

## ASX ANNOUNCEMENT

28 April 2023

## MARCH QUARTERLY REPORT

For the period 1<sup>st</sup> January– 31<sup>st</sup> March 2023

**Sultan Resources**

ACN: 623 652 522

### CORPORATE DETAILS

ASX Code: SLZ

### DIRECTORS

**JEREMY KING**  
CHAIRMAN

**STEVE GROVES**  
NON-EXECUTIVE DIRECTOR

**DAVID LEES**  
NON-EXECUTIVE DIRECTOR

### CONTACT

Suite 11  
23 Railway Road  
Subiaco WA 6008

[www.sultanresources.com.au](http://www.sultanresources.com.au)

Sultan Resources Limited (“SLZ” or “the Company”) is pleased to provide shareholders with the following update for the Company’s activities for the quarter ended 31<sup>st</sup> March 2023.

## CANADIAN LITHIUM PROJECTS

During the quarter, Sultan announced it increased its exposure to the future facing metals sector by entering into an agreement to acquire 100% of two compelling lithium projects in Ontario, Canada (ASX Announcement 17/03/2023).

### Kember Lake Lithium Project

The Kember Lake Project is located in the province of Ontario about 180km north of the town of Red Lake adjacent to the Bear Head Fault Zone which is a major geological system in the area. Demonstrating the prosperity of this area, the Kember Project is located about 8km from the lithium projects of Frontier Lithium Inc. (“Frontier”).

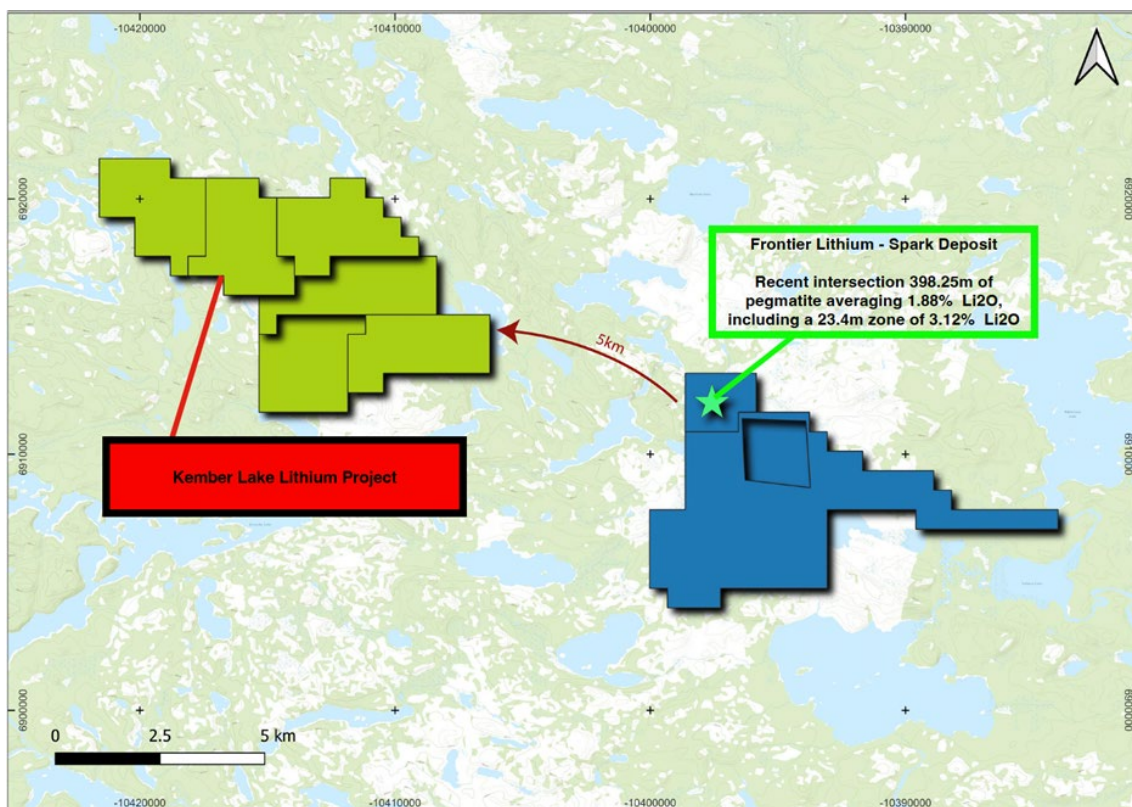


Figure 1: Kember Lake Lithium Project in proximity to Frontier Lithium Spark deposit.



In their recent exploration program, Frontier recently intersected 398.25m of pegmatite averaging 1.88% Li<sub>2</sub>O, including a 23.4m zone of 3.12% Li<sub>2</sub>O (see TSX.V Announcement 8/02/2023). Furthermore, at Frontier’s PAK Lithium Project and Spark Lithium Project they have made recent discoveries of deposits containing an NI 43-101 complying Inferred Resource of 29mt @ 1.57% Li<sub>2</sub>O (see TSX.V Announcement 28/02/2023). 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 and the company will investigate these and report their findings to the market shortly.

Two greenstone belts that are located along the Bear Head Lake Fault Zone are the Favourable Setting Net Lakes and the North Spirit Lake greenstone belts located to the northwest and southeast of the Kember Lake Property, respectively. The belts are connected through the Pakeagama Lake area by the Bear Head Lake Fault system. The main assemblages of volcanic and sedimentary rocks that are identified in each belt are, in part, correlated between the two belts. The assemblages of the Favourable Lake and North Spirit Lake greenstone belts have been metamorphosed under greenschist facies conditions, however an increase to amphibolite facies occurs in proximity to the Bear Head Lake Fault Zone. Amphibolite facies is the predominant metamorphic grade in the Project area outside of the greenstone belts.

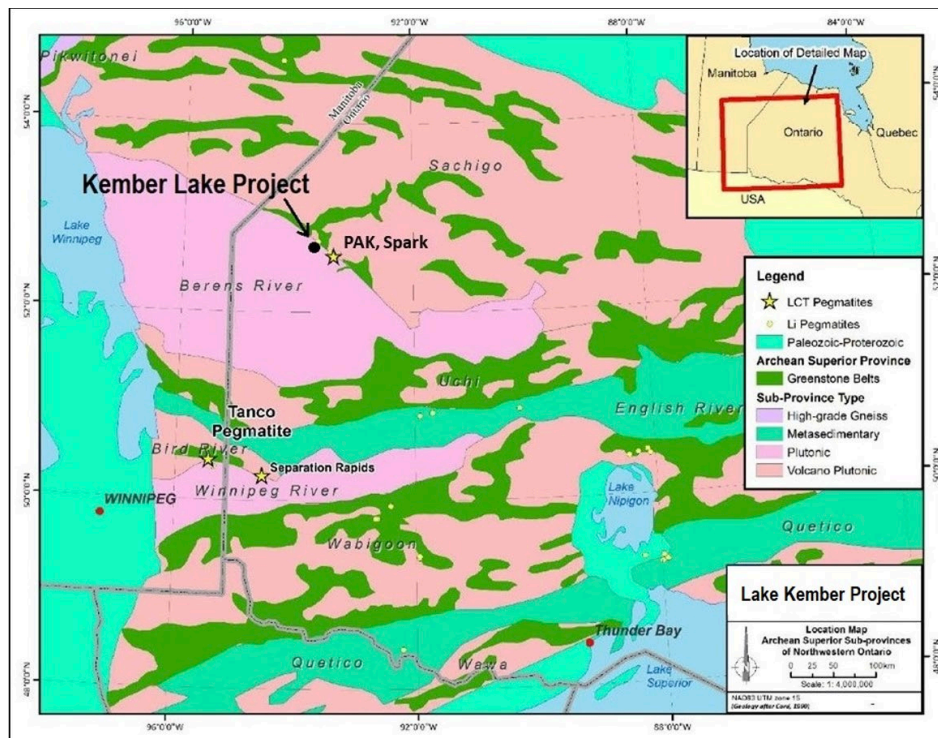


Figure 2: Archean Sub-provinces (after McCracken et al 2021)

## The Ruddy Lithium Project

The Ruddy Project directly abuts ground 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 Ruddy Project 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 mineralisation<sup>1,2</sup>.

Although there has been no exploration over the Ruddy Project claims, previous study of the area by the Ontario Geological Survey (Breaks et al 2003)<sup>1</sup> established the margins of the Allison Lake Batholith as an important new target for rare-element mineralisation. Breaks et al (2003) describe the margin of the Allison Lake Batholith as “an important new exploration target for rare-element mineralization and is the largest such granite thus far documented in Ontario. A large area is highly recommended for follow-up exploration and involves a 15 by 50 km corridor that follows the western to southwestern contact of the batholith [...]. This area has 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. Only beryl-type pegmatites have been discovered to date, however, in light of the common regional zonation sequence of rare-element pegmatites from beryl-rich into lithium-rich types [...] (albite-spodumene-type and complex-type) with increasing distance from the parent granite, this corridor is recommended for detailed exploration.”

The Ruddy Project claims lie adjacent to Green Technology Metals’ (ASX:GT1) Allison Lake Project (Figure 3) and are interpreted to contain meta-volcanic and meta-sedimentary lithologies on the margins of the Allison Lake Batholith that have potential to host fractionated pegmatite dykes. Samples taken in the Breaks et al (2003)<sup>1</sup> study identified a number of rare metal and fractionated mineral occurrences as well as spessartine-bearing pegmatite dykes on the western and north-western margin of the Allison Lake Batholith (Figure 3). Reports by Green Technology Metals<sup>2</sup> describe the identification of the spodumene-bearing Ouroboros Pegmatites which lie approximately 10km southwest of the Ruddy Project in a similar geological setting (Figure 3).

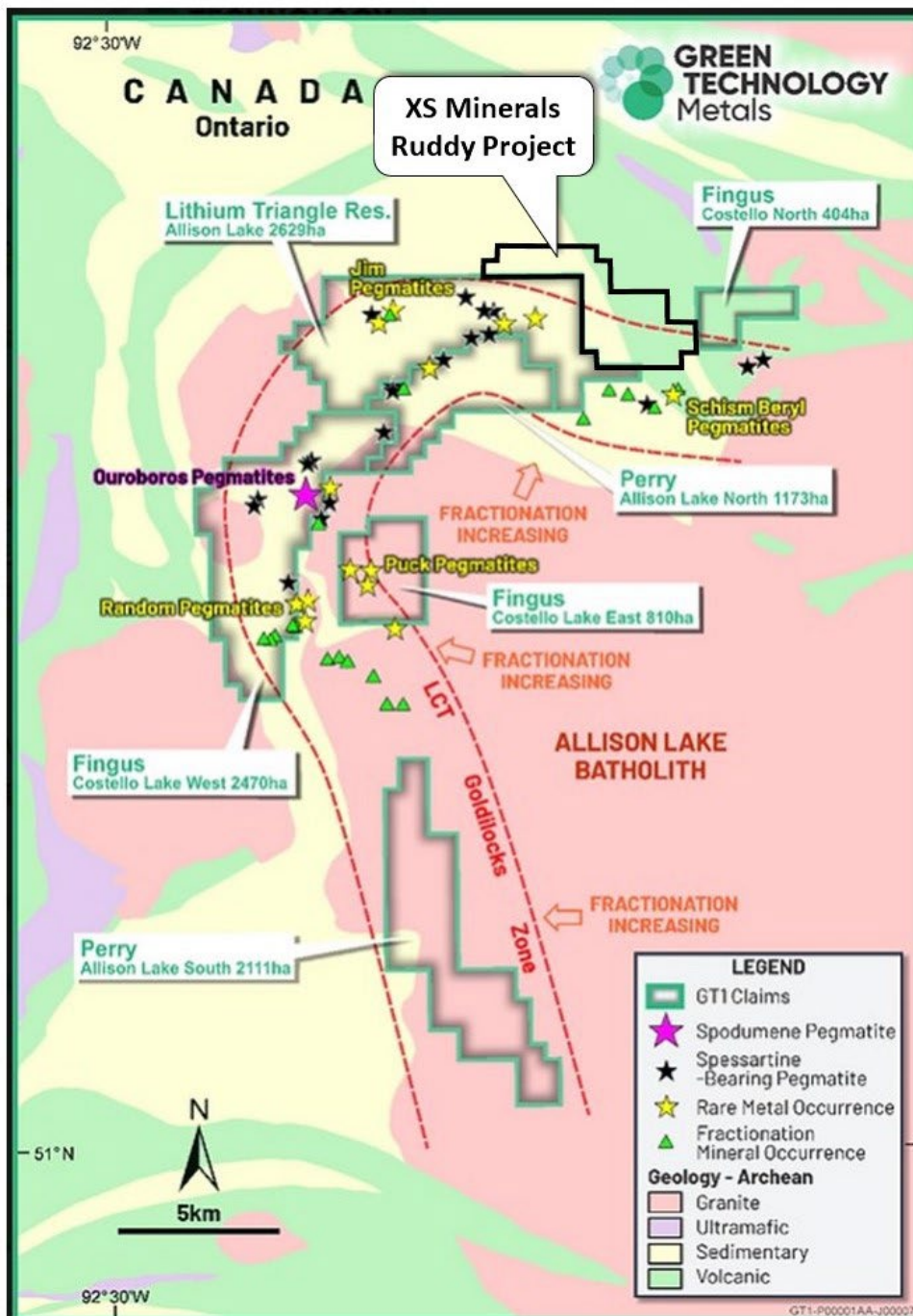


Figure 3: Ruddy Project in relation to GT1 Project (Figure sourced from ASX:GT1 Announcement on 24/01/2022)



GT1 have interpreted the western and northern margin of the Allison Lake Batholith to be the optimal position for the development of highly fractionated pegmatites and have termed this elongate region as the “Goldilocks Zone” (Figure 3). The conceptual ‘Goldilocks Zone’ is illustrated by the idealized concentric, regional pegmatite zoning pattern presented in Figure 4. The dashed lines indicate the idealised fractionation trends and the outermost limit of the pegmatite halo line. This model is analogous to the Allison Lake Batholith setting and demonstrates the potential of the Ruddy Project Claims which lie within the interpreted fractionation halo. Gravity studies described in Breaks et al (2003) indicate that the batholith dips towards the north and underlies the Ruddy project at depth.

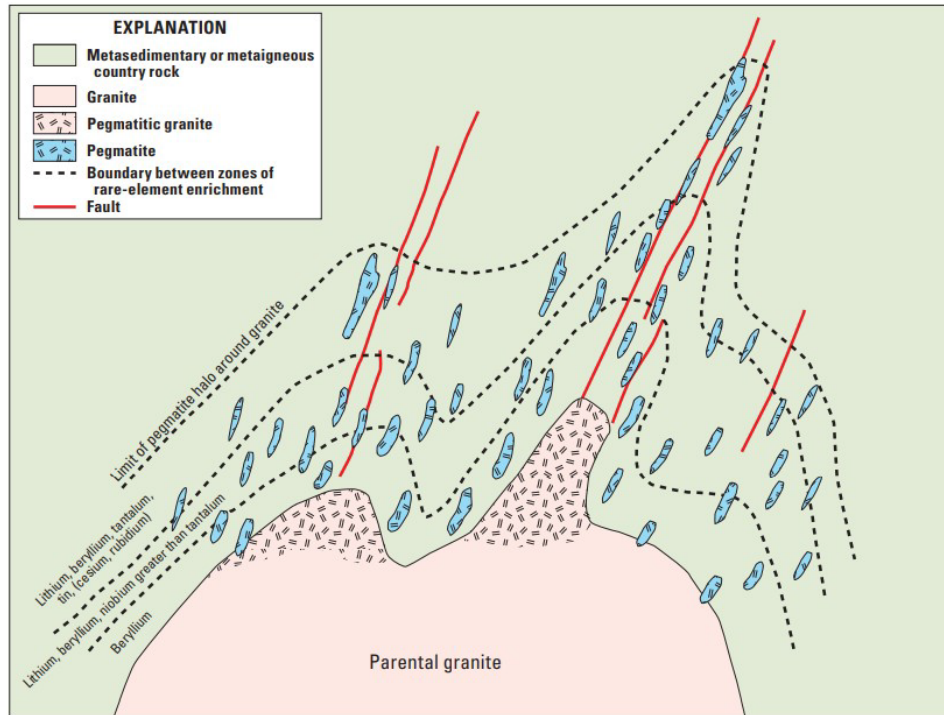


Figure 4: Idealized concentric, regional zoning pattern in a pegmatite field (Bradley et al 2017)

Based on the preliminary project information received to date, the Company believes that the Projects will complement its existing assets as the projects are synergistic with its business objective to explore for hard rock metals, including battery metals.

#### References for the Ontario Project discussion

- 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
- Green Technology Metals (ASX:GT1) ASX Announcement: *STRATEGIC LITHIUM FOOTPRINT SUBSTANTIALLY EXPANDED*, 24/01/2022
- Bradley, D.C., McCauley, A.D., and Stillings, L.M., 2017, Mineral-deposit model for lithium-cesium-tantalum pegmatites: U.S. Geological Survey Scientific Investigations Report 2010-5070-O, 48 p., <https://doi.org/10.3133/sir201050700>.



## Acquisition Transaction summary

The Company will acquire the Kember and Ruddy Project rights from XS Minerals Ltd, subject to satisfying customary conditions precedent and agrees to issue:

- (i) XSM a total of 34,905,660 fully paid ordinary shares ("**Consideration Shares**"), being AUD\$1,850,000 worth of fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.053 of the 10-day VWAP per Consideration Share, as calculated for the 10 days prior to the date of the Term Sheet (subject to a floor price of AUD\$0.05) to be issued subject to shareholder approval;
- (ii) XSM (and/or their nominee) AUD\$185,000 and CAD\$6,000 cash consideration; and
- (iii) the Canadian Vendors CAD\$120,000 cash consideration.

Additionally, the Canadian Vendors will retain a 1.5% New Smelter Royalty (NSR) for each of the Kember Project and the Ruddy Project. The NSR will have a buyback of 0.5% for CAD\$500,000 per project. A facilitation fee is payable comprised of 6% of the total value of the Consideration and a transaction management fee of AUD\$60,000.

The Company is holding a general meeting to approve the acquisition of the Canadian lithium projects on 9 May 2023.

## WA PROJECTS

### Lake Grace Nickel-Copper-PGE Project

During the March quarter, Sultan started to receive the assay results for the stratigraphic drill hole completed to follow up the positive aircore results generated from earlier in 2022 (ASX Announcement 14/10/2022).

#### Drill Hole Details

During October to early November 2022, the company completed a single, deep stratigraphic diamond hole (SLGDD001) to 489.4m designed to gather information on the nature of the layered ultramafic sequence beneath the weathering horizon and assess the potential for sulphide mineralisation at Kulin Hill. The Kulin Hill magnetic anomaly has been proven to contain ultramafic rocks by aircore drilling conducted by Sultan in January 2022 (ASX Announcement 4/5/2022) which returned anomalous results of Ni, Cr, Mg, Fe, S and Co which are indicative of weathered ultramafic lithology.

The hole was collared in the vicinity of the previously drilled aircore holes and was drilled at -60° towards the southeast to target a strong magnetic body within the sequence as revealed by 3D inversion modelling (Figure 6). Assay results from the hole started to be received during the quarter and the initial results confirm the on-ground geological interpretation that a significant thickness of the ultramafic target rock was intersected (ASX Announcement 17/02/2023). Initial on-ground inspection of SLGDD001 had identified that the target layered ultramafic/mafic sequence extended to 256m down hole before a series of felsic and mafic gneisses was intersected. Weathering was observed to persist to about 70m down hole. A total of 160 samples were selected and processed for geochemical analysis and sent to one of the main accredited laboratories in Perth.

The initial assay result geochemistry does confirm the on-ground geological identification/interpretation of the target ultramafic geology in SLGDD001. Magnesium oxide (MgO) concentrations as high as 41% MgO combined with chrome (Cr) concentrations of 0.53% Cr (over 1m from 208m downhole depth) have been returned, which are interpreted as strongly indicative of ultramafic geology.

Subsequent to the end of the quarter, on 19 April 2023, the Company announced that all of the geochemical assays from diamond drill hole SLGDD001 on the Company's Kulin Hill Project in southwest WA (Figure 1), have now been returned and analysed (ASX Announcement 19/04/2023). A detailed analysis of the geochemistry has confirmed that the target geology, a layered ultramafic intrusion, has been intersected from the surface (although weathered) to a depth of at least 256m downhole (Figure 5).

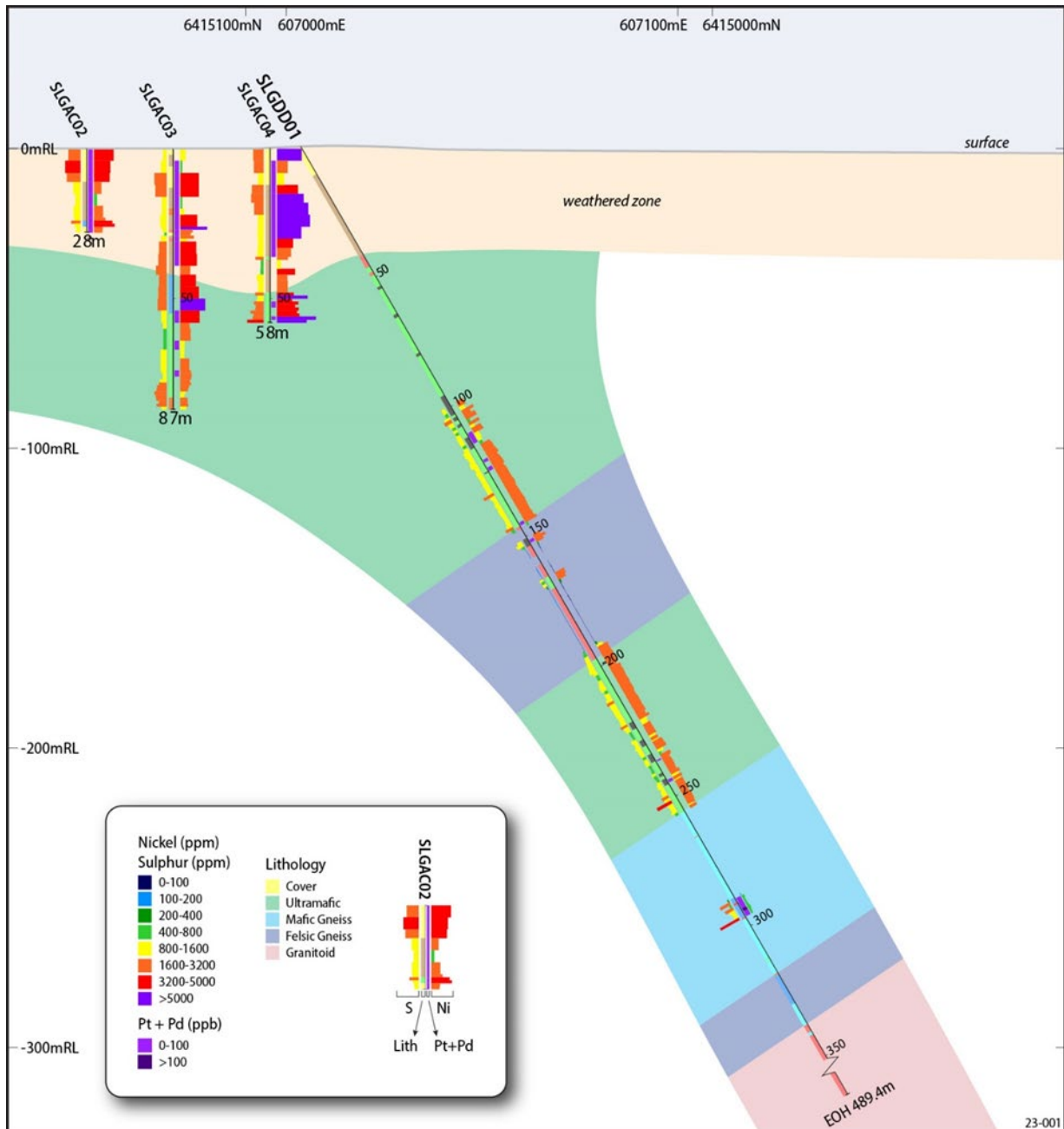


Figure 5: Cross-section of RC drill hole SLGD001 along with previous aircore drill holes SLGAC02, SLGAC03 and SLGAC04. Ni is displayed as a concentration based coloured histogram on the right hand side of the drill string, sulphur (S) on the left hand side of the drill string and Pt + Pd as a concentration based colour within the drill string.

Detailed analysis of the recently returned geochemical assays confirm that diamond drill hole SLGD001 intersected a layered ultramafic intrusion from the surface to 256m downhole with an approximate 40m thick (downhole) interlayer of felsic gneiss from 153.5m downhole (see Figure 5). Indicative ultramafic geochemistry within the main unit includes Ni content of 0.1-0.29% Ni, chrome (Cr) content of 0.1-0.65% Cr, magnesium oxide (MgO) content of 25-41% MgO and silica oxide (SiO<sub>2</sub>) mostly below 35% SiO<sub>2</sub>. Weathering was observed to persist to about 70m down hole. Below the layered ultramafic, SLGD001 intersected a series of interlayered felsic and mafic gneiss although the former was more prevalent.

Importantly, the analysis of the geochemistry also identified a 6.8m lens of sheared mafic-ultramafic below the main ultramafic unit from 289.7m downhole that contained anomalous Pt and Pd (PGEs), Cu and S (Figure 2). In combination, these particular geochemical anomalies indicate the potential presence of sulphide in the sheared mafic-ultramafic lens and suggest the possibility of remobilisation of sulphide from an ultramafic source.



Together, the thick intersection of layered ultramafic geology along with evidence for the potential remobilisation of sulphides from an ultramafic source in SLGDD001, which was positioned at the margins of the main Kulin Hill magnetic target (Figure 3), confirm the prospectivity of the 2.2km long main target for Ni mineralisation. Interpretation of the geology intersected in SLGDD001 in the context of the greater Kulin Hill Project is ongoing.

### Access to Reserve 18455

Negotiations to access the full length and breadth of the ultramafic body, a large portion of which extends beneath Reserve 18455 (Lot 225568), have been ongoing since early in 2022. The Company received confirmation from DMIRS during the December 2022 quarter that it has access to the reserve and can undertake exploration activities to test the bulk of the layered ultramafic sequence and assess the full potential of the target.

A reconnaissance survey over Reserve 18455 (Lot 225568) during the March quarter concluded that the salt lake was still too wet from the late 2022 rains for any immediate access. Subject to the full assessment of the geochemical results and the salt lake reserve drying sufficiently allowing access, the Company intends to continue exploration activities at Lake Grace. In preparation for this, The Company's technical team has designed a geophysics programme over parts of the salt lake reserve which would be the precursor to a wider drill programme testing the prospect.

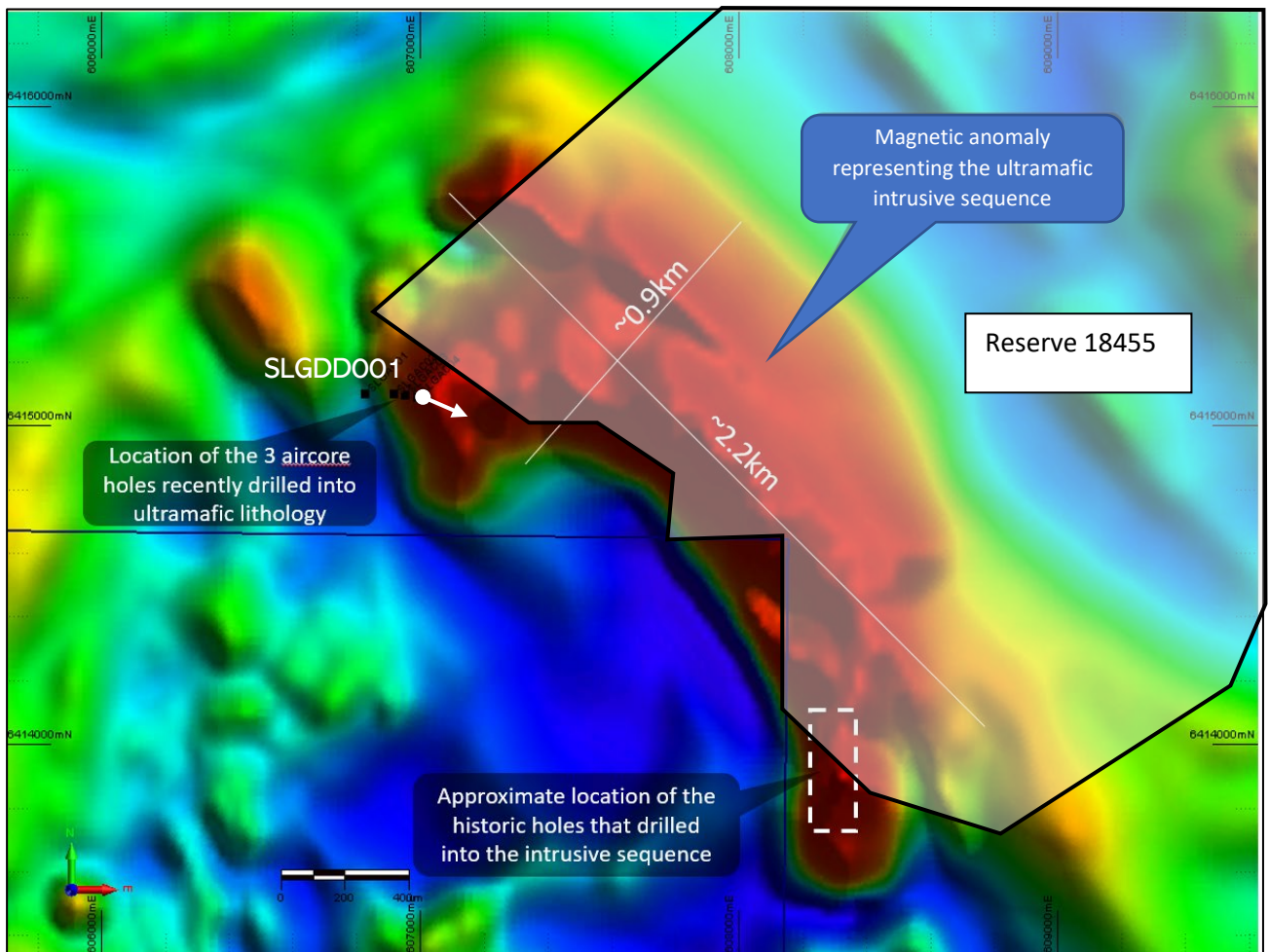


Figure 6: Plan view of the strong magnetic anomaly representing the ultramafic sequence. Sultan's recent aircore holes were completed on the northwestern edge of the body, some 2 km away from historic drilling to the southeast. The completed diamond hole is indicated by the white trace. The pale shaded area indicates the portion of the magnetic anomaly covered by Reserve 18455 (Lot 225568) to which SLZ have just been granted full access.



## LACHLAN FOLD BELT PROJECT

During the quarter, Sultan continued to review and compile all exploration data so far collected across its suite of highly attractive porphyry and epithermal exploration targets in the Macquarie Arc volcanic rocks of the Lachlan Fold Belt, NSW. No field work was undertaken, with the review aimed at defining the next round of exploration and drill targets across the projects.

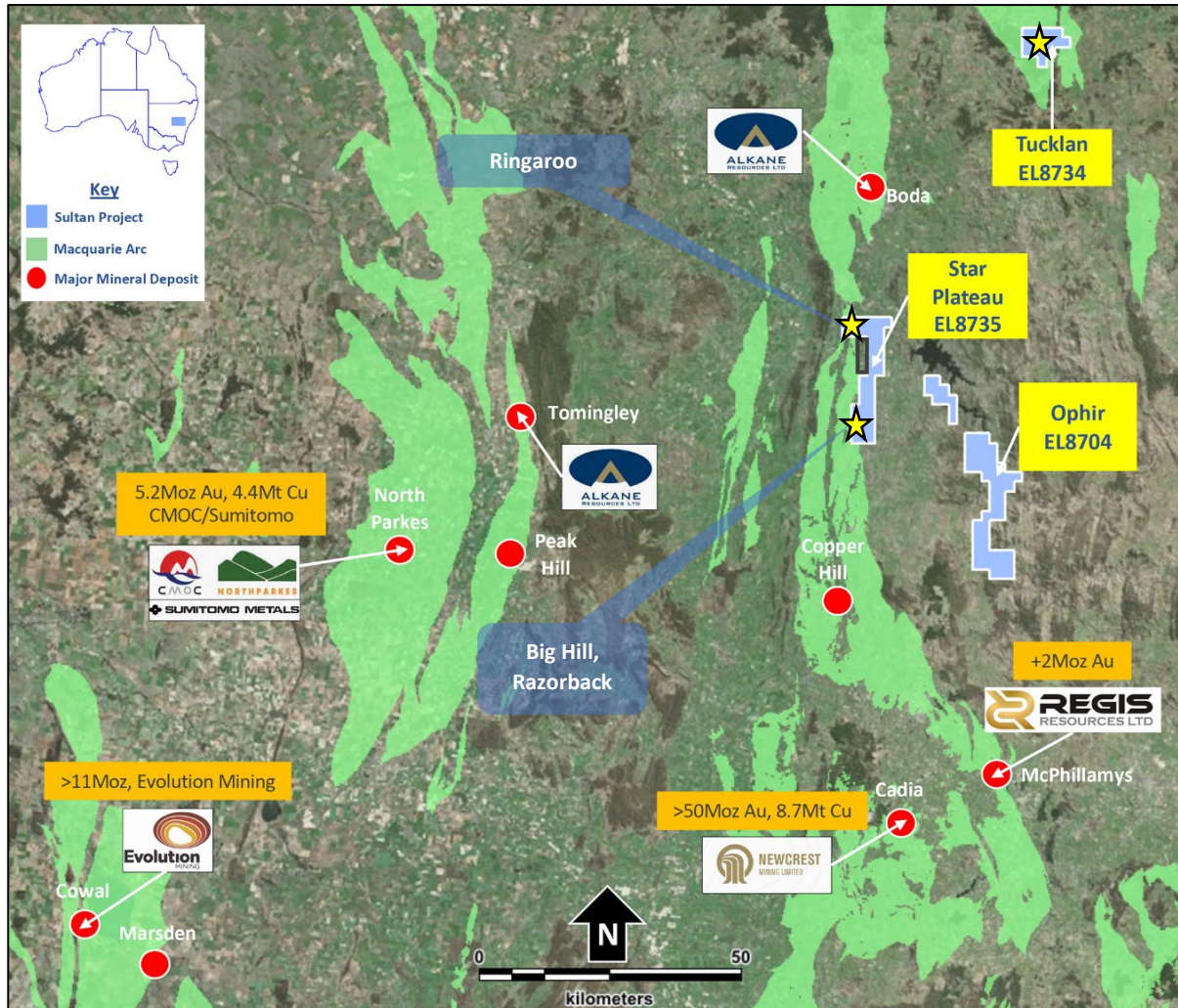


Figure 7: Location Map – Sultan Tenements over the prospective Macquarie Arc sequence with priority targets indicated.

## PORTFOLIO OVERVIEW

### New South Wales – Lachlan Fold Belt

The Company has 100% ownership of a 326km<sup>2</sup> portfolio of ground in Lachlan Fold Belt prospective for porphyry gold-copper, epithermal gold, placer-style gold and base metals. The portfolio lies in close proximity to a number of established and recently discovered porphyry gold and copper deposits.

### Western Australia

Sultan has 100% ownership of a 692km<sup>2</sup> portfolio of ground prospective for gold, nickel, cobalt and base metals and lies in close proximity to a number of significant recent discoveries. Sultan’s portfolio consists of two project areas:

- Thaduna in the Peak Hill area approximately 190km NE of Meekatharra,
- Lake Grace approximately 250km SE of Perth





## CORPORATE

On 17 March 2023, the Company undertook a capital raising of \$1,000,000 with oversubscriptions of up to \$500,000 to be considered through the issue of up to 30 million fully paid ordinary shares ("**Placement Shares**") to sophisticated and professional investors at an issue price of AUD\$0.05 per new share, which represents a 9.09% discount to the closing price of AUD\$0.055 on 13 March 2023 and a 5.66% discount to the ASX VWAP for the ten calendar days prior to 14 March 2023. Placement shares will settle in two tranches .

On 29 March 2023, the Company successfully completed the 1<sup>st</sup> Tranche Placement and raised \$1M before costs from sophisticated and professional investors through the issue of 20 million fully paid ordinary shares in the Company at an issue price of \$0.055 per ordinary share via the available placement capacity under ASX Listing Rule 7.1 (12,492,658 ordinary shares) and 7.1A (7,507,342 ordinary shares). The 2<sup>nd</sup> tranche of 10 million shares will be issued subject to shareholder approval at an EGM to be held on 9 May 2023.

The funds will be partially directed towards funding the acquisition of two highly prospective Canadian Lithium exploration projects whilst undertaking exploratory work to delineate drill targets with a maiden drill program. The Placement will also fund follow up drilling of the Company's existing Kulin Hill Nickel/Cobalt project, exploration of its existing Lachlan Fold Belt projects in NSW, to cover costs of the Placement and for working capital.

The Joint Lead Managers for the Placement are Xcel Capital Pty Ltd and ARQ Capital Pty Ltd. Fees payable are 6% of the total value of the Placement. In addition, the Company will issue 7,500,000 Unlisted Options (exercisable at AUD\$0.075 expiring on 30 June 2027) in total to the managers of the Placement. The Joint Lead Managers Options will be subject to shareholder approval.

Sultan's cash position as at 31 March 2023 was ~\$1.9 million.

## ADDITIONAL ASX INFORMATION

### ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was ~\$40,000. The majority of this was spent on the completion of the Diamond Drilling at the Kulin Hill Nickel project.

### ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

### ASX Listing Rule 5.3.5

Payments to Related Parties & their Associates	Total Amount
Director Fees and Superannuation	\$43,375
Company Secretarial, Registered Office and Financial Management Services	\$38,528

### ASX Listing Rule 5.3.3

## SCHEDULE OF TENEMENTS

### Western Australia

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
<b>Thaduna Project</b>							
E52/3481	Sultan 100%	Live	1 block	19/10/2016	8/02/2018	7/02/2023	\$10,000
<b>Lake Grace Project</b>							
E70/5081	Sultan 100%	Live	58 blocks	21/11/2017	23/07/2018	22/07/2023	\$87,000
E70/5082	Sultan 100%	Live	37 blocks	23/11/2017	31/07/2018	30/07/2023	\$55,500
E70/5085	Sultan 100%	Live	65 blocks	24/11/2017	23/07/2018	22/07/2023	\$93,000



E70/5095	Sultan 100%	Live	54 blocks	1/12/2017	31/07/2018	30/07/2023	\$81,000
E70/5179	Sultan 100%	Live	28 blocks	1/6/2018	05/02/19	04/02/2024	\$39,000

## New South Wales

TENEMENT	REGISTERED HOLDER	GRANT OR APPLICATION DATE	EXPIRY DATE	STATUS	AREA	ANNUAL RENTAL FEE	ANNUAL ADMIN LEVY	SECURITY REQUIRED	SECURITY HELD	MINERALS	Expenditure requirement
EL 8704 (1992)	Colossus Metals Pty Ltd	5 March 2018	5 March 2023	Current	60 Units	\$3,600	\$100	\$10,000	\$10,000	Group 1	N/A
EL 8734 (1992)	Colossus Metals Pty Ltd	16 April 2018	16 April 2025	Current	16 Units	\$960	\$100	\$10,000	\$10,000	Group 1	\$150,000
EL 8735 (1992)	Colossus Metals Pty Ltd	16 April 2018	16 April 2025		37 Units	\$2,220	\$100	\$10,000	\$10,000	Group 1	\$250,000
ELA 9070 (1992)	Sultan Resources Ltd	02 March 2021	02 March 2027	Current	4 Units	\$240	\$100	\$10,000	\$10,000	Group 1	\$14,000
<b>Total: 4</b>					<b>117 Units</b>	<b>\$7,020</b>	<b>\$400</b>	<b>\$40,000</b>	<b>\$40,000</b>		

The mining tenements relinquished during the quarter and their location – None

The mining tenement interests acquired during the quarter and their location – None

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter - N/A

*This announcement is authorised for release by the Board.*

For further information contact:

### Director

Steve Groves

[info@sultanresources.com.au](mailto:info@sultanresources.com.au)

### 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 and is also a Non-Executive Director 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 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sultan Resources Limited

ABN

35 623 652 522

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(8)	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	(35)	(120)
(e) administration and corporate costs	(61)	(317)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(104)</b>	<b>(447)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(32)	(314)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(32)</b>	<b>(314)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	23	23
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,023</b>	<b>1,023</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	998	1,623
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(104)	(447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(32)	(314)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,023	1,023

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,885</b>	<b>1,885</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,885	998
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,885</b>	<b>998</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Director fees and superannuation paid to Directors and/or Director related entities	\$43,375
	Company Secretarial, registered office and financial mgt services paid to Director related entity	\$38,528

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(104)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(32)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(136)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,885
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,885
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>13.86</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 April 2023.....

Authorised by: The Board of Sultan Resources Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.