

ASX ANNOUNCEMENT

28 April 2025

MARCH QUARTERLY REPORT

For the period 1st January – 31st March 2025

Sultan Resources

ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

LINCOLN LIU
CHAIRMAN

JEREMY KING
NON-EXECUTIVE DIRECTOR

MARK MITCHELL
NON-EXECUTIVE DIRECTOR

CONTACT

Suite 1
1 Centro Avenue
Subiaco WA 6008

www.sultanresources.com.au

Sultan Resources Limited ("SLZ" or "the Company") is pleased to provide shareholders with the following update for the Company's activities for the quarter ended 31st March 2025.

WA PROJECTS

KONDININ-LAKE GRACE PROJECT

The Kondinin-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 Khal (previously Kulin Hill) Ni-Co Project in the North, the Calesi Prospect centrally, and the Lake Grace Gold Project in the South, 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 continues to compile 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, see:

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

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 potentially drilling (refer Figure 1). The tenure has recently undergone a compulsory 40% reduction, however 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 programme¹ and supported by the overlapping 2005 Sabre geochemical programme², in part extensions of the Columbia-Gemini-Apollo prospects.

The original undrilled Kulin gold discovery³ 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.

The Company intends to issue a more complete release on the residual gold prospectivity in these areas in the current quarter.

- (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

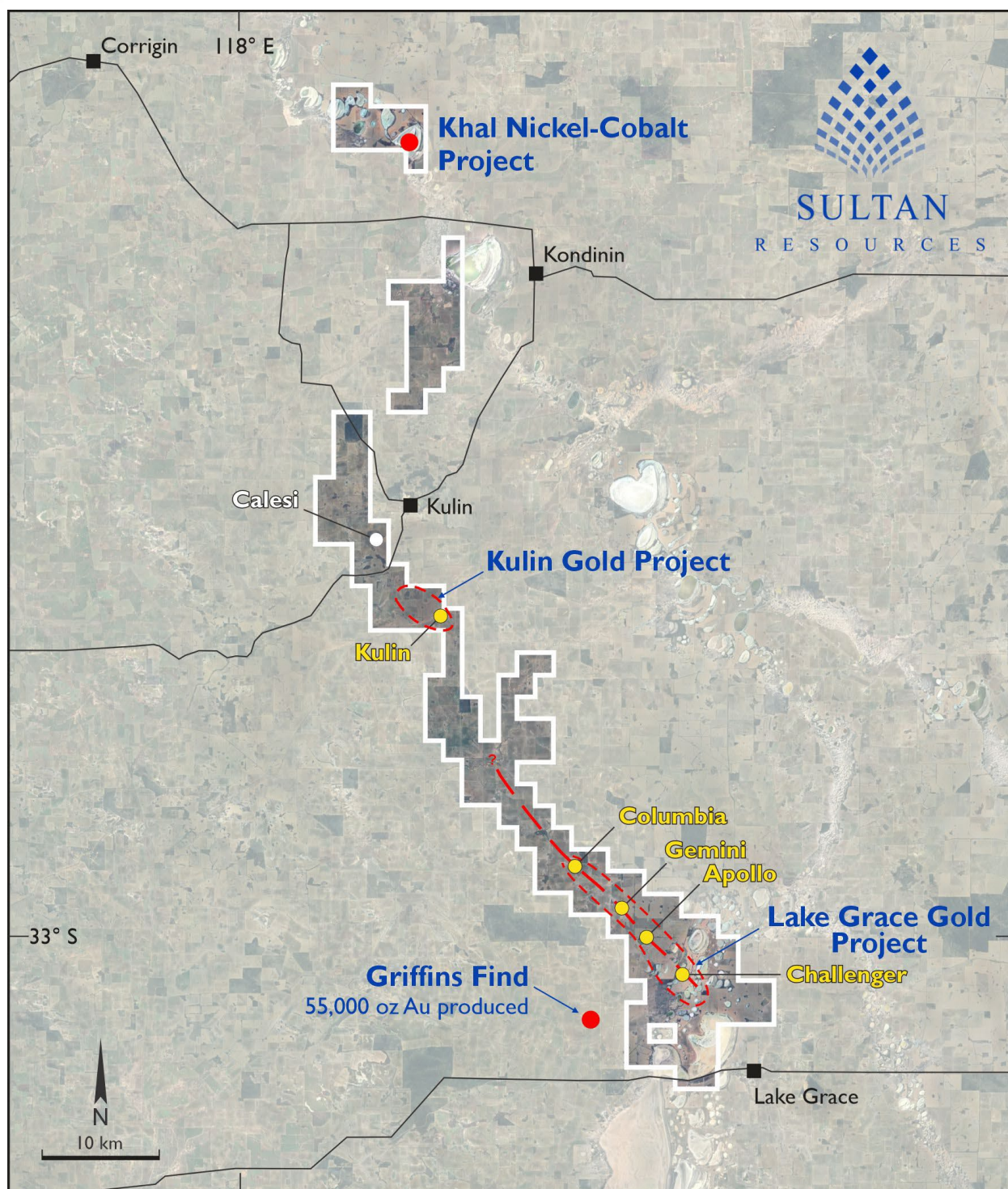


Figure 1: Overview Plan of Sultan's Kondinin-Lake Grace tenements in the Southwest Terrane of WA, with respective Projects and named Prospects highlighted.

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. 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)⁴", 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.

With currently depressed Nickel sentiment the Company has delayed progressing drill testing of the primary target. The Company intends to apply for Exploration Incentive Scheme (EIS) co-funding for Round 32, 2026 Projects, which is open for applications between the 4th and 29th August 2025; being for drilling between December 1st 2025 and November 30th 2026. The co-funded Government - Industry Drilling Program is funded by the Western Australian State Government, to provide a stimulus to geoscience exploration and contribute to the economic development of regional areas of Western Australia, with the program administered by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS). The deep drill category co-funding is capped at \$220k for single holes deeper than 600m. Should the Company be successful in this application, drilling of the Khal Ni-Co target is slated for drilling in the first quarter of 2026.

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

For further detail on the Kulin Hill/ Lake Grace Nickel Project please refer to the following:

Sultan (ASX:SLZ) ASX Announcement: 2021 “WA Nickel Project Update” dated 3/06/2021
 Sultan (ASX:SLZ) ASX Announcement: 2021 “Drilling for WA Julimar-style Nickel Targets to Commence” dated 23/11/2021
 Sultan (ASX:SLZ) ASX Announcement: 2021 “Aircore Drilling Commenced at Lake Grace” dated 16/12/2021
 Sultan (ASX:SLZ) ASX Announcement: 2022 “Aircore Drilling Recommences at Lake Grace” dated 12/01/2022
 Sultan (ASX:SLZ) ASX Announcement: 2022 “Exploration Update” dated 3/02/2022
 Sultan (ASX:SLZ) ASX Announcement: 2022 “Aircore Results for Kulin Hill Ni-Sulphide Target Received” dated 4/05/2022
 Sultan (ASX:SLZ) ASX Announcement: 2022 “Sultan to Drill Nickel Targets” dated 22/06/2022
 Sultan (ASX:SLZ) ASX Announcement: 2022 “Diamond Drill Hole Commences at Kulin Hill Nickel Project” dated 14/10/2022
 Sultan (ASX:SLZ) ASX Announcement: 2022 “Diamond Drill Hole Completed at Kulin Hill Nickel Project” dated 16/11/2022
 Sultan (ASX:SLZ) ASX Announcement: 2023 “Initial Geochemistry Confirms Target Geology at Kulin Hill” dated 17/02/2023
 Sultan (ASX:SLZ) ASX Announcement: 2023 “Kulin Hill Nickel - Diamond Hole Confirms Prospectivity” dated 19/04/2023



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. Sultan’s 2022 aircore collars are marked in orange, and previous diamond drilling traces in yellow, with recent SLGDD001 named. Orange circles and traces indicate possible drilling collar positions to test the layered intrusion from the salt lake surface. An all weather collar position from the SW is also being considered.

Compulsory sixth-year reductions on E70/5081, E70/5082, E70/5085, and E70/5095 have recently been actioned, and similarly for E70/5179 during the quarter, with current residual tenure as per depiction in Figure 1. A corresponding reduction in annual expenditure is now in place for the Project. Combined Technical Reporting was completed during the quarter, and surrender reporting for E70/5179 is underway.

For previous ASX announcements related to the recently discontinued Rio Tinto Exploration (RTX) Farm-in and JV Option on E70/5082 focused on the Calesi Prospect are listed below:

SLZ:ASX announcement 21/06/23: "Rio Tinto and Sultan enter into Option and JV Agreement"
 SLZ:ASX announcement 16/08/23: "Helicopter EM Survey Commences at Rio-Sultan Ground"
 SLZ:ASX announcement 24/10/23: "EM Survey Confirms Significant Geophysical Anomaly"
 SLZ:ASX announcement 14/12/23: "Calesi Nickel Prospect Update"
 SLZ:ASX announcement 20/02/24: "Calesi Drilling Preparations Update"
 SLZ:ASX announcement 6/03/24: "Calesi Nickel Prospect Drilling to Commence"
 SLZ:ASX announcement 14/3/24: "Calesi Prospect Drilling Completed"
 SLZ:ASX announcement 23/7/24: "Calesi Drill results"

CANADIAN LITHIUM PROJECTS

Sultan has two 100% owned lithium projects in Ontario, Canada, (refer Figure 7) where initial reconnaissance from the Ruddy Project established low K/Rb ratios established for a high proportion of pegmatites sampled, and a priority lithium target area was identified within an interpreted 'Goldilocks' Zone.

RUDDY PROJECT

At Ruddy, the Company has 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 3-5) for further assessment in the SE portion of the Ruddy tenure.

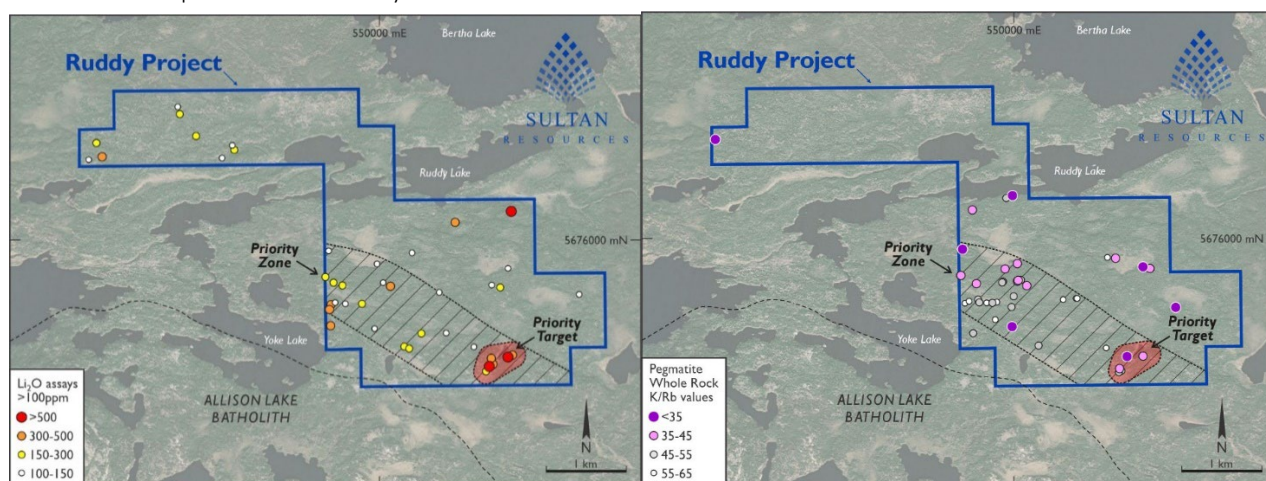


Figure 3 (L) and Figure 4(R): Li_2O Assays reporting above 100ppm at Ruddy Project in relation to tenure. Priority Zone area of focus for LCT Pegmatites in hatched area. Pegmatite locations demonstrating lower K/Rb ratios considered indicative of more evolved pegmatitic occurrences, and a vector for LCT pegmatite mineralisation

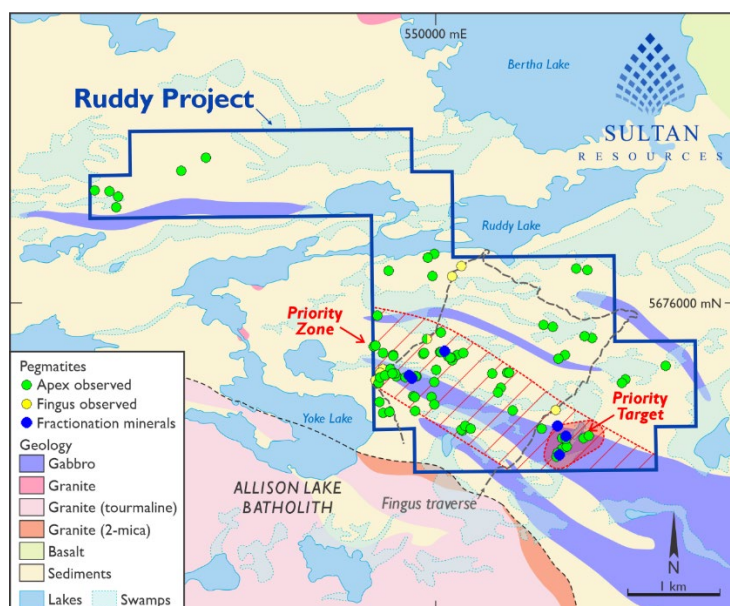


Figure 5: Pegmatite sites at Ruddy Project; evolved pegmatites with fractionation minerals denoted by darker blue locations. Geology after Fingus, 2022⁵.

5. Fingus, J, 2022: Assessment Report on Crown Land for the Costello Lake Area – 2021 Prospecting Program, dated May 25th 2022

KEMBER PROJECT

At the Kember Project (refer Figure 6 & 7), the Company had previously advised that a desktop review highlighted a series of pegmatitic granite occurrences in mapping previously conducted at its Kember Project, noted across an area around seven km in length and typically over a kilometre in width. These will form a focus of initial exploration activities at the Kember Project, in the form of helicopter-assisted ground reconnaissance by a team of up to 4 geologists. 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.

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; the Company was advised in the second half of 2024 by its in-country representatives that these negotiations were nearing completion in respect of gaining initial access for field reconnaissance of the area. These negotiations could not be concluded prior to the cessation of the available local field season, being December 2024. The Company is due to re-commence discussions for access with winter now over, though the Caribou nursery season within Kember requires observance through to mid-July 2025.

Exclusion Applications have been submitted for all 6 of Sultan's Kember claims; being for Special Circumstances due to exceptional situations related to Aboriginal engagement/consultation. The claims have subsequently been put on Hold and as such will be protected from forfeiture through the current period.

The Company had previously filed a successful 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. As on-ground expenditure was to be completed by the 28th February 2025, the submission was not progressed. Future rounds of funding will be considered when made available.

For further detail on the Kember and Ruddy Projects please refer to the following:

Sultan (ASX:SLZ) Announcement: 2023 "Sultan Resources enters agreement to acquire 100% interest in highly prospective Canadian lithium exploration ground in Ontario, Canada" dated 17/03/2023
Sultan (ASX:SLZ) Announcement: 2023 "Sultan Completes Acquisition of Canadian Lithium Projects" dated 25/05/2023
Sultan (ASX:SLZ) Announcement: 2023 "Sultan Appoints Experienced Canadian Geological Team" dated 1/06/2023
Sultan (ASX:SLZ) Announcement: 2023 "Multiple mapped pegmatitic occurrences Kember Lithium Project" dated 14/06/2023
Sultan (ASX:SLZ) Announcement: 2023 "Multiple Pegmatite occurrences noted as exploration commences at Ruddy Project, North-Western Ontario" dated 26/6/2023
Sultan (ASX:SLZ) Announcement: 2023 "Priority Zone Identified at Ruddy Lithium Project, Ontario" dated 25/07/2023
Sultan (ASX:SLZ) Announcement: 2023 "Results Received at Ruddy Lithium Project" dated 22/09/2023

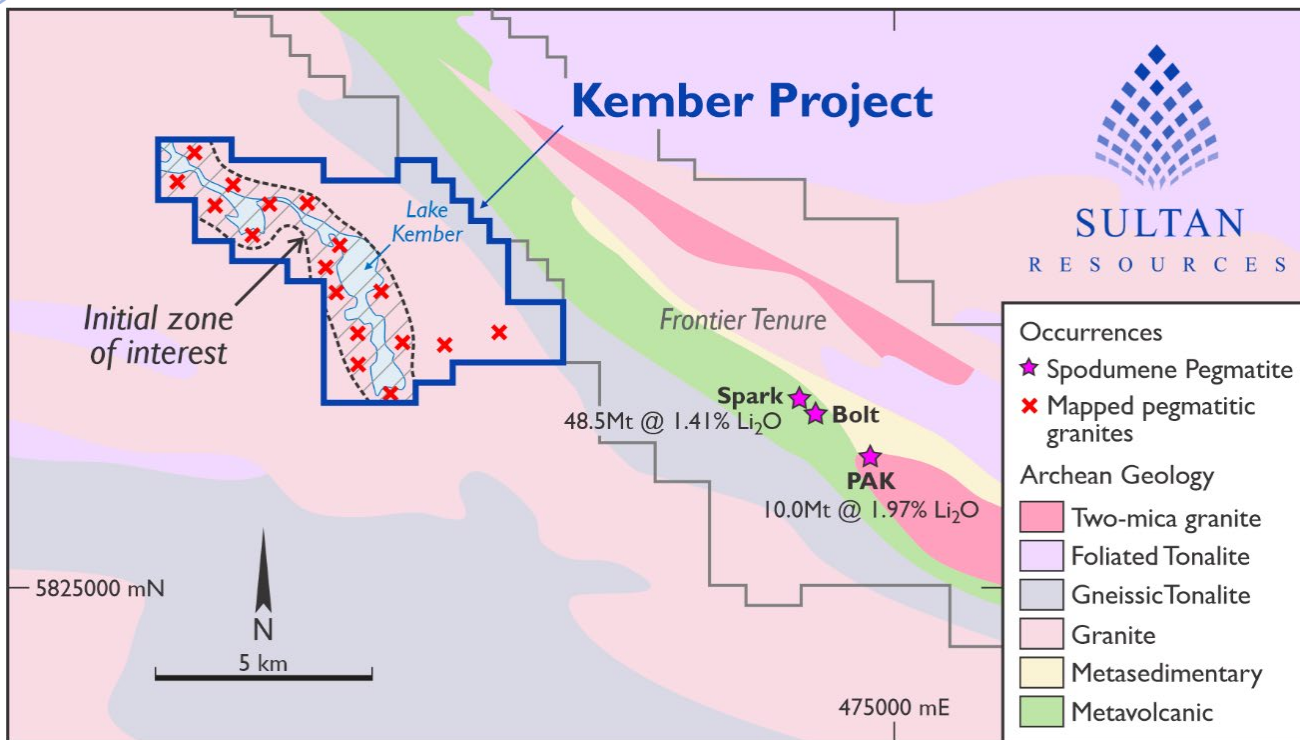


Figure 6: Location of Kember Project in relation to regional geology and known spodumene-hosted Lithium deposits, Northwest Ontario.



Figure 7: Location of Kember and Ruddy Projects in relation to known Lithium deposits, Northwest Ontario. Deposit sizes taken from various previously referenced resources correct through to mid-2023.

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

No Active fieldwork was undertaken during the quarter. Renewal documentation for EL8734 and 35 was completed and submitted to the NSW Resources Regulator. The Company is reviewing prospectivity and access at the Ringaroo target in the North West of EL8735, with a view to proposing a maiden drill test of the area.

NEW OPPORTUNITIES

The Company continues to review acquisition or joint venture opportunities which are complementary to Sultan's existing asset base and which have the potential to enhance shareholder value. The Board is focused on ensuring any new project will deliver significant upside to all shareholders but there can be no guarantee that any transaction will meet such requirements and be concluded.

CORPORATE

Subsequent to quarter end, Sultan announced the appointments of Mr Lincoln Liu and Mr Mark Mitchell as Non-Executive Chairman and Non-Executive Director, respectively. Mr Jeremy King transitioned from his role as Non-Executive Chairman to Non-Executive Director. Concurrently, the Company advised the resignations of Non-Executive Directors Mr Ian David Lees and Mr Steve Groves.

Sultan's cash position as at 31 March 2025 was ~\$218,000.

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was ~\$85,000.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5

Payments to Related Parties & their Associates	Total Amount
Director Fees and Superannuation	\$5,367
Company Secretarial, Registered Office and Financial Management Services	\$19,425

ASX Listing Rule 5.3.3

SCHEDULE OF TENEMENTS

Western Australia

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Thaduna Project							
E52/3481	Sultan Resources	Live	1 block	19/10/2016	8/02/2018	7/02/2028	\$15,000
Lake Grace Project							
E70/5081	Sultan Resources	Live	35 blocks	21/11/2017	23/07/2018	22/07/2028	\$70,000
E70/5082	Sultan Resources	Live	22 blocks	23/11/2017	31/07/2018	30/07/2028	\$50,000
E70/5085	Sultan Resources	Live	37 blocks	24/11/2017	23/07/2018	22/07/2028	\$74,000
E70/5095	Sultan Resources	Live	32 blocks	1/12/2017	31/07/2018	30/07/2028	\$64,000
E70/5179	Sultan Resources	Live	16 blocks	1/6/2018	5/02/2019	04/02/2029	\$50,000
E70/6529	Sultan Resources	Live	1 block	15/8/2023	18/10/2023	17/10/2028	\$10,000
E70/6530	Sultan Resources	Live	2 blocks	15/8/2023	23/10/2023	22/10/2028	\$15,000
E70/6531	Sultan Resources	Live	14 blocks	15/8/2023	23/10/2023	22/10/2028	\$20,000

New South Wales

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Lachlan Fold Belt Project							
EL 8734	Colossus Metals	Live	16 Units	NA	16 April 2018	16 April 2025 ¹	\$150,000
EL 8735	Colossus Metals	Live	37 Units	NA	16 April 2018	16 April 2025 ¹	\$250,000
EL 9070	Sultan Resources	Live	4 Units	NA	2 March 2021	2 March 2027	\$14,000

Canada

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Ruddy Project							
711362	Sultan Resources	Live	22 cells	NA	27/02/2022	27/02/2026	\$8,800
711363	Sultan Resources	Live	14 cells	NA	27/02/2022	27/02/2026	\$5,600
711364	Sultan Resources	Live	16 cells	NA	27/02/2022	27/02/2026	\$6,400
Kember Project							
705989	Sultan Resources	Live	25 cells	NA	08/02/2022	26/03/2025 ²	\$10,000
705990	Sultan Resources	Live	25 cells	NA	08/02/2022	26/03/2025 ²	\$10,000
705991	Sultan Resources	Live	25 cells	NA	08/02/2022	26/03/2025 ²	\$10,000
705992	Sultan Resources	Live	25 cells	NA	08/02/2022	26/03/2025 ²	\$10,000
705993	Sultan Resources	Live	25 cells	NA	08/02/2022	26/03/2025 ²	\$10,000
705994	Sultan Resources	Live	25 cells	NA	08/02/2022	26/03/2025 ²	\$10,000

¹ Renewals submitted to NSW Resources Regulator

² Exclusion Applications have been submitted for all 6 of Sultan's Kember claims; being for Special Circumstances due to exceptional situations related to Aboriginal engagement/consultation

The mining tenements relinquished during the quarter and their location –

Nil

The mining tenement interests acquired during the quarter and their location –

Nil

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

Nil

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

This announcement is authorised for release by the Board.

For further information contact:

Non-Executive Charman

Lincoln Liu

lincoln.liu@sultanresources.com.au

Cautionary Statement: Investors are cautioned that information contained within this release in respect of pegmatite occurrences is not necessarily indicative of lithium mineralization on the property, and that preliminary exploration observations will need to be backed by laboratory analysis to ascertain the prospectivity of the mineral claims, and there is no guarantee that a significant discovery will be made as a result of its exploration efforts.

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.

About Sultan Resources

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

Appendix 5B

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

Name of entity

Sultan Resources Limited

ABN

35 623 652 522

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(13)	(105)
	(e) administration and corporate costs	(21)	(269)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(33)	(371)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(85)	(313)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(85)	(313)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	339
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	318

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	336	584
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(33)	(371)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(313)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	318

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	218	218

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	218	336
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	218	336

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(24)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(33)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(85)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(118)
8.4 Cash and cash equivalents at quarter end (item 4.6)	218
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	218
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company can raise additional capital to continue to fund its operations. This has previously proven to be successful.	

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

Answer: Yes, the Company expects to be able to continue its operations and meet its business objectives based on the current cashflow forecast prepared for internal purposes.

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

Compliance statement

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

Date: 28 April 2025

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

Notes

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