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MAIDEN DRILL PROGRAMME AT PRIORITY BIG HILL PORPHYRY AU-CU TARGET COMMENCES

Sultan Resources Ltd

ACN: 623652 522

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- **Diamond Drill testing of outstanding IP, magnetic and geochemical porphyry Cu-Au target at Big Hill, east Lachlan Fold belt has commenced**
- **4500m of diamond drilling is planned via:**
 - **3 x 400m deep holes initially planned to test main IP chargeability anomaly and confirm the presence of a fertile porphyry system**
 - **Further holes to be designed dependent on results of these initial holes**
- **The Big Hill IP anomaly occupies the centre of the 5km long by 2.5km wide Big Hill Magnetic Complex and appears to indicate a Late Ordovician – early Silurian buried alkalic intrusive centre**
- **The Big Hill complex is interpreted to represent the upper or outer parts of an Alkalic Porphyry Au-Cu system such as Cadia and Boda and displays:**
 - **Coincident Magnetic and IP anomalies**
 - **Complementary soil geochemical Cu – Au + pathfinder anomalies and,**
 - **Outcropping Cu-Au mineralisation and porphyry-style alteration**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce that diamond drilling at the Company's Big Hill Porphyry Au-Cu prospect has commenced. A rig has mobilised to site to complete the first 3 holes of an up to 10-hole program designed to assess the potential for the prospect to host porphyry-style Cu-Au mineralisation. Drill hole design is based on interpretation of results from the Company's extensive surface exploration program undertaken during the past 12 months since acquisition of the project in March 2020 (see ASX Announcement 18/03/2020).

Managing Director, Steve Groves commented:

"Great credit must go to Sultan's exploration team. In little over a year since acquiring the project, the team have progressed an unknown, greenfields exploration prospect to an outstanding drill-ready East Lachlan porphyry target with similar exploration characteristics to the nearby Cadia and Boda systems. The discovery of such a system at Big Hill would be transformative for Sultan, and great reward for our loyal shareholders."



Figure 1: Diamond drill rig setting up over Hole 1 at Big Hill

Drill Program

Drilling is underway with ESF4 exploration activity approval recently obtained from the NSW Resources Regulator for an up to 10 hole, 4500m diamond drill hole program. Diamond drilling will commence from surface and will be undertaken in a staged fashion, with the initial 3 holes (1200m) designed to confirm the interpretations of surface exploration results for the presence of buried alkalic porphyry intrusive system with potential to host economic concentrations of Cu and Au mineralisation.

The first three holes will target the prominent IP chargeability anomaly (see ASX Announcement 29/04/2021) that lies within a magnetic low and is coincident with significant soil geochemical anomalism (Figures 2 to 6). Often in porphyry systems, IP chargeability anomalies represent broad zones of disseminated sulphides such as pyrite in an alteration zone halo, but might not be coincident with economic concentrations of Cu-Au mineralisation. The significant mineralised zones can quite often occur on the margins of the intrusive system and can be hosted in surrounding lithologies.

No drilling has previously been completed in the Big Hill area, and Sultan's initial 3 holes are designed to provide important 3-dimensional geological information to guide the subsequent 7 planned holes.

It is expected that the initial 3 hole phase will take approximately 4 weeks.

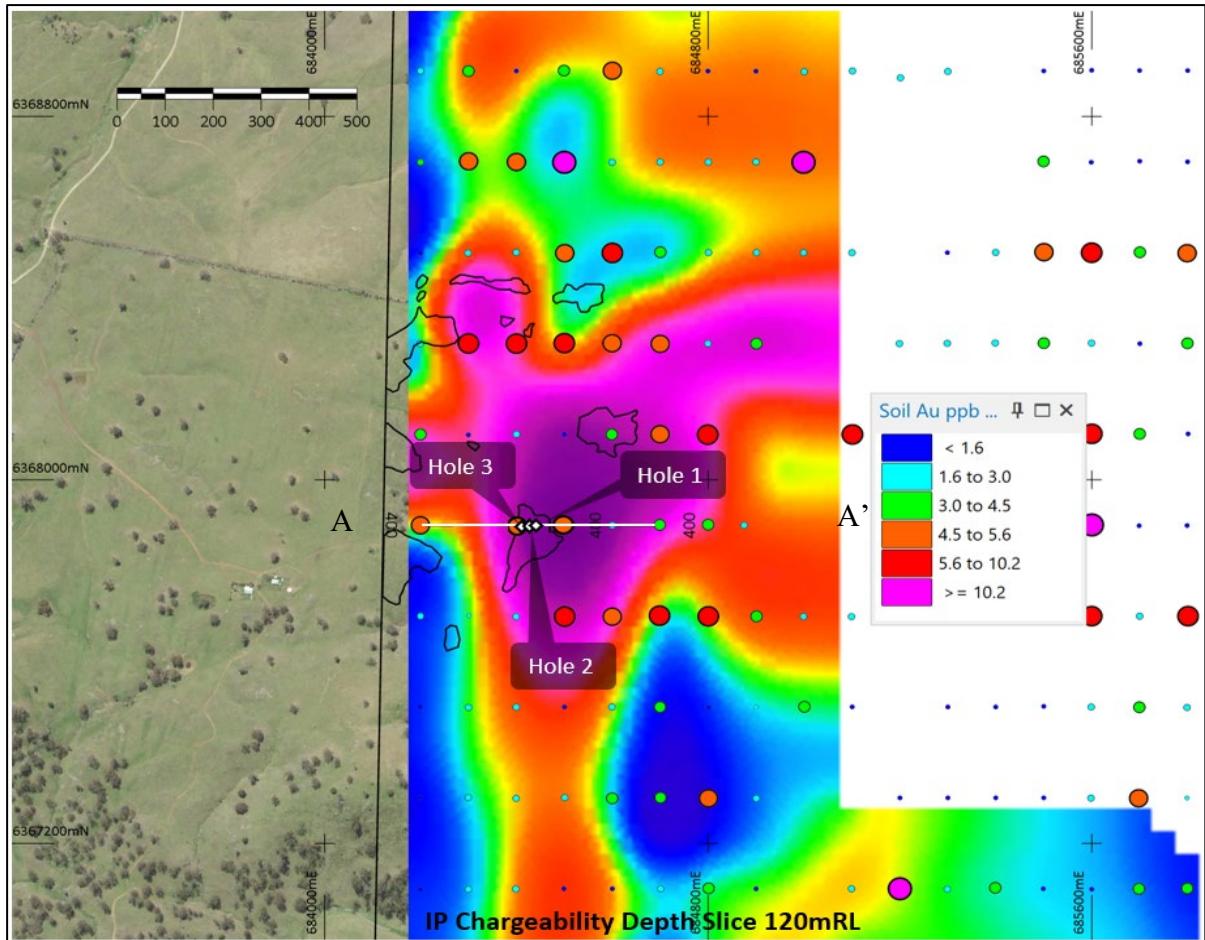


Figure 2: Big Hill - Plan view of the 3 initial drill holes (3 x 400m deep holes for 1200m) in relation the 120mRL IP chargeability depth slice

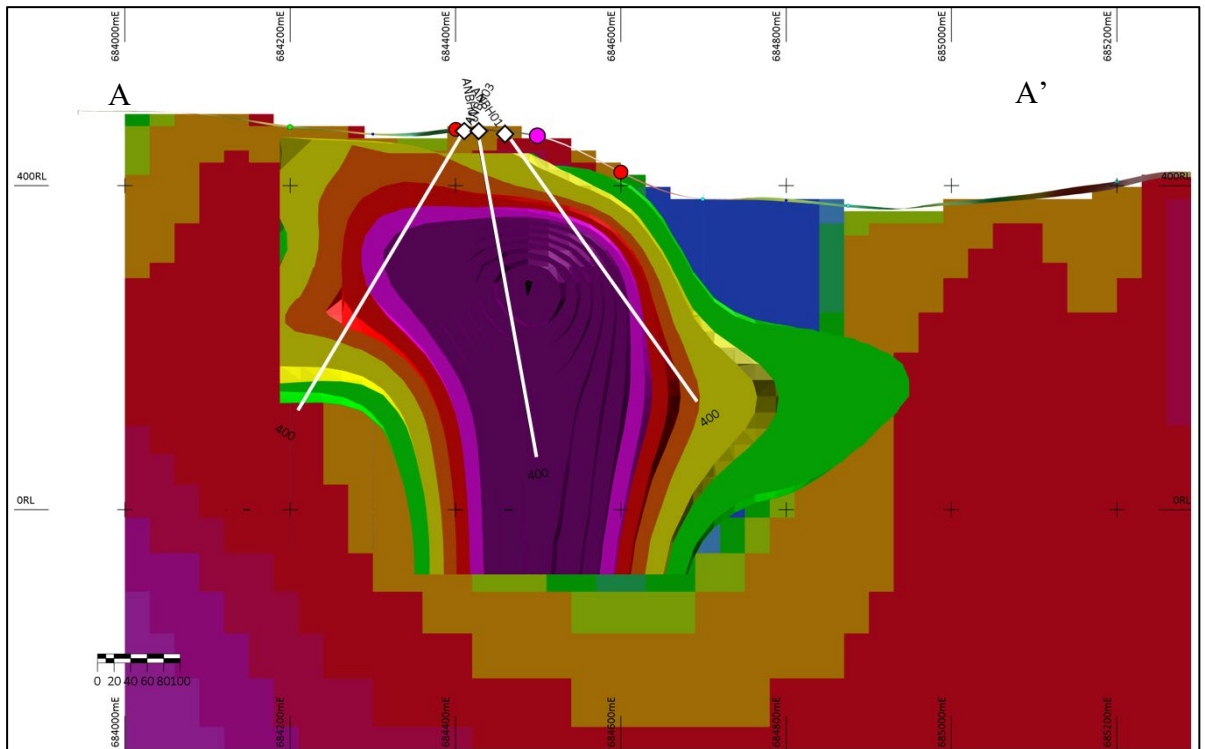


Figure 3: Big Hill Cross Section through 6,367,900mN, looking north, showing the hole traces of the 3 initial drill holes in relation to the IP chargeability isosurface model and 3D magnetic inversion model.

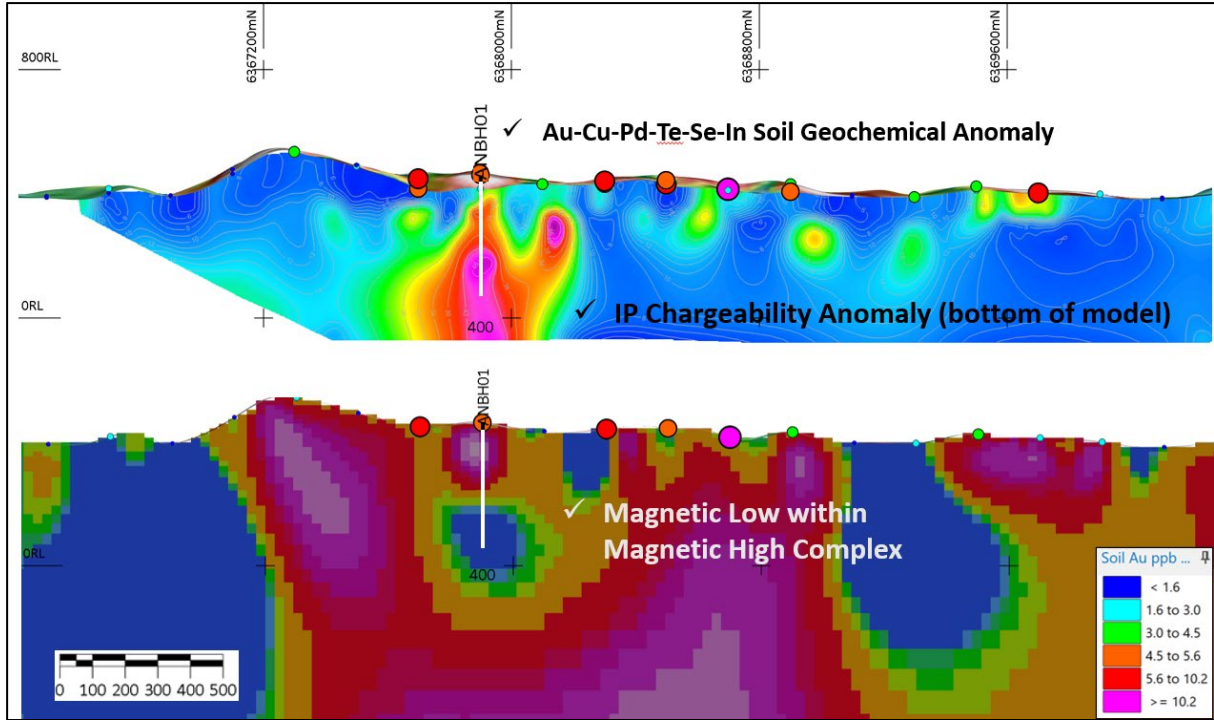


Figure 4: Big Hill Long Section 684,500mE hole traces of the 3 initial drill holes in relation to the IP chargeability section (top) and 3D magnetic inversion model (bottom).

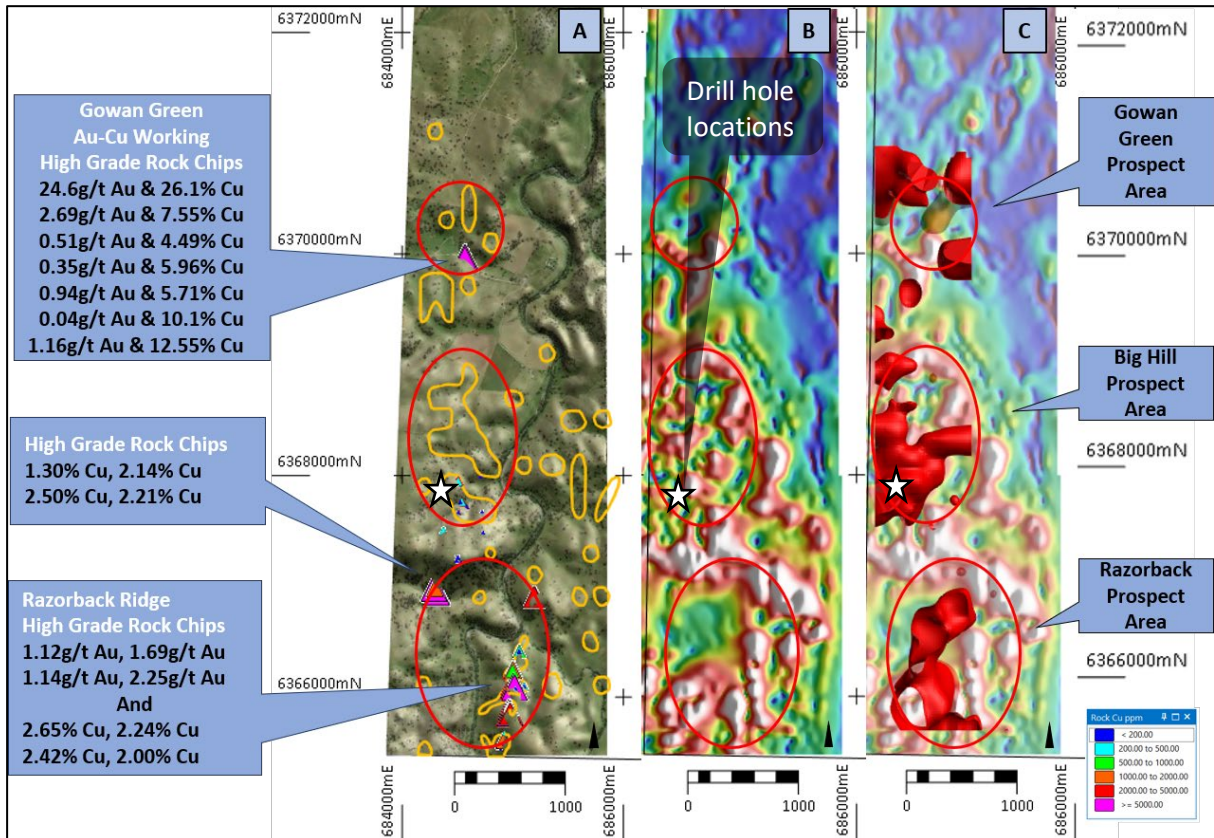


Figure 5: Drill hole locations marked by white stars over Aerial image with 4.5bbp Au contours and Rock Chip locations (A), Airmag Image Analytical Signal Eastshade NL (B), Airmag Image Analytical Signal Eastshade NL 40% transparent with IP chargeability wireframe isosurface 10mV/V in red (C)

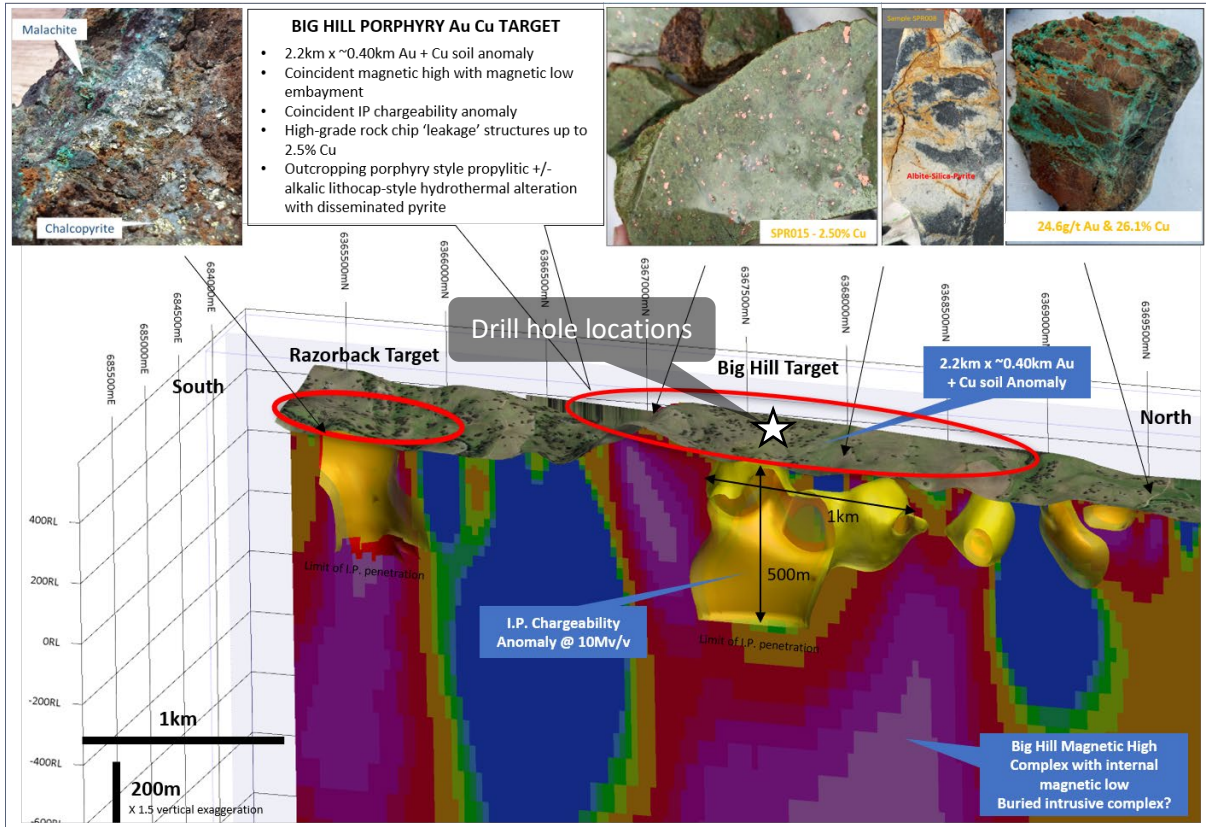


Figure 6: Approximate drill hole locations on combined oblique cross-section showing the coincident IP and magnetic responses at Big Hill and labelled with the locations of outcropping mineralisation and alteration from across the three prospects.

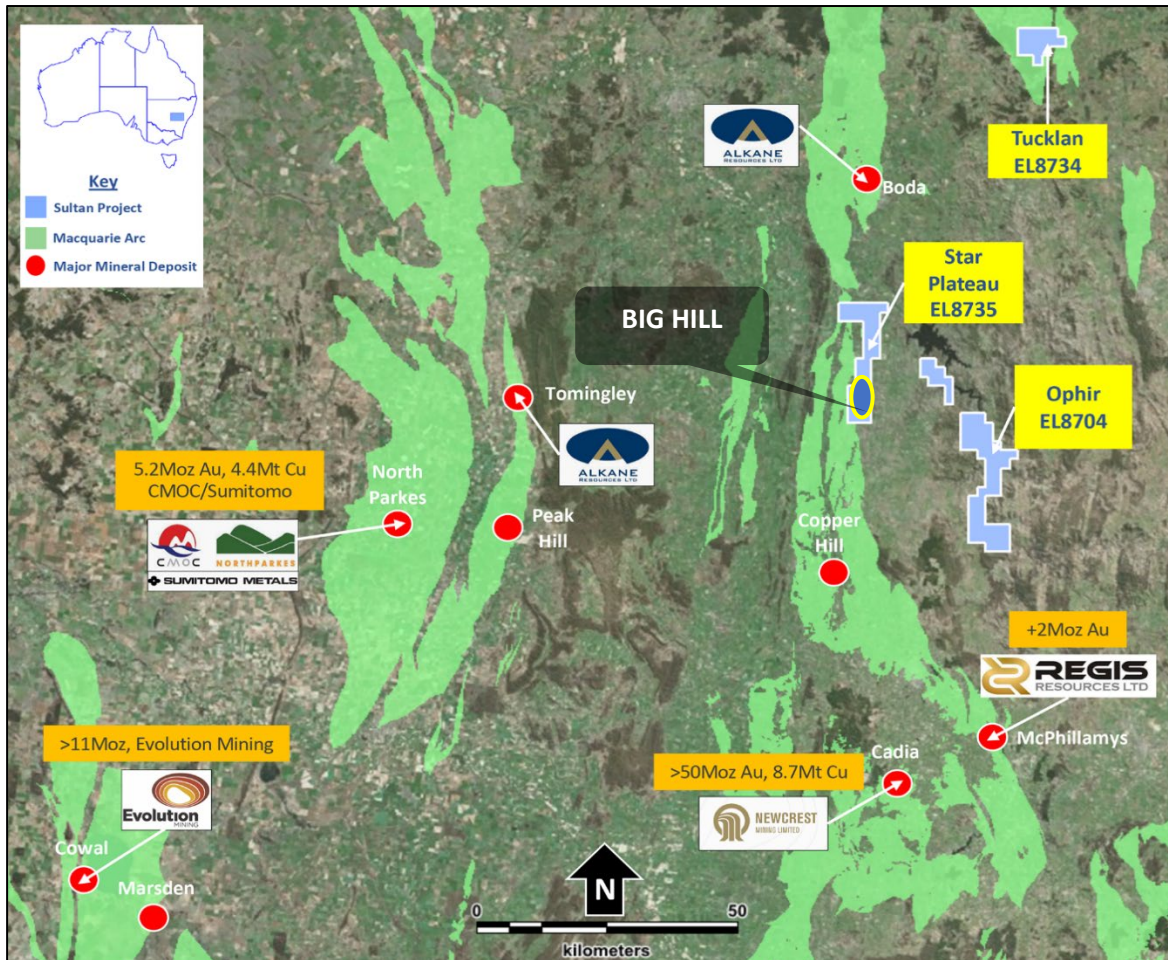


Figure 7: Location Map – Sultan's Tenements (light blue) over the prospective Macquarie Arc sequence

This announcement is authorised by Steve Groves, Managing Director

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Competent Persons Statement

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.

Disclaimer

In relying on the above mentioned ASX announcements 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 announcements.



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 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.