



14th January 2021

EXPLORATION PROGRAM UPDATE – 2021 LACHLAN FOLD BELT, NSW

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to provide an update on the progress of its 2021 porphyry and epithermal gold exploration program in the Lachlan Fold Belt, NSW. The program is the continuation of the 2020 campaign, with drill testing and geophysical surveys ongoing across the Company's highly prospective suite of Macquarie Arc porphyry and epithermal gold targets.

Drilling – Tucklan Epithermal Gold Project

During late 2020, the Company commenced drill-testing of Induced Polarisation (IP) anomalies beneath strong gold and copper surface geochemistry at the Tucklan project (see ASX Announcement 07/12/2020). Tucklan displays geophysical and geochemical characteristics of porphyry-related epithermal gold mineralisation and Sultan embarked on a series of five deep Reverse Circulation drill holes, with a provision for up to a further 7 if results warrant, to test the source of the strongest IP anomalies.

Drilling conditions at Tucklan proved to be challenging for the RC rig, with the initial five holes all producing large amounts of water which compromised the quality of sample return. Only one hole continued to the design depth, with the rest terminated early to be completed with diamond core tails in 2021.

The diamond rig has now mobilised to Tucklan and has commenced diamond drilling the tails to penetrate the strongest of the IP anomalies. Sultan plans to initially complete two diamond tails and await assay results from the entire program to date before deciding on which of the 7 additional holes to complete.

Induced Polarisation – Big Hill Au-Cu Porphyry Project

Fender Geophysics has mobilised the crew to continue with the IP program at the Big Hill and Gowans Green targets. Big Hill and Gowans Green are located in EL8735 and present as exceptional porphyry and skarn Au-Cu targets. The IP survey comprises four N-S lines each of 4.6km in length. The program is designed to locate deep drill targets indicative of potential porphyry mineralisation and will guide the planning of drill holes to be undertaken during the 1st half of 2021.

Sultan Resources Ltd

ACN: 623652 522

CORPORATE DETAILS

ASX Code: SLZ

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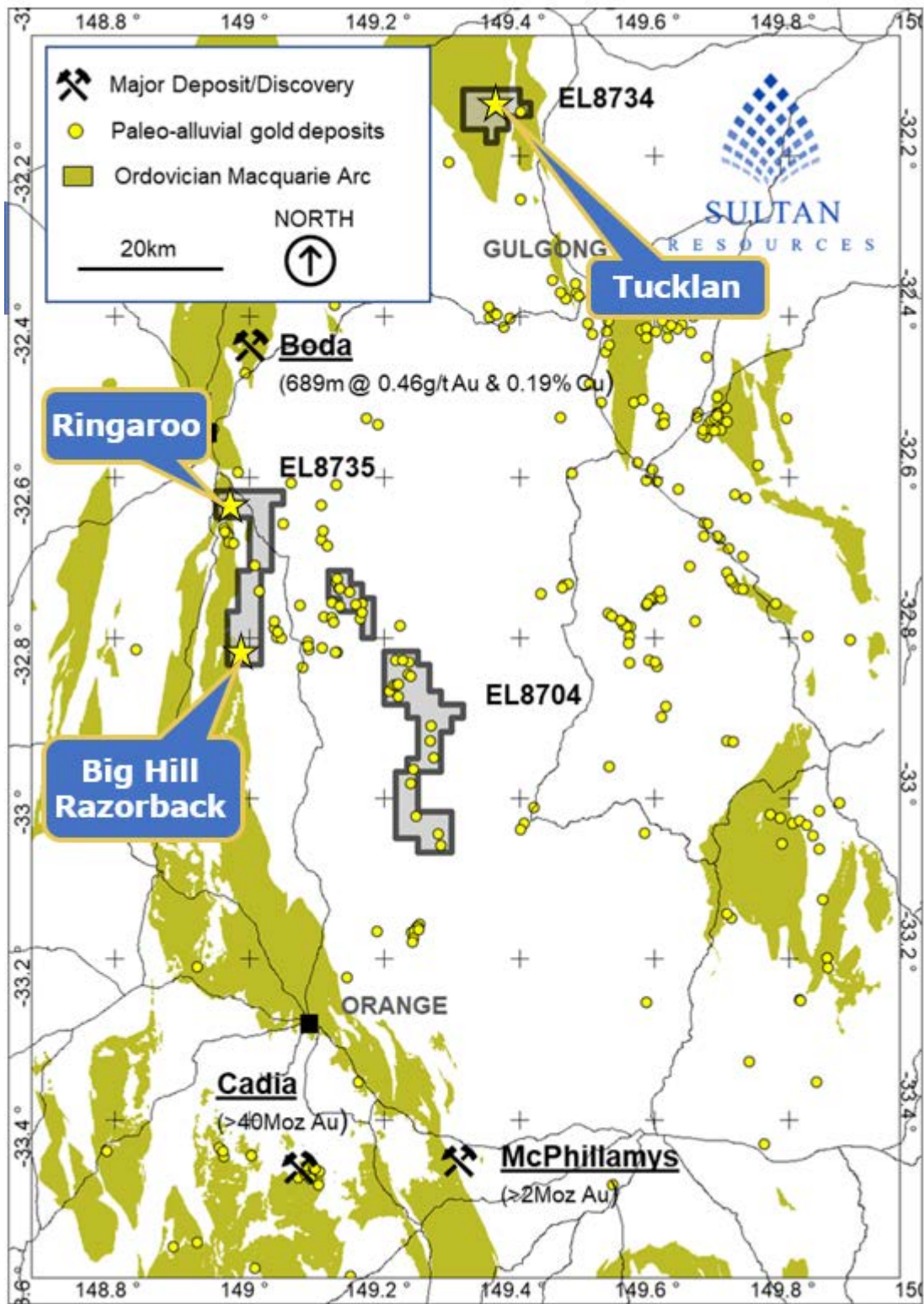


Figure 1: Location Map – Sultan Tenements over the prospective Macquarie Arc sequence with priority targets indicated

All results and interpretations of drilling and geophysical surveys are pending and will be communicated to the market as they are received.

This announcement is authorised by Steve Groves, Managing Director.



No new exploration results or information have been included in this announcement.

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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-mentioned 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.