ASX ANNOUNCEMENT

18 SEPTEMBER 2026

SULTAN RESOURCES

SULTAN TO SECURE LARGE-SCALE COPPER-GOLD POSITION IN NAMIBIA'S HIGHLY PROSPECTIVE DAMARA BELT

- **Sultan set to secure a strategic 171.2km² exploration licence prospective for copper and gold within Namibia's highly endowed Central Damara Orogen.**

- **Copper prospectivity is supported by historical exploration targeting Cu-Pb-Zn mineralisation associated with carbonate rocks, with the licence also hosting prospective granite-carbonate contacts, major structures and late-stage intrusive systems.**

- **Recent exploration success elsewhere in the Damara Belt provides further evidence of the region's potential for significant copper mineralisation, with Kaoko Metals Limited (ASX: KAO) recently reporting rock-chip results of up to 4.9% Cu at its Karibib Copper-Gold-Tungsten Project (KAO ASX Announcement 16 July 2026).**

- **Significant gold potential is highlighted by the Project's location east of WIA Gold Limited's (ASX: WIA) tenements hosting the Kokoseb Gold Project, where WIA recently increased its Mineral Resource to 113Mt @ 1.0g/t Au for 3.78Moz Au (WIA ASX Announcement 10 August 2026).**

- **Despite its position within an established multi-million-ounce gold province, the 171.2km² licence has undergone no reported historical exploration specifically targeting gold, providing Sultan with a substantial underexplored landholding.**

- **EPL11820 straddles the major regional Abbabis Lineament and hosts late-stage granitic intrusions surrounded by deformed schist and carbonate units, providing multiple prospective structural and intrusive-contact targets for systematic copper-gold exploration.**

- **Sultan has secured the new copper-gold opportunity without the issue of consideration shares or other equity securities, preserving the Company's existing capital structure and avoiding acquisition-related dilution for shareholders.**

Sultan Resources Limited ("**Sultan**" or "**Company**") is pleased to advise that it has lodged an exploration licence application covering 171.2km² of highly prospective copper-gold ground within Namibia's Central Damara Orogen. The Kaalkop Project (EPL11820), located approximately 5km south of Kalkfeld, provides Sultan with a substantial strategic landholding within an established gold province that is also attracting increasing exploration attention for copper and other metals. Importantly, Sultan has applied for the project without the issue of consideration shares or other equity securities, which upon grant will existing shareholders with exposure to a significant new copper-gold exploration opportunity without acquisition-related dilution to the Company's existing capital structure.

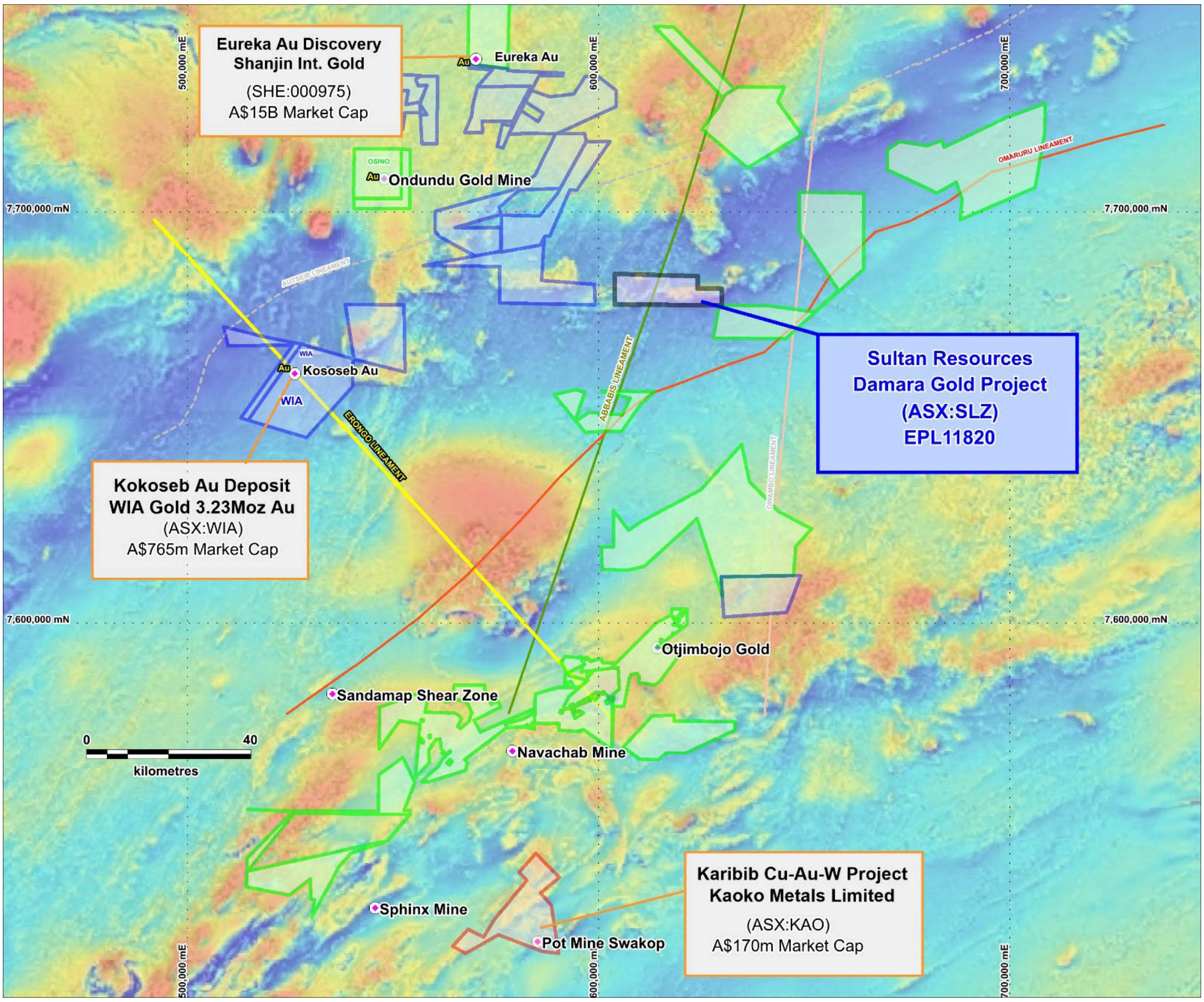

Figure 1: Mapped geology and major lineaments, Gold Deposits and Sultan's EPL11820 (Blue).

The Project presents Sultan with compelling dual copper and gold exploration potential. Historical exploration within the licence targeted Cu-Pb-Zn mineralisation associated with carbonate rocks, while EPL11820 contains prospective granite-carbonate contacts, deformed metasedimentary sequences and major regional structures that have received limited modern exploration.

The copper opportunity is particularly timely given recent exploration success elsewhere within Namibia's Damara Belt. Kaoko Metals Limited (ASX: KAO) recently reported high-grade copper from reconnaissance sampling at its Karibib Copper-Gold-Tungsten Project, including rock-chip results of up to 4.9% Cu (KAO ASX Announcement 16 July 2026). Kaoko describes Karibib as a Damara Belt project hosted within metasediments of the Karibib Gold Belt, with copper-gold-tungsten mineralisation associated with intrusive and metasedimentary systems.

While Kaoko's Karibib Project represents a separate mineral system and its exploration results are not necessarily indicative of mineralisation at Kaalkop, the recent results provide further evidence of the broader Damara Belt's potential to host significant copper mineralisation.

Gold Potential - Established Multi-Million-Ounce District

The gold opportunity at Kaalkop is equally compelling. EPL11820 lies east of WIA Gold Limited's (ASX: WIA, Market Cap $760m) ground hosting the Kokoseb Gold Project, where WIA recently reported an updated Mineral Resource of 113Mt @ 1.0g/t Au for 3.78Moz Au (WIA ASX Announcement 10 August 2026). Kokoseb has grown rapidly from its maiden 1.3Moz resource in 2023, demonstrating the significant gold endowment and continuing exploration potential of the broader district.

The Central Damara region also hosts the Eureka Gold discovery Osino Gold (TSXV: OSI 9 August 2023), now owned by Shanjin International Gold (SHE: 000975, Market Cap $15b).

The broader Central Damara gold province also hosts a number of significant deposits and discoveries including Twin Hills, Ondundu, Navachab and Eureka. Sultan's existing draft identifies Twin Hills at 2.2Moz and Ondundu at 0.9Moz, in addition to the previous 2.9Moz Kokoseb estimate.

Despite this regional endowment, no reported historical exploration specifically targeting gold has been undertaken across EPL11820. The combination of favourable geology, major structural architecture, prospective intrusive contacts and limited modern exploration provides Sultan with a substantial new copper-gold exploration opportunity in one of Namibia's emerging mineral provinces.

Sultan Resources Limited has lodged an exploration application in the gold province of the Central Damara Orogen, Namibia. The Kaalkop project covers 171.2km^2, 5km south of the township of Kalkfeld and 270km from Windhoek in Namibia.

Prospectivity & History

EPL11820 lies in the Central Damara and covers 171.2km^2 of highly prospective gold ground on granted licence. The EPL lies east of WIA Gold Ltd's (ASX: WIA, Market Cap $760m) ground containing the Kokoseb Gold deposit (ASX: WIA 16 July 2025) and the Eureka Gold discovery Osino Gold (TSXV: OSI 9 August 2023), now owned by Shanjin International Gold (SHE: 000975, Market Cap $15b).

The licence has no reported exploration for gold with historical exploration limited to rock chip sampling for Cu-Pb-Zn and stream sampling for Cu-Pb-Zn associated with carbonate rocks and Sn-W in pegmatites and skarns in the granites [Aquitaine (1975) and B &O Mineral exploration (1982)].

Next Steps

Following grant of the licence, which is expected during the next quarter, Sultan intends to compile and review historical data, undertake reconnaissance mapping and rock-chip sampling of the priority granite-carbonate contact zones, and plan follow-up soil geochemistry. The Company will update the market as the application progresses.

Sultan is targeting hydrothermal gold mineralization in the Central Damara Zone (CZ), which is a direct, late-stage product of the polyphase deformation and high-temperature metamorphism which gave rise to the Karibib gold district, an emerging and highly endowed orogenic gold province. The province hosts major gold deposits including the Navachab and Ondundu Mines as well as the Kososeb, Twin Hills and Eureka prospects.

Background Information

The physiography of the project area consists of a peneplain with a number of granitic and alkaline intrusives which sharply protrude across the plain while low ridge lines are formed by the more resistant Swakop quartzite and dolomites. The majority of the Project area is underlain by the Namibian Neoproterozoic Swakop Group marbles, schist, dolomites and quartzites from the Undifferentiated (NSW) to the Kuiseb Formation mica schists and Arises River calcitic marbles.

These units were deformed during the Damara Orogeny and intruded by granitic bodies. In the west of the licence, a basement outlier of gneissic leucogranite (Ngl) forms a raft in late stage (Ordovician) tectonic Salem granite.

The regional area is intruded by Cambrian Damara undifferentiated granites, forming a northeast belt along the southeastern margin of the regional area. Minor dyke-like late-stage granites intrude along NNE striking faults with the Cretaceous Okawari granite and breccia's intrude the region and are co-evolutionary with the carbonatites, Ondurakorume, Kalkfeld and Osongombo and alkaline syenite at Etaneno. Hydrothermal gold mineralization in the Central Damara Zone (CZ) is a direct, late-stage product of the polyphase deformation and high-temperature metamorphism and gave rise to the Karibib gold district, an emerging and highly endowed orogenic gold province. A major regional NNE lineament, the Abbabis, cuts through the licence. The Project geology is displayed in Figure 1.

Table 1 Known Deposits in the Region

Deposit Name	Holder	Stage	Resource Classification	Resource	Moz	Cut off	Reference
Ondundu	Osino Resources (Shanjin)	PFS	Inferred	26Mt@1.13g/t	0.9	0.5g/t	CSA NI43-101 TSXV:OSI 8/12/22
Eureka	Osino (Management)	Advanced Exploration	pre-MRE				TSXV:OSI 14/11/23
Kokoseb	WIA	MRE	Inferred	89Mt@1.0g/t	2.9	0.5g/t	ASX:WIA 16/7/25
Twin Hills	Osino Resources (Shanjin)	DFS	Ore Reserve	64.51Mt@1.04g/t	2.2	0.45g/t	CSA NI43-101 TSXV:OSI 14/04/22

The Namibian Government regional magnetic dataset highlights the local structures including the granitic intrusions, dolerite dykes, possible shear zones and magnetically quiet marbles and schists, Figure 2. These granite – carbonate contact areas form the priority target areas for ground investigations.

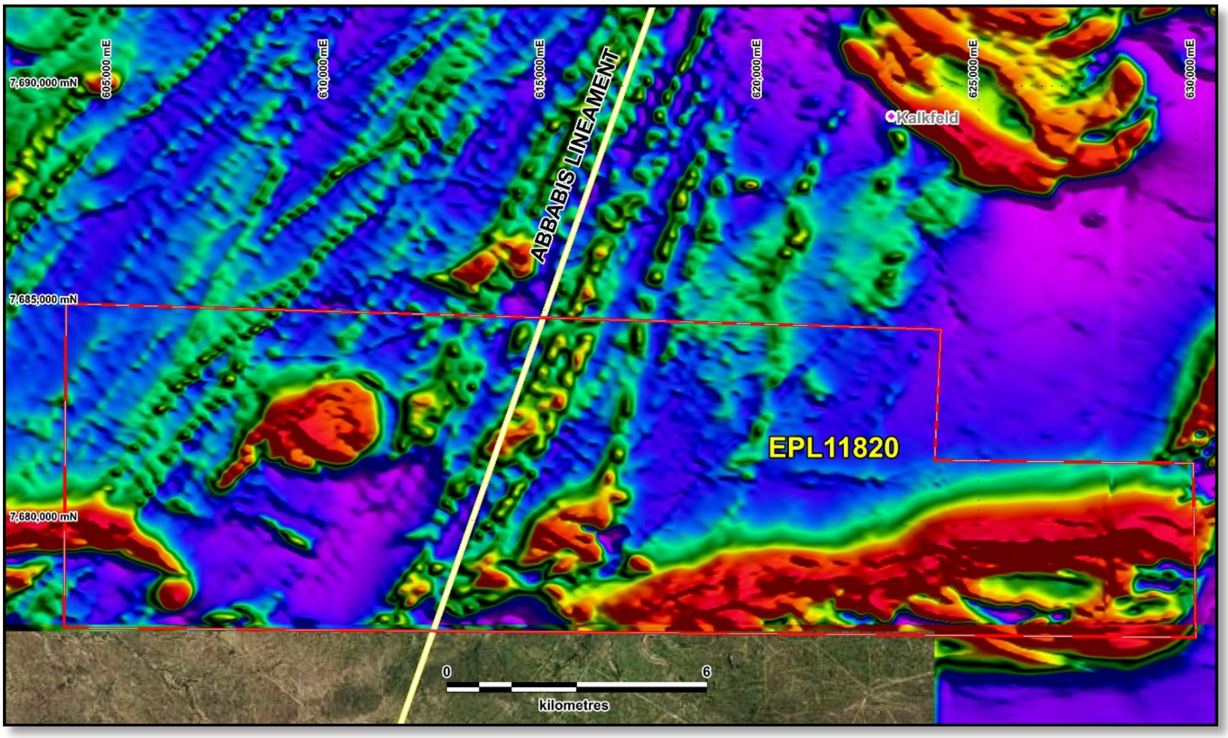

Figure 2: Geological survey regional magnetic image showing the intrusive late-stage granites and the Karoo age Gondwana breakup NNE striking dolerite dykes, resulting from the and the Abbadis Lineament.

Continued Focus on Potential Acquisitions

Sultan Resources continues to actively pursue potential acquisitions in the precious metals and critical minerals sectors and will update the market as and when material developments occur.

This announcement has been authorised for release by the Board of Directors of Sultan Resources.

For further information contact:
Lincoln Liu - Chairman
lincoln.liu@sultanresources.com.au

Receive the latest Announcements and updates from the Sultan Resources Investor Hub:

https://sultanresources.com.au/auth/signup

About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes. The Company holds the highly prospective Lachlan Fold Belt Projects with strong indications of Cu and Au mineralisation. Sultan's new board and management are pursuing a systematic exploration strategy across its priority prospects, aiming to unlock gold and base metal discoveries using modern techniques to drive value for shareholders.

Sultan is actively pursuing potential acquisitions in the Critical Minerals and Precious Metals sectors.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration information compiled by Mr Mark Mitchell, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Mitchell is a Non-executive Director of Sultan Resources Limited. Mr Mitchell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mitchell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

Information in this announcement relating to third-party projects has been sourced from public announcements by those companies, as referenced. Sultan has not independently verified this information, and it is not necessarily indicative of the mineralisation that may be present at the Kaalkop Project.

Forward–Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements, including statements regarding the expected timing and grant of EPL11820 and the Company's planned exploration activities. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Sultan Resources operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Sultan's control.