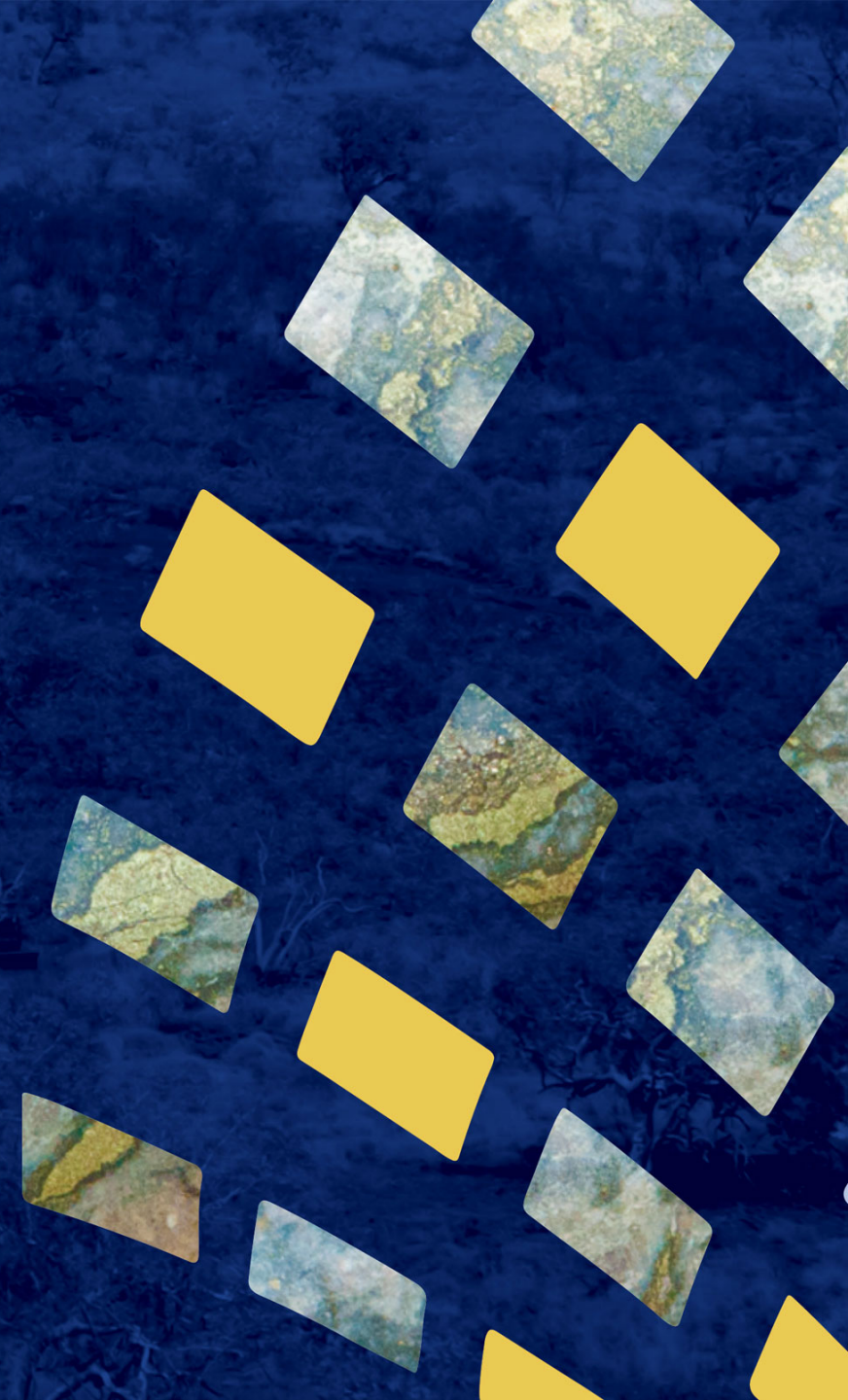




SULTAN
RESOURCES

**Big Hill: Drilling A Major
Copper-Gold Porphyry
Target in the Lachlan Fold
Belt**

May 2021
ASX:SLZ



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The information in this report that relates to Exploration Targets and Exploration Results is based on historical 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. Additionally, Mr Groves confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in the report.

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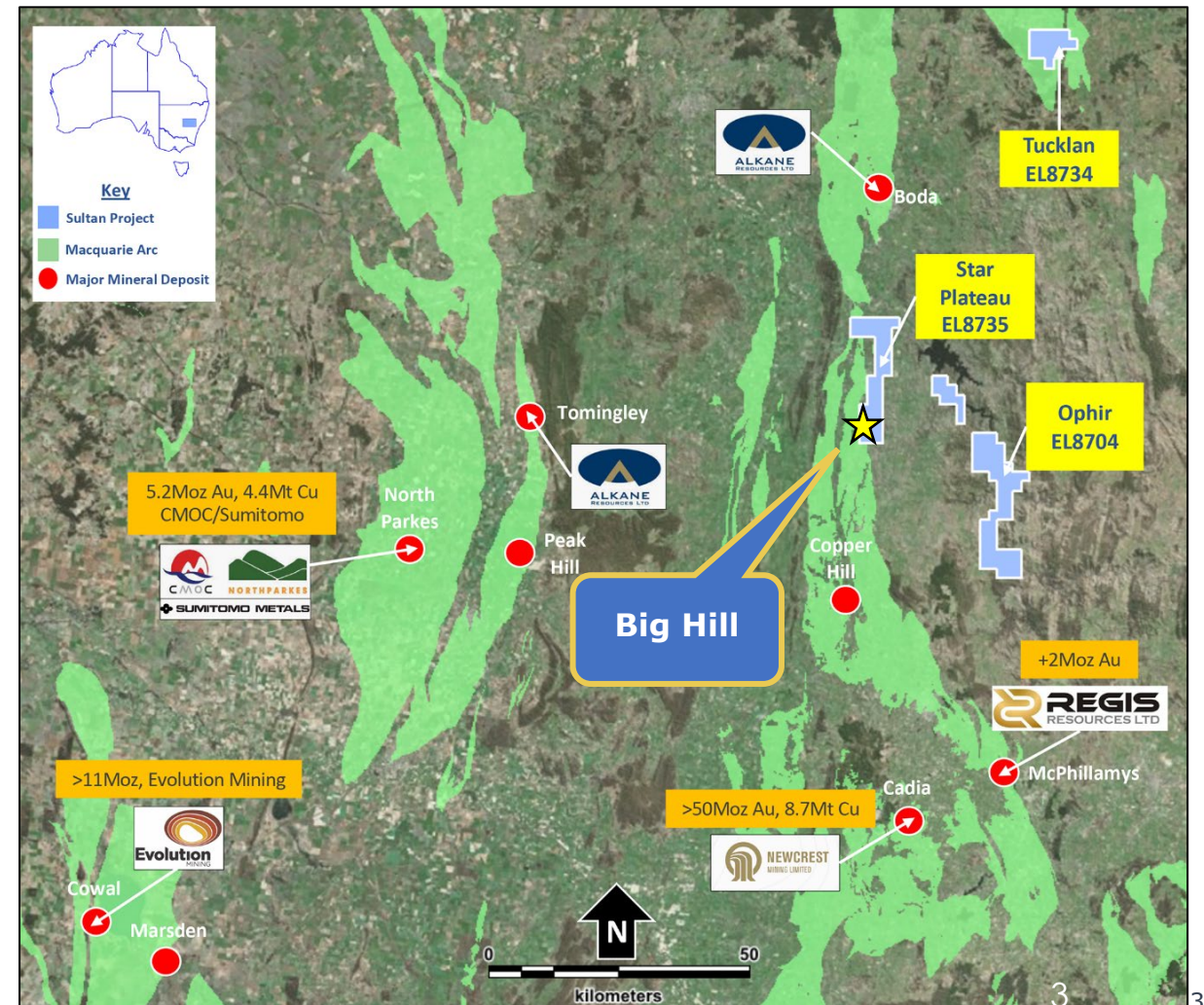
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EAST LACHLAN FOLD BELT

A WORLD CLASS ADDRESS

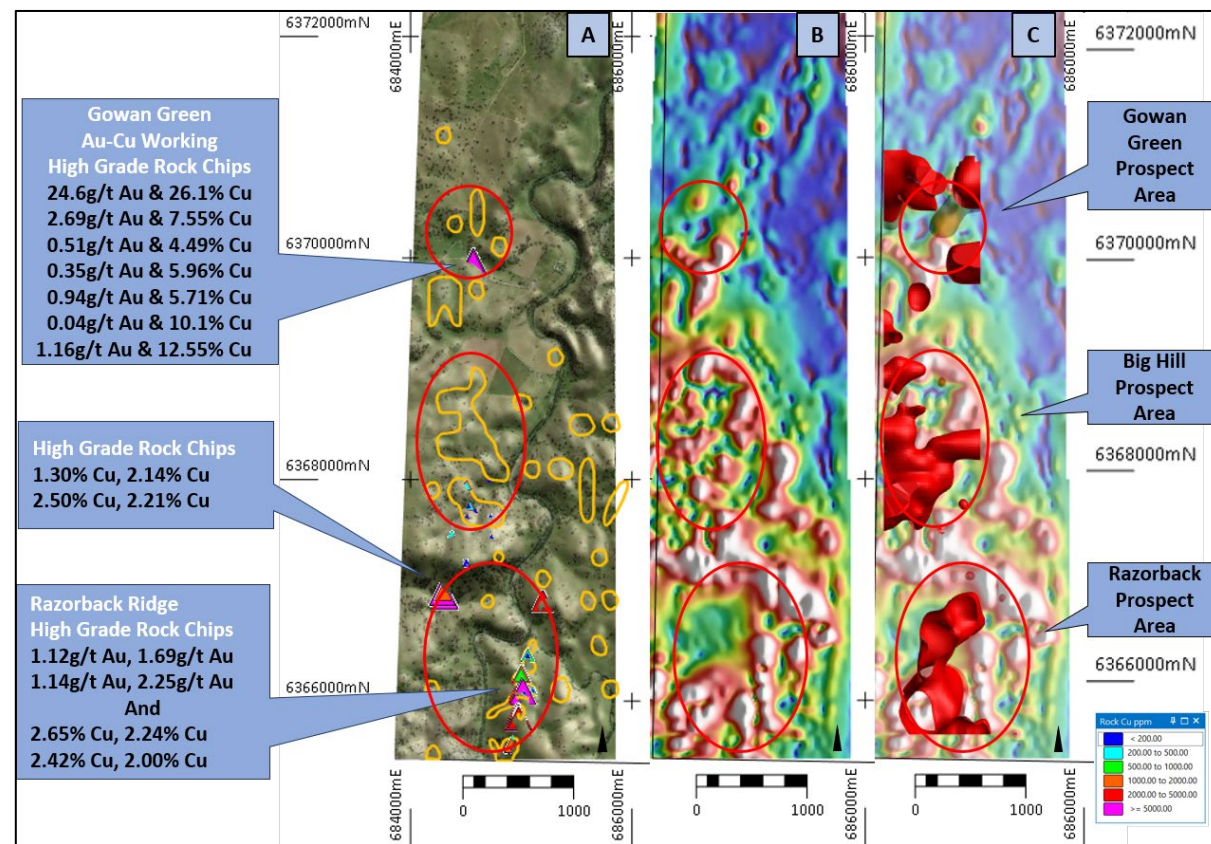
- Sultan holds 100% of key strategic land holding in the **East Lachlan Gold-Copper Province of NSW**
- World Class Macquarie Arc gold-copper porphyry terrain host to Major gold and gold-copper mining operations:
 - **Newcrest's** Cadia Valley Operations (>50Moz Au, 8.7Mt Cu)
 - **Northparkes Copper-Gold Mine** (5.2Moz Au, 4.4Mt Cu CMOC/Sumitomo)
 - **Cowal Gold Mine** (>11Moz, Evolution Mining)
 - **MchPhillamys Gold Mine** (+2Moz Au)
- Recent **Boda discovery** (ASX:ALK) has prompted a local boom in exploration activity in a highly competitive and completely held district
- **Sultan have uncovered one of the East Lachlan Fold Belt's standout, undrilled porphyry Au-Cu targets at Big Hill**



BIG HILL – EL8735

STANDOUT LFB PORPHYRY TARGET: MAIDEN DRILLING SCHEDULED FOR MAY, 2021

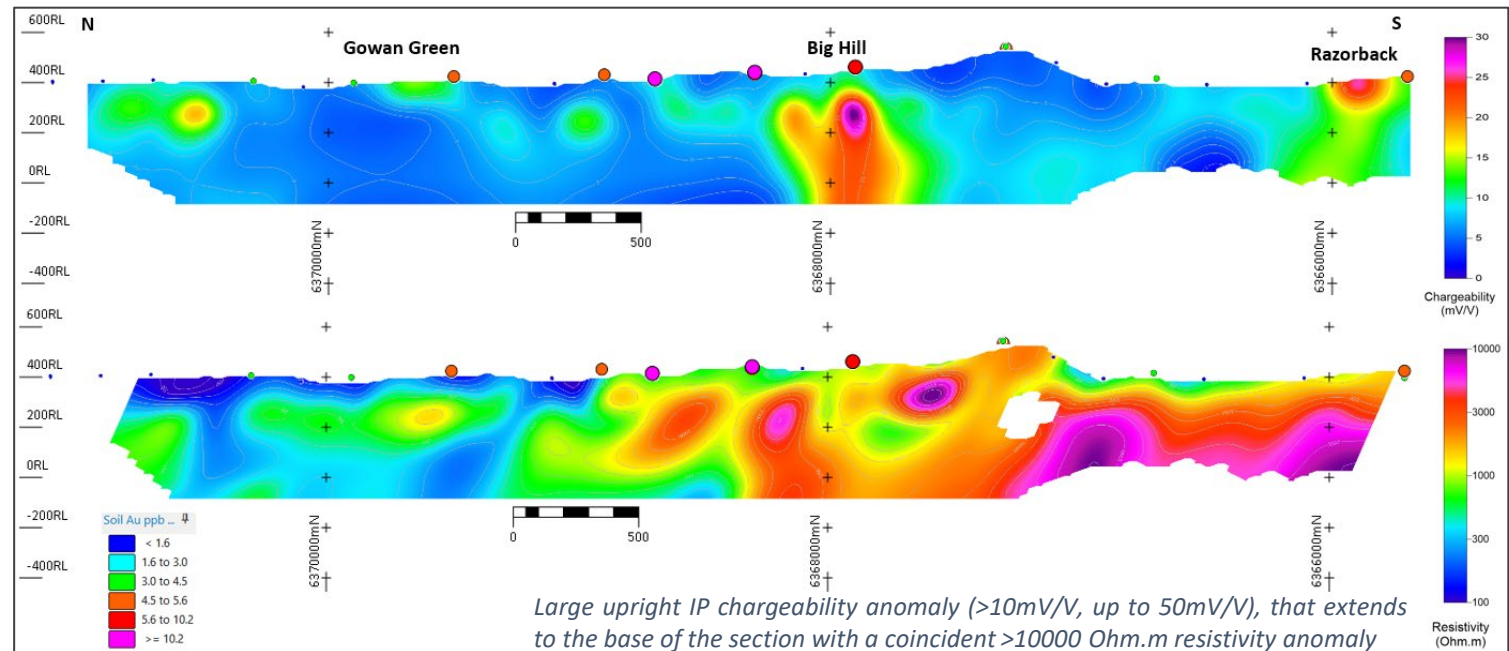
- ▶ Alkalic **porphyry Au-Cu target** similar to:
 - ▶ Giant Cadia-Ridgeway porphyry Au-Cu mine 50km to the south and,
 - ▶ The Boda porphyry discovery ~ 50kms to the north.
- ▶ Big Hill displays “classic” LFB alkalic porphyry features:
 - ▶ Large-scale IP chargeability
 - ▶ Large-scale coincident 3D magnetic complex
 - ▶ Coincident Au + Cu & key porphyry pathfinder soil geochemical anomalies
 - ▶ Outcropping Copper-bearing high grade Cu+Au rock chips
 - ▶ Peripheral skarn mineralisation
 - ▶ Outcrops of Cadia / Boda equivalent stratigraphy and host rocks displaying porphyry style alteration



A: Aerial image with 4.5bbp Au contours and Rock Chip locations, B: Airmag Image Analytical Signal Eastshade NL, C: Airmag Image Analytical Signal Eastshade NL 40% transparent with IP chargeability wireframe isosurface 10mV/V in red

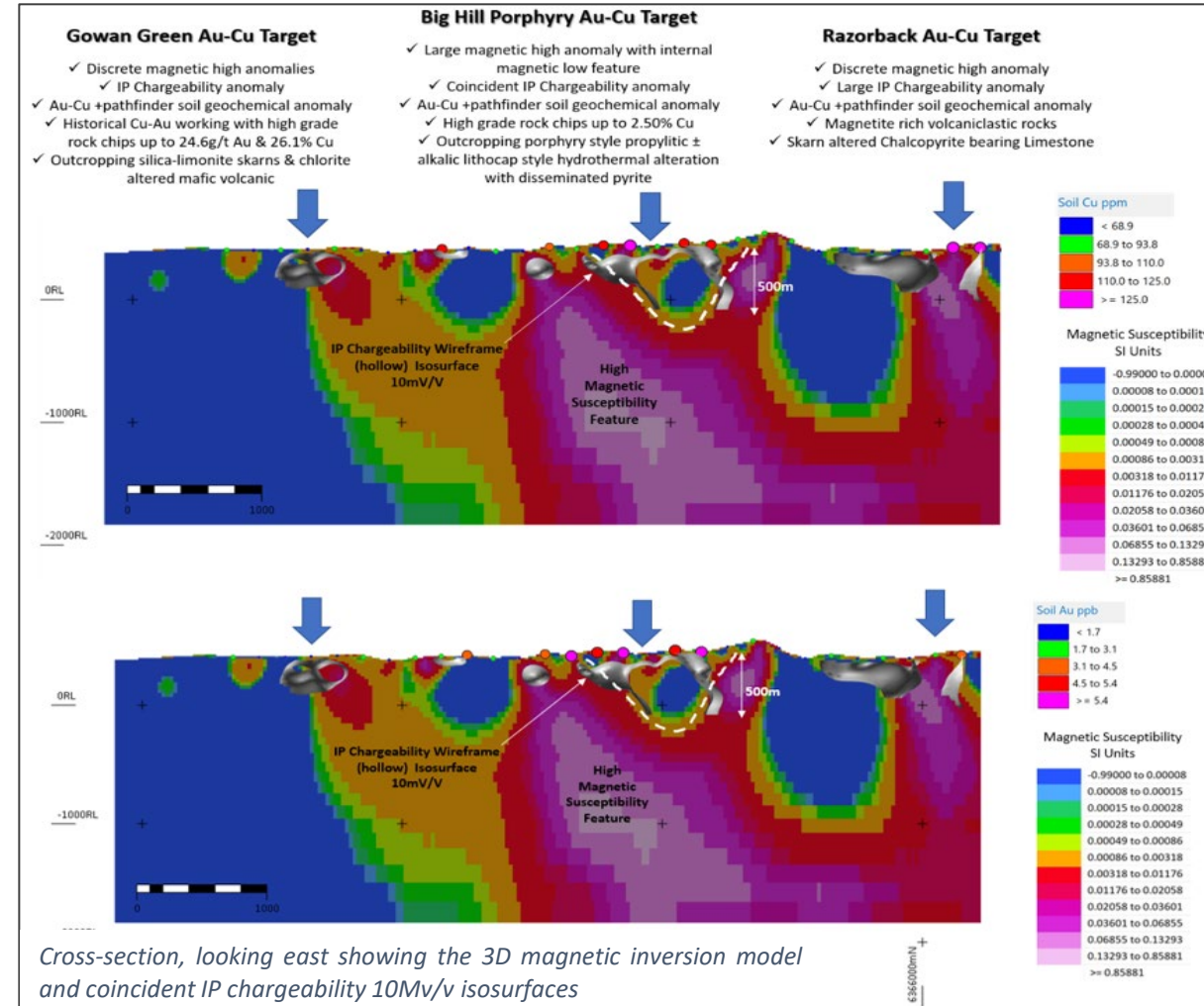
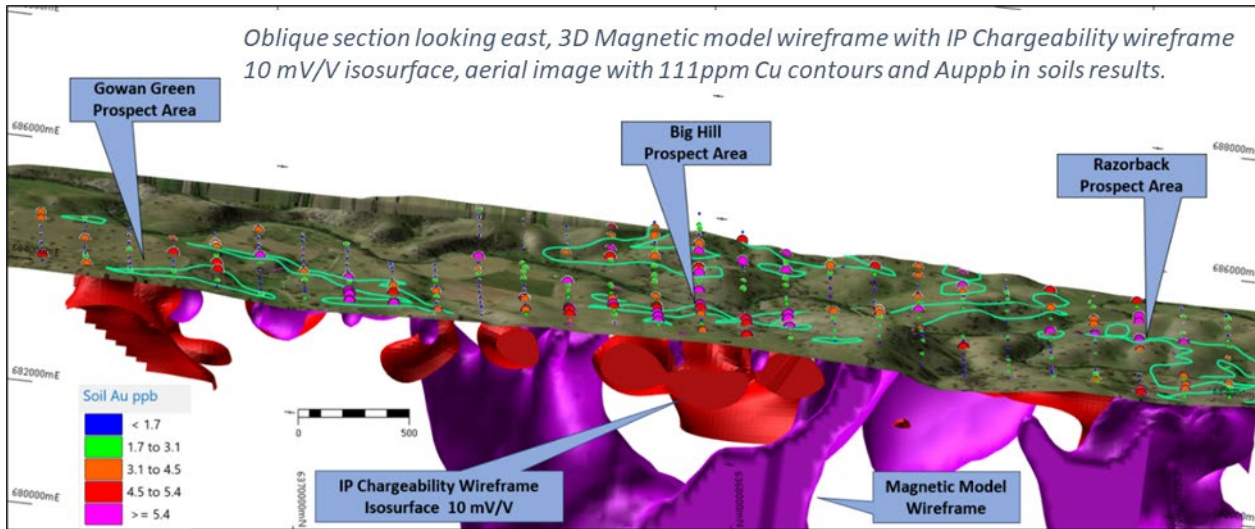
OUTSTANDING GEOPHYSICAL SIGNATURE: INDUCED POLARISATION

- ▶ A **large-scale, vertical IP chargeability anomaly** coincident with numerous porphyry indicators:
 - ▶ ~1km long by ~650m wide extending to ~500m depth (at 10Mv/v)
 - ▶ Coincident with complimentary resistivity response
 - ▶ Occupies the centre of the 5km long x 2.5km wide Big Hill Magnetic Complex
- ▶ Spatial association with Au-Cu and pathfinder geochemical anomalies
- ▶ Interpreted to represent a magnetite destructive, sulphide-rich alkalic lithocap style hydrothermal alteration zone
- ▶ Response reminiscent of resistive cores of potassic alteration and Au-Cu mineralisation in alkalic porphyry Cu-Au systems



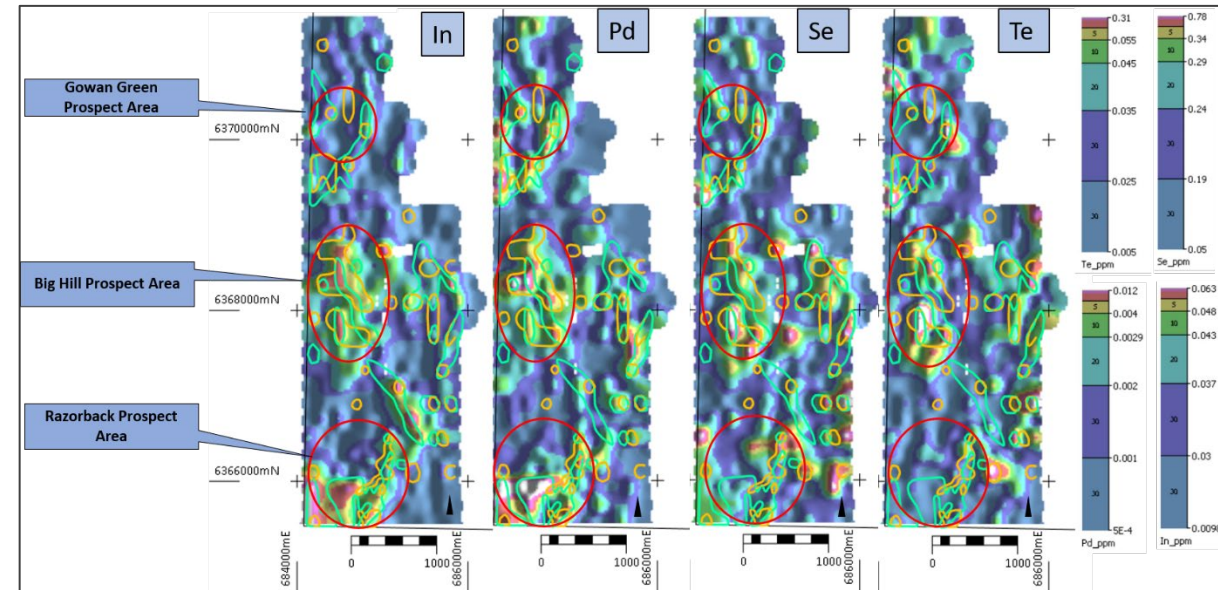
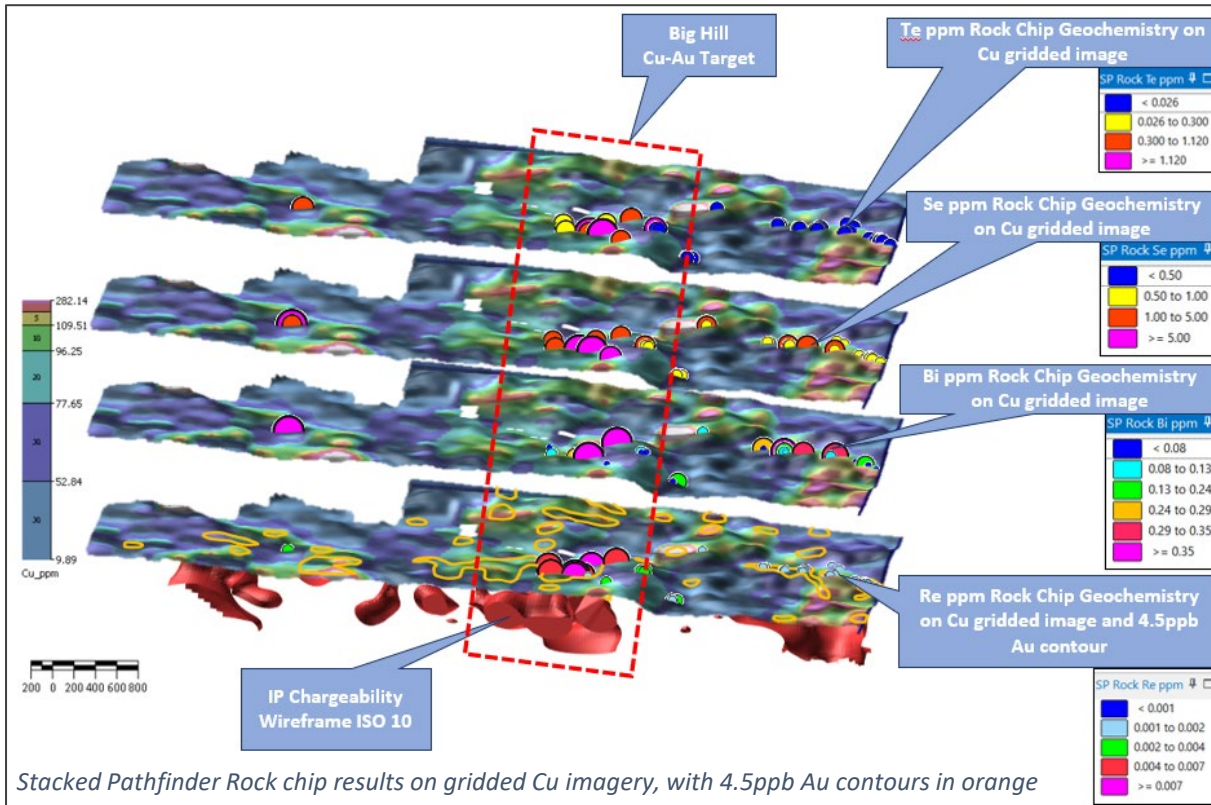
OUTSTANDING GEOPHYSICAL SIGNATURE: MAGNETICS

- ▶ Historic heli-magnetic data defines a **prominent large-scale magnetic body** beneath surface Au-Cu geochemical anomalies
- ▶ 3D inversion models define a magnetic body interpreted as an underlying intrusive complex:
 - ▶ A **possible source for high grade** surface mineralization
- ▶ 3D magnetic model “surrounds” IP chargeability model



OUTSTANDING GEOCHEMICAL SIGNATURE: SOILS AND ROCK CHIPS

- ▶ ~2.2km long by ~400m wide, NNW-SSE striking, Gold + Copper & key porphyry pathfinder soil geochemical anomaly
- ▶ Additional large soil anomalies at Razorback and Gowan Green

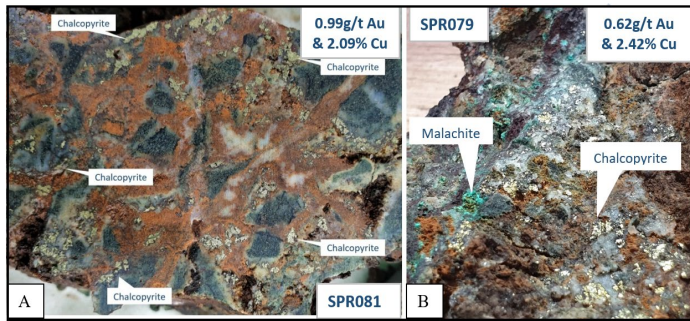


- ▶ Outcropping Malachite, Azurite, Chalcocite and Native Copper-bearing high grade rock chips including:

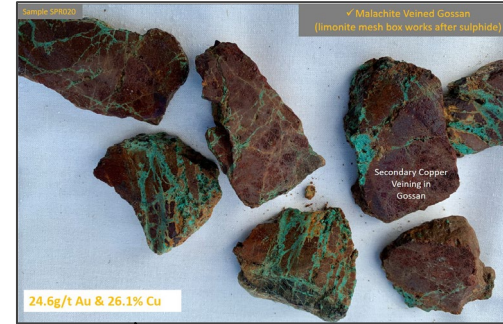
- ▶ **24.6g/t Au & 26.1% Cu, 2.69g/t Au & 7.55% Cu** Gowan Green
- ▶ **1.16g/t Au & 12.55% Cu, 0.94g/t Au & 5.71% Cu** Gowan Green
- ▶ **1.30% Cu, 2.14% Cu, 2.50% Cu & 2.21% Cu** Big Hill
- ▶ **1.12g/t Au, 1.69g/t Au, 1.14g/t Au, 2.25g/t Au** Razorback
- ▶ **2.65% Cu, 2.24% Cu, 2.42% Cu, 2.00% Cu** Razorback

OUTSTANDING GEOLOGICAL SIGNATURE: OUTCROPPING MINERALISATION & ALTERATION

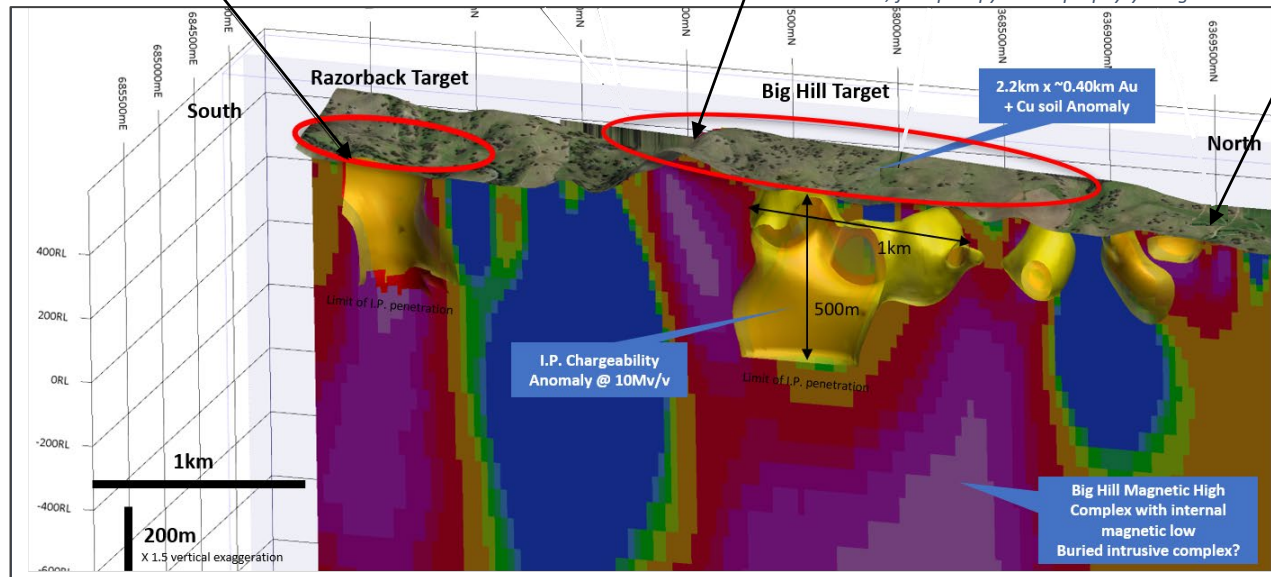
Outcropping Au-Cu Mineralisation



Gold and copper mineralised outcrops from the new Razorback Ridge prospect



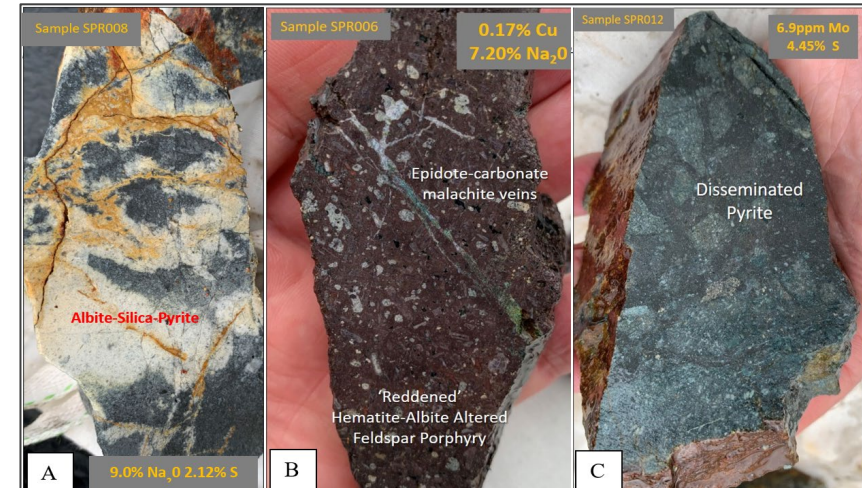
Malachite Veined Gossan from mullock at the Gowan Green



Native Cu, malachite, azurite & chalcocite veins in altered, feldspar -pyroxene porphyry – Big Hill

Hydrothermal alteration

Volcanic rocks from Big Hill. A: Sodic Alteration with albite-silica-pyrite assemblage (Alkalic litho-cap style); B: 'Reddened' altered volcanic from a hematite-albite assemblage; C: pervasive fine-grained disseminated pyrite



BIG HILL – EL8735

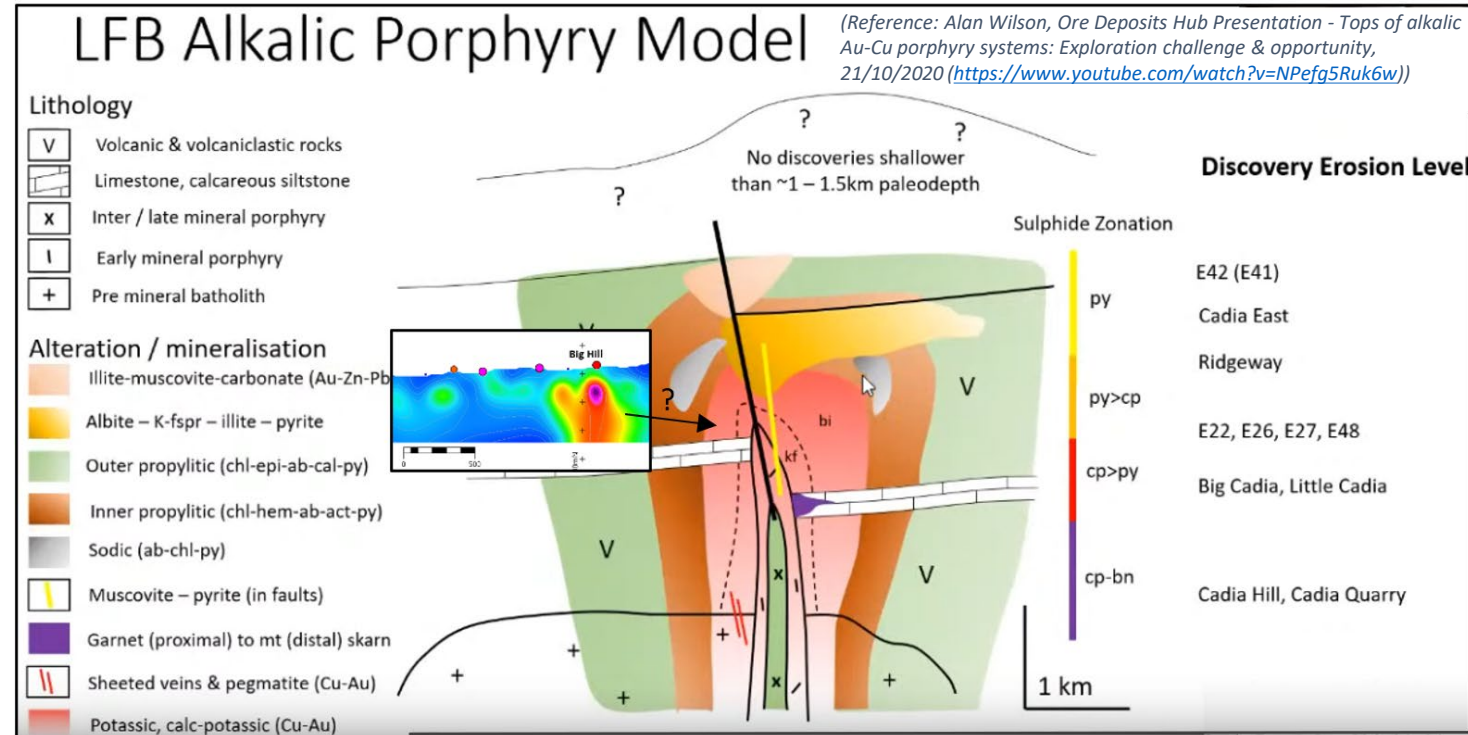
OUTSTANDING PORPHYRY TARGET

- ▶ An ideal exploration model of a LFB alkalic Cu-Au porphyry would include:

Ideal Model

- ▶ Prospective host stratigraphy
- ▶ Outcropping porphyritic rocks
- ▶ Zoned porphyry alteration facies
- ▶ Evidence of Cu-Au mineralisation
- ▶ Peripheral, high grade Skarn mineralisation
- ▶ Large Cu, Au, Te, Se, Pd, In soil response
- ▶ Distinct magnetic response
- ▶ Coincident IP anomaly indicating disseminated sulphides

Big Hill



Comparison of the shape of the Big Hill IP chargeability response with a schematic alkalic porphyry mode



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