

ASX ANNOUNCEMENT

26th May 2023

- **SULTAN ACQUIRES 100% INTEREST OF TWO COMPELLING LITHIUM PROJECTS IN ONTARIO, CANADA**
- **SETTLEMENT OF ACQUISITION TRANSACTION COMPLETED**

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

JEREMY KING
CHAIRMAN

STEVEN GROVES
NON-EXECUTIVE DIRECTOR

DAVID LEES
NON-EXECUTIVE DIRECTOR

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Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to advise that the acquisition of the Kember and Ruddy Project rights (the **Projects**) from XS Minerals Ltd (XSM) has been completed.

Settlement of the Acquisition follows the issue of consideration shares and payment of cash consideration to certain local Canadian vendors. For further details of the key acquisition terms, please refer to ASX announcement dated 17 March 2023. Subject to local registration and processing, Sultan now holds 100% of the Kember and Ruddy Projects which together comprise circa 39.3km² of highly prospective and sought after lithium exploration tenure.

Chairman Jeremy King, commented:

“We are pleased to have closed this transaction. The Company now holds 100% of tenure with the correct host geology in a region which is emerging as a globally significant lithium exploration address. We look forward to finalising our exploration strategy for these projects, and getting boots on the ground and will keep the market updated in this respect.”

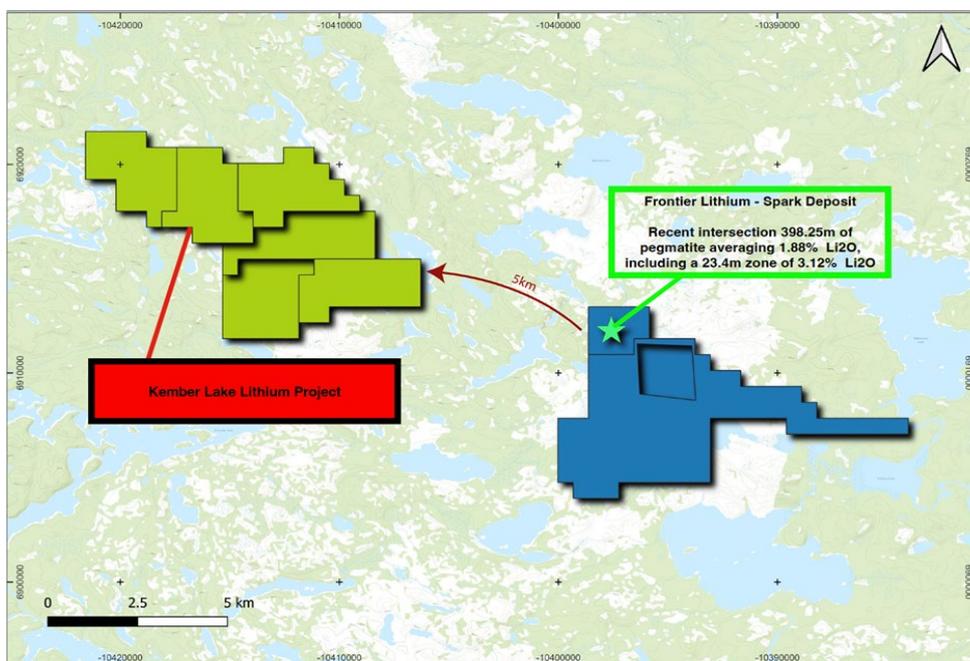


Figure 1: Kember Lake Lithium Project in proximity to Frontier Lithium’s Spark deposit.

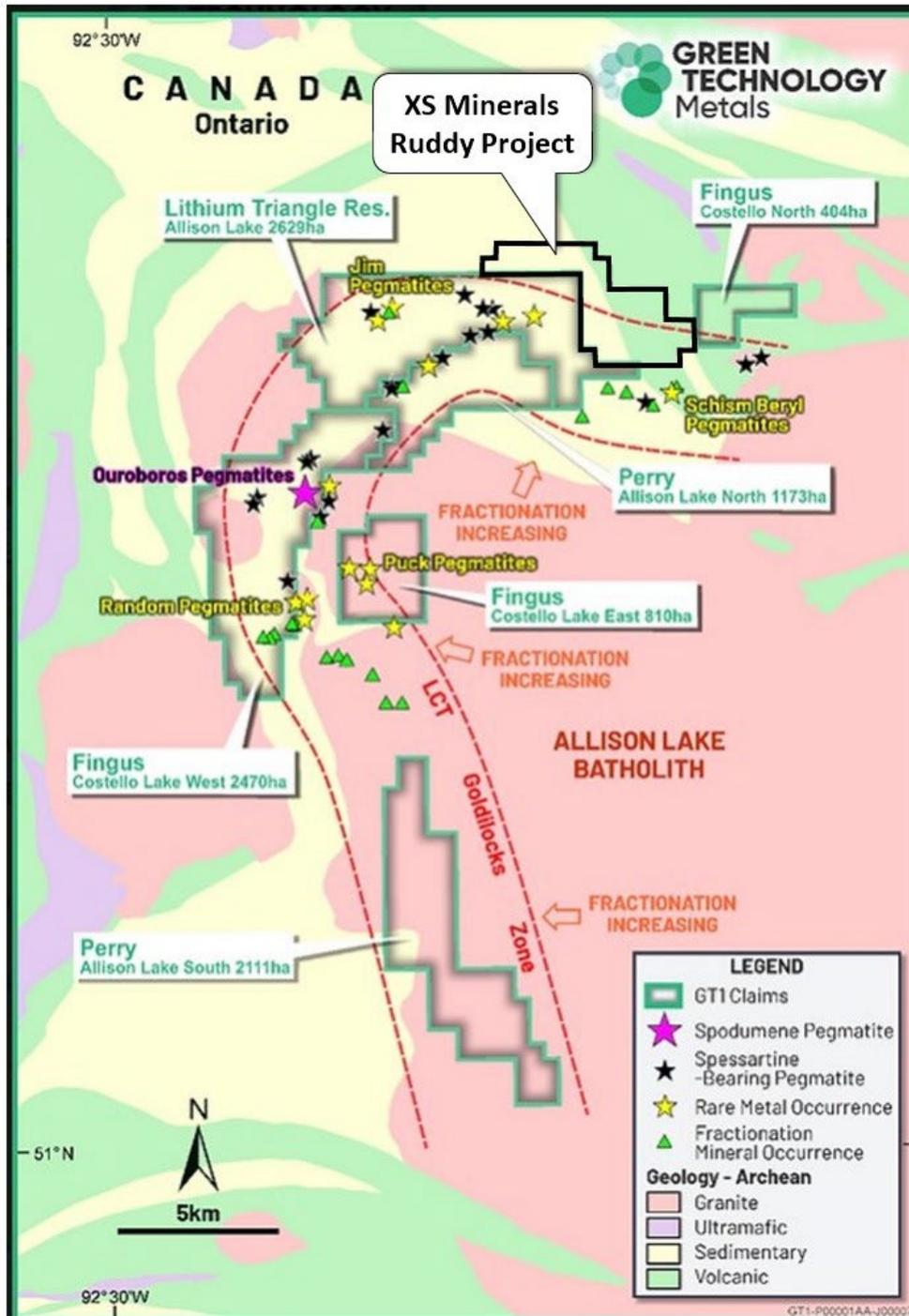


Figure 2: Ruddy Project in relation to GT1 Project (Figure sourced from ASX:GT1 Announcement on 24/01/2022)

This announcement is authorised by the Board of Sultan Resources Ltd

For further information contact:

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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 above-mentioned announcement.

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 east 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.