ASX ANNOUNCEMENT

8 JULY 2025

SLZ REVEALS NEW GOLD AND COPPER TARGETS IN LACHLAN FOLD BELT

HIGHLIGHTS

- **Sultan's review of Lachlan Fold Belt licences has identified priority Au-Cu and Au-Ag targets for immediate on-ground follow up**
- **The Ringaroo Au-Cu Target features an undrilled open-ended Au-in-soil anomaly immediately south of Impact Minerals' Apsley porphyry prospect, with coincident magnetic and IP chargeability anomalies**
- **The Gowan Green Au-Cu target exhibits similar untested Au-in-soil anomalism, which is associated with multiple IP chargeability anomalies and historical workings with samples assaying up to 26.1g/t Au, 65.5g/t Ag and 24.6% Cu**
- **A large IP chargeability anomaly remains untested at the Razorback-Wattle Ridge Au-Cu target**

Sultan Resources Limited ("**SLZ**", "**Sultan**" or the **"Company"**) is pleased to announce that a review of existing datasets over its Lachlan Fold Belt (LFB) tenements has identified a number of Gold and Copper geochemical soil anomalies and anomalous rock chip samples, with associated geophysical evidence suggesting significant potential for porphyry Au-Cu mineralisation.

Sultan's three LFB tenements (EL8735, EL9070 and EL8734) cover 165 km^2, including parts of the northern portion of the Late Ordovician to Early Silurian Molong and Rockley-Gulgong Volcanic Belts of the Macquarie Arc, which is broadly recognised as Australia's premier porphyry Au-Cu province and host to Alkane Resources' recent major Boda-Kaiser discovery (323Mt @ 0.26g/t Au and 0.15% Cu ASX: ALK 10 July 2024) and Newmont's world-class Cadia East Au-Cu mine further to the south.

The Company has identified the Ringaroo, Gowans Green and Razorback-Wattle Ridge Au-Cu targets in EL8735 for further exploration (Figure 1).

Chairman, Lincoln Liu commented:

> *"Under Sultan's new management, a portfolio review has recognised that there is significant untested potential for Au and Cu mineralisation within our Lachlan Fold Belt tenements and we are eager to get back on the ground to test our targets and deliver a new discovery."*

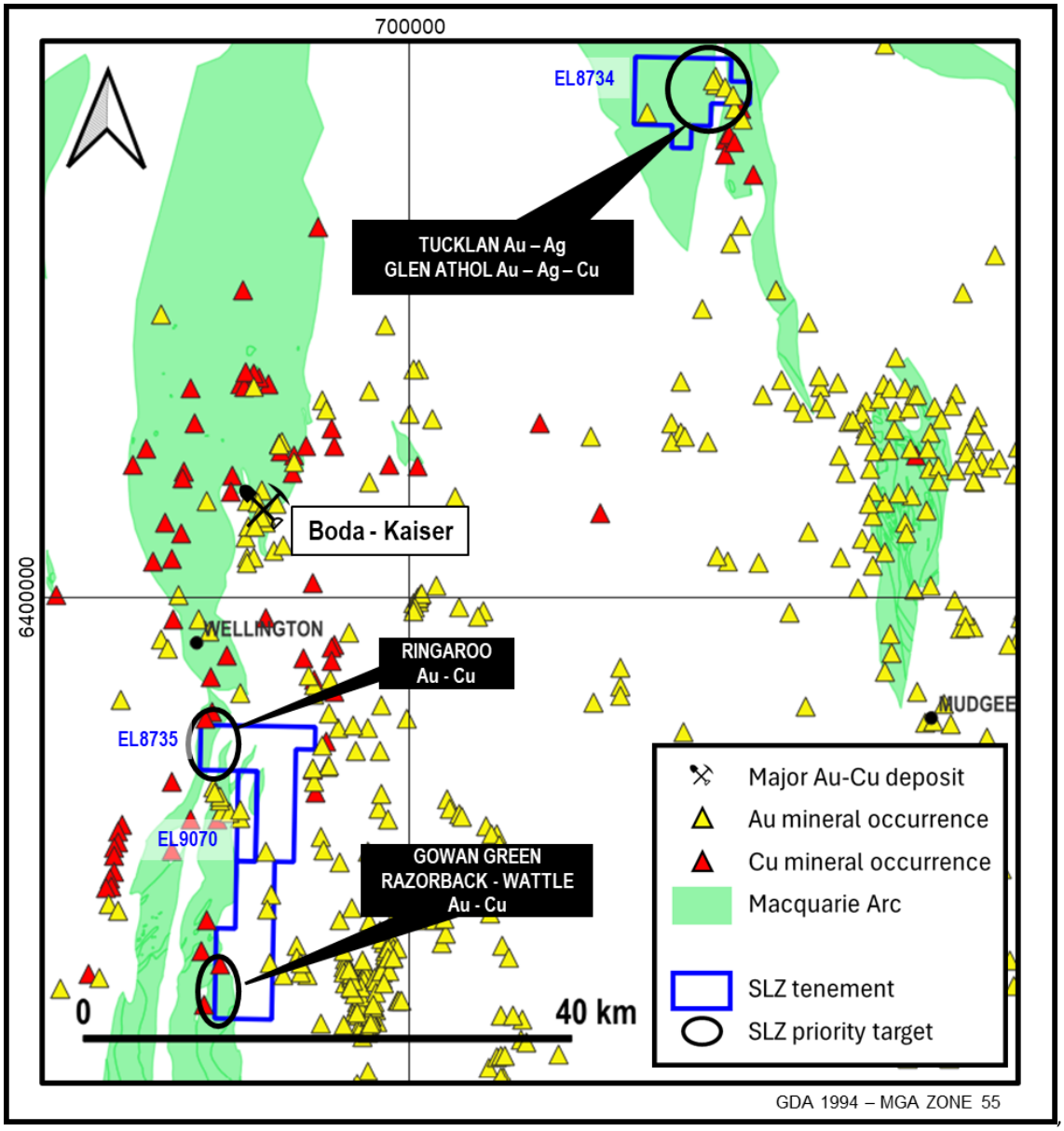

Figure 1: SLZ's LFB tenements and priority target areas relative to the mapped exposures of the Macquarie Arc, gold and copper mineral occurrences from the Geological Survey of NSW database and the Boda-Kaiser porphyry Au-Cu deposit.

Ringaroo Au-Cu

The Ringaroo porphyry Au-Cu target lies within the Molong Volcanic Belt at the northern end of EL8735, immediately south of Impact Minerals' Aspley porphyry prospect.

Key features of Ringaroo are summarised in Figure 2 and include:

- A 1km x 0.4km >3.1ppb Au-in-soil anomaly, which is spatially associated with the Ringaroo magnetic high, interpreted to represent a magnetite-bearing (oxidised) volcanic and intrusive complex.
- The anomaly is open to the NW, SE and NE, towards Impact Minerals (ASX:IPT) Apsley porphyry Au-Cu prospect. Impact reports high-grade copper rock chip results of up to 7.73% Cu

immediately adjacent to Sultan's northern tenement boundary (ASX: IPT 14 January 2020 and 23 April 2020).

- The Au in soil anomaly also overlies a 900m x 300m IP chargeability anomaly (>9 mV/V and up to 30 mV/V) overlying a 1000 m wide resistivity anomaly (ASX: SLZ 10 November 2020).
- A smaller >3.1ppb Au-in-soil anomaly lies on the NE end of another magnetic high and is open along strike to the SW.

Sultan's proposed work program for Ringaroo will focus on extending the soil sampling coverage to close off the soil anomalies, and additional IP lines over areas highlighted by the soil data to test for additional conductors and generate potential porphyry targets for drill testing.

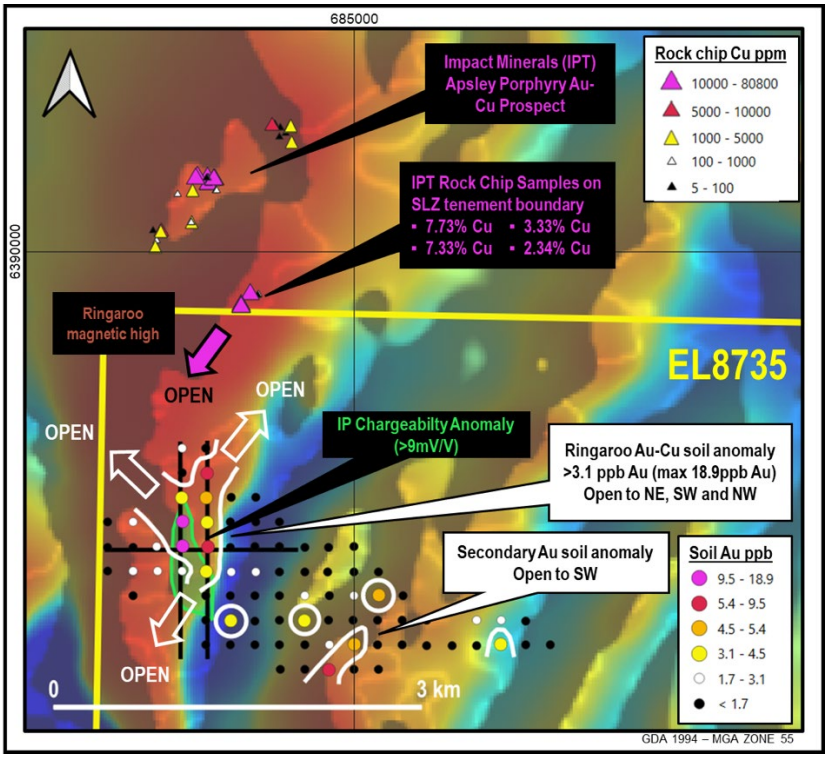

Figure 2: Total magnetic intensity (TMI) image over Ringaroo showing soil sample coverage and gold results, IP lines (black) and the IP chargeability anomaly, and Impact Minerals rock chip results from the Apsley porphyry prospect (ASX: IPT 14/01/2020 & 23/04/2020) immediately north of EL8735 (ASX: SLZ 9 July 2020).

Gowan Green and Razorback-Wattle Ridge Au-Cu

The Gowan Green and Razorback-Wattle Ridge porphyry Au-Cu targets are hosted within the Molong Volcanic Belt and are located in the southwest corner of EL8735. The two targets lie at either end of a 6km (N-S) by 1km (E-W) soil survey undertaken in 2020 over the Big Hill porphyry prospect (ASX: SLZ 2 June 2020), overlying a NE-trending magnetic ridge, considered to represent a portion of the Molong Volcanic Belt.

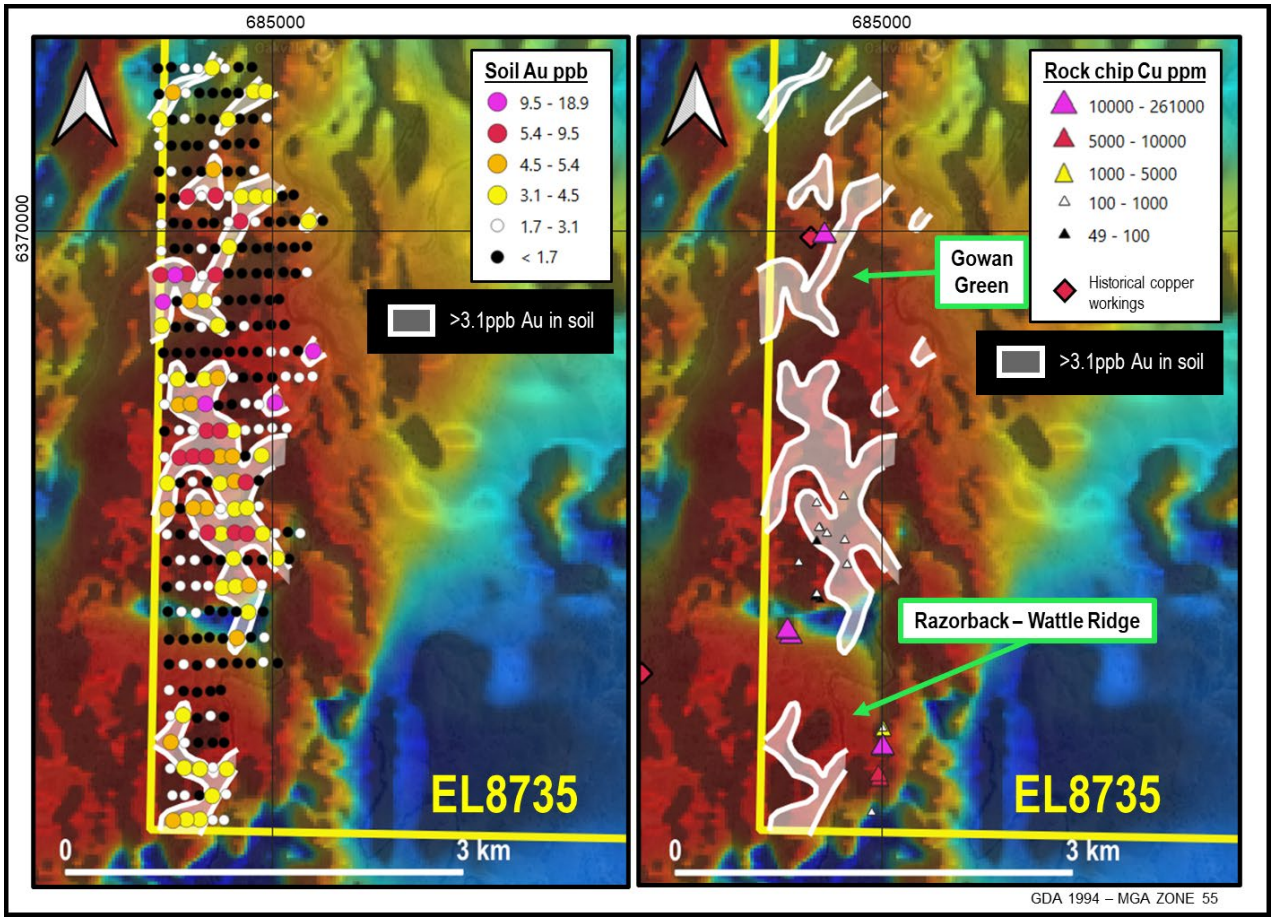

Figure 3: Total magnetic intensity (TMI) image over the Big Hill area, showing (left) gold-in-soil results, with anomalous >3.1ppb Au values contoured; and (right) rock chip copper values relative to the anomalous soils, the location of the historical workings at Gowan Green, and the locations of the Gowan Green and Razorback-Wattle Ridge targets. The central portion of the soil anomaly corresponds to the Big Hill target. Note that due to the narrow focus of the soil survey, most of the anomalous zones remain at least partially open to the east. The magnetic high corresponding to the Molong Volcanic Belt is clearly visible (ASX: SLZ 30 September 2020).

Key features of the Gowan Green Au-Cu porphyry target are summarised in Figure 4 and include:

- Multiple gold-in-soil anomalies, with associated Cu and pathfinder elements (ASX: SLZ 2 June 2020), associated with a magnetic high, correlating with mapped volcanic and intrusive rocks of the Molong Volcanic Belt. The anomalies are mostly open to the NE, due to limited soil sample coverage.
- The soil anomalies are proximal to and appear to border multiple discrete IP chargeability anomalies.
- Samples of oxidized mullock collected from historic Cu-Au workings (Table 1 and Figure 5) contain up to 24.6 g/t Au, 26.1% Cu and 65.5g/t Ag, supporting the presence of a base and precious metal rich mineralising system.
- Lithogeochemical studies of multi-element whole rock data confirm that the Gowan Green rocks are calc-alkaline basalts, with a volcanic arc tectonic signature consistent with being part of the Molong Volcanic Belt of the Macquarie Arc, recognised as Australia's premier porphyry Au-Cu province.

- Outcropping silica-limonite skarns and chlorite-altered mafic volcanics have been mapped in the area, supporting the presence of a large-scale hydrothermal system.

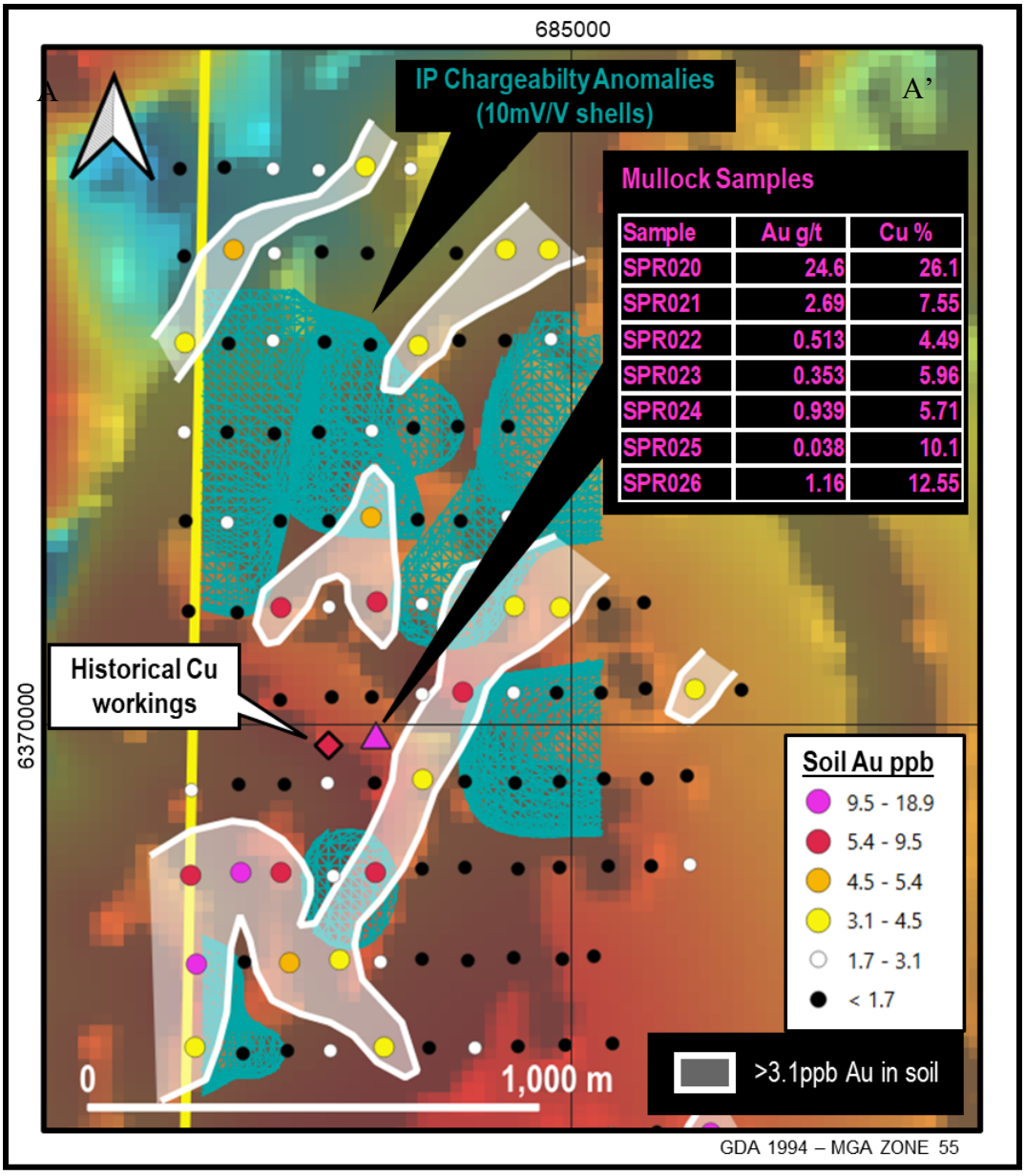

Figure 4: Total magnetic intensity (TMI) image over Gowan Green, showing Au-in-soil results and IP chargeability anomalies. Copper and gold values for mullock samples collected from the historical copper workings are also shown. Further analytical results for these samples are provided in Table 1 (Refer ASX: SLZ 20 May 2020).

SampleID	MGA_East	MGA_North	Au g/t	Ag g/t	As ppm	Bi ppm	Cu %	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR020	684568	6369967	**24.6**	**65.5**	**938**	**91.4**	**26.10**	**4.88**	**4.19**	0.03	**3630**	**584**	0.07	**116**	**171.5**
SPR021	684569	6369967	**2.69**	**20.0**	**203**	**17.35**	**7.55**	0.619	1.06	1.92	**3740**	**177**	0.03	**14**	**16.7**
SPR022	684568	6369968	**0.513**	**7.7**	**174**	**2.23**	**4.49**	0.177	0.56	1.66	**2320**	28	0.01	2	**4.08**
SPR023	684568	6369969	**0.353**	**11.7**	**93**	**1.85**	**5.96**	0.141	0.7	2.96	**2730**	69	0.14	2	**3.05**
SPR024	684567	6369967	**0.939**	**21.6**	**95**	**3.46**	**5.71**	0.252	0.57	3.41	**2670**	82	0.06	**6**	**6.01**
SPR025	684567	6369966	0.038	**7.9**	**105**	**1.51**	**10.10**	0.06	0.7	2.04	**5130**	32	0.12	1	0.65
SPR026	684569	6369968	**1.16**	**24.8**	**654**	**2.77**	**12.55**	0.447	0.61	1.7	**4650**	**125**	0.04	**5**	**8.03**

Table 1: Assay results for mullock samples collected from Gowan Green (ASX: SLZ 20 May 2020).

Figure 5: Mullock sample of malachite veined gossan with limonitic boxwork after sulfide (Sample SPR020) (ASX: SLZ 20 May 2020).

Sultan will approach the Gowan Green target in a similar manner to Ringaroo. The Company will investigate expanding the soil geochemical survey to the north and east to close off open anomalies and look to integrate this data with reinterpreted IP and magnetics to define potential porphyry Au-Cu drill targets.

Key features of the Razorback-Wattle Ridge Au-Cu porphyry target are summarised in Figure 6 and include:

- Surface mapping of propylitic alteration, pyrite and chalcopyrite mineralisation, a ~1km long skarn breccia, diorite and monzodiorite mapped at surface, providing confidence that all the required components of a porphyry Au-Cu system are present.
- Anomalous Au, Cu and pathfinder elements in soil sampling, although the sampling once again failed to cover the full width of the target and is open to the east, and multiple Au- and Cu-mineralised outcrop and float samples, collected across the length of the target (Table 2).
- A large underlying IP chargeability anomaly which has not been drill tested. Previous drilling focused on the skarn breccia, which shows evidence of copper and gold mineralisation (Figure 7).
- Although the results of previous drilling into the skarn were disappointing, the holes reported sericite alteration, elevated Au-Cu-Ag-Mo-W values, zones of quartz carbonate veining, and hydrothermal breccias with infill disseminated pyrite and minor chalcopyrite and bornite blebs (ASX: SLZ 15 March 2022). These results are consistent with proximity to porphyry-style mineralisation.
- Drill results also suggest that alteration intensity and Cu and Au grades increase with depth, towards an interpreted source that is broadly coincident with the untested IP anomaly, shown as a porphyry target on Figure 6.

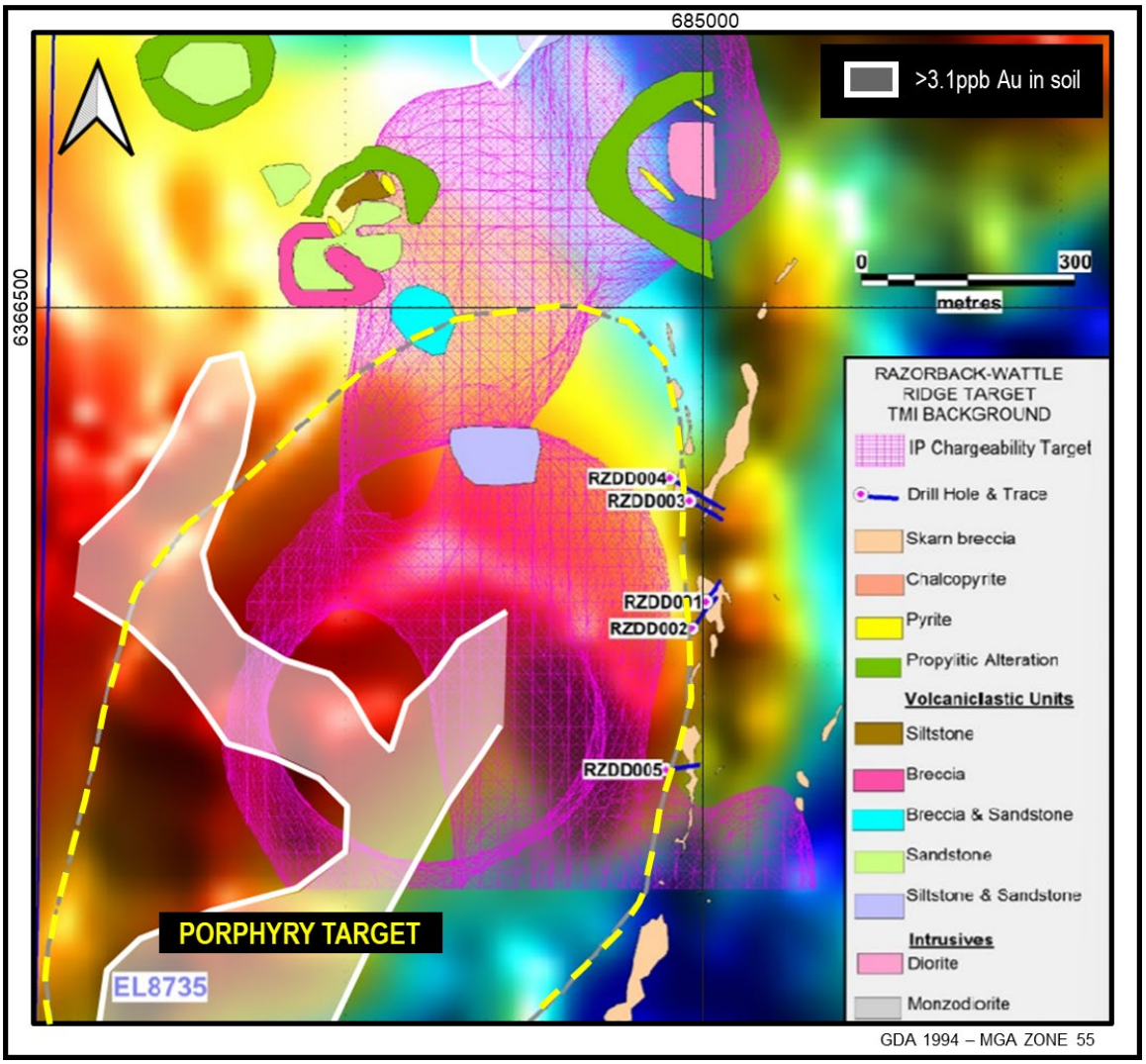

Figure 6: Total magnetic intensity (TMI) image over Razorback-Wattle Ridge, showing mapped surface lithology and alteration, IP chargeability wireframe (10 mV/V), 3.1ppb Au in soils (again open to the east) and previous drilling, which focused on the mapped surface skarn breccia. The dashed yellow line shows an interpreted porphyry target based on the IP, magnetics and previous drilling results, with the skarn breccia located along its eastern margin. (Refer to ASX: SLZ 3 February 2022 and ASX: SLZ 15 March 2022).

SampleID	Sample_Type	MGA_East	MGA_North	Au g/t	Ag g/t	As	Bi ppm	Cu %	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR003	Outcrop	684291	6366977	0.004	0.00	4	0.04	0.006	0.043	0.86	2.86	15	5	0.005	0.5	0.025
SPR004	Float	684312	6366942	0.007	2.90	45	0.15	**1.300**	0.073	1.13	0.95	3	34	0.01	0.5	0.025
SPR005	Float	684313	6366943	0.001	3.80	67	0.15	2.400	0.061	0.99	0.09	3	43	0.005	0.5	0.025
SPR006	Float	684296	6366983	0.002	0.50	13	0.05	0.170	0.046	0.71	5.35	16	8	0.01	0.5	0.025
SPR014	Float	684288	6366977	0.003	7.00	168	0.03	2.210	0.044	1.51	0.22	10	23	0.01	0.5	0.025
SPR015	Float	684289	6366978	0.002	**9.20**	207	0.03	**2.500**	0.042	1.65	0.12	8	21	0.02	0.5	0.025
SPR037	Outcrop	685005	6366247	1.120	0.17	115.5	0.22	0.130		3.59			2.1	0.07		
SPR038	Outcrop	685006	6366247	**1.690**	0.16	67.5	0.35	0.100		9.43			2	0.04		
SPR039	Outcrop	685008	6366248	1.140	0.24	50.4	0.27	0.140		8.95			1.8	0.15		
SPR040	Outcrop	685009	6366249	**2.250**	0.28	77.2	0.25	0.070		4.83			1.9	0.15		
SPR051	Outcrop	684922	6365610	0.582	0.10	253	0.18	0.090		2.09			2	0.85		
SPR058	Outcrop	684976	6365850	**0.586**	0.24	100.5	0.24	**0.506**		2.6			3.3	0.3		
SPR059	Outcrop	684976	6365852	0.382	0.27	81.2	0.34	0.548		3.69			3.3	0.29		
SPR062	Outcrop	684971	6365887	**0.418**	0.14	29.2	0.11	**0.500**		0.89			1.4	0.25		
SPR066	Outcrop	685015	6366085	0.040	0.28	139.9	0.1	0.779		1.02			1.7	0.69		
SPR067	Outcrop	685008	6366096	**0.480**	0.11	159	0.15	0.195		0.49			2.3	1.32		
SPR068	Outcrop	685005	6366101	0.980	1.25	93	0.25	2.650		10.12			2.9	1.81		
SPR070	Outcrop	685008	6366096	**0.565**	0.10	130.5	0.12	0.242		0.53			1.9	1.27		
SPR078	Outcrop	685008	6366096	0.558	1.00	43.6	0.24	2.240		1.16			2.7	1.18		
SPR079	Outcrop	685005	6366101	**0.620**	**1.13**	41.8	0.22	**2.420**		1.1			2.5	1.38		
SPR080	Outcrop	685005	6366101	0.640	0.83	95.7	0.25	2.000		1.12			2.8	1.17		
SPR081	Outcrop	685005	6366101	**0.990**	0.86	105	0.29	**2.090**		1.47			2.7	0.98		

Table 2: Assay results for outcrop and float rock chip samples from the Razorback-Wattle Ridge prospect. (Refer to ASX: SLZ 30 September 2020 and 20 May 2020).

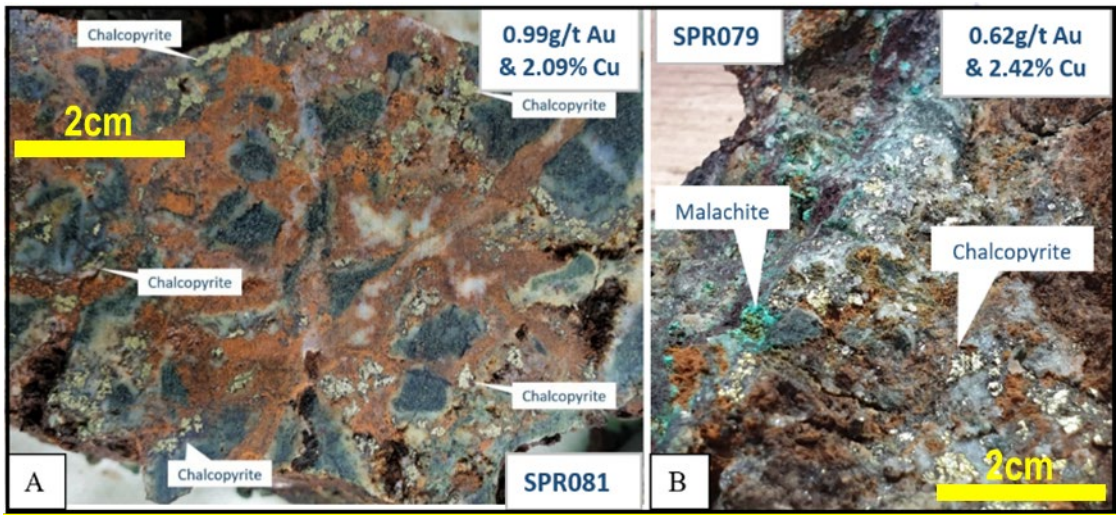

Figure 7: Samples of mineralised chalcopyrite- and malachite-bearing skarn breccia from Razorback-Wattle Ridge. Both samples were collected close to the collar location of RZD001. The sample locations are provided in Table 2.

The review also recommended to expand the soil grid at Razorback-Wattle Ridge to fully cover the IP anomaly there. In addition, surface mapping and rock chip sampling should be undertaken in order to better understand the distribution of intrusive rocks, alteration and mineralisation to select the best possible locations for drill testing of the porphyry Au-Cu target.

Next Steps

Proceeds from the current capital raising are in part intended to support early-stage exploration across Sultan's targets in the Lachlan Fold Belt. This includes fieldwork, geophysics, and preparatory activities aimed at refining drill targets. Subject to funding and operational conditions, the Company may commence groundwork during the current quarter and the Company is looking forward to advising the market of the results of this work as progress is made towards drilling and potential discovery.

Sultan is also currently assessing several new opportunities aligned with the Company's strategy to expand its portfolio and enhance shareholder value.

This announcement is authorised by Lincoln Liu, Chairman.

For further information contact:

Chairman

Lincoln Liu

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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 Mark Mitchell, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Mitchell is a Non-executive Director of Sultan Resources Limited. Mr Mitchell 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 Mitchell 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 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. The Company is focused on its highly prospective Lachlan Fold Belt Projects with strong indications of Cu and Au mineralisation and Lake Grace project which forms part of interpreted mobile zone that hosts the recent Julimar Ni-Cu-PGE discovery. The projects cover nearly 950km^2 in emerging exploration terrains targeted by experienced explorers such as Sandfire Resources Ltd (ASX: SFR) and Gold Road Resources Ltd (ASX: GOR).

Sultan's new board and management are pursuing a systematic exploration strategy across its priority prospects, aiming to unlock gold and base metal discoveries using modern techniques to drive value for shareholders.