

# **SULTAN RESOURCES LTD**

## **ACN 623 652 522**

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### **OFFER DOCUMENT**

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For a pro rata non-renounceable Rights Issue to Eligible Shareholders on the basis of 1 New Share for every 1 existing Share held by Eligible Shareholders on the Record Date at an issue price of \$0.005 per New Share to raise approximately \$1,157,349 (before costs) (**Offer**).

**The Offer opens on 11 June 2025 and closes at 5:00pm (WST) on 20 June 2025 (unless it is lawfully extended). Valid acceptances must be received before that time.**

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

***This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.***

***The New Shares offered by this Offer Document should be considered as speculative.***

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## 1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

### 1.1 This document is not a prospectus

This Offer Document is dated 2 June 2025, has been prepared by Sultan Resources Ltd and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 0 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### 1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### 1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### 1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

#### **United States Shareholders**

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

### **New Zealand Shareholders**

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **1.5 Notice to nominees and custodians**

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

#### **1.6 Privacy Act**

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

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## 2. CORPORATE DIRECTORY

### Directors

(Lincoln) Xi Victor Liu *(Non-Executive Chair)*  
Jeremy King *(Non-Executive Director)*  
Mark Mitchell *(Non-Executive Director)*

### Company Secretary

Hannah Cabatit

### Registered Office

Unit 1  
1 Centro Avenue  
SUBIACO WA 6008

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

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

### ASX Code

SLZ

### Share Registry\*

Automic Pty Ltd  
Level 2  
267 St Georges Terrace  
PERTH WA 6000

### Legal Advisers

Steinepreis Paganin  
Level 14, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

### Auditor\*

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

\*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

### 3. DETAILS OF THE OFFER

#### 3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 1 New Share for every 1 Share held by Eligible Shareholders registered at the Record Date at an issue price of \$0.005 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.7 of this Offer Document, a maximum of approximately 231,469,910 Shares will be issued pursuant to this Offer to raise up to approximately \$1,157,349.

As at the date of this Offer Document, the Company has 71,381,006 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 3.7 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

#### 3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$1,157,349 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

ITEMS OF EXPENDITURE	\$	%
Proposed exploration expenditure	\$390,000	31.54%
Project assessment	\$250,000	21.60%
Working capital <sup>1</sup>	\$517,349	44.70%
Expenses of the Offer	25,000	2.16%
<b>TOTAL</b>	<b>1,157,349</b>	<b>100%</b>

**Note:**

1. Funds allocated to working capital represents unallocated exploration expenditure, administration expenses and staff remuneration and general expenses.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

### 3.3 Indicative Timetable

<b>Company Announces Rights Issue</b>	Monday, 2 June 2025
<b>Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX ( Prior to the commencement of trading)</b>	Monday, 2 June 2025
<b>Ex date</b>	Wednesday, 4 June 2025
<b>Record Date for determining Entitlements</b>	Thursday, 5 June 2025
<b>Offer Document sent out to Eligible Shareholders &amp; Company announces this has been completed &amp; Offer Opening Date</b>	Wednesday, 11 June 2025
<b>Last day to extend Closing Date</b>	Tuesday, 17 June 2025
<b>Closing Date</b>	Friday, 20 June 2025
<b>Shares quoted on a deferred settlement basis</b>	Monday, 23 June 2025
<b>ASX notified of under subscriptions</b>	Friday, 27 June 2025
<b>Issue date/Shares entered into Shareholders' security holdings</b>	Friday, 27 June 2025
<b>Quotation of Shares issued under the Offer</b>	Monday, 30 June 2025

\* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

\*\* These dates are indicative only and are subject to change.

### 3.4 No Lead Manager

The Company has not appointed a lead manager to the Offer.

### 3.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.6 below.

### 3.6 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

### 3.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

<b>SHARES</b>	<b>NUMBER</b>
Shares currently on issue	231,469,910
New Shares offered pursuant to the Offer <sup>1</sup>	231,469,910
<b>TOTAL SHARES ON ISSUE AFTER COMPLETION OF THE OFFER<sup>1</sup></b>	<b>462,939,820</b>

## Options

OPTIONS	NUMBER
Options currently on issue:	
Quoted exercisable at \$ on or before 12 March 2027	42,931,006
Unquoted exercisable at \$0.075 on or before 30 June 2027	11,250,000
Unquoted exercisable at \$0.11 on or before 31 December 2027	17,200,000
<b>TOTAL</b>	<b>71,381,006</b>

The capital structure on a fully diluted basis as at the date of this Offer Document would be 302,850,916 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 534,320,826 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

### 3.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 25% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date <sup>1</sup>	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	21.60%	50,000,000	50,000,000	10.80%
Shareholder 2	25,000,000	10.80%	25,000,000	25,000,000	5.40%
Shareholder 3	10,000,000	4.32%	10,000,000	10,000,000	2.16%
Shareholder 4	1,000,000	0.43%	1,000,000	1,000,000	0.22%
Shareholder 5	100,000	0.04%	100,000	100,000	0.02%

#### Notes:

1. This is based on a share capital of 231,469,910 Shares at the date of this Offer Document.

### 3.9 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

DIRECTOR	SHARES	VOTING POWER (%)	ENTITLEMENT	\$
Lincoln Liu <sup>1</sup>	16,941,721	7.32%	16,941,721	\$84,708
Jeremy King	2,777,525	1.20%	2,777,525	\$13,887
Mark Mitchell	Nil	0%	Nil	NA

Each of Messrs Liu and King reserve their rights to take up their Entitlements in full. If Mr Liu, took up his full Entitlement and no other Shareholder applied for Shares, Mr Liu's voting power would increase to 13.41%.

### 3.10 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.



SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%)	ENTITLEMENT	\$
Papillon Holdings Pty Ltd	31,753,147	13.7%	31,753,147	\$158,765
Wynton Capital Pty Ltd	16,941,721	7.32%	16,941,721	\$84,708
Kalcon Investments Pty Ltd	15,722,407	6.8%	15,722,407	\$78,612

**Notes:**

1. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.8; and
- (c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.90%.

### 3.11 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.009	17 April 2025
Lowest	\$0.006	4, 7, 11 April 2025 6-15 May 2025 21-29 May 2025
Last	\$0.006	29 May 2025

### 3.12 Opening and Closing Dates

The Offer opens on the Opening Date, being 11 June 2025, and closes on the Closing Date, being 5:00pm (WST) on 20 June 2025 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

### 3.13 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX

Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

#### **3.14 ASX listing**

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

#### **3.15 CHESS**

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

#### **3.16 Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 3.3 of this Offer Document for further details.

#### **3.17 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with

subscribing for New Shares under this Offer Document.

### 3.18 Pro forma

### 3.19 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet on the following page has been prepared assuming that the Company has received all funds under the Placement, all Entitlements are accepted and no Options are exercised prior to the Record Date and including expenses of the Offer. It shows adjustments to the audit reviewed 31 December 2024 balance sheet.

The pro-forma balance sheet on the following page has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audit reviewed 31 Dec 2024	Entitlement Offer	Unaudited Pro-forma Balance Sheet 31 Dec 2024
	\$	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	336,218	1,157,349	1,493,567
Trade and other receivables	36,743	-	36,743
<b>Total current assets</b>	<b>372,961</b>	<b>1,157,349</b>	<b>1,530,310</b>
<b>Non-current assets</b>			
Exploration and evaluation assets	9,332,107	-	9,332,107
<b>Total non-current assets</b>	<b>9,332,107</b>	<b>-</b>	<b>9,332,107</b>
<b>Total assets</b>	<b>9,705,068</b>	<b>1,157,349</b>	<b>10,862,417</b>
<b>Current liabilities</b>			
Trade and other payables	70,772	-	70,772
Provisions	23,071	-	23,071
<b>Total current liabilities</b>	<b>93,843</b>	<b>-</b>	<b>93,843</b>
<b>Total liabilities</b>	<b>93,843</b>	<b>-</b>	<b>93,843</b>
<b>Net assets</b>	<b>9,611,225</b>	<b>1,157,349</b>	<b>10,768,574</b>
<b>Equity</b>			
Contributed equity	14,078,964	1,157,349	15,236,313
Reserves	2,205,829	-	2,205,829
Accumulated losses	(6,673,568)	-	(6,673,568)
<b>Total equity</b>	<b>9,611,225</b>	<b>1,157,349</b>	<b>10,768,574</b>

### **3.20 Continuous disclosure obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website [www.sultanresources.com.au](http://www.sultanresources.com.au) or the ASX [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

### **3.21 Enquiries concerning Offer Document**

Enquiries relating to this Offer Document should be directed to the Company at [info@sultanresources.com.au](mailto:info@sultanresources.com.au) or through the Company's share registry.

#### 4. ACTION REQUIRED BY SHAREHOLDERS

##### 4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
<b>Take up all of your Entitlement</b>	<p>Should you wish to accept all of your Entitlement, then your application for Shares under this Offer Document must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Sections 4.2 and 4.3. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Sections 4.2, 4.3 and 4.5.
<b>Take up all of your Entitlement and also apply for Shortfall Shares</b>	<p>Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Offer Document must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Offer Document. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 4.2 and 4.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Shares is at the Company's absolute discretion as per the allocation policy set out in Section 4.6. Accordingly, your application for Additional Shares may be scaled-back.</p> <p>The Company's decision on the number of Shortfall Shares to be allocated to you will be final.</p>	Section 4.2, 4.3, 4.5 and 4.6.
<b>Take up a proportion of your Entitlement and allow the balance to lapse</b>	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Offer Document for the number of Shares you wish to take up and making payment using the methods set out in Sections 4.2 and 4.3 below. As set out in Section 4.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Sections 4.2, 4.3 and 4.5.
<b>Allow all or part of your Entitlement to lapse</b>	<p>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.</p>	N/A

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

## 4.2 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

**It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 2:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.**

### Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

## 4.3 Payment by Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

## 4.4 No payment by Cheque

Payment by cheque or cash will not be accepted.

## 4.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

## 4.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be not less than \$0.005 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors will be influenced by the following factors:

- (a) number of shares bid for by particular Applicants;
- (b) the timeliness of the bid by particular Applicants;
- (c) the Company's desire to expand its spread of institutional shareholders;
- (d) the size and type of funds under management of particular Applicants;
- (e) overall anticipated level of demand under the Offer;
- (f) the likelihood that particular Applicants will:
  - (i) be long-term Shareholders;
  - (ii) support the Company's share price post the Offer by purchasing Shares on-market;
  - (iii) support future funding rounds if and when required; and
- (g) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company.

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## **5. RISK FACTORS**

### **5.1 Introduction**

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### **5.2 Company specific risks**

#### **(a) Potential for significant dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 231,469,910 currently on issue to 462,939,820. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.006 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

#### **(b) Tenement title and applications**

Australia

As at the date of this document the Company's mineral tenements in Australia are all granted and in good standing.

Exploration tenements are subject to periodic renewal and are subject to the Mining Act where the tenement holder has certain obligations in relation to the maintenance of the Tenement, including the payment of annual rents, meeting prescribed expenditure commitments and satisfying other conditions imposed upon the Tenements. There is no guarantee that future applications or tenement renewal will be granted. If the conditions that apply to a tenement are not satisfied, the Company may be subject to penalties or forfeiture applications.

Canada

As at the date of this document the Company's mineral claims in Canada are all granted and in good standing.

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences/permits for the proposed operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development of any of its properties, the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.



Furthermore, while the Company has investigated its title to the Claims and believes the Claims are in good standing, there can be no assurance that the Company's rights with respect to the Claims will not be challenged or impugned by third parties, or that the Claims will be subject to unregistered encumbrances or interests of third parties.

(c) **Tenement access (Private Land)**

Where a mineral tenement is located on private land the Mining Act stipulates that unless the Company has the consent of the owner and the occupier of that private land the tenement is not granted in respect of areas that are within 30 metres of the natural surface of the land. Accordingly, the Company is only granted sub-surface rights to its tenements over those areas unless it obtains that consent.

Further, the Mining Act provides that no mining activities may be conducted on or within 30 metres of the natural surface of any private land unless the tenement holder has paid compensation to, or made an agreement to pay compensation to, the owner and occupier of the private land. The Company is however entitled to carry out airborne surveys on the tenements without the consent of, or agreement with, the private land owners and occupiers.

The Company must obtain the consent of each owner and occupier of private land affected by its tenements, including reaching agreement as to compensation payable to the landowner, before entering onto private land to carry out exploration.

In the event that the Company is unable to reach a compensation agreement with an owner of private land, Sultan will look to mitigate this risk by reassessing its intended exploration targets and advancing its exploration program on the tenements which Sultan has secured private land access agreements.

In addition to the risks associated with access to areas of private land noted above, some other areas of the tenements might be the subject of other land uses (including reserves) or environmental restrictions. The terms of grant of tenements over these types of land might contain stringent conditions relating to access and ground disturbing activities that the Company will need to comply with and may require additional regulatory consents being obtained prior to access. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for other reasons. This may be a result of adverse weather, environmental restraints, private land, native title or Aboriginal heritage issues, the need for regulatory approvals and consents or other factors.

(d) **Tenement access (Native Title and Aboriginal Heritage)**

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements.

The Company's tenements are subject to native title claims. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the areas of the tenements. The Company's policy is to comply with its existing Aboriginal heritage agreements and carry out heritage clearance surveys prior to conducting exploration in appropriate circumstances.

Specifically, holders of mining tenements in Western Australia are subject to the *Aboriginal Heritage Act 1972 (WA)* (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (Aboriginal Site). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

To alter or damage an Aboriginal Site is an offence under the WA Heritage Act that can lead to prosecution (unless approval has been obtained under the WA Heritage Act). Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Before carrying out exploration activity on those Tenements which are subject to a Heritage Agreement, Sultan must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey.

Sultan will be bound to follow the standard procedures set out in the Indigenous Land Use Agreement to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works on those tenements which are subject to ILUAs.

The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company has sufficient access to the Australian exploration projects to carry out its intended exploration program.

(e) **Tenement risk (Canada)**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral claims that it already owns.

Access to land for exploration and evaluation purposes can be obtained by private access and compensation agreement with the landowner; purchase of surface rights; or through judicial rulings. However, access rights to the licences can be affected by many factors including:

- (i) regional restrictions on mineral exploration as a result of land use agreements with local communities and First Nations, or infrastructure works such as hydroelectric installations;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction where the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions where the Company operates; and
- (iv) natural occurrences including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. Whilst the Company will have the potential to influence some of these access issues, and retain staff to manage those instances where negotiations are required to gain access, is not possible for the Company to predict the extent to which the abovementioned risks and uncertainties may adversely impact on the Company's operations.

The Company has sufficient access to the Canadian Projects to carry out its intended exploration program.

(f) **First Nations risk (Canada)**

Certainty of the Canadian Projects may now or in the future be subject to First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Canadian Projects and/or potential ownership interest in the Canadian Projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian Projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interest in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

(g) **Royalties**

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

(h) **Exploration risks**

The undertaking of mineral exploration is a high-risk business. All of the Company's projects are at a very early exploration stage and no mineral resources have been identified on any of the tenements. There is no guarantee that the exploration of these tenements will be successful and result in the discovery of an economically viable Mineral Resource.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal or adverse weather conditions, unanticipated operations or technical difficulties, availability of suitable equipment and personnel, land access and environmental issues.

(i) **Reliance on key personnel**

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(j) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(k) **Potential acquisitions**

As part of its business strategy, and subject to exploration results and market sentiment in relation to its existing assets, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such

transactions will be accompanied by risks commonly encountered in making such acquisitions.

(l) **Reports regarding the Company and its projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Shares adversely, the price of its Shares and trading volumes could be adversely affected.

The market for the Company's Shares trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Shares may be adversely affected.

(m) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Shares to realise any future gains on their investment.

(n) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant change to earnings)**

Under generally accepted accounting principles, the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(o) **Exploration costs**

The exploration costs of the Company have been estimated based on certain assumptions including with respect to the method and timing of exploration and these assumptions are subject to significant uncertainties. Actual exploration costs may differ materially from these estimates. As such, no assurance can be given that the cost estimates and the underlying assumptions will be realised. The Company may be materially and adversely affected if the actual costs are substantially greater than the estimated costs.

(p) **Exploration targets, resources and reserves**

In the future, the Company may identify exploration targets based on geological interpretations, geophysical data, geochemical sampling and historical drilling. In that case, insufficient data may exist to provide certainty over the extent of any mineralisation. Accordingly, no assurances can be given that any additional exploration will result in the determination of a mineral resource on any of the exploration targets identified. Even if a mineral resource is identified no assurance can be provided that an ore reserve will be subsequently defined and economically mined.

If a mineral resource or ore reserve estimate is made in the future, these estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

(q) **Development and operational risks**

By its very nature, mine development contains significant risk with no guarantee of success. Therefore, even if a potentially economic mineral deposit is identified by the Company in the future, there is no guarantee that it can be developed and economically exploited. The ultimate economic development of a mineral deposit is dependent on many factors such as the delineation of economically recoverable ore reserve, access to adequate capital for project development, construction of infrastructure within capital budgets, securing and maintaining title to appropriate mining tenements, obtaining regulatory consents and

approvals necessary for the conduct of development and production, securing plant and equipment and access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Further, once established, mining operations can be impacted by a number of factors, including geological and weather conditions causing delays and interference to operations, insufficient quantities of ore to support a commercially viable operation, access to necessary funding, metallurgical issues, mechanical failure of plant and equipment, shortages or increases in price of consumables and plant and equipment, environmental hazards, fires, explosions and other accidents.

These factors may affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and will affect the Company's Share price. Similarly, all production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the Company's profitability, project value and in turn the value of Shares.

(r) **Environmental and approvals risk**

The Company's operations are subject to environmental regulations at both a State and Federal level. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays or failure to obtain such approvals can result in the delay to anticipated exploration programmes or mining activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(s) **Equipment and availability**

The Company's ability to undertake exploration activities is dependent upon its ability to source and acquire appropriate equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

(t) **Land rehabilitation requirements**

Although variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements

to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

(u) **Safety risks**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

### 5.3 General Risks

(a) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) **Equity market conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development,

production, taxes, labour standards and occupational health and safety, and other matters.

#### **5.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

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## 6. DEFINED TERMS

**\$ or A\$** means an Australian dollar.

**Additional Shares** means those New Shares not issued under the Offer.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of the ASX.

**Closing Date** means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

**Company** means Sultan Resources Ltd (ACN 623 652 522).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

**Entitlement** means the entitlement to subscribe for 1 New Share for every 1 Shares held by an Eligible Shareholder on the Record Date.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer or Rights Issue** means the pro rata non-renounceable offer of New Shares at an issue price of \$0.005 each on the basis of 1 New Share for every 1 Share held on the Record Date subscribed for pursuant to this Offer Document.

**Offer Document** means this Offer Document.

**Opening Date** means the opening date set out in Section 3.3 of this Offer Document.

**Record Date** means the record date set out in Section 3.3 of this Offer Document.

**Section** means a section of this Offer Document.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement.

**Shortfall Offer** means as defined in Section 4.6 of this Offer Document.

**US Person** means a person who receives the Offer when they are located in either the United States of America.