

ASX ANNOUNCEMENT

20th February 2024

CORPORATE DETAILS

ASX Code: SLZ

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CALESI NICKEL PROSPECT DRILLING PREPARATIONS

- Drilling preparations near completion for testing of the Calesi nickel prospect, approximately 5km south-west of Kulin in the wheatbelt of WA
- Heritage clearance approved and drill contractor engaged
- Calesi Prospect defined by late time EM anomaly established by regional EM airborne survey and close spaced heli-borne EM
- Sultan to drill an initial planned 2 RC holes to test the anomaly, funded by Rio Tinto Exploration pursuant to its farm-in to the project
- Drilling expected to commence in March 2024

Sultan Resources Ltd (ASX:SLZ, **Sultan** or **Company**) is pleased to advise that preparations to drill the Calesi magmatic nickel prospect are progressing well:

- Sultan will undertake and operate the planned drill programme at Calesi with the programme sole funded by Rio Tinto Exploration Pty Limited (**RTX**) pursuant to its farm-in to the Calesi exploration licence (E70/5082).
- The relevant native title heritage clearances have been received for the proposed drill programme, together with the relevant government (Programme of Works) approval, which provides for follow up drilling if required.
- Highly experienced drilling contractor Hagstrom Drilling have been engaged to undertake the reverse circulation drill programme.

Figure 1 (below) provides a map of the planned hole locations which will test the anomaly.

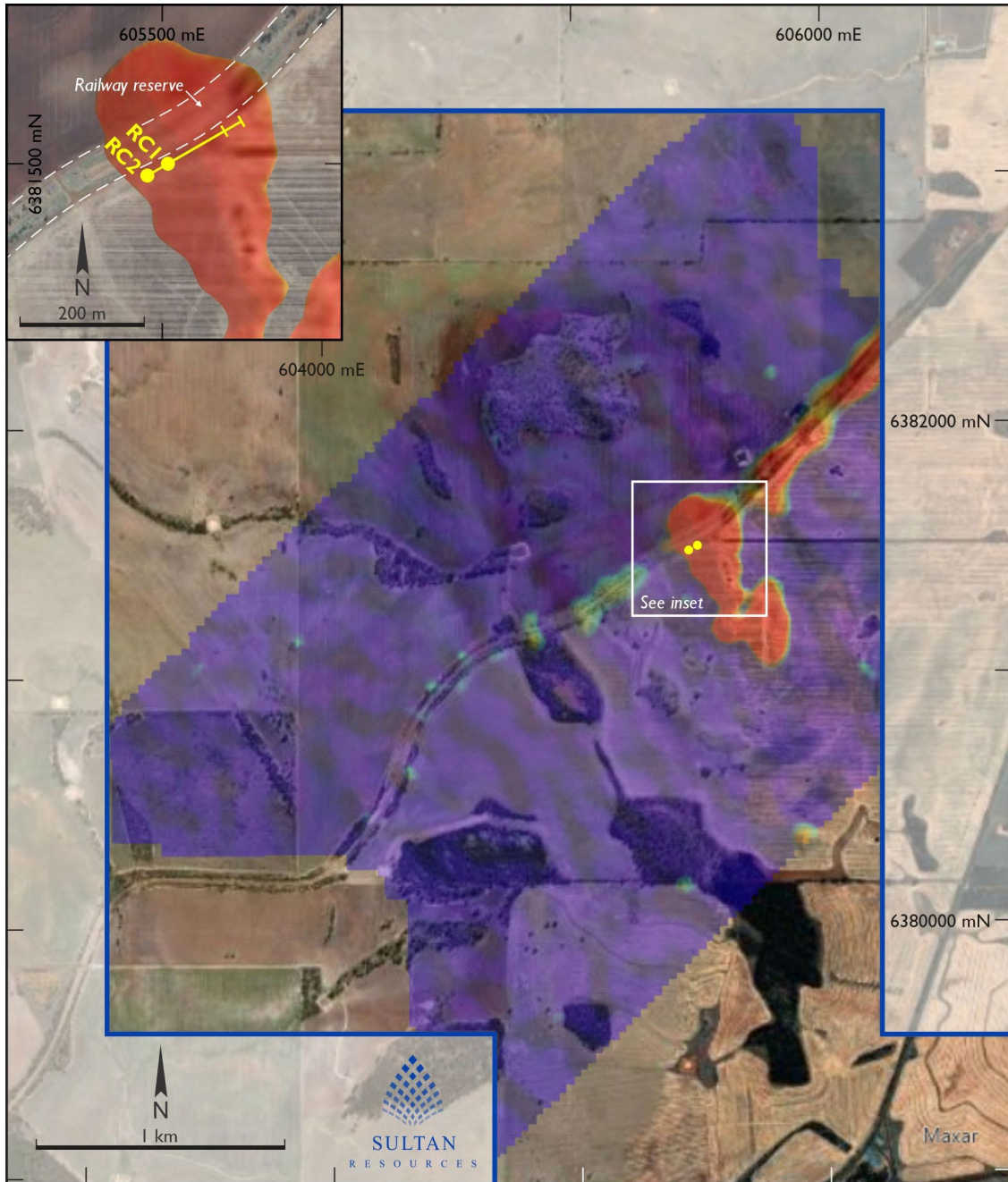


Figure 1: Channel 24Z EM response image overlain on aerial photography, with tenement E70/5082 highlighted. EM data also indicates the position of the Jitarning-Kulin rail line (closed since 2013). Initial planned 2 hole RC drill traverse highlighted in inset.

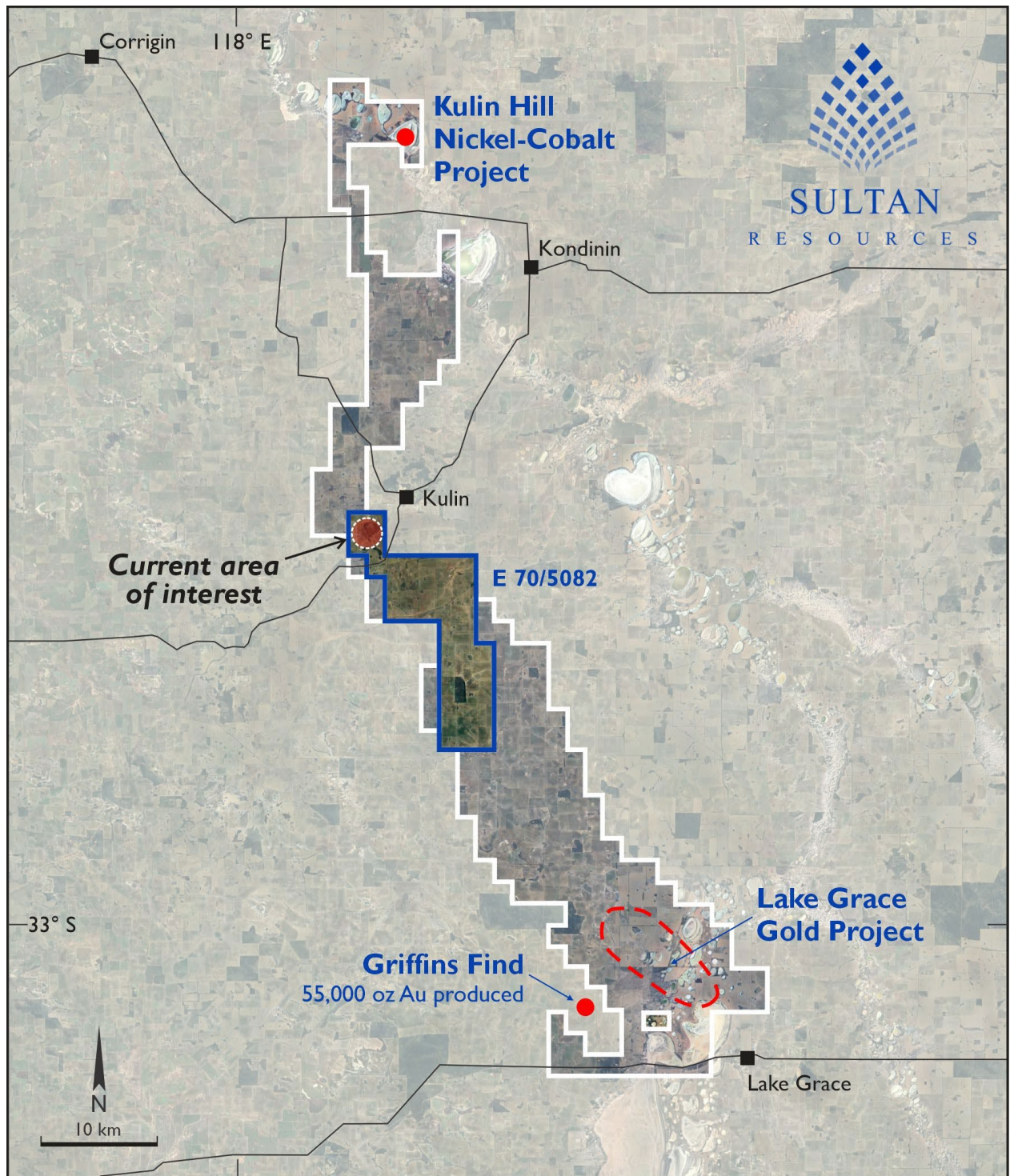


Figure 2: Overview Plan of Sultan's Kondinin-Lake Grace Project in the Southwest Terrane of WA, with RTX farm-in/JV tenement E70/5082 and current area of interest highlighted.



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”

This announcement is authorised by the Board of Sultan Resources Ltd

For further information contact:

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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 (#1748), 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 Exploration 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.