

14th June 2023

MULTIPLE HISTORIC MAPPED PEGMATITIC OCCURRENCES HIGHLIGHTED AT KEMBER PROJECT, NORTH-WESTERN ONTARIO

- Desk top review has highlighted multiple pegmatitic occurrences from previous mapping at its Kember Project
- These features cover approximately 7km trending north-west to south-east in the NW of the Project and will be a focus of the Company's initial exploration programme at Kember
- At the Ruddy Project, the initial focus of exploration will be within the "LCT Goldilocks Zone" identified by other lithium explorers in the region. The zone covers approximately 3.5km of east-west strike in the centre to south of the Ruddy Project which sits across a greenstone belt
- Initial exploration activities will comprise of 5 to 7 days at each property with four helicopter-supported geologists conducting reconnaissance mapping and sampling of priority outcrop
- Sultan anticipates commencing exploration in late June

Sultan Resources Ltd (ASX:SLZ or **Company**) is pleased to advise that a desktop review of the Company's Canadian projects has highlighted a series of pegmatitic granite occurrences in mapping previously conducted at its Kember Project, noted across an area around 7km in length and typically over a kilometre in width. These will form a focus of initial exploration activities at the Kember Project. At Ruddy, the Company has established a priority exploration target from the interpreted LCT Goldilocks Zone surrounded the Allison Lake Batholith which covers approximately 3.5km of east-west strike in the centre to south of the Company's Project.

Sultan's Chairman, Mr Jeremy King, commented:

"The identification of multiple pegmatitic occurrences from historical mapping at the Kember Project is highly encouraging, and allows Sultan to efficiently focus its initial reconnaissance in the field. In addition, the obvious prospectivity of the interpreted "goldilocks zone" at the Ruddy Project presents a focus for that area. We are eagerly looking forward to the commencement of Canadian exploration for Sultan later this month."



Figure 1: Location of Kember and Ruddy Projects in relation to known Lithium deposits, Northwest Ontario

N.B. PAK (TSXV:FL) total resource taken from NI43-101 instrument effective April 28, 2023

Mavis resource (ASX:CRR) taken from ASX release dated June 7, 2023

Root Bay, Seymour Lake and McCombe resources (ASX:GT1) taken from ASX release dated May 5, 2023

Georgia Lake (TSXV:RCK) total resource taken from Georgia Lake Project: Pre-Feasibility Study Nov 22, 2022

Separation Rapids (TSX:AVL) total resource taken from NI43-101 instrument effective Sept 26, 2018

Jackpot (Imagine Lithium- private) estimate taken from Ontario Mineral Inventory Record: MDI42E05SW00019; resource is historic and not compliant with formal resource reporting.



The Kember Lake Lithium Project

The Kember Project (Figure 2) is located in the province of Ontario about 180km north of the town of Red Lake, covering an area of around 30km². Demonstrating the prospectivity of this area, the Kember Project is located about 8km from the PAK/Bolt/Spark lithium deposits of Frontier Lithium Inc. (Frontier), and is contiguous with this project tenure.

Recent drilling by Frontier intersected **398.25m of pegmatite averaging 1.88% Li₂O**, including a **23.4m zone of 3.12% Li₂O** (see TSX.V Announcement 8/02/2023). Frontier have also recently announced resources totalling 58.5Mt @ 1.51% Li₂O from its most recent NI43-101 instrument effective April 28th 2023, calculated from two of four known spodumene-bearing pegmatite occurrences within its PAK Project holdings.

There has been no recorded exploration over the Kember Project area, however, mapping by the Geological Survey of Ontario has historically recorded the presence of pegmatitic granites over a northwest to southeast zone around seven km in length and typically over a kilometre in width, providing an initial zone of interest.

These pegmatitic granites will be the focus of initial reconnaissance of 5 to 7 days duration, with four helicopter-supported geologists from Canadian-based experienced geological consultants, APEX Geoscience conducting mapping and sampling of priority outcrop. The Company considers rare element mineralisation can occur associated with internal pegmatites within the parent granite. The Company will also conduct reconnaissance of the eastern edge of the project, closer to changes in granitic composition and contact morphologies.

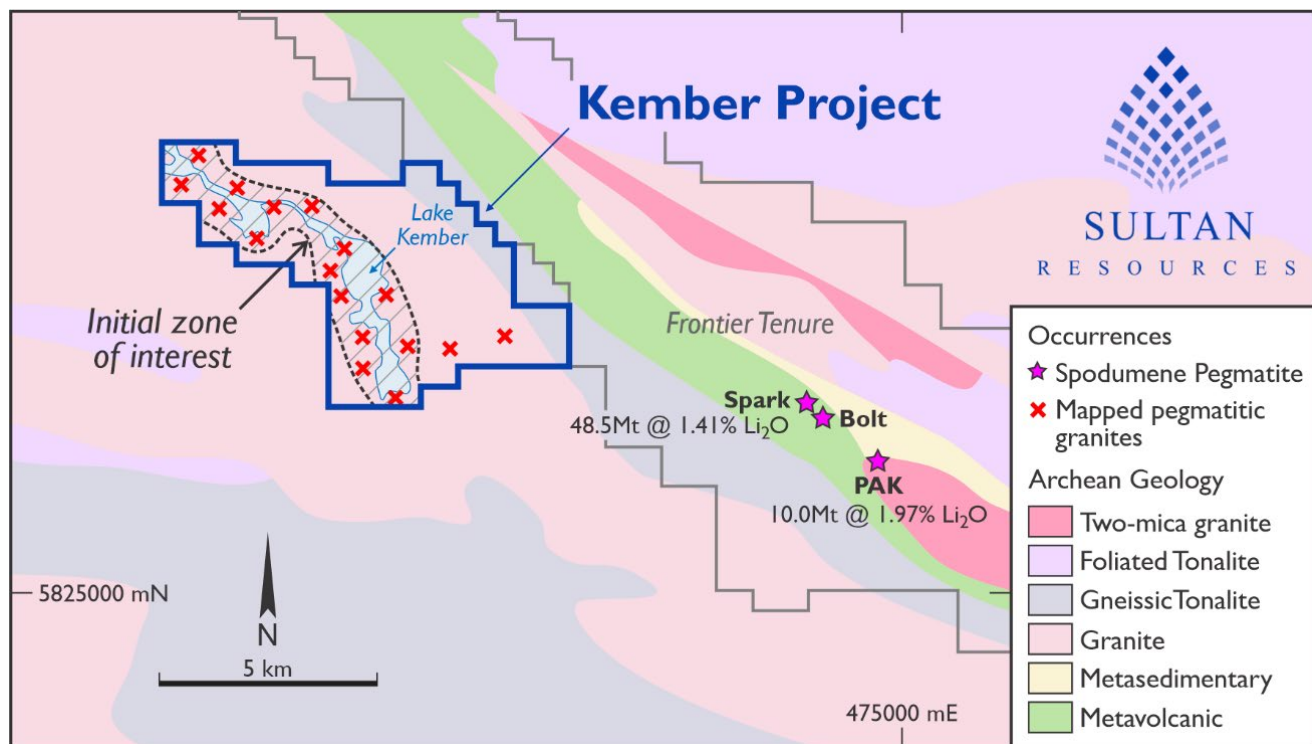


Figure 2: Location of Kember Project in relation to regional geology and known spodumene-hosted Lithium deposits, Northwest Ontario

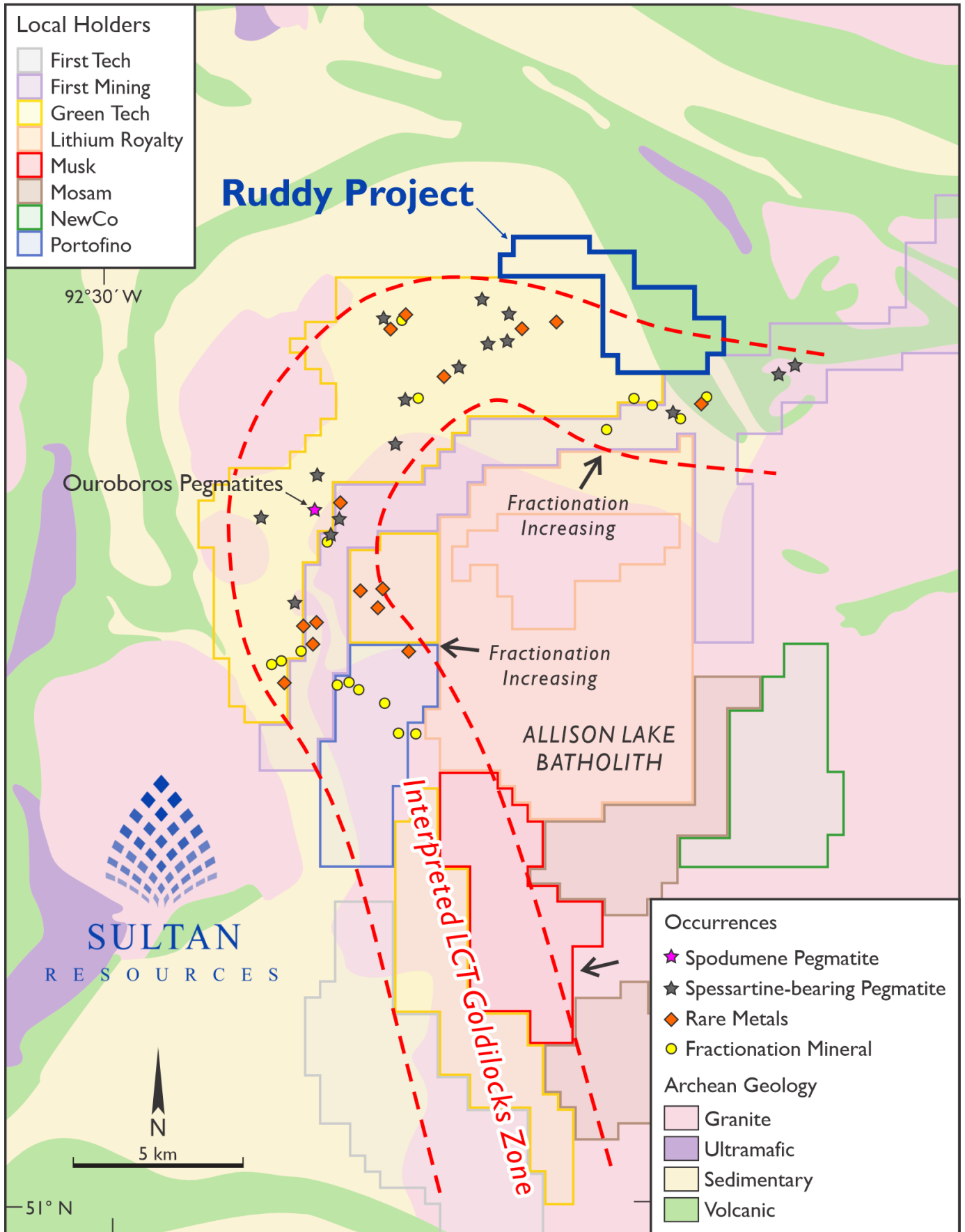


Figure 3: Location of Ruddy Project in relation to regional geology, known pegmatite occurrences (detail sourced from ASX:GT1 Announcement on 24/01/2022), and neighbouring tenure holders



The Ruddy Lithium Project

The Ruddy Project (Figure 3) directly abuts ground to the west held by Green Technology Metals Limited (ASX: GT1) and is located in the province of Ontario about 162km north-north-east of the town of Dryden. The Project covers around 10km² and sits on the northern extremity of the Allison Lake Batholith, a fertile intrusive responsible for the development of proximal fractionated pegmatites with potential to host lithium, caesium and tantalum (LCT) mineralisation^{1,2}.

Although there has been no documented exploration over the Ruddy Project claims, previous study of the area by the Ontario Geological Survey (Breaks *et al* 2003¹) described the margin of the Allison Lake Batholith at the time as “...an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario...”.

Breaks *et al* 2003¹ considered the margin of the Batholith had high potential for further discoveries of rare element mineralization that could occur in exo-contact, metasedimentary-hosted pegmatites or as internal pegmatites within the parent granite, particularly in light of the common regional zonation sequence of rare-element pegmatites from beryl-rich into lithium-rich types. This typically includes spodumene-type pegmatites in an interpreted ‘LCT Goldilocks Zone’ of increased fractionation from the parent granite. With recent renewed interest in rare element mineralisation, the prospective Allison Batholith has emerged as a fully staked, multi-company, battery mineral exploration region.

Reports by Green Technology Metals² describe the identification of the spodumene-bearing Ouroboros Pegmatites approximately 10km southwest of the Ruddy Project in a similar geological setting, which the Company considers highly encouraging. The Company intends to focus priority exploration at Ruddy at outcrop within the interpreted LCT Goldilocks Zone surrounding the Allison Lake Batholith, covering approximately 3.5km of east-west strike in the centre to south of the Company’s Project.

As with Kember, Ruddy exploration will comprise of 5 to 7 days of four helicopter-supported geologists conducting reconnaissance mapping and sampling of priority outcrop. The Company expects to commence reconnaissance at Ruddy first, and then move to Kember to complete the programme, and will report results from both after the receipt of initial observations at the completion of both programmes.

Samples from both areas will be submitted to Canadian-based laboratories for expedience and reported to the market in due course.

For further detail on the Kember and Ruddy Projects please refer to the following:

Sultan Resources Limited (ASX:SLZ) ASX Announcement: “2023 “Sultan Resources enters agreement to acquire 100% interest in highly prospective Canadian lithium exploration ground in Ontario, Canada” dated 17/03/2023

Sultan Resources Limited (ASX:SLZ) ASX Announcement: “2023 “Sultan Completes Acquisition of Canadian Lithium Projects” dated 25/05/2023

Sultan Resources Limited (ASX:SLZ) ASX Announcement: “2023 “Sultan Appoints Experienced Canadian Geological Team” dated 1/06/2023

References

¹ 2003, Ontario Geological Survey, Open File Report 6099, Fertile Peraluminous Granites and Related Rare-Element Mineralization in Pegmatites, Superior Province, North-West and North-East Ontario: Operation Treasure Hunt. F.W.Breaks, J.B. Selway and A.G. Tindle

² Green Technology Metals (ASX:GT1) ASX Announcement: “Strategic lithium footprint substantially expanded” dated 24/01/2022

This announcement is authorised by the Board of Sultan Resources Ltd

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Cautionary Statement: Investors are cautioned that the Company has not yet been able to independently verify the information contained in this release. The information is not necessarily indicative of the mineralization on the property, which is the subject of this news release. The Company will need to conduct exploration to confirm details reported on the properties, which it is currently undertaking, and there is no guarantee that a significant discovery will be made as a result of its exploration efforts.

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, 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 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, and more recently lithium prospective tenements in NW Ontario in Canada. 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.



JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	Not Applicable, reporting exploration mapping only
Drilling techniques	Not Applicable, reporting exploration mapping only
Drill sample recovery	Not Applicable, reporting exploration mapping only
Logging	Not Applicable, reporting exploration mapping only
Sub-sampling techniques and sample preparation	Not Applicable, reporting exploration mapping only
Quality of assay data and laboratory tests	Not Applicable, reporting exploration mapping only
Verification of sampling and assaying	Not Applicable, reporting exploration mapping only
Location of data points	Coordinates are generated from georeferenced mapping, with associated uncertainty. Project locations fall in UTM N83 Zone 15.
Data spacing and distribution	Not Applicable, reporting exploration mapping only
Orientation of data in relation to geological structure	Not Applicable, reporting exploration mapping only
Sample security	Not Applicable, reporting exploration mapping only
Audits or reviews	Not Applicable, reporting exploration mapping only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	- The Kember Project consists of 6 granted Multi-cell Mineral Claims (705989-705994) licences held by Gravel Ridge Resources Ltd (705989-991) and Perry Vern English (705993-994) respectively for XS Minerals Ltd (XSM). The Kember Project falls within the Sandy Lake First Nation (SLFN), North Spirit Lake First Nation (NSFN), Deer Lake First Nation (DLFN) and Keewaywin First Nation (KFN) ancestral homelands. - The Ruddy Project consists of 3 granted Multi-cell Mineral Claims (711362-711364) licences held by Perry Vern English for XS



Criteria	Commentary
	Minerals Ltd (XSM). The Ruddy Project falls within the Cat Lake First Nation (CLFN), Wabauskang First Nation (WFN), and Lac Seul First Nation (LSFN) ancestral homelands. - Details surrounding the agreement to purchase the Kember and Ruddy Projects is listed in ASX:SLZ announcement dated 17th March 2023 “Sultan Resources enters agreement to acquire 100% interest in highly prospective Canadian lithium exploration ground in Ontario, Canada”. - The Company announced completion of the Kember and Ruddy Projects acquisition on May 25th 2023
Exploration done by other parties	- Exploration over the Kember tenement related to this announcement are attributed to mapping by the Geological Survey of Ontario. - Geological Survey of Ontario reporting and field results and observations from Green Technology Metals (ASX:GT1) are referenced in relation to proximity to the Ruddy Project
Geology	The Company is targeting: LCT Pegmatite mineralisation hosted within granite sediment greenstone terranes of Archaean age,
Drill hole Information	Not Applicable, reporting exploration mapping only
Data aggregation methods	Not Applicable, reporting exploration mapping only
Relationship between mineralisation widths and intercept lengths	Not Applicable, reporting exploration mapping only
Diagrams	Refer to maps included in this report
Balanced reporting	Further detail can be gained from reports referenced or from individual company websites.
Other substantive exploration data	More detailed geological review will follow in subsequent reporting
Further work	- Discussed in this report - Refer figures in the report