



SULTAN RESOURCES

ASX ANNOUNCEMENT

14th February 2024

DESPATCH OF PROSPECTUS AND ENTITLEMENT AND ACCEPTANCE FORM

Sultan Resources Limited (**ASX: SLZ**) (**Company**) refers to the non-renounceable entitlement offer of one (1) New Share for every three (3) existing Shares held by eligible shareholders at the Record Date, at an issue price of \$0.014 per New Share to raise up to \$691,553 (before costs), together with one (1) free-attaching listed New Option for every three (3) New Shares subscribed for and issued (**Offer**), as set out in the prospectus dated 6 February 2024 (**Prospectus**).

The Company advises that a letter has been despatched today for the Offer to eligible shareholders in accordance with the Offer timetable as set out in the Prospectus. A copy of the letter despatched to eligible shareholders is enclosed with this announcement.

Further details of the Offer, including details on how eligible shareholders may accept the Offer, are set out in the letter.

A letter to ineligible shareholders notifying them of the Offer and their inability to participate has also been despatched.

This announcement is authorised by the Board of Sultan Resources Ltd

For further information contact:

info@sultanresources.com.au

About Sultan Resources

Sultan Resources is an Australian exploration company with a portfolio of quality assets in emerging discovery terranes. Sultan's tenement portfolio includes recently acquired lithium-prospective claims in NW Ontario in Canada; a tenement package in the southern terrane region of the Yilgarn Craton in the eastern wheatbelt of Western Australia with priority nickel-cobalt and gold targets, where Rio Tinto have recently formalised a farm-in JV on a central tenement; and tenements located in the highly prospective east Lachlan Fold Belt of Central NSW considered prospective for copper and gold. Sultan's board and management is committed to the responsible discovery of metals via modern exploration techniques, and to add value to these projects for the benefit of the company and its shareholders.



14 February 2024

Dear Eligible Shareholder,

Sultan Resources Limited – Pro-Rata Non-Renounceable Entitlement Issue

On 6 February 2024 Sultan Resources Limited (ACN 623 652 522) (**Company**) lodged a prospectus with ASIC (**Prospectus**) for a pro-rata non-renounceable entitlement issue comprised of new fully paid ordinary shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every three (3) existing Shares held by eligible shareholders at the Record Date, at an issue price of \$0.014 per New Share, together with one (1) free-attaching listed New Option (**New Option**) for every three (3) New Shares subscribed for and issued (**Offer**).

The Offer is fully underwritten by Still Capital Pty Ltd (ABN 33 647 521 603) (**Underwriter**) up to a value of \$691,553 (being the total amount raised under the Offer). The Underwriter (or its nominee) will receive 16,465,561 New Options as consideration for fully underwriting the Offer, which represents one (1) New Option for every three (3) New Shares underwritten.

The Underwriter entered into a sub-underwriting agreement with Director, Mr Jeremy King to sub-underwrite the Offer up to the value of \$40,000 (being 2,857,142 New Shares and 952,380 New Options (subject to shareholder approval)).

The Company has engaged Xcel Capital Pty Ltd (ACN 617 047 319) and ARQ Capital Pty Ltd (ACN 135 397 796) (**Joint Lead Managers**) to act as joint lead managers of the Offer. The Company has agreed to issue, subject to shareholder approval, 10,000,000 options to the Joint Lead Managers issued on the same terms as the New Options.

The Company intends to apply the funds raised from the Offer to fund groundwork for its Canadian Lithium assets and prepare for drilling at the Kulin Hill prospect, cover the estimated costs of the Offer and for general working capital purposes. For further details regarding the purposes of the Offer refer to Section 3.1 of the Prospectus.

The New Shares will rank equally with all fully paid ordinary shares in the capital of the Company on issue.

Following completion of the Offer (assuming all New Shares offered under the Prospectus are issued and ignoring the effects of rounding of fractional entitlements, and no further Shares are issued or existing Options are exercised prior to the Record Date), the Company will have issued approximately 49,396,683 New Shares resulting in the total shares on issue being approximately 197,586,732.

Participation in the Offer

The Offer is being made to all shareholders of the Company named on its register of members at 5:00pm (WST) on Friday, 9 February 2024 whose registered address is in Australia or New Zealand (**Eligible Shareholders**). You have been deemed to be an Eligible Shareholder for the purposes of the Offer. The Offer opens on Wednesday, 14 February 2024, and is expected to close at 5:00pm (WST) on Friday, 23 February 2024 (unless extended) as set out in the Prospectus.

The number of New Shares for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. The actions Eligible Shareholders may take in respect of the Offer are:

- (1) take up **all** of your Entitlement:
 - a. take up all of your Entitlement in accordance with the instructions on the Entitlement and Acceptance Form; and
 - b. pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in



full) as follows:

- i. using BPAY; or
- ii. you can pay via Electronic Funds Transfer (**EFT**),
in accordance with the instructions set out in the Entitlement and Acceptance Form, so that it is received by no later than 5:00pm AWST on the Closing Date; or

(2) take up a **portion** of your Entitlement and allow the balance to lapse;

- a. pay the appropriate application monies amount for the number of Shares you wish to accept, as follows:
 - i. using BPAY; or
 - ii. via EFT,
in accordance with the instructions set out in the Entitlement and Acceptance Form, so that it is received no later than 5:00pm AWST on the Closing Date;

(3) if you wish to accept your full Entitlement **and** apply for additional Shortfall Securities:

- a. pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Securities you wish to apply for (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date;

If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 1.7 of the Prospectus. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final; or

(4) allow all of your Entitlement to lapse.

A copy of the Prospectus is also available on ASX website (<https://www.asx.com.au/markets/company/slz>) and the Company's website (<https://www.sultanresources.com.au/>). Eligible Shareholders will be dispatched a copy of this letter, together with an Entitlement and Acceptance Form no later than 14 February 2024 either by mail or electronically based on the Eligible Shareholder's registered preference with the Company at the Record Date.



Key dates for the Offer

EVENT	DATE
Announcement of the Offer and lodgement of Appendix 3B with ASX	Tuesday, 6 February 2024
Lodgement of Prospectus with ASIC and ASX	Tuesday, 6 February 2024
Ex date	Thursday, 8 February 2024
Record Date for determining Shareholders entitled to participate in the Offer	Friday, 9 February 2024
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders, and Company announces that this has occurred	Wednesday, 14 February 2024
Opening date of the Offer	Wednesday, 14 February 2024
Last day to extend Closing Date of the Offer	Tuesday, 20 February 2024
Closing Date (5:00pm WST)*	Friday, 23 February 2024
Securities quoted on a deferred settlement basis	Monday, 26 February 2024
Last day for the Company to issue the Securities under the Offer and lodge an Appendix 2A	Friday, 1 March 2024

*The Directors may extend the Closing Date of the Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Securities are expected to commence trading on ASX may vary.

**Quotation of the New Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules

Further details of the Offer, including details on how to accept the Offer and key risks associated with an investment in the Company are set out in the Prospectus. Eligible Shareholders should read the Prospectus carefully and consult their profession advisers as necessary.

If you have any queries regarding the Offer or require a hard copy of the Prospectus, please contact your stockbroker, accountant, other independent professional adviser or contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (AEDT).

Yours sincerely

Ms Hannah Cabatit
Company Secretary