



# **SULTAN RESOURCES LIMITED**

ABN 35 623 652 522

## **HALF-YEAR FINANCIAL REPORT 31 DECEMBER 2024**

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## CORPORATE DIRECTORY

### Board of Directors

Jeremy King  
Steven Groves  
David Lees

Non-Executive Chairman  
Non-Executive Director  
Non-Executive Director

### Company Secretary

Ms Hannah Cabatit

### Registered Office

Suite 11, Level 2  
23 Railway Road  
Subiaco WA 6008

Telephone: 08 6559 1792

Website: <https://www.sultanresources.com.au/>

### Securities Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: SLZ)

### Auditors

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth WA 6000

### Solicitors

Nova Legal  
2/50 Kings Park Road  
West Perth WA 6005

### Bankers

Westpac Banking Corporation  
Level 13, 109 St Georges Terrace  
Perth WA 6000

### Share Registry

Automic Share Registry  
Level 5/191 St Georges Terrace  
Perth WA 6000

Telephone: 1300 288 664

## DIRECTORS' REPORT

The Directors of Sultan Resources Limited ("SLZ" or "the Company") present their report, together with the financial statements on the Company consisting of Sultan Resources Limited and its controlled entities ("the Group") for the half-year ended 31 December 2024 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

## DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Jeremy King	Non-Executive Chairman
Steven Groves	Non-Executive Director
David Lees	Non-Executive Director

## PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the consolidated entity was mineral exploration.

## REVIEW OF OPERATIONS

### WA PROJECTS

#### LAKE GRACE PROJECT

The Lake Grace Project consists of five large tenements (E70/5081, 5082, 5085, 5095 and 5179 - refer Figure 1) in the Southwest Terrane of Western Australia, containing the Calesi Ni Prospect and Khal Ni-Co Project in the North, and the Kulin and Lake Grace Gold Projects in the South, with the latter surrounding the Griffin's Find Gold Mine.

#### WA WHEATBELT TENURE

##### Kulin & Lake Grace Gold Projects (EL70/5081, EL70/5082, EL70/5085, EL70/5179, EL70/6529-31)

The Company is currently compiling a significant exploration effort from the previous tenement holders in the Kulin and Lake Grace area, along with a review of the Company's own work, highlighted in previous ASX releases:

SLZ:ASX "First Gold Assay Results" 16/05/2019

SLZ:ASX "Drill Program Approved to test anomalies at Lake Grace" 21/01/2020

SLZ:ASX "RC Drill Program testing gravity targets completed" 17/2/2020

SLZ:ASX "Drill Results Update at Lake Grace Project" 15/4/2020

### DIRECTORS' REPORT

The work-to-date highlights a significant prospective horizon associated with the Lake Grace Gold Project of at least 30km of strike requiring additional investigation and drilling (refer Figure 1). The tenure has recently undergone a compulsory 40% reduction, and the prospective strike remains intact. The Company is currently focusing on a section of strike in a demagnetised zone of some 3.5km in length identified by both the 1995 North geochemical programme<sup>1</sup> and supported by the overlapping 2005 Sabre geochemical programme<sup>2</sup>, in part extensions of the Columbia-Gemini-Apollo prospects.

The original undrilled Kulin gold discovery<sup>3</sup> which returned multiple high grade gold assays (twelve samples averaging 12.7 g/t Au, max 35 g/t Au) from gossanous granular quartz float is also under review to provide a coherent drill target.

(1) A45226- "Exploration Licences E70/1367 & E70/1368 Final Report- North Limited" dated 1995

(2) A70967- "Surrender Report Jitarning SouthEast prospect E70/2382-Sabre Resources" dated 2005

(3) A19545- "Kulin Exploration Licence 70/180 Final Report Associated Gold Fields NL" dated 1986

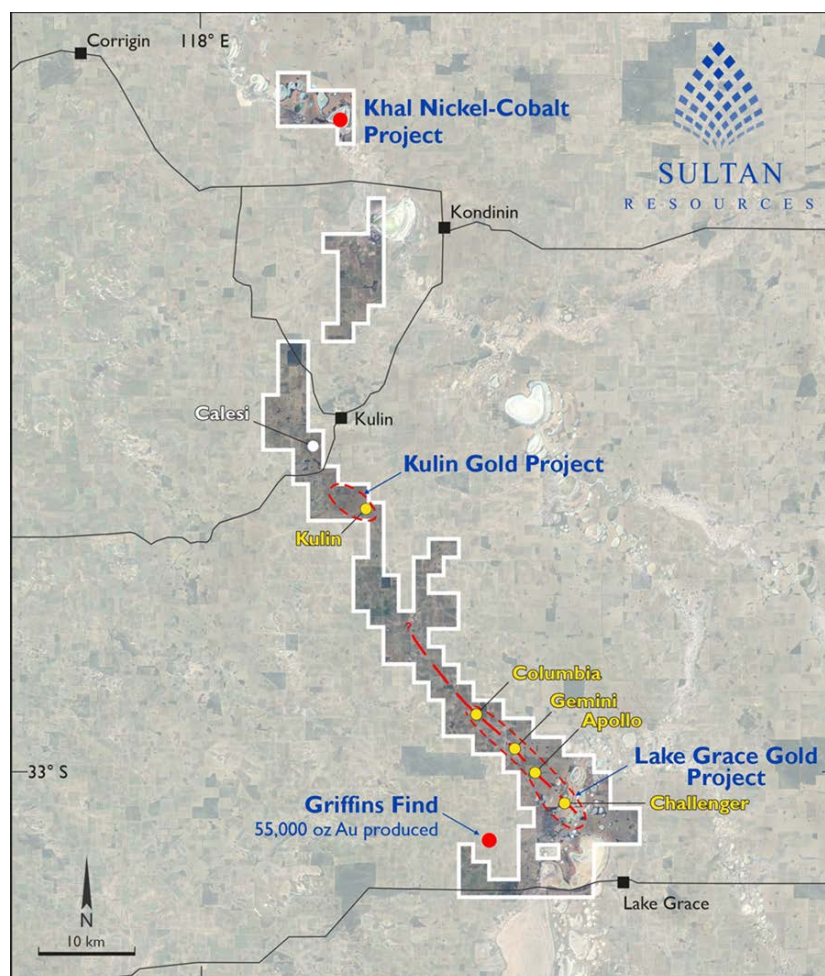
### Khal Nickel-Cobalt Project (EL70/5095)

The Khal (previously Kulin Hill) Nickel-Cobalt target is defined by a 2km long/700m wide ultramafic/mafic package, characterised by a strong magnetic signal coincident with a salt lake surface (refer Figure 2). The potential for Ni-Co sulfide mineralisation was suggested by historical drilling conducted on the edge of the sequence in 1967 and 1973, where drill core samples were observed in polished sections containing "**...less than 1% of a nickel-cobalt-sulfide mineral (approximately 50% Ni, 5% Co)**"<sup>4</sup>, which suggests that the sequence is fertile and is a priority target for magmatic Ni-Co sulfides. Observations from the historical drilling also supported some fractionation of the ultramafic at depth; that is, towards the untested central portion of the sequence.

The Company currently intends to apply for an Exploration Incentive Scheme (EIS) co-funded grant for drill testing of the Khal target, with the next round of Applications opening on the 4<sup>th</sup> August 2025.

(4) A7659 "Final Report Corrigin Project, Electrolytic Zinc Company of Australasia Limited" dated 1973

DIRECTORS' REPORT



**Figure 1:** Overview Plan of Sultan's Kondinin-Lake Grace tenements in the Southwest Terrane of WA, with respective Projects and named Prospects highlighted.

## DIRECTORS' REPORT



**Figure 2:** Khal Nickel-Cobalt Project- Plan view of 1VD magnetic signature representing the >2km long, 700m wide ultramafic sequence overlain by aerial photography highlighting the salt lake, with Reserve 18455 (Lot 225568) highlighted in red, where a PoW for drilling has been approved. Sultan's 2022 aircore collars are marked in orange, and previous (1967 and one hole in 1973) diamond drilling traces in yellow, with recent 2023 SLGDD001 named. Orange circles and traces indicate possible optimal drilling collar positions to test the layered intrusion from the salt lake surface, although the company is also considering drilling from the SW.

Six-year compulsory reductions on E70/5081, E70/5082, E70/5085, and E70/5095 were finalised during the half year, and a similar reduced for E70/5179 actioned post-half year end. Current residual tenure is as per depiction in Figure 1. A corresponding reduction in annual expenditure is now in place for all reduced tenure. Surrender reporting for the respective tenements plus Combined Technical Reporting has been completed.

### THADUNA PROJECT (E52/3481)

Thaduna is a single block tenement in the prospective Bryah Basin in WA. The Company is reviewing the tenure for next steps in advancing the project. Technical Reporting for the tenement was completed during the half-year.

### CANADIAN LITHIUM PROJECTS

Sultan hold two 100% owned lithium projects in Ontario (ON), Canada (refer Figure 7), with assays previously reported from the Ruddy Project, with low K/Rb ratios established for high proportion of pegmatites sampled, and a priority lithium target area identified within an interpreted 'Goldilocks' Zone for further work confirmed.



### DIRECTORS' REPORT

#### Ruddy Project

At Ruddy, the Company established a priority exploration target from the interpreted LCT Goldilocks Zone surrounding the Allison Lake Batholith which covers approximately 3.5km of east-west strike in the centre to south of the Company's Project. After receipt of the assays, the results supported a priority zone of interest within the original LCT Goldilocks interpretation, radially distributed from the northern portion of the Allison Batholith and highlight a priority target (Refer Figures 3-6) for further assessment in the SE portion of the tenure.



**Photo 1:** Aerial view across Ruddy Project looking East, Ruddy Lake in background.

#### Kember Project

At the Kember Project, the Company had previously advised that a desktop review highlighted a series of pegmatitic granite occurrences, noted across an area around seven km in length and typically over a kilometre in width. These will form the focus of initial exploration activities at the Kember Project. The Company had previously opted to delay reconnaissance activities at Kember after First Nation groups requested additional time to inform its members of planned activities. These negotiations have been prolonged and while nearing completion have been deferred until after the northern hemisphere winter.

The Company had filed a submission to the current round of Ontario Junior Exploration Programme (OJEP) funding for Kember activities for up to CAD\$100k of funding being 50% of actual spend, which had been favourably received. Unfortunately, the Company formally withdrew from the process after confirming that access could not be confirmed in the available field season, with funds required to be spent on ground prior to 25<sup>th</sup> February 2025.

Field reconnaissance of Kember would ideally be combined with additional groundwork at the priority target previously defined at the Ruddy Project, which can be accessed along the way in daily helicopter flights out of Red Lake ON.



DIRECTORS' REPORT

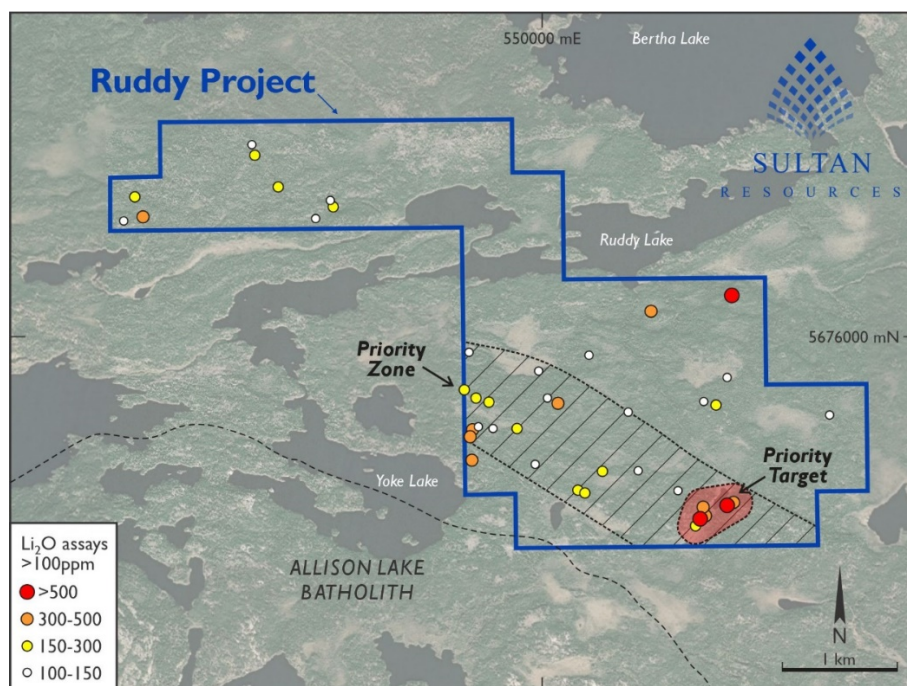


Figure 3:  $\text{Li}_2\text{O}$  Assays reporting above 100ppm at Ruddy Project in relation to tenure. Priority Zone area of focus for LCT Pegmatites in hatched area.

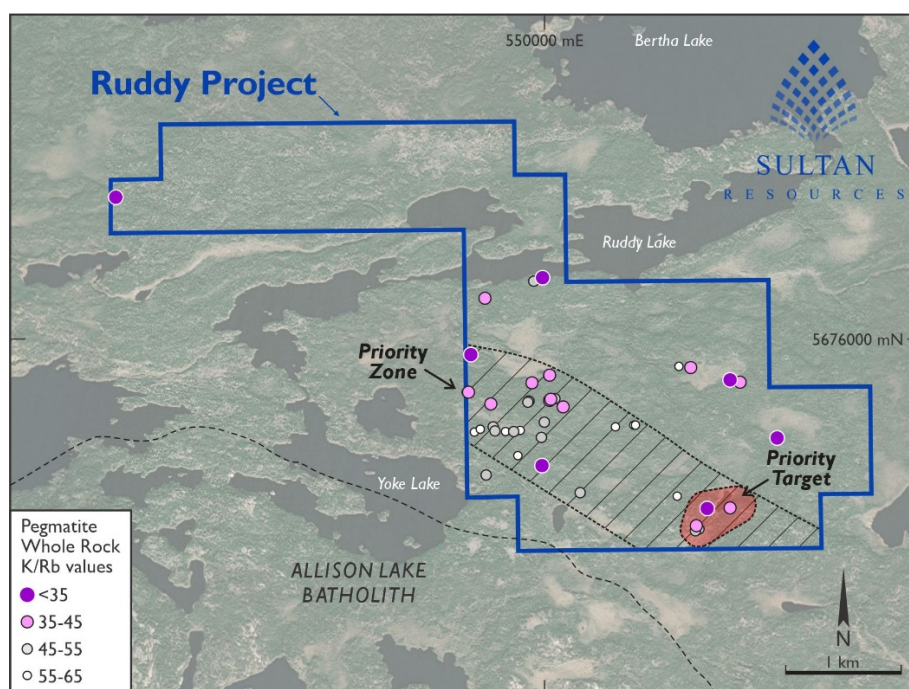


Figure 4: Pegmatite locations demonstrating lower K/Rb ratios (refer Table 2), considered indicative of more evolved pegmatitic occurrences, and a vector for LCT pegmatite mineralisation.

DIRECTORS' REPORT

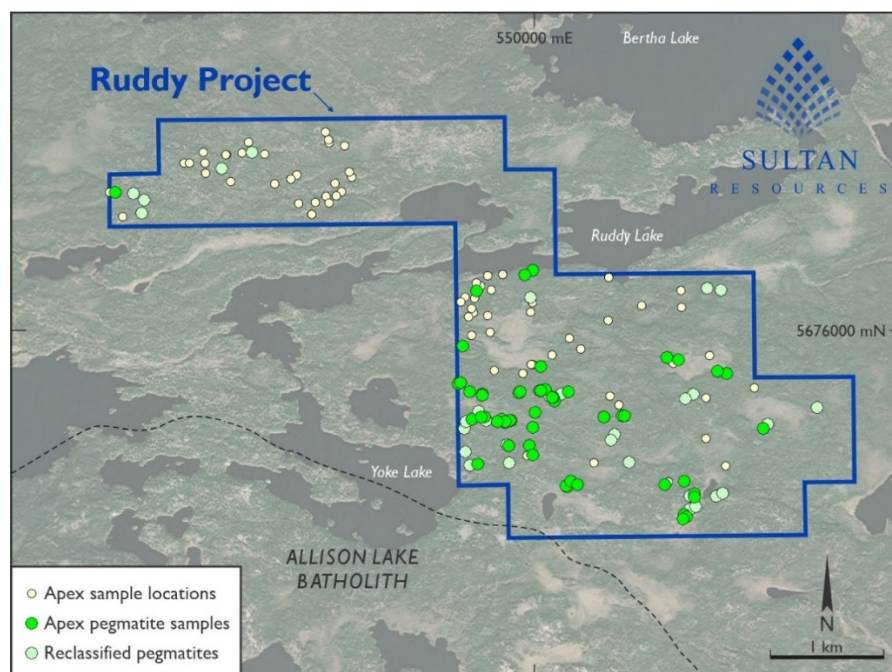


Figure 5: All sampled sites at Ruddy Project from June 2023 reconnaissance, includes reclassified pegmatitic occurrences.

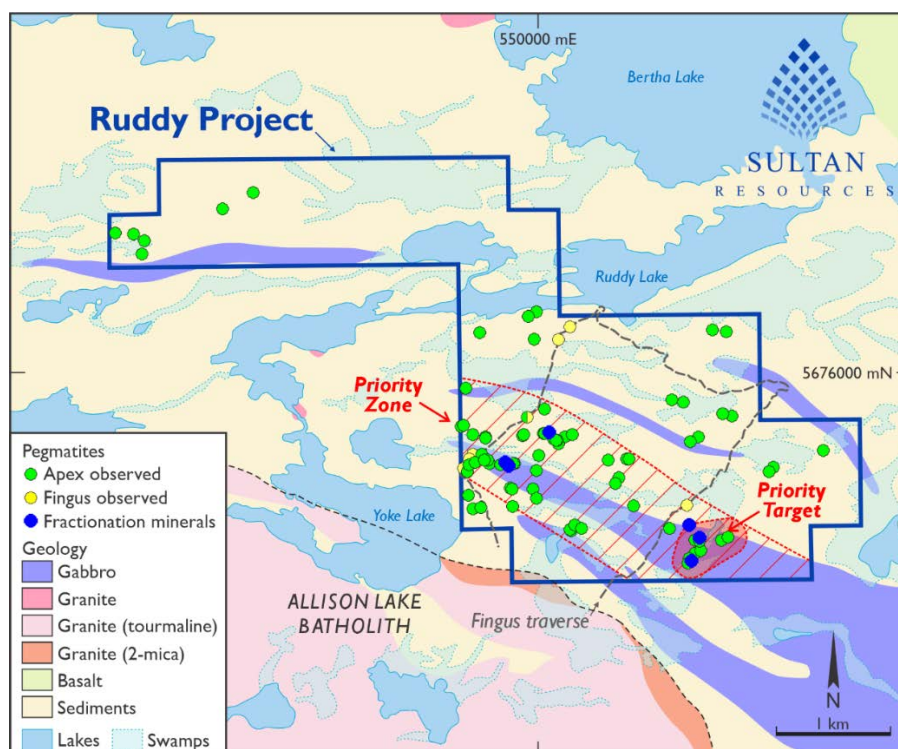


Figure 6: Pegmatite sites at Ruddy Project; evolved pegmatites with fractionation minerals denoted by darker blue locations.



## DIRECTORS' REPORT



**Figure 7:** 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.

DIRECTORS' REPORT

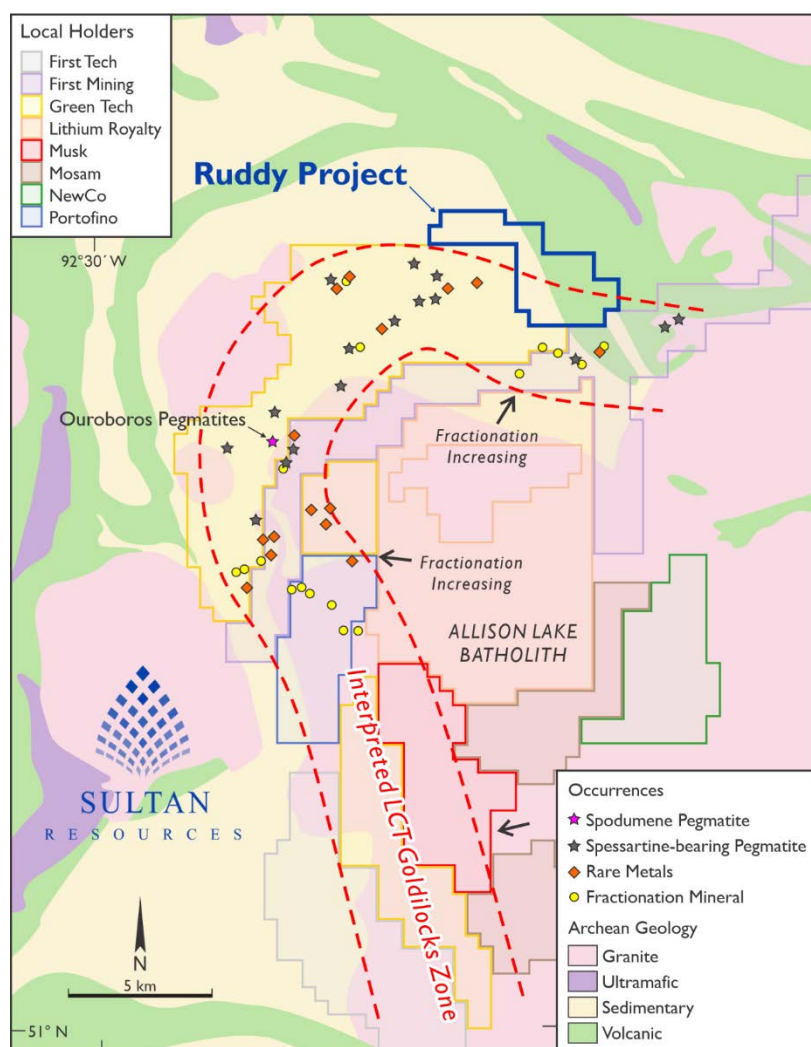


Figure 8: Location of Ruddy Project in relation to regional geology, known pegmatite occurrences (detail sourced from ASX:GT1 Announcement on 24/01/2022), and neighbouring tenure holders.

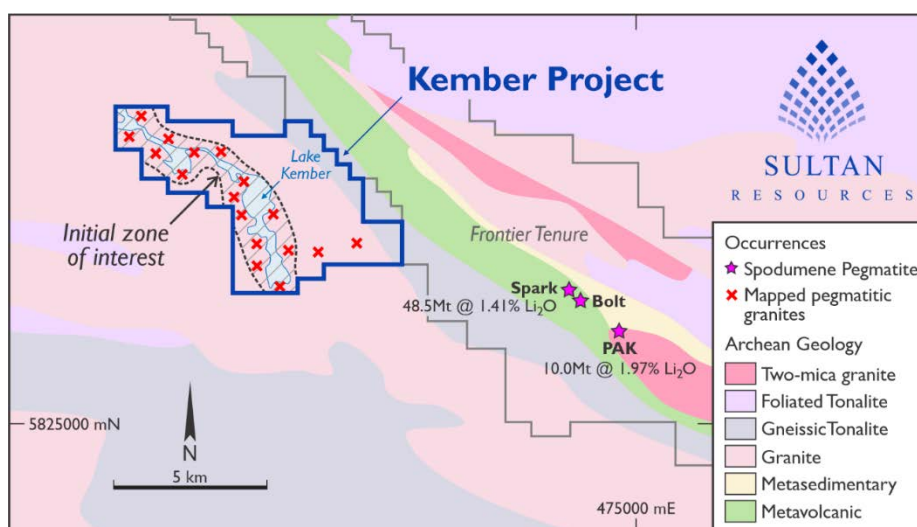


Figure 9: Location of Kember Project in relation to regional geology and known spodumene-hosted Lithium deposits, Northwest Ontario.

## DIRECTORS' REPORT

### LACHLAN FOLD BELT PROJECT, NSW (EL8734, EL8735, EL9070)

Sultan continues to review exploration data across its suite of porphyry and epithermal exploration targets in the Macquarie Arc volcanic rocks of the Lachlan Fold Belt, NSW (refer Figure 12). Further review remains to define the next round of exploration and drill targets across the projects. Extensional soil sampling of the main anomalism is planned for Tucklan (EL8734). The Company is currently re-applying for renewal of Tenements EL8734 and EL8735, due in April 2025.

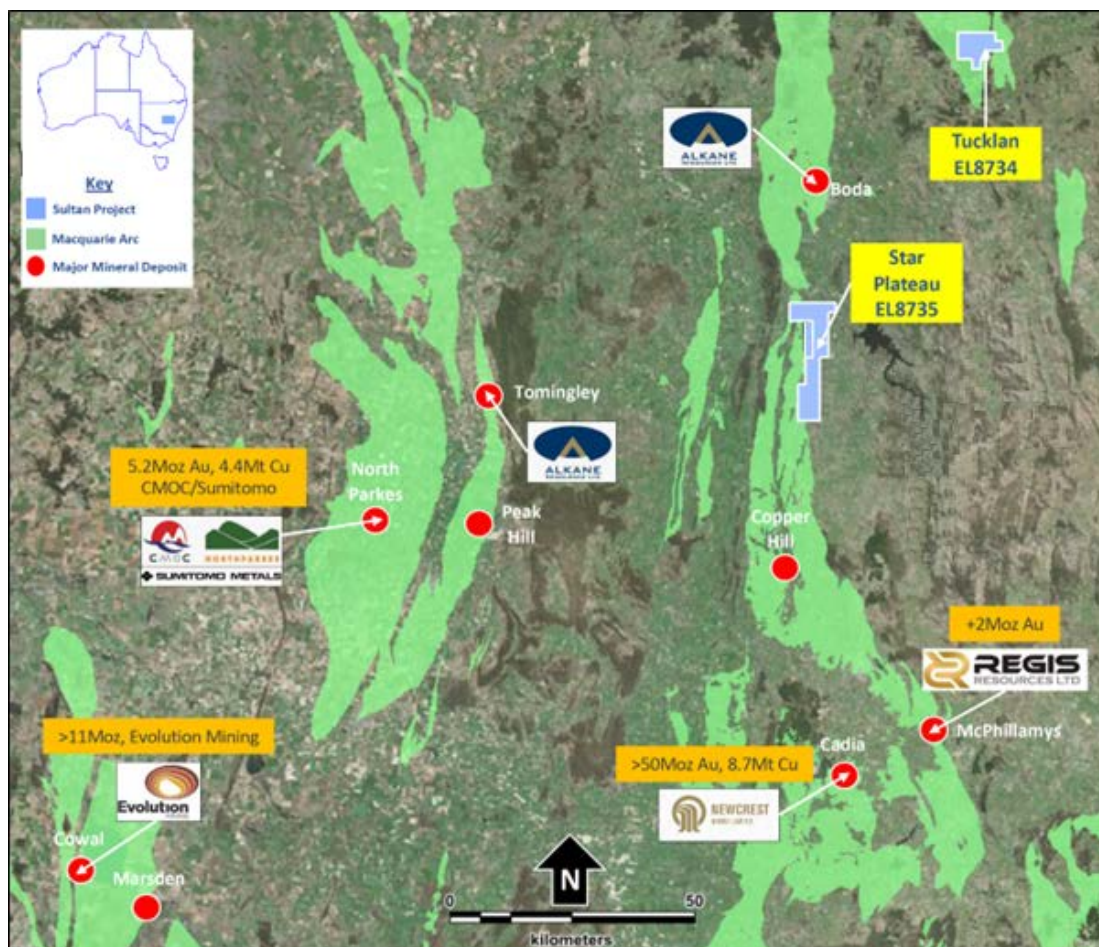


Figure 10: NSW- Sultan Tenements located over prospective Macquarie Arc sequence rocks with priority targets indicated.

#### 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 Craig Hall, who is a Competent Person and a Member of the Australian Institute of Geoscientists (#1748) and a fulltime employee of Sultan Resources Limited. 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 the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hall 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 announcements 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 announcements.

### DIRECTORS' REPORT

#### CORPORATE

On 6 November 2024, the Company completed a Placement and issued a total of 33,883,441 fully paid ordinary shares at an issue price of \$0.01 per new share. The Joint Lead Managers for the Placement were Xcel Capital Pty Ltd and ARQ Capital Pty Ltd and were paid a fee of 6% of the total amount raised.

On 21 November 2024, the Company held its Annual General Meeting and obtained shareholders' approval to issue 10,000,000 listed options to the Joint Lead Managers for the non-renounceable Entitlement Offer which was completed in March 2024. Additionally, shareholders' approval was obtained to issue 952,380 Underwriter Options to Mr Jeremy King for sub-underwriting the Offer. The Options were issued on 13 December 2024.

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

#### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



**Jeremy King**  
**Non-Executive Chairman**

Perth, Western Australia  
Dated 12 March 2025



**RSM Australia Partners**

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

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Sultan Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

  
RSM AUSTRALIA

  
AIK KONG TING  
Partner

Perth, WA  
Dated: 12 March 2025

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ASSURANCE | TAX | CONSULTING

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

		31-Dec-24	31-Dec-23
		\$	\$
<b>Revenue</b>			
Other income		29,641	7,090
Administrative expenses and corporate expenses	3(a)	(101,660)	(164,606)
Compliance and regulatory expenses		(26,623)	(33,587)
Consultancy and legal expenses	3(b)	(92,340)	(75,855)
Employee benefits expense		(90,180)	(98,031)
Exploration expenses		(2,070)	(22,207)
Share based payment expense	4	-	(7,976)
Other expenses		(432)	(11,672)
<b>(Loss) before income tax expense</b>		<b>(283,664)</b>	<b>(406,844)</b>
Income tax expense		-	-
<b>(Loss) after income tax for the period</b>		<b>(283,664)</b>	<b>(406,844)</b>
<b>Other comprehensive loss</b>			
Other comprehensive loss for the year, net of income tax		-	-
<b>Other comprehensive loss for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period attributable to members of Sultan Resources Limited</b>		<b>(283,664)</b>	<b>(406,844)</b>
<b>(Loss) per share for the period attributable to the members of Sultan Resources Limited</b>			
Basic and diluted loss per share (cents)	8	(0.14)	(0.27)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31-Dec-24 \$	30-June-24 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		336,218	584,697
Trade and other receivables		36,743	57,754
<b>Total Current Assets</b>		<b>372,961</b>	<b>642,451</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	5	9,332,107	9,173,660
<b>Total Non-Current Assets</b>		<b>9,332,107</b>	<b>9,173,660</b>
<b>TOTAL ASSETS</b>		<b>9,705,068</b>	<b>9,816,111</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		70,772	216,499
Provisions		23,071	22,719
<b>Total Current Liabilities</b>		<b>93,843</b>	<b>239,218</b>
<b>TOTAL LIABILITIES</b>		<b>93,843</b>	<b>239,218</b>
<b>NET ASSETS</b>		<b>9,611,225</b>	<b>9,576,893</b>
<b>EQUITY</b>			
Contributed equity	6	14,078,964	13,782,873
Reserves	7	2,205,829	2,183,924
Accumulated losses		(6,673,568)	(6,389,904)
<b>TOTAL EQUITY</b>		<b>9,611,225</b>	<b>9,576,893</b>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
<b>At 1 July 2024</b>	<b>13,782,873</b>	<b>2,183,924</b>	<b>(6,389,904)</b>	<b>9,576,893</b>
(Loss) for the year	-	-	(283,664)	(283,664)
<b>Total comprehensive loss for the year after tax</b>	<b>-</b>	<b>-</b>	<b>(283,664)</b>	<b>(283,664)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	338,834	-	-	338,834
Share issue costs	(42,743)	21,905	-	(20,838)
<b>At 31 December 2024</b>	<b>14,078,964</b>	<b>2,205,829</b>	<b>(6,673,568)</b>	<b>9,611,225</b>
	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
<b>At 1 July 2023</b>	<b>13,354,207</b>	<b>2,117,467</b>	<b>(5,513,224)</b>	<b>9,958,450</b>
(Loss) for the year	-	-	(406,844)	(406,844)
<b>Total comprehensive loss for the year after tax</b>	<b>-</b>	<b>-</b>	<b>(406,844)</b>	<b>(406,844)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	7,976	-	7,976
<b>At 31 December 2023</b>	<b>13,354,207</b>	<b>2,125,443</b>	<b>(5,920,068)</b>	<b>9,559,582</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	31-Dec-24 \$	31-Dec-23 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(335,284)	(350,786)
Payments for exploration and evaluation expenditure	(2,070)	(22,207)
Interest received	2,468	7,090
<b>Net cash used in operating activities</b>	<b>(334,886)</b>	<b>(365,903)</b>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(231,589)	(440,091)
<b>Net cash used in investing activities</b>	<b>(231,589)</b>	<b>(440,091)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	338,834	-
Share issue costs	(20,838)	-
<b>Net cash from financing activities</b>	<b>317,996</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(248,479)</b>	<b>(805,994)</b>
Cash and cash equivalents at beginning of the period	584,697	1,346,030
<b>Cash and cash equivalents at end of the period</b>	<b>336,218</b>	<b>540,036</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

## Notes to the Consolidated Financial Statements

### NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

#### (a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is Sultan Resources Limited's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

#### (b) Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

#### New and amended Accounting Standards that are effective for the current period

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### (c) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss for the half year of \$283,664 and had net cash outflows from operating and investing activities of \$334,886 and \$231,589 respectively for the half year ended 31 December 2024. As at that date, the Group had net current assets of \$279,118 including cash and cash equivalents of \$336,218.



## Notes to the Consolidated Financial Statements

### NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

#### (c) Going concern (continued)

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group's ability to issue additional shares under the *Corporations Act 2001* to raise further working capital; and
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

### NOTE 2 SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

On this basis, the Group's reportable segments under AASB Operating Segments are the Group's activities in Australia and Canada. Information regarding the Group's reportable segments is presented below.

Period ended 31 December 2024	Australia \$	Canada \$	Other \$	Total \$
Other income	27,173	-	2,468	29,641
Exploration expenditure	(2,070)	-	-	(2,070)
Administration and other expense	-	-	(311,235)	(311,235)
<b>Loss before income tax</b>	<b>25,103</b>	<b>-</b>	<b>(308,767)</b>	<b>(283,664)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax</b>	<b>25,103</b>	<b>-</b>	<b>(308,767)</b>	<b>(283,664)</b>
Total Segment Assets	6,795,360	2,536,747	372,961	<b>9,705,068</b>
Total Segment Liabilities	-	-	93,843	<b>93,843</b>

## Notes to the Consolidated Financial Statements

### NOTE 2 SEGMENT INFORMATION (Continued)

Period ended 31 December 2023	Australia \$	Canada \$	Other \$	Total \$
Other income	-	-	7,090	7,090
Exploration expenditure	(22,207)	-	-	(22,207)
Share-based payments expense	-	-	(7,976)	(7,976)
Administration and other expense	-	-	(383,751)	(383,751)
<b>Loss before income tax</b>	<b>(22,207)</b>	<b>-</b>	<b>(384,637)</b>	<b>(406,844)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax</b>	<b>(22,207)</b>	<b>-</b>	<b>(384,637)</b>	<b>(406,844)</b>
Total Segment Assets	6,467,249	2,605,424	577,532	<b>9,650,205</b>
Total Segment Liabilities	-	-	90,623	<b>90,623</b>

### NOTE 3 EXPENSES

	31-Dec-24 \$	31-Dec-23 \$
<b>(a) Administrative and corporate expenses</b>		
Accounting, audit and company secretarial fees	75,651	83,688
Rent expenses	13,750	13,750
Marketing fees	3,070	48,244
General and administration expenses	9,189	18,924
	<b>101,660</b>	<b>164,606</b>
<b>(b) Consultancy and legal expenses</b>		
Consulting fees	90,000	75,000
Legal fees	2,340	855
	<b>92,340</b>	<b>75,855</b>

### NOTE 4 SHARE-BASED PAYMENTS EXPENSE

	31-Dec-24 \$	31-Dec-23 \$
Unlisted options issued to Directors	-	7,976
Listed options issued to Joint Lead Managers and Underwriter	21,905	-
	<b>21,905</b>	<b>7,976</b>

#### Reconciliation:

Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	-	7,976
Recognised as share issue costs in the Statement of Financial Position	21,905	-
	<b>21,905</b>	<b>7,976</b>

- (i) On 21 November 2024, the Company held its Annual General Meeting and obtained shareholders' approval to issue 10,000,000 listed options to the Joint Lead Managers for the non-renounceable Entitlement Offer which was completed in March 2024. Additionally, shareholders' approval was obtained to issue 952,380 Underwriter Options to Mr Jeremy King for sub-underwriting the Offer. The Options were issued on 13 December 2024.

The fair value of the listed options is by direct reference to the listed option price on grant date (\$0.002).

## Notes to the Consolidated Financial Statements

### NOTE 4 SHARE-BASED PAYMENTS EXPENSE (CONTINUED)

#### Unlisted Options

Set out below is a summary of unlisted options:

31-Dec-24							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22-11-2022	31-12-2027	\$0.11	17,200,000	-	-	-	17,200,000
09-05-2023	30-06-2027	\$0.075	7,500,000	-	-	-	7,500,000
23-11-2023	30-06-2027	\$0.075	1,250,000	-	-	-	1,250,000
28-02-2024	30-06-2027	\$0.075	2,500,000	-	-	-	2,500,000
			<b>28,450,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,450,000</b>
Weighted average exercise price \$0.09							

#### Listed Options

Set out below is a summary of listed options:

31-Dec-24							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Various	12-03-2027	\$0.03	31,978,626	-	-	-	31,978,626
21-11-2024	12-03-2027	\$0.03	-	10,952,380	-	-	10,952,380
			<b>31,978,626</b>	<b>10,952,380</b>	<b>-</b>	<b>-</b>	<b>42,931,006</b>
Weighted average exercise price \$0.03							

### NOTE 5 EXPLORATION AND EVALUATION ASSETS

	31-Dec-24 \$	30-Jun-24 \$
Carrying amount of exploration and evaluation assets	<b>9,332,107</b>	<b>9,173,660</b>
At the beginning of the period	9,173,660	8,632,582
Exploration expenditure incurred during the period	179,930	972,976
Acquired through share consideration	-	(104,717) <sup>(i)</sup>
Reimbursement from Rio Tinto for Lake Grace E70/5082	-	(325,049)
Tenement refunds	(21,483)	-
Impairment expense	-	(8,002)
At the end of the period	<b>9,332,107</b>	<b>9,173,660</b>

(i) Fair value adjustment for shares issued to XS Minerals Ltd.

## Notes to the Consolidated Financial Statements

### NOTE 6 CONTRIBUTED EQUITY

#### (a) Issued and fully paid

	31-Dec-24		30-Jun-24	
	No.	\$	No.	\$
Ordinary shares	231,469,910	14,078,964	197,586,489	13,782,873

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

#### (b) Movement reconciliation

	Date	Number	Issue Price	\$
<b>At 1 July 2023</b>		<b>148,190,049</b>		<b>13,354,207</b>
Share consideration adjustment	01/07/2023	-	-	(104,717)
Non-Renounceable Entitlement Offer	12/03/2024	17,516,253	\$0.014	245,228
Issue of Shortfall Securities	14/03/2024	31,880,187	\$0.014	446,323
Share issue costs		-	-	(158,167)
<b>At 30 June 2024</b>		<b>197,586,489</b>		<b>13,782,873</b>
<b>At 1 July 2024</b>		<b>197,586,489</b>		<b>13,782,873</b>
Placement	01/11/2024	33,883,421	\$0.010	338,834
Share issue costs		-	-	(42,743)
<b>At 31 December 2024</b>		<b>231,469,910</b>		<b>14,078,964</b>

### NOTE 7 RESERVES

	31-Dec-24	30-Jun-24
	\$	\$
Share-based payments reserve	2,205,829	2,183,924

#### Movement reconciliation

##### Share-based payment reserve

<b>Balance at the beginning of the period</b>	2,183,924	2,117,467
Equity settled share-based payment transactions (Note 4)	21,905	66,457
<b>Balance at the end of the period</b>	<b>2,205,829</b>	<b>2,183,924</b>

#### Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

## Notes to the Consolidated Financial Statements

### NOTE 8 LOSS PER SHARE

	31-Dec-24 \$	31-Dec-23 \$
Net loss for the year	(283,664)	(406,844)
Weighted average number of ordinary shares for basic and diluted loss	208,726,244	148,190,049

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

### Continuing operations

- Basic and diluted loss per share (cents)	(0.14)	(0.27)
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### NOTE 9 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2024. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

### NOTE 10 CONTINGENT LIABILITIES & ASSETS

There have been no changes to the contingent liabilities or assets since 30 June 2024.

### NOTE 11 COMMITMENTS

There have been no changes to the commitments since 30 June 2024.

### NOTE 12 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There has been no other matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

### NOTE 13 RELATED PARTY TRANSACTIONS

During the half year, the Group issued 952,380 listed options to Mr Jeremy King (refer to Note 4 for further details).

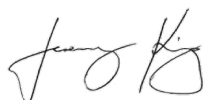
### DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**Jeremy King**  
**Non-Executive Chairman**  
12 March 2025



## INDEPENDENT AUDITOR'S REVIEW REPORT

### To the Members of SULTAN RESOURCES LIMITED

#### Report on the Half-Year Financial Report

##### *Conclusion*

We have reviewed the accompanying half-year financial report of Sultan Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sultan Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

##### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Sultan Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the half-year financial report, which indicates that the Consolidated Entity incurred a loss of \$283,664 and had net cash outflows from operating and investing activities of \$334,886 and \$231,589 respectively for the half year ended 31 December 2024. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Sultan Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA



AIK KONG TING  
Partner

Perth, WA  
Dated: 12 March 2025

