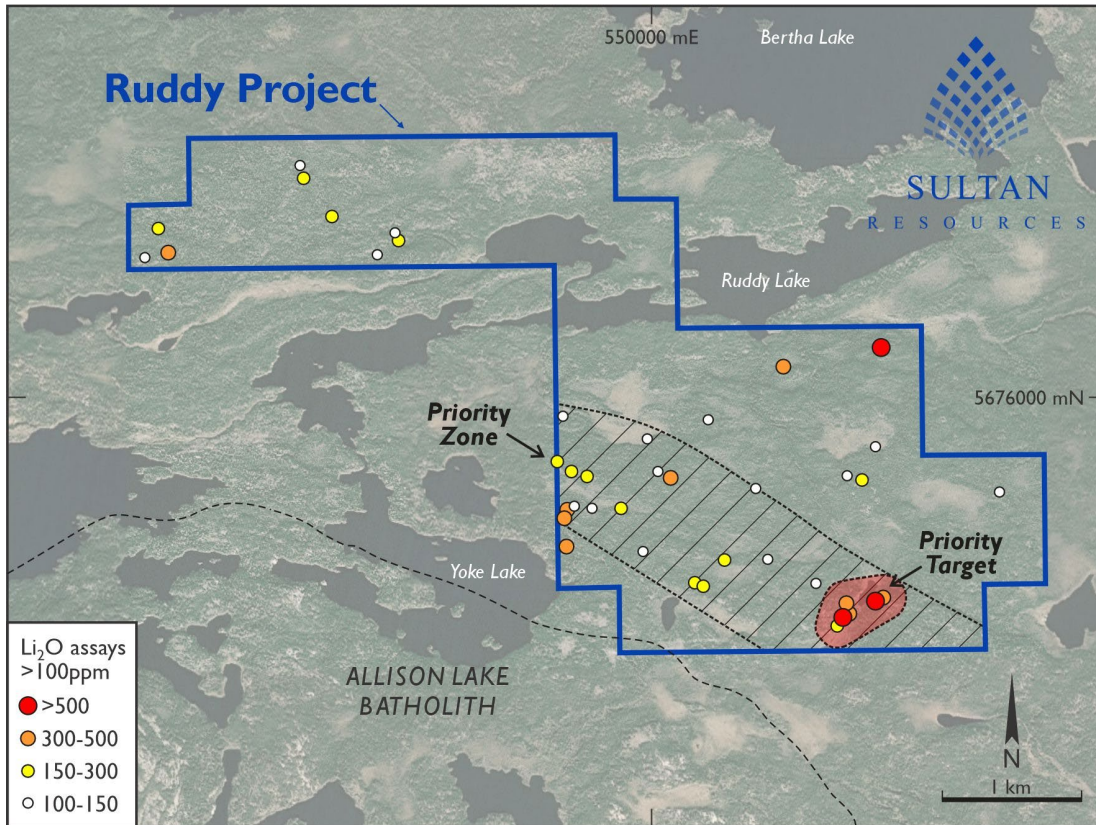


Figure 1: Li₂O Assays reporting above 100ppm at Ruddy Project in relation to tenure (refer Table 1). Priority Zone area of focus for LCT Pegmatites in hatched area

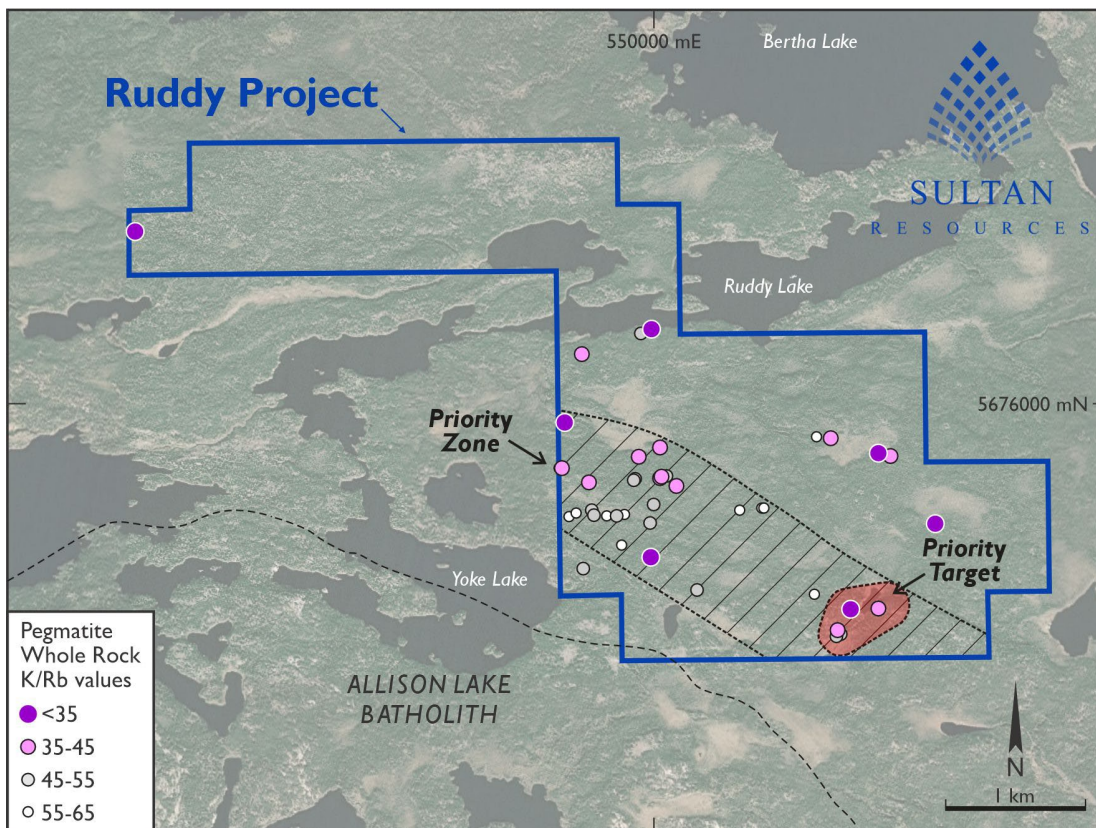


Figure 2: Pegmatite locations demonstrating lower K/Rb ratios (refer Table 2), considered indicative of more evolved pegmatitic occurrences, and a vector for LCT pegmatite mineralisation.

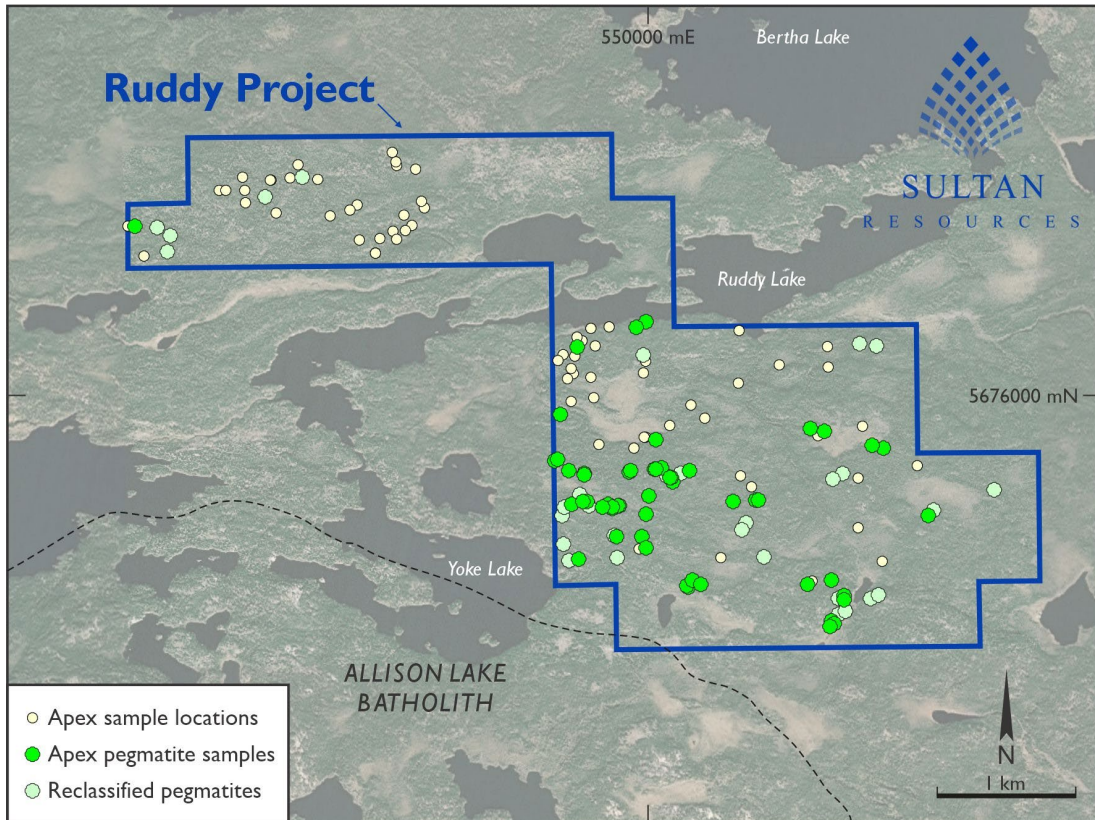


Figure 3: All sampled sites at Ruddy Project from June 2023 reconnaissance, includes reclassified pegmatitic occurrences.

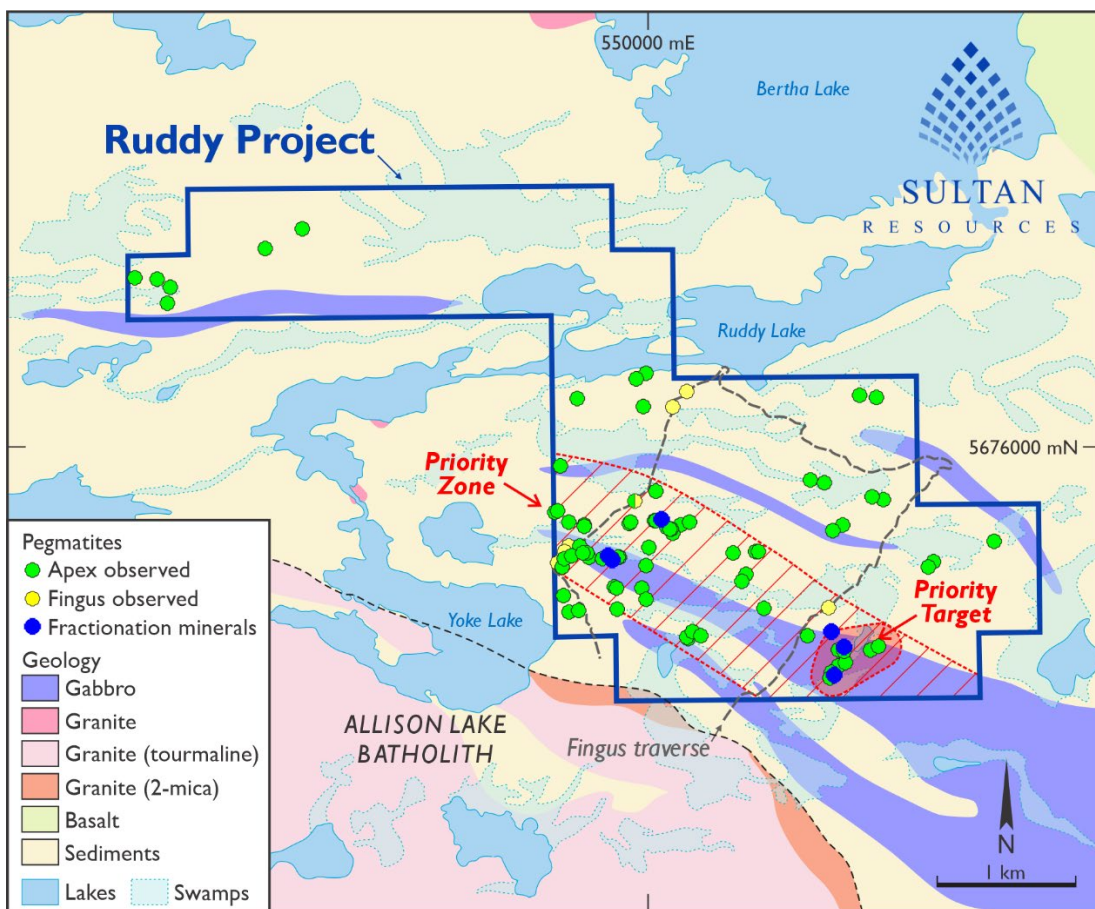


Figure 4: Pegmatite sites at Ruddy Project; evolved pegmatites with fractionation minerals denoted by darker blue locations. Geology after Fingus, 2022.



Photo 2. Sample 10111, 614 ppm Li₂O, outcrop location (5674415mN, 551362mE UTM_Z15).



Photo 3. Sample 10112, 512 ppm Li₂O, 40 K/Rb ratio; outcrop location (5674528mN, 551592mE UTM_Z15).



Photo 4. Sample 10131, 523 ppm Li₂O; outcrop location (5676347mN, 551634mE UTM_Z15).



Photo 5. Sample 10329, 370 ppm Li₂O; 49 K/Rb ratio outcrop location (5675182mN, 549387mE UTM_Z15).

**Table 1: Significant rockchip results Ruddy reconnaissance (sorted) > 100ppm Li₂O**

Sample_ID	NAD83_Z15_E	NAD83_Z15_N	Li ₂ O_ppm	Cs_ppm	Ta_ppm	Be_ppm	Rb_ppm	Nb_ppm	K/Rb_calc
10111	551362	5674415	614	11	0	1	29	6	204
10131	551634	5676347	523	20	1	1	112	6	214
10112	551592	5674528	512	40	0	1	65	1	40
10011	551411	5674437	456	35	0	6	105	2	104
10245	546530	5677026	419	96	0	6	201	5	117
10329	549387	5675182	370	27	2	4	741	19	49
10007	550126	5675410	352	6	0	1	91	5	250
10130	550934	5676211	352	10	0	1	82	5	218
10232	549379	5674918	347	11	0	1	98	6	204
10231	549366	5675122	327	22	0	1	26	2	263
10113	551648	5674555	324	2	0	0	3	1	286
10313	551384	5674514	310	2	0	0	10	1	144
10311	551321	5674352	253	9	87	60	89	106	64
10022	547497	5677562	253	9	0	1	103	3	240
10101	550302	5674660	220	20	14	7	500	38	65
10223	547701	5677284	210	12	0	2	114	6	275
10029	549526	5675423	197	13	6	5	457	32	42
10126	549419	5675458	191	8	0	1	53	3	173
10226	548178	5677115	189	14	0	1	47	5	197
10030	549315	5675527	189	66	47	23	732	47	47
10216	551499	5675397	165	0	0	0	5	2	577
10205	549771	5675196	165	29	5	3	835	19	55
10303	550511	5674825	155	1	0	0	2	1	474
10227	546457	5677198	151	8	0	1	47	4	368
10302	550363	5674635	150	5	2	19	22	5	241
10017	551595	5675637	144	70	17	98	257	38	31
10308	549959	5675692	141	4	0	1	97	3	154
10005	550035	5675459	139	8	7	5	355	38	36
10230	549435	5675208	138	15	5	5	562	22	55
10321	548154	5677169	138	6	0	1	93	6	252
10120	547471	5677651	138	58	0	4	128	5	253
10121	548026	5677011	138	16	0	1	105	6	273
10128	549358	5675854	136	49	111	84	637	70	27
10102	549927	5674884	134	4	0	1	79	5	317
10316	551170	5674657	131	6	1	1	36	3	208
10305	550735	5675334	128	5	0	1	73	5	244
10327	549565	5675195	128	14	3	3	482	14	60
10116	552485	5675310	114	4	1	1	126	6	196
10044	546362	5676993	113	18	0	1	45	4	330
10002	550822	5674828	112	3	0	1	80	3	279
10110	550396	5675828	108	6	0	4	25	2	97
10013	551392	5675430	104	2	0	1	53	5	231

**Table 2: Significant rockchip results from pegmatites at Ruddy sorted on increasing K/Rb, cut to 65**

Sample_ID	NAD83_Z15_E	NAD83_Z15_N	Li ₂ O_ppm	Cs_ppm	Ta_ppm	Be_ppm	Rb_ppm	Nb_ppm	Sn_ppm	K/Rb_calc
10115	551998	5675134	31	23	10	5	318	32	29	26
10128	549358	5675854	136	49	111	84	637	70	14	27
10214	551398	5674526	54	19	18	67	401	44	16	29
10017	551595	5675637	144	70	17	98	257	38	7	31
10124	546290	5677214	73	33	16	8	1035	54	12	32
10201	549972	5674893	82	43	51	55	1150	116	30	33
10041	549974	5676521	38	29	80	57	468	69	10	34
10005	550035	5675459	139	8	7	5	355	38	8	36
10109	550038	5675678	99	115	53	88	1035	82	152	37
10015	551253	5675741	63	37	36	33	476	54	16	38
10239	549476	5676341	11	24	29	135	435	65	10	40
10112	551592	5674528	512	40	-	1	65	1	2	40
10029	549526	5675423	197	13	6	5	457	32	9	42
10307	549886	5675609	55	17	12	14	518	57	8	42
10312	551302	5674373	37	16	6	4	657	39	11	44
10209	550154	5675401	50	14	13	5	420	46	10	44
10127	549333	5675530	56	18	3	4	621	15	5	44
10207	550044	5675466	58	10	3	4	397	19	5	45
10220	551682	5675616	59	10	12	36	207	21	7	45
10103	549760	5674981	96	14	9	6	381	37	10	46
10030	549315	5675527	189	66	47	23	732	47	13	47
10010	550762	5675244	28	15	3	5	475	27	14	48
10215	551135	5674631	26	14	5	6	524	17	3	48
10329	549387	5675182	370	27	2	4	741	19	8	49
10125	549530	5675429	83	12	4	5	649	23	7	50
10218	551151	5675755	35	19	13	7	656	31	9	52
10211	550775	5675243	31	15	3	5	647	23	10	53
10009	550602	5675229	68	24	9	6	644	44	39	54
10203	549654	5675188	102	17	2	4	549	12	4	54
10230	549435	5675208	138	15	5	5	562	22	6	55
10205	549771	5675196	165	29	5	3	835	19	5	55
10204	549728	5675188	73	9	3	5	294	10	3	56
10306	549988	5675271	57	8	5	5	427	23	9	57
10233	549488	5674811	55	20	4	5	631	17	8	58
10327	549565	5675195	128	14	3	3	482	14	5	60
10107	549858	5675452	62	10	2	4	352	13	4	60
10006	550083	5675472	36	15	15	4	581	24	4	60
10241	549899	5676488	49	71	47	89	620	62	30	61
10213	551297	5674329	60	6	26	93	52	46	22	62
10234	549967	5675138	19	34	9	32	819	24	10	62
10206	549846	5675443	90	16	5	4	621	24	7	63
10229	549550	5675229	81	12	3	3	511	13	4	63
10311	551321	5674352	253	9	87	60	89	106	20	64
10106	549783	5675200	67	23	6	4	693	14	3	64
10101	550302	5674660	220	20	14	7	500	38	31	65
10105	549727	5675185	77	24	2	3	636	11	3	65

Table 3: Gold assays >20 ppb from Ruddy June 2023 reconnaissance

Sample_ID	NAD83_Z15_E	NAD83_Z15_N	Au_ppb
10215	551135	5674631	33
10201	549972	5674893	28
10218	551151	5675755	26
10202	549747	5674980	21



About the Ruddy Lithium Project

The Ruddy Project (Figures 1-6) 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 10km² 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^{1,2,3}.

Although there has been no documented exploration over the Ruddy Project claims, previous study of the area by the Ontario Geological Survey (Breaks *et al* 2003²) 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* 2003² 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 Metals³ describe the identification of the spodumene-bearing Ouroboros Pegmatites approximately 10km southwest of the Ruddy Project (refer Figure 6) 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 5 and 7) is located in the province of Ontario about 180km north of the town of Red Lake, covering an area of around 30km². 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% Li₂O**, including a **23.4m zone of 3.12% Li₂O** (see TSX.V Announcement 8/02/2023). Frontier have also recently announced resources totalling 58.5Mt @ 1.51% Li₂O 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.



Figure 5: 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.

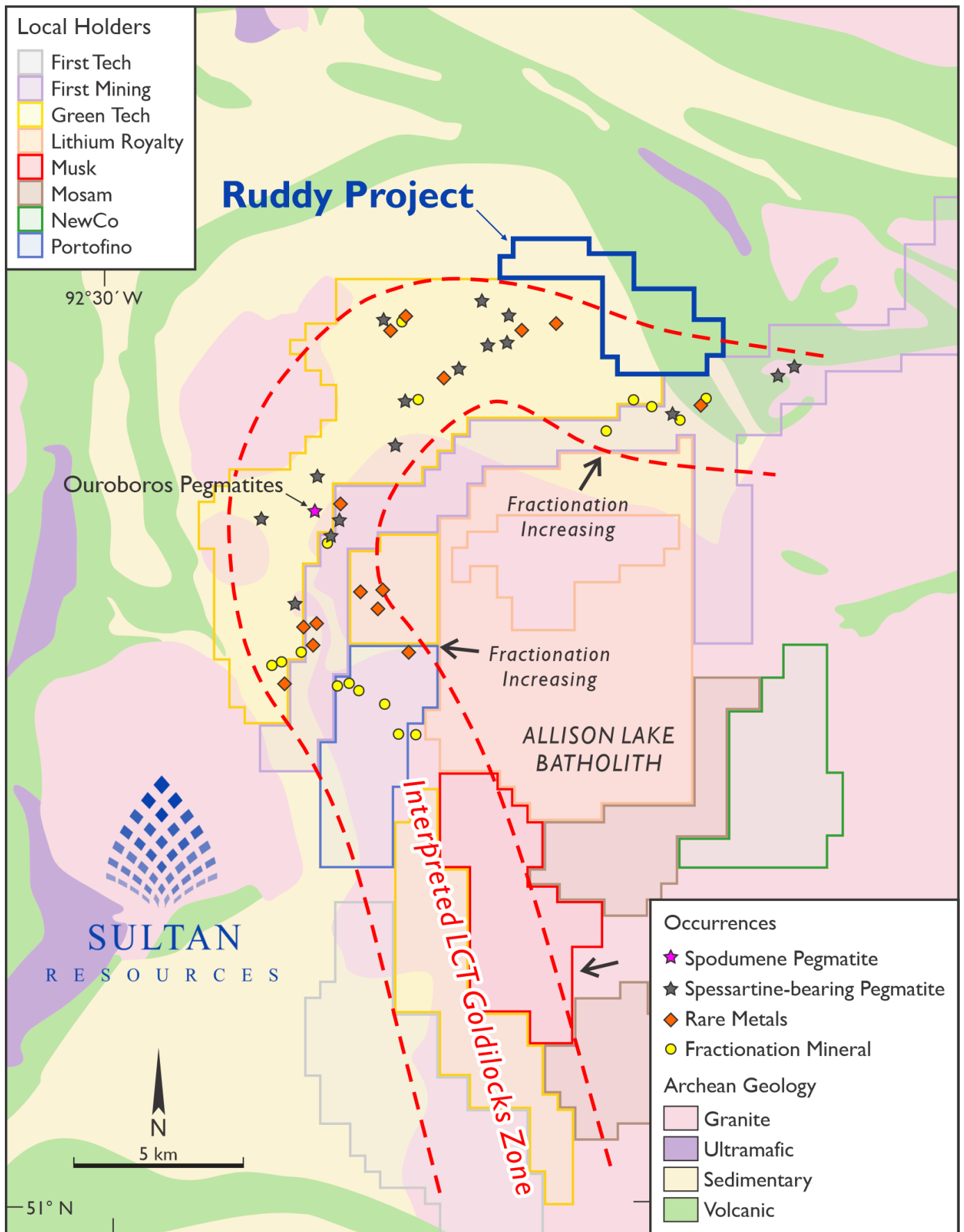


Figure 6: Location of Ruddy Project in relation to regional geology, known pegmatite occurrences (detail sourced from ASX:GT1 Announcement on 24/01/2022), and neighbouring tenure holders.

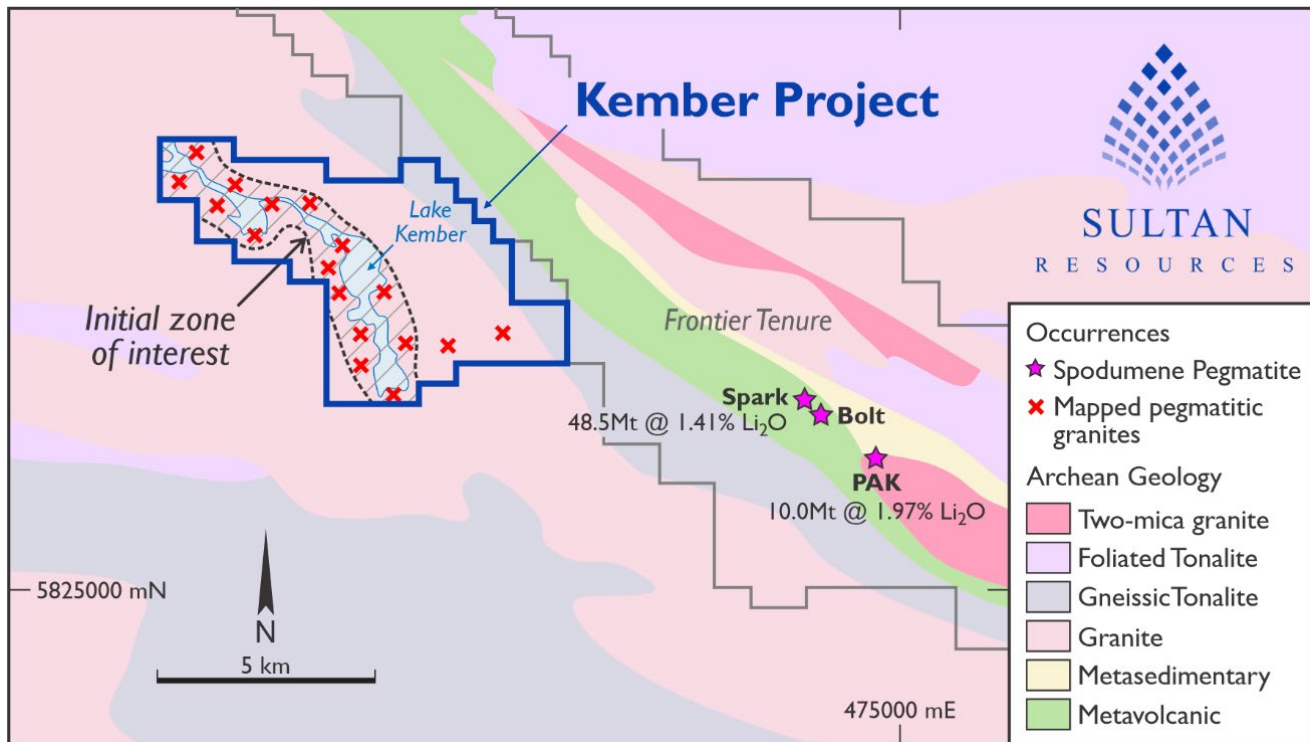


Figure 7: Location of Kember Project in relation to regional geology and known spodumene-hosted Lithium deposits, Northwest Ontario.

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

Sultan (ASX:SLZ) ASX 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) ASX Announcement: 2023 “Sultan Completes Acquisition of Canadian Lithium Projects” dated 25/05/2023

Sultan (ASX:SLZ) ASX Announcement: 2023 “Sultan Appoints Experienced Canadian Geological Team” dated 1/06/2023

Sultan (ASX:SLZ) ASX Announcement: 2023 “Multiple mapped pegmatitic occurrences Kember Lithium Project” dated 14/06/2023

Sultan (ASX:SLZ) ASX Announcement: 2023 “Multiple Pegmatites observed at Ruddy Lithium Project” dated 26/06/2023

Sultan (ASX:SLZ) ASX Announcement: 2023 “Priority Zone Identified at Ruddy Lithium Project, Northwestern Ontario” dated 25/7/2023

References

¹ Fingas, J, 2022: Assessment Report on Crown Land for the Costello Lake Area – 2021 Prospecting Program, dated May 25th 2022

² 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

³ Green Technology Metals (ASX:GT1) ASX Announcement: “Strategic lithium footprint substantially expanded” dated 24/01/2022

This announcement is authorised by the Board of Sultan Resources Ltd

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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 exploration observations will need to be continually 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 ASX Announcement that relates to Exploration Results is based on information reviewed and compiled by Mr Craig Hall, a Competent Person who is a Member of the Australian Institute of Geoscientists, and a full-time employee of Sultan Resources. 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Hall consents to the inclusion in this Announcement 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 abovementioned announcement.

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 recently acquired lithium-prospective claims in NW Ontario in Canada; a tenement package in the southern terrane region of the Yilgarn Craton in the eastern wheatbelt of Western Australia with priority nickel-cobalt and gold targets, where Rio Tinto have recently formalised a farm-in JV on a central tenement; 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.



JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	Rockchip sampling undertaken by geologists, Selected Sample with Sample ID and location photographed, GPS location of Sample stored, photographs linked to Sample ID stored within Fulcrum software.
Drilling techniques	Not Applicable, reporting first pass reconnaissance field sampling only.
Drill sample recovery	Not Applicable, reporting first pass reconnaissance field sampling only.
Logging	Hand Specimens described in field by lithology, grainsize, and comment.
Sub-sampling techniques and sample preparation	ALS preparation: (WEI-21) received, samples weighed; (LOG-21) Client bar codes for samples logged; (CRU-QC and PUL QC) Crushing and Pulverising QC Tests undertaken; (CRU-31) Fine crushing- 70% <2mm; (SPL-21) Split sample if required with riffle splitter; (PUL-31) Pulverise up to 250gm with 85% <75um)
Quality of assay data and laboratory tests	ALS analysis by ME-MS61- 48 element 4 acid ICP-MS. Gold analysis via method Au-AA23- 30gm Fire Assay with AAS finish (5ppb DTL)
Verification of sampling and assaying	No field standards or duplicates implemented at this stage. Laboratory internal checks undertaken. ME-MS61 notes indicate that REE's may not be totally soluble in this method.
Location of data points	Coordinates are generated from georeferenced mapping, with associated uncertainty. Sample points located using handheld GPS. Project locations fall in UTM N83 Zone 15. Samples listed as material listed in Tables 1, 2 and 3 including coordinates..
Data spacing and distribution	Not Applicable, reporting first pass reconnaissance field sampling only.
Orientation of data in relation to geological structure	Not Applicable, reporting first pass reconnaissance field sampling only.
Sample security	Samples transported from site daily to locked accommodation at Red Lake, ON, then bulk transported directly to ALS Laboratory in Thunder Bay, ON under direction of APEX Geoscience personnel at completion of programme.
Audits or reviews	16 samples resubmitted for Li analysis by sodium peroxide fusion method

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Kember Project consists of 6 granted Multi-cell Mineral Claims (705989-705994) licences held by Gravel Ridge Resources Ltd (705989-991) and Perry Vern English (705992-994) respectively for



Criteria	Commentary
	XS Minerals Ltd (XSM). The Kember Project falls within the Sandy Lake First Nation (SLFN), North Spirit Lake First Nation (NSFN), Deer Lake First Nation (DLFN) and Keewaywin First Nation (KFN) ancestral homelands. - The Ruddy Project consists of 3 granted Multi-cell Mineral Claims (711362-711364) licences held by Perry Vern English for XS Minerals Ltd (XSM). The Ruddy Project falls within the Cat Lake First Nation (CLFN), Wabauskang First Nation (WFN), and Lac Seul First Nation (LSFN) ancestral homelands. - Details surrounding the agreement to purchase the Kember and Ruddy Projects is listed in ASX:SLZ announcement dated 17th March 2023 “Sultan Resources enters agreement to acquire 100% interest in highly prospective Canadian lithium exploration ground in Ontario, Canada”. - The Company announced completion of the Kember and Ruddy Projects acquisition on May 25th 2023.
Exploration done by other parties	- Initial observations on the Alison Lake Batholith was completed by the Geological Survey of Ontario by the referenced 2003 report by Breaks <i>et al.</i> - Several days of prospecting by John Fingus on the Ruddy Project was completed in 2021, and summarised in his referenced March 2022 Assessment Report on Crown Land for the Costello Lake Area – 2021 Prospecting Program. - Observations by Green Technology Metals (ASX:GT1) are referenced in relation to their proximity to the Ruddy Project, based on work completed by Fingus. - Exploration over the Kember tenement related to this announcement are attributed to mapping by the Geological Survey of Ontario.
Geology	The Company is targeting: LCT Pegmatite mineralisation hosted within granite/sediment/greenstone terranes of Archaean age,
Drill hole Information	Not Applicable, reporting first pass reconnaissance field sampling only.
Data aggregation methods	Not Applicable, reporting first pass reconnaissance field sampling only.
Relationship between mineralisation widths and intercept lengths	Not Applicable, reporting first pass reconnaissance field sampling only.
Diagrams	Refer to maps and photos included in this report
Balanced reporting	Further detail can be gained from reports referenced or from individual company websites.
Other substantive exploration data	More detailed geological review will follow in subsequent reporting
Further work	- Discussed in this report - Refer figures in the report