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ASX ANNOUNCEMENT

13 OCTOBER 2025

SULTAN COMPLETES SUCCESSFUL STRATEGIC PLACEMENT

- **Placement of $1m to fund strategic expansion of the Company's exploration assets**
- **Placement was well-supported by new and existing, professional and sophisticated investors at a 13.2% premium to the 15-day VWAP**
- **Sultan is strongly positioned as it moves toward completing the acquisition of the Damara Gold Project in Namibia, Narndee Nickel-PGE project and Niobe Rubidium deposit in WA, while advancing its broader strategic growth initiatives**
- **Sultan recently announced that it is set to acquire the Damara Gold Project in Namibia, which provides the opportunity to explore a 152km^2 area in the highly prospective Damara Gold Belt:**
    - **The Damara Gold Project sits in the same domain as WIA Gold's (ASX: WIA) (Market Cap $540m) Kokoseb Deposit (Indicated and Inferred Mineral Resource Estimate of 89Mt @ 1.0g/t Au, for 2.93Moz Au)**
    - **Damara Gold Project's metasedimentary host rocks are also similar to those at nearby Osino Resources, which in 2024 Shanjin International Gold Co. acquired for A$400m consisting of the:**
        - **Ondundu Deposit (Maiden Inferred Mineral Resource Estimate of 26Mt @ 1.13g/t Au, for 0.9 Moz Au at a 0.5g/t Au cutoff) and**
        - **Eureka Discovery, which has reported multiple thick, high grade diamond drill intercepts**
- **Funds will also support the Company's next phase of growth and transformation, enabling it to assess and pursue further potential acquisitions in the Gold and Critical Metals sector**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or the **Company**) is pleased to announce that it has received firm commitments to raise up to $1m (before costs). On 17 September 2025, Sultan Resources announced that it will acquire the Damara Gold Project in Namibia, the Narndee Nickel-PGE Project, and the Niobe Rubidium Deposit in WA.

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Collectively, these projects provide the Company with exposure to Gold and Critical Minerals across Tier-1 mining jurisdictions. The Damara Gold Project is located within the highly prospective Damara Gold Belt, the same geological domain that hosts several major gold deposits, including WIA Gold's Kokoseb Deposit (89Mt @ 1.0g/t Au for 2.93Moz Au).
Narndee covers a significant portion of the Narndee Igneous Complex, a fertile host for nickel-PGE mineralisation. The Niobe Deposit consists of an Inferred Mineral Resource of 4.615Mt @ 0.17% Rb_2O, with lithium upside potential.

The placement was supported by new and existing shareholders, professional and sophisticated investors. The amount raised from the Placement will be used to fund the strategic expansion of the Company's exploration portfolio, the commencement of exploration work on the Damara Gold Project and to support the Company's next phase of growth and transformation, enabling it to assess and pursue further potential acquisitions in the gold and critical metals sector.

Placement Details

Under the Placement, the Company will issue a total of approximately 111.11m Placement Shares to raise $1m at an issue price of $0.009, which represents a 13.2% premium to the VWAP for the last 15 trading days prior to 9 October 2025.

Additionally, participants of the Placement will be issued 1 free-attaching SLZO Option for every 2 new Placement Shares subscribed and issued.

Placement securities will settle in two tranches with Tranche 1 being 73 million shares issued via the available placement capacity under ASX Listing Rule 7.1 (50,233,688 ordinary shares) and LR 7.1A (23,146,991 ordinary shares); with the Tranche 2 and all Placement Options subject to shareholder approval at the annual general meeting of the Company's shareholders scheduled to take place in mid-November 2025. Subject to shareholder approval, the Company will issue the Lead Manager 25 million SLZO listed options.

Share allotment of tranche 1 is expected to occur on Friday, 17 October 2025. The Lead Manager for the Placement is Xcel Capital Pty Ltd.

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The Company wishes to thank both existing and new shareholders for their support - and acknowledges the efforts and support from Xcel Capital as Lead Manager to the Placement.

This capital raising marks a significant step forward as Sultan advances its strategic exploration programs across its gold and critical mineral assets in Namibia and Western Australia. The Board looks forward to future growth as the Company executes its strategy to build shareholder value through exploration success and targeted project development.

This announcement is authorised by the Board of Sultan Resources Ltd

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About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes. The Company is currently focused on acquiring the highly attractive Damara Gold project located in Namibia in addition to the Narndee Nickel-PGE project and Niobe Rubidium deposit.

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.

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.