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FIRST BATCH OF AIRCORE RESULTS FOR KULIN HILL NI-SULPHIDE TARGET RECEIVED

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Lake Grace Nickel Project - WA

- Initial results for the first phase of aircore drilling of interpreted Ni-prospective ultramafic occurrences in the Lake Grace/Kulin area have been received
 - Results from the first 13 of 74 holes received
- Strongly elevated nickel levels returned from interpreted ultramafic rocks at Kulin Hill:
 - Up to 0.86% Ni, 575ppm Co, 1.98% Cr recorded
- Over 2.2km strike of ultramafic lithology confirmed at first target zone
- Geological similarities between this zone and the Gonville Intrusion have been recognised
- Historic exploration at Lake Grace has previously shown ultramafic rocks with evidence of nickel + cobalt bearing sulfides and copper sulphides in drilling
- The targets lie within part of interpreted mobile zone that hosts the recent Julimar Ni-Cu-PGE discovery
- Follow up program including ground geophysics and drill testing proposed at Kulin Hill

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to announce that the first batch of results for the aircore drilling undertaken at the Company's Lake Grace Ni project (ASX Announcement 03/02/2022) have been received.

During late December 2021 and early January 2022, Sultan completed an aircore drilling program across three areas at the Company's Lake Grace Nickel Project (ASX Announcements 16/12/2021, 12/01/2022). A total of 74 holes for 2,324m were completed. Sultan's licences contain historically drilled ultramafic rocks with evidence of nickel and cobalt bearing sulfides¹ and detailed airborne magnetic surveying by the company (ASX Announcement 03/07/2020) has revealed several unexplored areas with geophysical characteristics indicative of ultramafic rocktypes. The aircore program was designed to confirm the presence of ultramafic rocks interpreted from the magnetics and help determine the prospectivity of the region for hosting Ni-sulphide deposits.

Managing Director Steve Groves commented: "

We were really pleased to see the assay results showing chemistry typical of that expected in a layered ultramafic sequence and supporting our initial interpretations. The ultramafic sections were pleasingly evident throughout entire holes and remain open at depth. The



sections tested are weathered and consequently, no sulphides were identified, but high sulphur levels coincident with high nickel values in fresher material towards the end of a couple of the holes provides great encouragement for the existence of Ni-sulphides within the system.

We have now confirmed that we have over 2.2km of strike of a thick, layered ultramafic intrusive sequence with historic evidence of Ni-sulphides to explore within a belt of rocks proven to host world class Ni-Cu-PGE deposit at Julimar and attracting great interest from a number of major mining houses.”

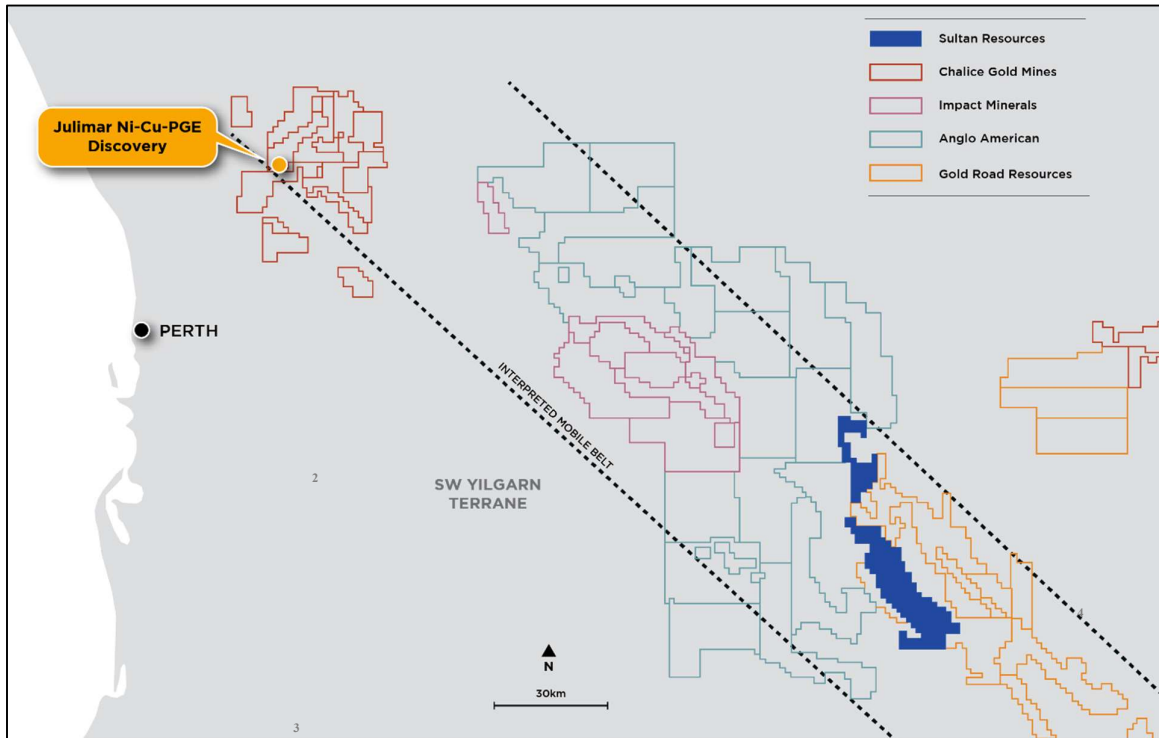


Figure 1: Sultan's Lake Grace portfolio of tenements in relation to the tenement positions of Anglo American (blue outline), Impact Minerals (maroon outline) and the Gold Road Resources/Cygnus Gold JV (orange outline). All of Sultan's tenure lies within an interpreted mobile zone prospective for Ni-Cu mineralisation as postulated by Impact Minerals Ltd (see Impact Minerals announcement dated 10/06/2020)

Aircore Drilling Summary

The aircore program commenced at Target area 1 ("Kulin Hill") in the northern end of the project at Kulin (E70/5095, Figure 2) where previously identified ultramafic rocks have been noted in historic drilling and mapping by Sultan (see ASX Announcement 20/11/2020). One traverse at this target was completed and visually identified probable ultramafic lithology in at least 3 holes (see ASX Announcement 16/12/2021). The aircore holes lie approximately 2km northwest of the historic diamond holes and confirm the strike extent of the ultramafic target.

The rig also completed a further 9 traverses at Target Area 2 some 20 km southeast of Kulin Hill (Figure 2). These holes ranged up to 61m in depth and intersected a variety of rocktypes ranging from felsic gneiss and granite to highly magnetic, mafic gneiss and the two deepest holes in the area (60 & 61m) ended in dark green to black, magnetic mafic rocks containing olivine, pyroxene and feldspar. Further work is required to classify the highly magnetic, mafic rocktypes and verify if they could belong to a larger mafic-ultramafic sequence. It is noted that the Gonville Resource at Julimar (see CHN ASX Announcement 09/11/2021) is hosted in a mafic-ultramafic intrusive



complex ranging from gabbro (mafic) to pyroxenite (UM), peridotite (UM) and harzburgite (UM). Sulphide mineralisation is hosted predominantly in ultramafic units though the mafic gabbroic units are also noted to host sulphide mineralisation.

At Target Area 3 a total of 10 traverses were completed (Figure 3). This area, which is much closer to Lake Grace, revealed some intersections of mafic granulites which are the host rocks to gold mineralisation previously drilled by Sultan at Lake Grace (see ASX Announcement 03/07/2019) as well as at established gold resources at Katanning (ASX: AUC) and Tampia (ASX: RMS) in a similar geological setting. No ultramafic rocks were recognised in the holes at Target 3. The magnetic anomaly at Target Area 3 is strongly deformed and, if it represents folded mafic granulites, would present as a highly prospective, previously unrecognised gold target.

Aircore Drilling Results – First Batch

Assay results for the first 13 of the 74 holes drilled have been received. The first four of these were into the magnetic target in the far north of the Kulin Hill tenure, six were drilled across the magnetic anomaly across target area 2 in the south of the Kulin Hill tenure and three were into the magnetic target area 3 in the Lake Grace tenure.

Kulin Hill Results

Three of the four holes drilled at Kulin Hill showed strongly elevated responses in elements such as Ni, Cr, Mg, Fe, S and Co that are indicative of weathered ultramafic lithology (Figures 4 to 8, Appendix 1 & 2). All three holes showed these strong responses throughout their entire length, indicating that the sequence is quite thick and warrants deeper testing of the fresh ultramafic sequence. Microscopic examination of the holes showed the sequence to be weathered throughout and consequently did not reveal the presence of sulphide minerals. The first hole in the traverse was deliberately drilled outside the magnetic anomaly to help define the western contact and correspondingly did not intercept ultramafic chemistry.

Assay results of note from the three ultramafic holes include:

SLGAC02: 0 – 28m (Entire Hole) 28m @ 0.27% Ni, 74ppm Co, 0.85% Cr, 0.2% S.

Significant assay maxima include: 1m @ 0.46%Ni (25-26m), 1m @245ppm Co (25 – 26m),
11m @ 1.31% Cr (0 – 11m).

SLGAC03: 0 – 87m (Entire Holes) 87m @ 0.27% Ni, 134ppm Co, 0.51% Cr

Significant assay maxima include: **4m @ 0.56% Ni** (50 – 54m), **4m @ 320ppm Co** (46 – 50m),
8m @ 1.52% Cr (8 – 16m), 7m @ 0.22% S (79 – 86m)

SLGAC04: 0 – 58m (Entire Hole) 58m @ 0.43% Ni, 170ppm Co, 0.55% Cr

Significant assay maxima include: **2m @ 0.76% Ni** (56 – 58m), **4m @ 575ppm Co** (18 – 22m),
26m @ 1.1% Cr (0 – 26m), 2m @ 0.3% S (56 – 58m).

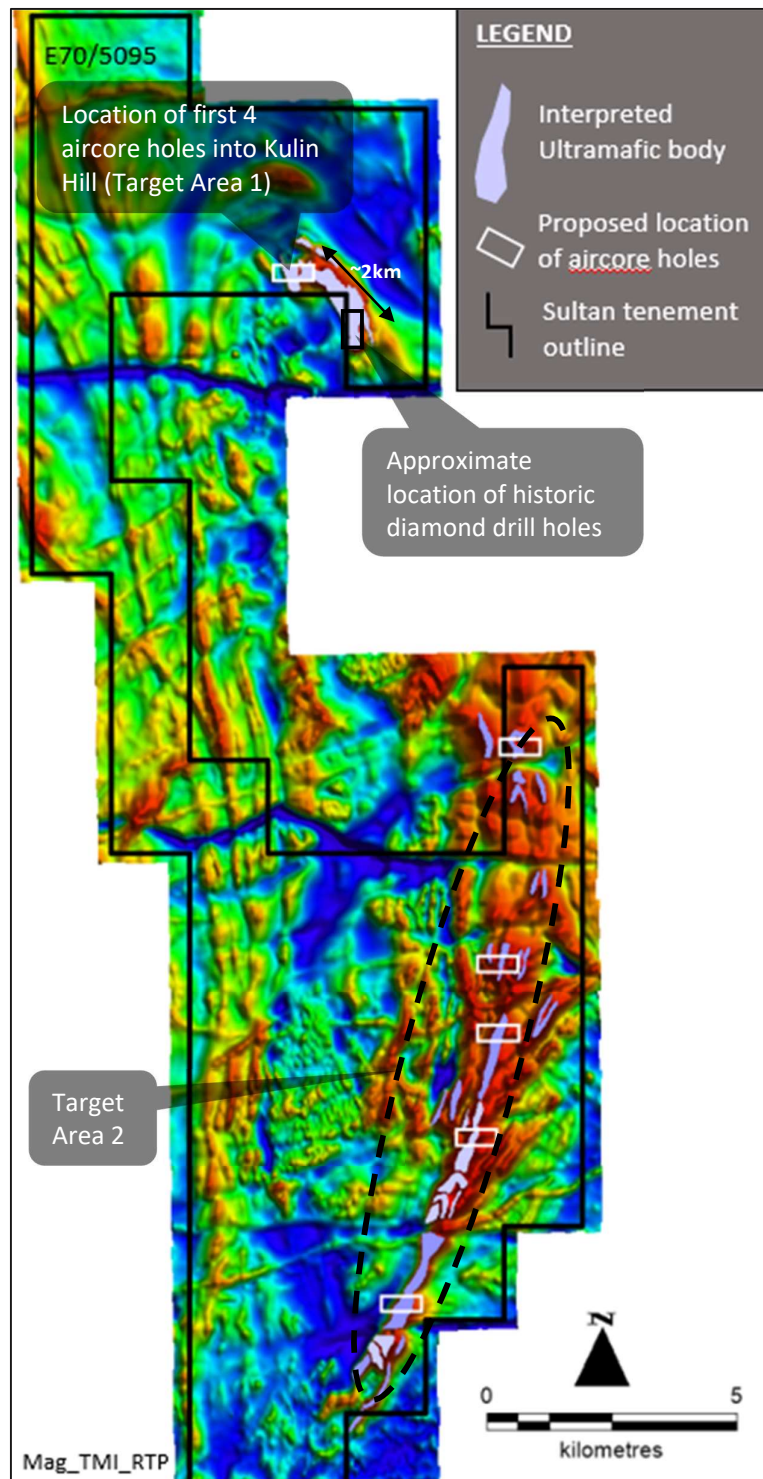


Figure 2: Location of the interpreted ultramafic bodies (purple) and positions of completed aircore traverses at Kulin Hill (Target Area 1) and Target Area 2 over the Total Magnetic Intensity reduced to pole image over E70/5095.

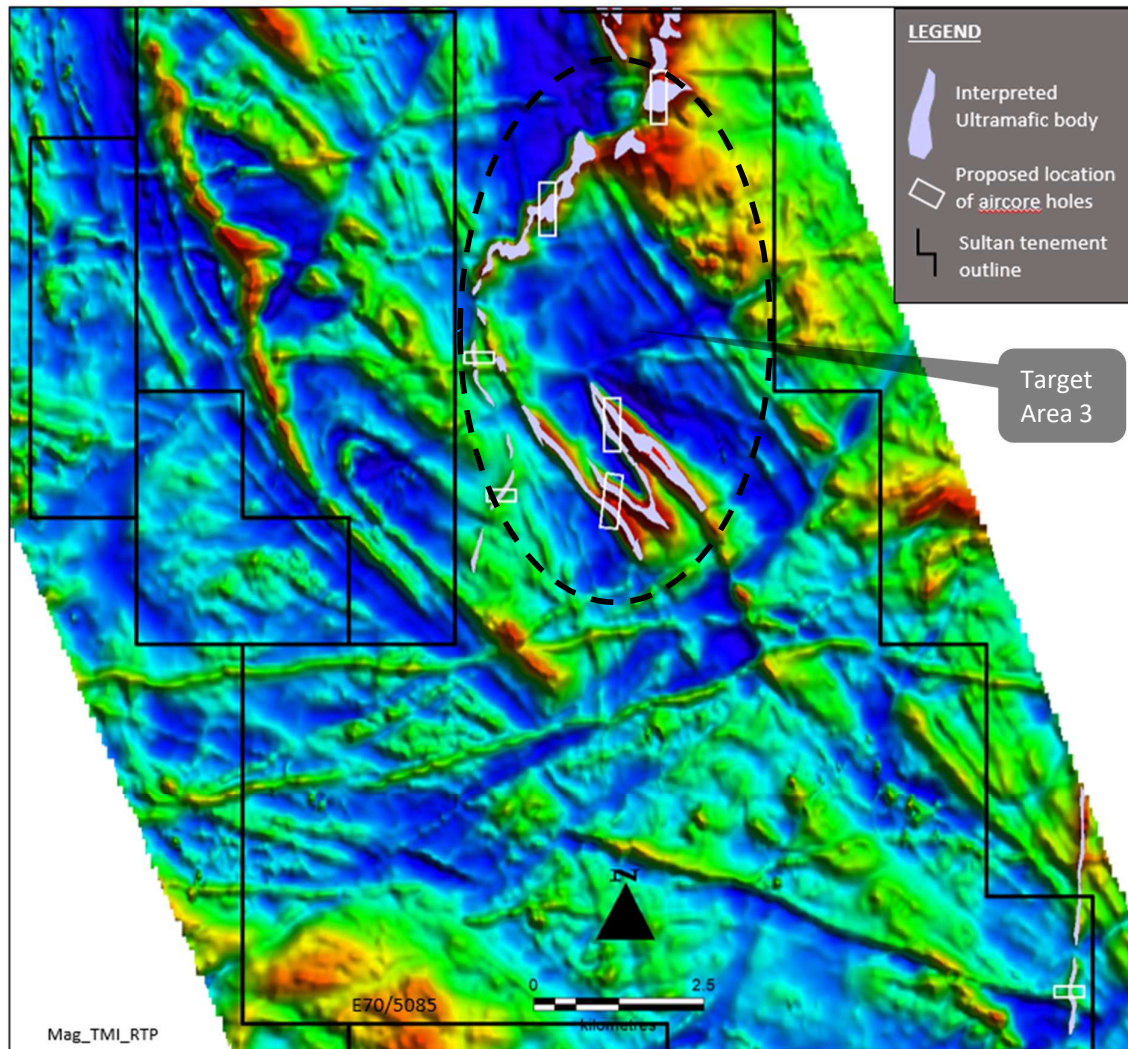


Figure 3: Location of the interpreted ultramafic bodies (purple) and positions of completed aircore traverses at Target Area 3 over the Total Magnetic Intensity reduced to pole image over E70/5085.

Discussion

The assay results show that the three holes (SLGAC02, SLGAC03 and SLGAC04) drilled into semi-ultramafic to ultramafic composition geology that correlates with the northern end of the Kulin Hill magnetic target. The results demonstrate that the magnetic target in the north is a mid to upper mantle derived rock sequence, with the fresher material in these holes containing magnetite within the ultramafic sequence. The geochemistry and logged geology of the aircore holes confirms that the northern end of the Kulin Hill prospect contains the same layered ultramafic sequence as intersected in the historical drilling in the southern area of the same anomaly (ASX Announcement 12/01/2022). Sultan has now defined a significant ultramafic exploration target on the Kulin Hill Project with an area of over 2.2km of strike and up to 900m wide to explore.

The semi-ultra to ultramafic chemistry is confirmed by the high Ni and Cr content of the weathered rock which was almost always over 0.2% and 0.3% respectively. Microscopic examination of the drill chips has revealed the visual recognition of green Ni-containing secondary minerals in places and in some of the weathered rock Cr can be as high as 1.9%. However, an even better confirmation is the large intersection from 26m to EOH in SLGAC03 where the MgO content is over 20% MgO (Figure 8), suggesting only partial weathering of the semi-ultra to ultramafic chemistry. MgO



content at this level, along with Ni over 0.15% and Cr over 0.3% as it is in this intersection, is definitive evidence of ultramafic geology.

At this stage, due to the extent of weathering in the holes, there is no conclusive evidence of Ni-sulphides. However, the high MgO intersection in SLGCA03 is the least weathered and contains an interval between 79-84m where S content is above 0.2%. In lightly to unweathered rocks, sulphur at this level could represent sparsely populated disseminated Ni-sulphides. If so, this would be definitive evidence of fertile target geology in the area of drilling.

Also of particular interest is the bottom of hole sample in SLGAC04 (57-58m). This sample shows less weathering and has a higher S content than average for the drilling at 0.36% S. MgO is still strong at 6% MgO and higher Co values at 195ppm, Ni content of 0.65% and a Ni/Cr ratio over 2 indicates the potential for the presence of disseminated Ni-sulphides in the unweathered version of this rock unit.

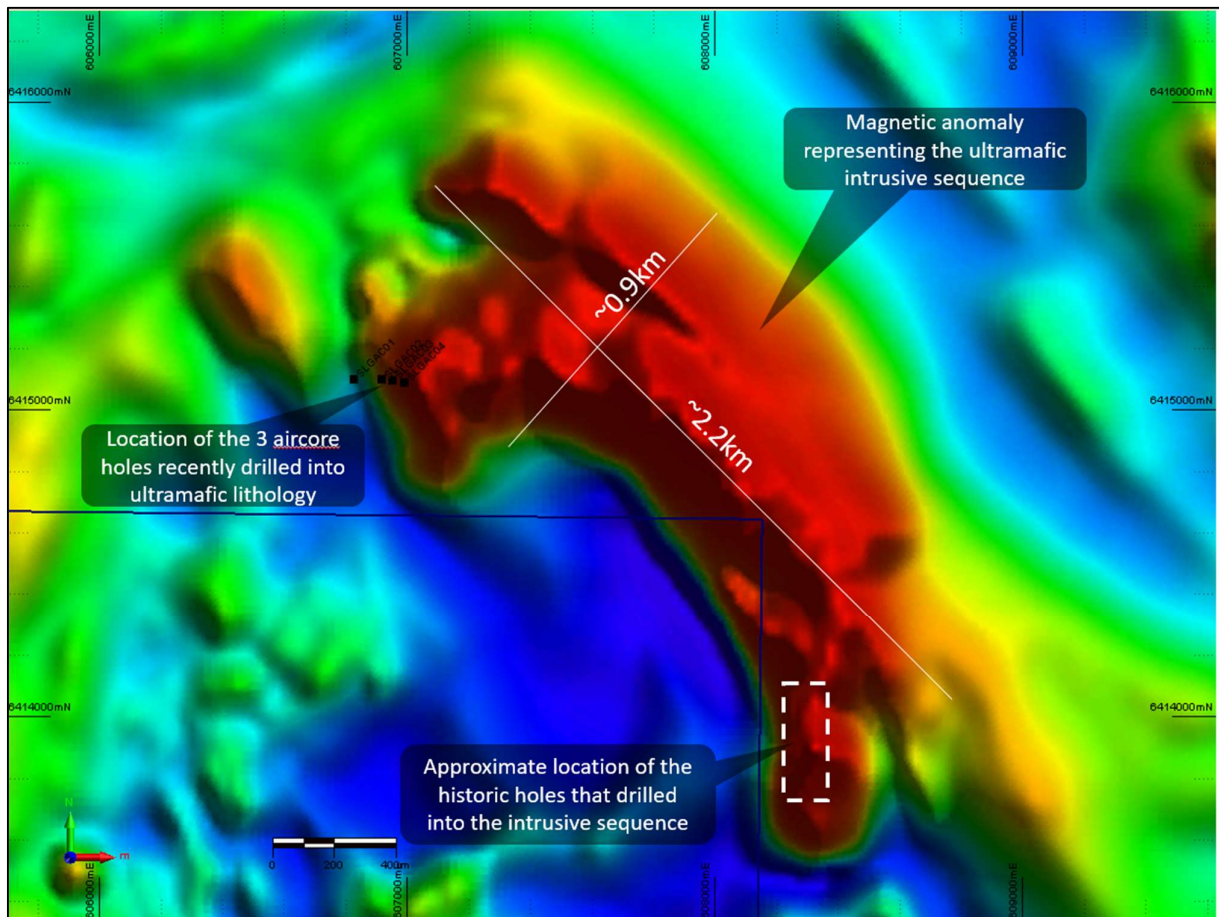


Figure 4: Plan view of the strong magnetic anomaly representing the ultramafic sequence. Sultan's recent aircore holes were completed on the northwestern edge of the body, some 2 km away from historic drilling to the southeast.

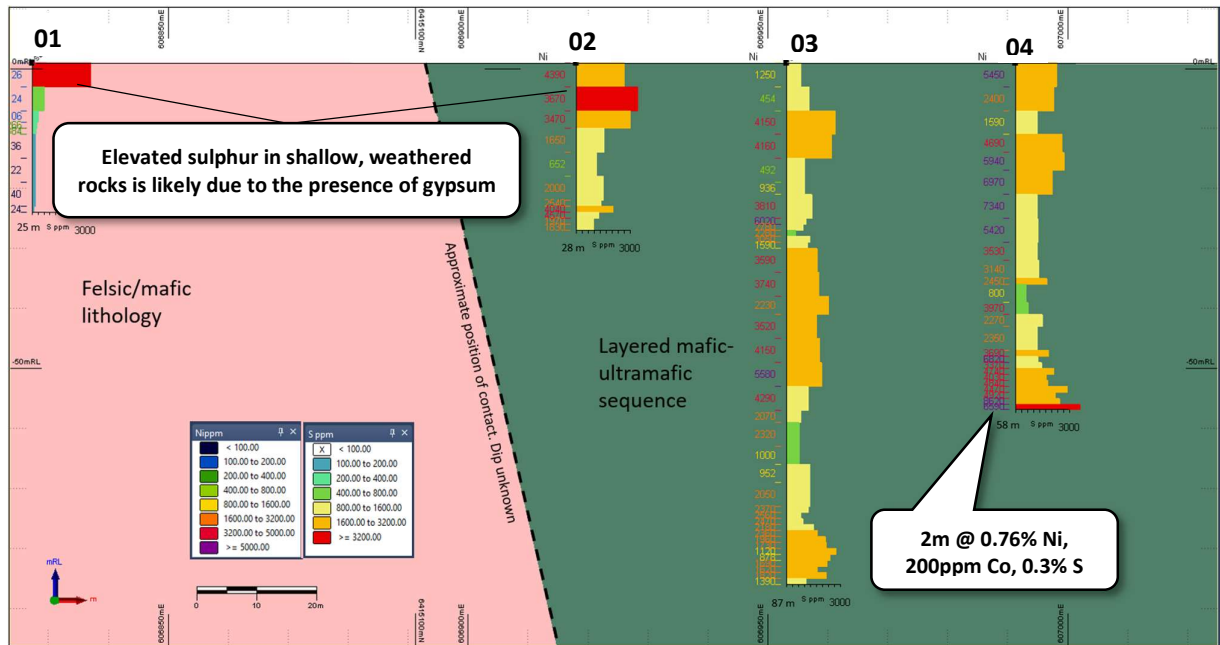


Figure 5: Cross section, looking north, of the three aircore holes drilled into the ultramafic sequence. The drill traces show Ni ppm values down the left side and S% on the right. Of particular note is the increase in sulphur towards the bottom of holes 03 and 04 in less weathered material and coincident with elevated Ni levels.

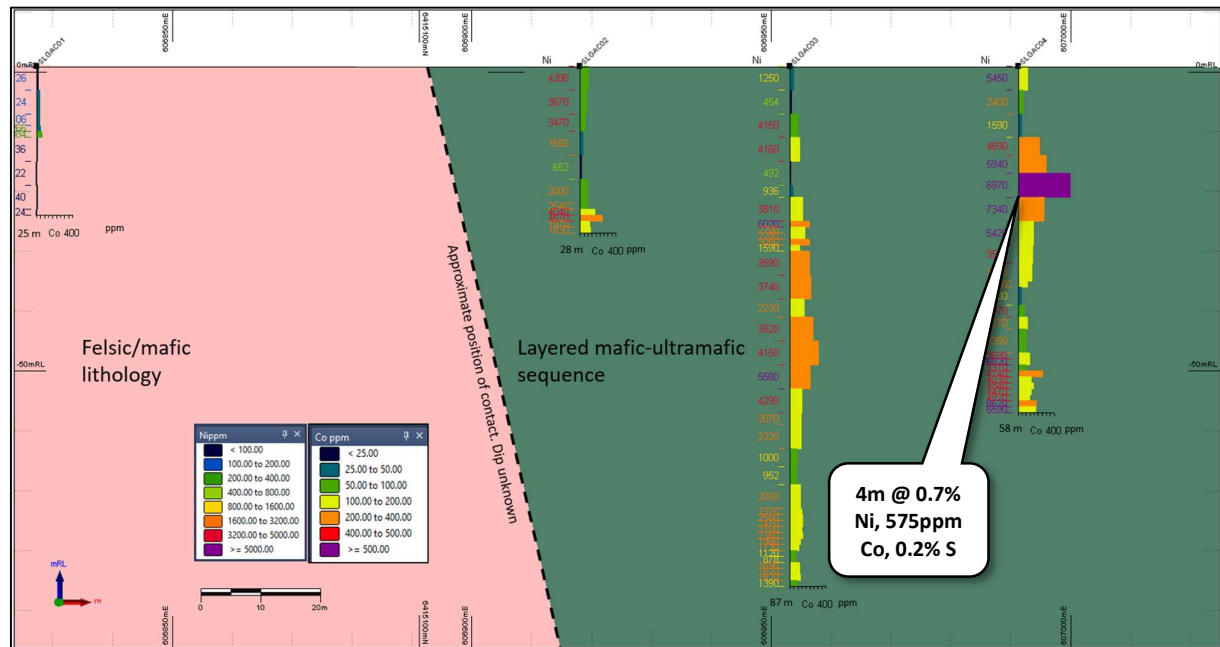


Figure 6: Cross section, looking north, of the three aircore holes drilled into the ultramafic sequence. The drill traces show Ni ppm values down the left side and Co ppm on the right.

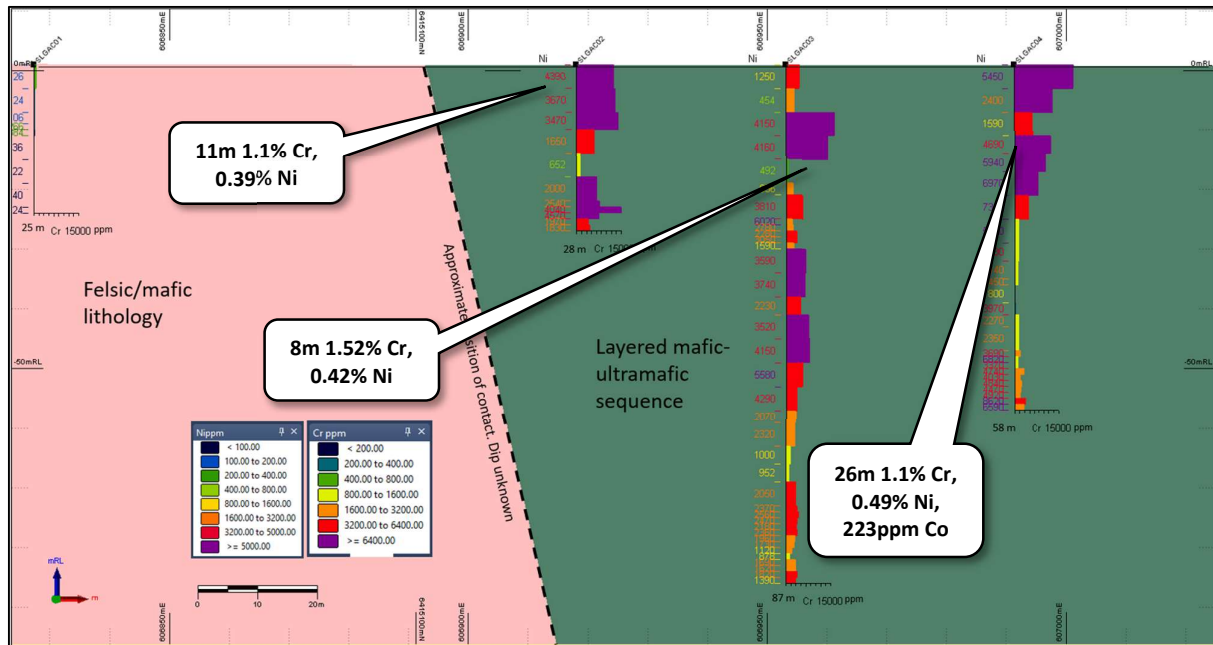


Figure 7: Cross section, looking north, of the three aircore holes drilled into the ultramafic sequence. The drill traces show Ni ppm values down the left side and Cr ppm on the right. Cr is a typical element in ultramafic lithology and can be enriched, along with Ni, in shallow, weathered sections.

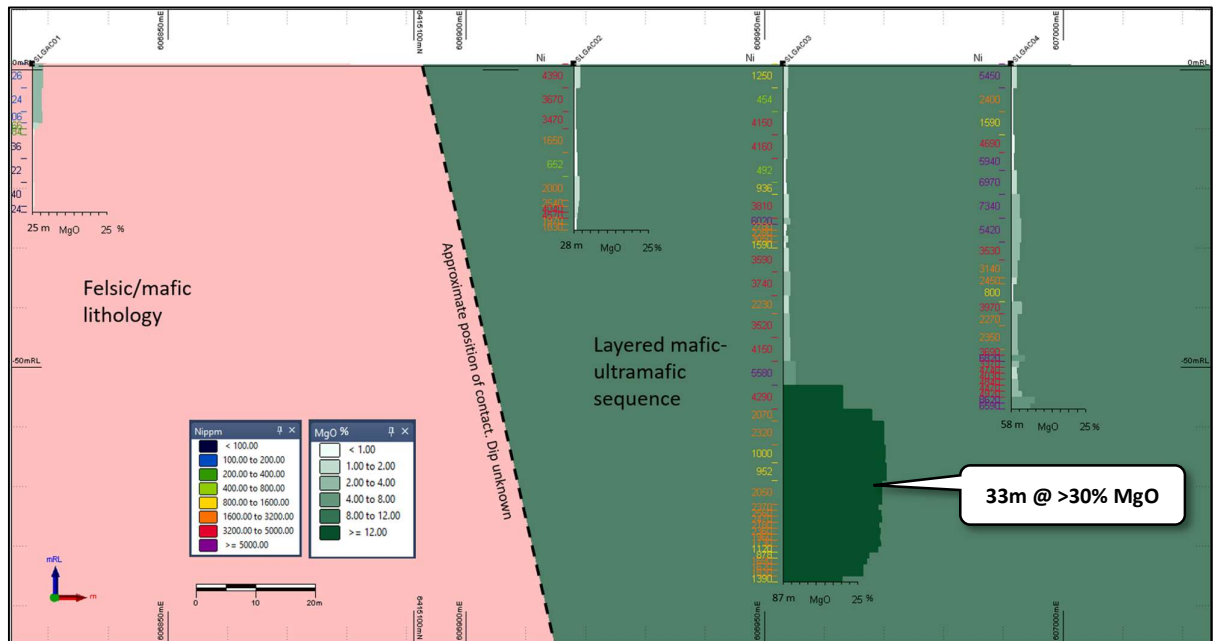


Figure 8: Cross section, looking north, of the three aircore holes drilled into the ultramafic sequence. The drill traces show Ni ppm values down the left side and MgO% on the right. Of particular note is the increase in MgO towards the bottom of hole 03 which marks less weathered material and, coupled with the Ni and Cr levels, is conclusive evidence of ultramafic lithology.

None of the other assays received from the other 9 holes in the batch showed ultramafic chemistry. The holes drilled over the magnetic anomaly so far show the chemical signature of weathered mafic rocks. The remainder of the assays will provide a much clearer indication of the potential of these rocks for hosting base or precious metal mineralisation.



In conclusion, the shallow AC drilling has intersected semi-ultra to ultramafic geology in the north and has proven that Sultan has a very large intrusive ultramafic target for Ni-sulphide mineralisation at the Kulin Hill Project. The target is over 2.2km long and up to 900m wide. Further work will include drill-testing this target at depth to confirm the fresh rock geochemistry and assess for Ni-sulphide fertility as well as an initial geophysical assessment of the central portion of the ultramafic sequence once access approvals over this area are finalised.

Proposed Follow-up Work Program

The successful confirmation of over two kilometres of strike of a thick mafic-ultramafic sequence containing Ni-bearing sulphides¹ at Kulin Hill has elevated the prospect to be Sultan's priority target in the 2022 field season.

Sultan is preparing to assess the body from the aircore area where access is already granted. This work will include deeper RC drill holes followed by down-hole EM test for the presence of sulphide minerals and any conductors at depth.

Negotiations to access the full length and breadth of the body, some of which extends beneath a salt lake, are ongoing and once granted, will allow the Company to assess the full potential of the target. A work program consisting initially of electromagnetic techniques such as Fixed Loop EM or magnetotellurics (MT) will be undertaken to detect any areas of strong conductance that might mark the location of sulphide accumulation. Any conductors identified will be ranked and the priority targets drilled with either Reverse Circulation and/or diamond methods.

Work at Target area two will be determined by the likelihood of the presence of a mafic-ultramafic sequence and could consist of ground EM followed by RC drilling.

Target Area 3 is potentially a prospective gold target and, if assay results are favourable, will be ranked alongside Sultan's extensive suite of Lake Grace gold targets for further work.

The reminding assay results are awaited.

This announcement is authorised by Steve Groves, Sultan Resource 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 and recent 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. 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.

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.

References – Lake Grace Nickel

1. Summers, K.W.A., 1969, Final Report, Corrigin Project, WA. Electrolytic Zinc Company of Australasia Limited, WAMEX Report A7659
2. Muskett, R., 2001, Annual and Final Report E70/2029, My Casino Ltd, WAMEX Report A63529

Appendix 1 – Lake Grace Nickel Aircore Collar Details

Hole ID	Grid	Easting	Northing	Azimuth	Dip	Final Depth
SLGAC01	MGA94_50	606827	6415099	0	-90	25
SLGAC02	MGA94_50	606918	6415097	0	-90	28
SLGAC03	MGA94_50	606953	6415094	0	-90	87
SLGAC04	MGA94_50	606991	6415089	0	-90	58
SLGAC05	MGA94_50	609168	6394444	0	-90	34
SLGAC06	MGA94_50	609001	6394667	0	-90	61
SLGAC07	MGA94_50	609040	6394629	0	-90	53
SLGAC08	MGA94_50	609067	6394594	0	-90	47
SLGAC09	MGA94_50	609101	6394544	0	-90	60
SLGAC10	MGA94_50	609136	6394498	0	-90	42
SLGAC11	MGA94_50	617750	6366205	0	-90	31
SLGAC12	MGA94_50	617749	6366132	0	-90	34
SLGAC13	MGA94_50	617752	6365854	0	-90	27
SLGAC14	MGA94_50	617739	6365087	0	-90	33
SLGAC15	MGA94_50	617737	6365025	0	-90	30
SLGAC16	MGA94_50	616091	6364980	0	-90	23
SLGAC17	MGA94_50	616062	6364979	0	-90	23
SLGAC18	MGA94_50	616032	6364979	0	-90	24
SLGAC19	MGA94_50	617691	6364794	0	-90	41
SLGAC20	MGA94_50	617681	6364735	0	-90	41
SLGAC21	MGA94_50	616146	6366923	0	-90	10
SLGAC22	MGA94_50	616083	6366938	0	-90	13
SLGAC23	MGA94_50	615717	6366972	0	-90	26
SLGAC24	MGA94_50	616397	6368475	0	-90	12
SLGAC25	MGA94_50	616398	6368551	0	-90	18
SLGAC26	MGA94_50	616397	6368624	0	-90	21
SLGAC27	MGA94_50	616398	6368706	0	-90	16



Hole ID	Grid	Easting	Northing	Azimuth	Dip	Final Depth
SLGAC28	MGA94_50	616409	6368411	0	-90	15
SLGAC29	MGA94_50	616815	6369184	0	-90	24
SLGAC30	MGA94_50	616816	6369271	0	-90	18
SLGAC31	MGA94_50	617877	6371516	0	-90	32
SLGAC32	MGA94_50	618072	6370007	0	-90	50
SLGAC33	MGA94_50	618128	6370091	0	-90	38
SLGAC34	MGA94_50	618522	6370665	0	-90	42
SLGAC35	MGA94_50	618518	6370893	0	-90	32
SLGAC36	MGA94_50	618527	6371470	0	-90	48
SLGAC37	MGA94_50	618423	6371473	0	-90	42
SLGAC38	MGA94_50	608791	6393097	0	-90	7
SLGAC39	MGA94_50	608743	6393097	0	-90	7
SLGAC40	MGA94_50	608713	6393097	0	-90	7
SLGAC41	MGA94_50	608690	6393098	0	-90	7
SLGAC42	MGA94_50	608661	6393099	0	-90	11
SLGAC43	MGA94_50	608608	6393108	0	-90	9
SLGAC44	MGA94_50	608701	6393291	0	-90	7
SLGAC45	MGA94_50	608756	6393275	0	-90	10
SLGAC46	MGA94_50	608780	6393247	0	-90	7
SLGAC47	MGA94_50	608806	6393856	0	-90	10
SLGAC48	MGA94_50	608729	6393846	0	-90	10
SLGAC49	MGA94_50	608647	6393846	0	-90	10
SLGAC50	MGA94_50	608598	6393845	0	-90	13
SLGAC51	MGA94_50	609773	6395615	0	-90	19
SLGAC52	MGA94_50	609692	6395743	0	-90	26
SLGAC53	MGA94_50	609620	6395862	0	-90	31
SLGAC54	MGA94_50	609534	6395950	0	-90	43
SLGAC55	MGA94_50	609435	6396034	0	-90	49
SLGAC56	MGA94_50	610017	6396339	0	-90	25
SLGAC57	MGA94_50	609873	6396348	0	-90	48
SLGAC58	MGA94_50	609740	6396352	0	-90	51
SLGAC59	MGA94_50	609645	6396358	0	-90	44
SLGAC60	MGA94_50	609777	6396677	0	-90	47
SLGAC61	MGA94_50	609842	6396687	0	-90	32
SLGAC62	MGA94_50	609926	6396687	0	-90	48
SLGAC63	MGA94_50	610036	6396681	0	-90	39
SLGAC64	MGA94_50	610140	6396678	0	-90	50
SLGAC65	MGA94_50	610239	6396688	0	-90	32
SLGAC66	MGA94_50	609975	6397065	0	-90	43
SLGAC67	MGA94_50	610048	6397071	0	-90	45
SLGAC68	MGA94_50	610124	6397071	0	-90	46
SLGAC69	MGA94_50	610213	6397066	0	-90	42
SLGAC70	MGA94_50	610289	6397066	0	-90	44



Hole ID	Grid	Easting	Northing	Azimuth	Dip	Final Depth
SLGAC71	MGA94_50	610351	6397067	0	-90	46
SLGAC72	MGA94_50	610350	6397897	0	-90	36
SLGAC73	MGA94_50	610509	6397894	0	-90	27
SLGAC74	MGA94_50	610646	6397897	0	-90	37

Appendix 2 – Aircore Results

Elements of significance only included.

Hole_ID	From (m)	To (m)	Int (m)	Cu ppm	Zn ppm	Co ppm	Ni ppm	Cr ppm	Fe %	Mg %	*MgO %	S %	Mn ppm	Au ppm
SLGAC01	0	4	4	48	38	20	126	650	3.91	2.11	3.50	3250	688	-0.01
SLGAC01	4	8	4	64	82	30	124	350	8.36	1.88	3.12	650	712	-0.01
SLGAC01	8	10	2	62	94	30	106	200	8.26	2.01	3.34	350	916	-0.01
SLGAC01	10	11	1	140	272	40	266	200	8.12	1.15	1.91	250	528	-0.01
SLGAC01	11	12	1	130	360	55	384	150	5.55	0.25	0.42	200	164	-0.01
SLGAC01	12	16	4	20	58	5	36	-50	1.74	0.17	0.28	150	110	-0.01
SLGAC01	16	20	4	14	36	-5	22	-50	1.84	0.2	0.33	150	114	-0.01
SLGAC01	20	24	4	12	58	10	40	-50	2.14	0.36	0.60	150	160	-0.01
SLGAC01	24	25	1	10	46	-5	24	-50	1.47	0.21	0.35	100	88	-0.01
SLGAC02	0	4	4	34	242	90	4390	12500	42	1.12	1.86	2650	836	-0.01
SLGAC02	4	8	4	76	332	75	3670	12900	44.1	0.24	0.40	3400	756	-0.01
SLGAC02	8	11	3	52	410	60	3470	13900	29.1	0.33	0.55	3000	658	-0.01
SLGAC02	11	15	4	22	198	30	1650	6050	11.2	0.37	0.61	1550	334	-0.01
SLGAC02	15	19	4	16	88	15	652	1300	3.5	0.59	0.98	1100	158	-0.01
SLGAC02	19	23	4	18	236	85	2000	6800	11.8	1.08	1.79	1500	488	-0.01
SLGAC02	23	24	1	10	224	90	2540	7650	13.5	0.88	1.46	1350	542	-0.01
SLGAC02	24	25	1	4	322	165	4040	14900	21.9	0.79	1.31	2050	866	-0.01
SLGAC02	25	26	1	6	280	245	4570	7350	24.5	0.63	1.05	1250	1070	-0.01
SLGAC02	26	27	1	2	148	105	1970	3850	11.7	0.46	0.76	950	508	-0.01
SLGAC02	27	28	1	8	150	115	1830	4400	13.6	0.37	0.61	950	726	-0.01
SLGAC03	0	4	4	32	102	40	1250	4400	13.2	0.92	1.53	800	708	-0.01
SLGAC03	4	8	4	40	38	15	454	2650	13.5	0.77	1.28	1250	230	-0.01
SLGAC03	8	12	4	104	274	95	4150	16300	38.8	0.58	0.96	2700	832	-0.01
SLGAC03	12	16	4	82	264	105	4160	14100	29.1	0.7	1.16	2500	928	-0.01
SLGAC03	16	20	4	16	78	10	492	550	3.06	0.47	0.78	1000	134	-0.01
SLGAC03	20	22	2	14	88	30	936	2200	5.41	0.56	0.93	1000	246	-0.01
SLGAC03	22	26	4	12	260	145	3810	5650	15.9	1.05	1.74	1400	948	-0.01
SLGAC03	26	27	1	14	352	215	6020	1900	14.7	1.3	2.16	1100	838	-0.01
SLGAC03	27	28	1	10	214	165	2780	2350	17.4	0.54	0.90	900	1250	-0.01
SLGAC03	28	29	1	8	150	165	2280	3450	17.7	0.39	0.65	500	2920	-0.01
SLGAC03	29	30	1	4	220	215	3050	3600	13.3	0.9	1.49	1300	6370	-0.01
SLGAC03	30	31	1	4	110	105	1590	2400	9.61	0.4	0.66	1150	934	-0.01
SLGAC03	31	35	4	6	230	215	3590	6700	19.2	1.01	1.68	1700	956	-0.01
SLGAC03	35	39	4	2	220	230	3740	6450	15.6	1.36	2.26	1800	1220	-0.01



Hole_ID	From (m)	To (m)	Int (m)	Cu ppm	Zn ppm	Co ppm	Ni ppm	Cr ppm	Fe %	Mg %	*MgO %	S %	Mn ppm	Au ppm
SLGAC03	39	42	3	-2	156	155	2230	4800	11.9	1.01	1.68	2350	852	-0.01
SLGAC03	42	46	4	4	226	255	3520	7650	18.1	1.25	2.08	1650	1190	-0.01
SLGAC03	46	50	4	-2	258	320	4150	8050	18	1.37	2.27	1850	1640	-0.01
SLGAC03	50	54	4	-2	256	225	5580	5850	13.1	2.42	4.02	1950	1230	-0.01
SLGAC03	54	58	4	2	156	135	4290	3500	7.71	12	19.92	1200	2000	-0.01
SLGAC03	58	60	3	-2	142	125	2070	3150	8.35	17.9	29.71	800	1390	-0.01
SLGAC03	60	64	4	-2	116	125	2320	3100	8.27	20.3	33.70	700	1300	-0.01
SLGAC03	64	67	3	-2	62	80	1000	1400	3.9	20.6	34.20	700	1570	-0.01
SLGAC03	67	70	3	-2	46	75	952	900	3.1	20.9	34.69	1300	844	-0.01
SLGAC03	70	74	4	-2	74	120	2050	3200	8.01	20	33.20	1300	1150	-0.01
SLGAC03	74	75	1	2	74	130	2370	3650	8.94	19.3	32.04	1200	1310	-0.01
SLGAC03	75	76	1	-2	86	140	2560	4200	9.45	19.9	33.03	800	1190	-0.01
SLGAC03	76	77	1	-2	82	140	2470	3650	8.4	20.1	33.37	900	1330	-0.01
SLGAC03	77	78	1	2	74	130	2180	3450	7.7	19.5	32.37	1500	1540	-0.01
SLGAC03	78	79	1	2	92	140	2360	3800	8.27	19.7	32.70	1700	1280	-0.01
SLGAC03	79	80	1	4	84	115	1960	3050	6.65	19.6	32.54	2150	1210	-0.01
SLGAC03	80	81	1	-2	74	100	1730	2800	6.06	19.7	32.70	2200	1170	-0.01
SLGAC03	81	82	1	2	62	70	1120	1950	4.34	19.1	31.71	2750	1070	-0.01
SLGAC03	82	83	1	2	54	60	878	1350	3.83	17.4	28.88	2400	1030	-0.01
SLGAC03	83	84	1	6	96	105	1690	3150	6.26	16.9	28.05	2250	1070	-0.01
SLGAC03	84	85	1	4	84	105	1620	3150	5.66	16.1	26.73	1700	1520	-0.01
SLGAC03	85	86	1	2	90	115	1820	3700	6.42	16.1	26.73	2200	1270	-0.01
SLGAC03	86	87	1	2	74	85	1390	3250	5.7	11.9	19.75	1100	1320	-0.01
SLGAC04	0	4	4	42	486	100	5450	19800	38.9	1.15	1.91	2300	1450	-0.01
SLGAC04	4	8	4	98	222	50	2400	12900	31	0.32	0.53	2150	476	-0.01
SLGAC04	8	12	4	18	150	35	1590	6150	13.7	0.27	0.45	1200	340	-0.01
SLGAC04	12	15	3	100	234	235	4690	12300	44.6	0.59	0.98	2600	2270	-0.01
SLGAC04	15	18	3	76	236	310	5940	10600	47.8	0.55	0.91	2700	4180	-0.01
SLGAC04	18	22	4	38	310	575	6970	8000	33.3	1.13	1.88	2050	11700	-0.01
SLGAC04	22	26	4	4	296	285	7340	4500	17.6	1.71	2.84	1200	2710	-0.01
SLGAC04	26	30	4	4	280	170	5420	1400	12.1	1.95	3.24	1250	1260	-0.01
SLGAC04	30	33	3	4	192	160	3530	1200	9.83	1.72	2.86	1200	1010	-0.01
SLGAC04	33	36	3	2	146	150	3140	1050	10.6	1.3	2.16	1300	1120	-0.01
SLGAC04	36	37	1	4	110	105	2450	1150	10.4	1.03	1.71	1750	844	-0.01
SLGAC04	37	40	3	-2	50	35	800	150	1.9	0.38	0.63	600	176	-0.01
SLGAC04	40	42	2	-2	256	70	3970	300	4.19	2.11	3.50	700	202	-0.01
SLGAC04	42	44	2	-2	134	100	2270	1400	11.7	1.3	2.16	1500	548	-0.01
SLGAC04	44	48	4	-2	130	85	2350	1250	9.04	1.24	2.06	1200	500	-0.01
SLGAC04	48	49	1	4	166	125	3690	1850	12.1	1.35	2.24	1850	678	-0.01
SLGAC04	49	50	1	2	352	125	6820	1150	9.05	2.73	4.53	1250	414	-0.01
SLGAC04	50	51	1	4	154	85	3370	1150	8.16	1.52	2.52	1450	368	-0.01
SLGAC04	51	52	1	36	198	270	4740	3050	25.1	1.14	1.89	2150	5760	-0.01
SLGAC04	52	53	1	4	170	145	4030	1900	15.8	1.2	1.99	1700	1410	-0.01



Hole_ID	From (m)	To (m)	Int (m)	Cu ppm	Zn ppm	Co ppm	Ni ppm	Cr ppm	Fe %	Mg %	*MgO %	S %	Mn ppm	Au ppm
SLGAC04	53	54	1	8	196	165	4840	2200	19.3	1.33	2.21	1800	1050	-0.01
SLGAC04	54	55	1	12	162	140	4470	2150	14.9	1.34	2.22	2900	1700	-0.01
SLGAC04	55	56	1	8	172	130	4920	1700	12.7	2.08	3.45	2200	1300	-0.01
SLGAC04	56	57	1	4	262	205	8620	3650	15.2	4.75	7.89	2450	1010	-0.01
SLGAC04	57	58	1	6	222	195	6590	3100	13.5	3.77	6.26	3600	1410	-0.01
SLGAC05	27	30	3	8	74	20	76	50	4.41	1.43	2.37	200	708	-0.01
SLGAC05	30	33	3	16	52	5	40	50	2.69	0.65	1.08	350	362	-0.01
SLGAC05	33	34	1	8	68	20	66	50	4.33	1.44	2.39	200	654	-0.01
SLGAC06	53	57	4	64	158	25	82	100	8.53	0.98	1.63	100	936	-0.01
SLGAC06	57	58	1	42	148	25	108	100	7.14	0.78	1.29	150	728	-0.01
SLGAC06	58	59	1	60	126	20	116	100	7.93	0.7	1.16	150	636	-0.01
SLGAC06	59	60	1	58	180	30	76	100	9.33	1.31	2.17	100	1180	-0.01
SLGAC06	60	61	1	44	166	30	86	100	9.3	1.58	2.62	1100	1150	-0.01
SLGAC07	44	48	4	40	178	25	40	50	8.61	0.91	1.51	100	902	-0.01
SLGAC07	48	52	4	30	126	15	26	50	6.1	0.73	1.21	100	598	-0.01
SLGAC07	52	53	1	28	112	20	20	50	5.67	0.67	1.11	50	656	-0.01
SLGAC08	42	46	4	38	140	20	34	50	7.76	1.05	1.74	100	774	-0.01
SLGAC08	46	47	1	40	158	25	30	50	8.07	1.35	2.24	-50	704	-0.01
SLGAC09	51	55	4	16	118	15	26	50	4.86	0.75	1.25	100	212	-0.01
SLGAC09	55	56	1	70	184	25	44	150	10.1	0.94	1.56	-50	230	-0.01
SLGAC09	56	57	1	68	126	25	32	50	8.52	0.62	1.03	-50	494	-0.01
SLGAC09	57	58	1	48	168	25	48	50	7.39	1.49	2.47	1200	696	-0.01
SLGAC09	58	59	1	58	168	30	52	-50	8.81	2.45	4.07	1600	908	-0.01
SLGAC09	59	60	1	46	166	30	46	100	8.63	2.48	4.12	1550	1000	-0.01
SLGAC10	38	41	3	80	126	15	36	150	8.66	1.08	1.79	150	592	-0.01
SLGAC10	41	42	1	58	94	10	16	100	5.74	0.72	1.20	50	418	-0.01
SLGAC11	26	27	1	42	94	25	42	100	6.85	1.67	2.77	800	666	-0.01
SLGAC11	27	30	3	64	150	40	82	200	11.7	3.66	6.08	2100	1310	-0.01
SLGAC11	30	31	1	76	162	45	82	200	11.7	3.6	5.98	2100	1320	-0.01
SLGAC12	29	33	4	68	144	40	84	150	11.1	3.47	5.76	2050	1220	-0.01
SLGAC12	33	34	1	58	150	45	80	200	12	3.73	6.19	2250	1340	-0.01
SLGAC13	22	26	4	70	158	45	86	150	11.3	2.63	4.37	200	1540	-0.01
SLGAC13	26	27	1	80	178	50	92	200	10.6	3.22	5.35	1850	1160	-0.01

*MgO % is a calculated value using Mg% x 1.66



Appendix 3 – JORC Table

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>□ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</p> <ul style="list-style-type: none"> • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Aircore Program</p> <ul style="list-style-type: none"> • Aircore drilling was undertaken by Bostech Drilling Australia Ltd based out of Perth, Western Australia. • Drill samples consist of 2-3kg of material representing in-situ rock collected at 1m intervals from surface. • 1m samples are placed on the ground in rows of 20. • Single samples were collected as 4m composites using a scoop to obtain 2-3kg of material representative of 4m of drilling. • Intervals of interest consisted of 1m samples submitted for whole-rock multi-element analysis. • Sampling and analytical procedures detailed in the sub-sampling techniques and sample preparation section.
Drilling techniques	<p>□ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</p>	<p>Lake Grace Nickel</p> <p>Vertical Aircore drilling to blade or hammer refusal, ideally at the top of bedrock.</p>
Drill sample recovery	<p>□ Method of recording and assessing core and chip sample recoveries and results assessed.</p> <ul style="list-style-type: none"> • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Drilling involved frequent reaming to clean the hole at the start of each new rod, regular cleaning of the cyclone and use of high pressure air to avoid wet samples. • Sample recovery size and sample conditions (dry, wet, moist) were recorded in the field sample data log
Logging	<p>□ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geological logging of the diamond core and aircore chips has been completed and recorded on excel spreadsheet logging systems, • All core has been meter marked, Recovery and RQD completed, Orientated, alpha and beta measurements on structures and vein sets, core photography and sampling has been completed and recorded on the



Criteria	JORC Code explanation	Commentary
		<p>company logging and sampling excel spreadsheet</p> <p>The description is qualitative and includes lithology, alteration and mineralisation</p>
Sub-sampling techniques and sample preparation	<p>□ If core, whether cut or sawn and whether quarter, half or all core taken.</p> <ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • 4m Composite samples were collected from pre-numbered calico bags. Sample weights were 2.5 - 3 kg. 4m composite samples were collected into numbered polyweave bags for dispatch to the assay laboratory. • Samples are dried (nominal 110 degrees C), crushed and pulverized to produce a homogenous representative sub-sample for analysis. All samples are pulverised utilising ALS preparation techniques PUL-23. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. • End of hole one metre samples were taken to for multi-element, whole rock analysis to characterise rock type. • The sample size and sample preparation prior to analysis are considered to be appropriate for the expected mineralisation.
Quality of assay data and laboratory tests	<p>□ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Aircore, Reverse Circulation and Diamond drill samples are analysed for 48 elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y Zn and Zr using method ME-MS61 (four acid ICP-MS). Gold will be analysed separately using ALS method Au-AA22, with a lower detection limit of 0.001 ppm. • Soil Samples were analysed for 53 elements including Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn & Zr using method AuME-ST44. • External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes. • QAQC samples are analysed on return of assay results, CRM are tested against certified values and pass is awarded if results fall within 3 standard deviations of the mean, a failure of results and/or investigation with the laboratory if results fall outside 3 standard deviations of the mean certified value. Duplicates are assessed paired against each other and blanks are checked for elevated elements of interest.
Verification of sampling and assaying	<p>□ The verification of significant intersections by either independent or alternative company personnel.</p>	<ul style="list-style-type: none"> • A review of the assay data against the logged information by the field technician and geologist has been completed to verify intercepts.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <input type="checkbox"/> The use of twinned holes. <input type="checkbox"/> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. <input type="checkbox"/> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Internal laboratory standards are completed as a matter of course as well as introduced blind standards/CRM by the Company • Sample data was captured in the field and data entry completed. Sample data was then loaded into the Company's database and validation checks completed to ensure data accuracy. • No twinned holes have been completed at this stage • A calculated value of MgO has been referred to in the document. This was achieved by multiplying the assay value of Mg by a conversion factor of 1.66.
Location of data points	<ul style="list-style-type: none"> <input type="checkbox"/> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. <input type="checkbox"/> Specification of the grid system used. <input type="checkbox"/> Quality and adequacy of topographic control. 	<p>Lake Grace Nickel Collar placement and pickups were via hand held GPS using MGA94, Zone 50</p> <p>MGA94, Zone 50</p> <p>Elevation were in AHD (MGA94, Zone 50)</p>
Data spacing and distribution	<ul style="list-style-type: none"> <input type="checkbox"/> Data spacing for reporting of Exploration Results. <input type="checkbox"/> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. <input type="checkbox"/> Whether sample compositing has been applied. 	<p>Data spacing of aircore holes is suitable in first pass exploration</p> <p>The drilling data at its established density and nature is not sufficient for use in a mineral resource estimation. The approaches used are only suitable for the exploration stage.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <input type="checkbox"/> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. <input type="checkbox"/> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Lake Grace Nickel The aircore holes were all vertical and are deemed sufficient for at this stage of exploration.</p>
Sample security	<ul style="list-style-type: none"> <input type="checkbox"/> The measures taken to ensure sample security. 	<p>All geochemical samples were selected by geologists in the field delivered directly to the lab by Sultan's representatives</p>
Audits or reviews	<ul style="list-style-type: none"> <input type="checkbox"/> The results of any audits or reviews of sampling techniques and data. 	<p>No audits or reviews on current data at this stage</p>

Section 2 Reporting of Exploration Results



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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<p>Lake Grace Nickel</p> <p>The Lake Grace Project lies in the eastern wheatbelt, approximately 250km east-southeast of Perth. The Project comprises five Exploration Licences (70/5081, 70/5082, 70/5085, 70/5095 and 70/5179) covering an area of approximately 690km² over or near the prospective Yandina Shear Zone which is known to host gold mineralisation elsewhere in the Southwest Terrane. All licences are held 100% by Sultan Resources The Lake Grace tenements are subject to Native Title Claim by the Ballardong People (WAD6181/1998). The North Tarin Rock Nature Reserve has a trivial impact the western margin E70/5081.</p>
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>Titles are granted. No issues or impediments to prevent work proceeding.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Lake Grace Nickel</p> <p>Historic exploration by Electrolytic Zinc Company has been referred to in the document. Relevant reports are referenced in the document</p> <p>The document also refers to Chalice Mining Ltd's Julimar Project where some geological similarities and targets types are noted.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>Lake Grace Nickel</p> <p>The Project lies in the Lake Grace Domain of the Southwest Terrane. It is comprised of granulite facies granitic gneisses, gneissic remnants of greenstone belts, charnockitic granites and post-tectonic granites. The greenstone rock sequences are metamorphosed to high-grade upper amphibolite to granulite facies. Structurally-controlled gold mineralisation occurs broadly as multiple, well-defined stacked elongate to ellipsoidal lodes that vary in size from 1-10 m thick, 50-150 m wide (east-west) and 50-200 m long (north-south) that have undergone post-mineralisation deformation. The gneissic package dips between 35° to 40° to the southeast and strikes 040°. The host rocks form an open synform that plunges 30° toward 120</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<p>A table of collar coordinates is included in the appendices of this report. Plan figures showing the target areas is included in the document</p>
	<ul style="list-style-type: none"> Easting and northing of the drill hole collar 	<p>Drilling is reported in MGA94, Zone 50 ant Lake Grace and MGA94, Zone 55 at Razorback</p>
	<ul style="list-style-type: none"> o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole 	<p>Lake Grace</p> <p>AHD in MGA94, Zone 50</p> <p>Holes were all drilled vertically.</p>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> o down hole length and interception depth o hole length. <p>· If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<p>All holes logged in 1 m increments down the length of the hole</p> <p>Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</p>
Data aggregation methods	<ul style="list-style-type: none"> · In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. · Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. · The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> · These relationships are particularly important in the reporting of Exploration Results. · If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. · If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>Any intersections included in the accompanying report are down hole lengths. The true widths of these intersections are not known.</p>
Diagrams	<ul style="list-style-type: none"> · Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<p>Appropriate maps included within the body of the report.</p>
Balanced reporting	<ul style="list-style-type: none"> · Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<p>The accompanying document is considered to represent a balanced report.</p> <p>The author has referenced numerous ASX releases by neighbouring exploration companies where balanced reporting is considered to have been undertaken.</p>



Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none">Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<p>The author has referenced publicly available historic reports where balanced reporting is considered to have been undertaken.</p> <p>Lake Grace</p> <p>The document also refers to Chalice Mining Ltd's Julimar Project where some geological similarities and target types are noted. Chalice's work has all been publicly reported in line with JORC 2012 standards. Otherwise, the balance of the information is not considered material.</p>
Further work	<ul style="list-style-type: none">The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	<p>Lake Grace</p> <p>The aircore program has only recently commenced. If successful in identifying prospective areas, further work would include geophysical surveying and further drilling</p>
	<ul style="list-style-type: none">Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	<p>Diagrams covering the target areas and main geological interpretation are contained within the report.</p>