

ASX ANNOUNCEMENT

24th May 2023

- **SULTAN COMPLETES SECOND TRANCHE OF PLACEMENT**
- **PLACEMENT COMPLETION PAVES THE WAY FOR ACQUISITION OF CANADIAN LITHIUM PROJECTS**
- **EXPLORATION PLANNING UNDERWAY**

Sultan Resources Limited (ASX: SLZ) (**Sultan** or **Company**) is pleased to advise that it has successfully completed the second tranche of its recent placement (**Placement**). In total, the Company issued 30m shares at \$0.05 per share to raise \$1.5m (pre costs) from resource experienced sophisticated and high net worth investors.

Completion of the Placement was a condition precedent to settlement of the acquisition (**Acquisition**) of 100% of the Kember and Ruddy lithium projects in Ontario, Canada (**Canadian Lithium Projects**) from XS Minerals. For further information on the Canadian Lithium Projects, see announcement dated 17 March 2023. The Company shall now move to finalise settlement of the Acquisition.

The Company continues to review historical data for the Canadian Lithium Projects and with the Canadian field season beginning to open up, the Company is already advanced in its planning for exploration activities at each project.

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

JEREMY KING
CHAIRMAN

STEVEN GROVES
NON-EXECUTIVE DIRECTOR

DAVID LEES
NON-EXECUTIVE DIRECTOR

CONTACT

Suite 11, Level 2,
23 Railway Rd
Subiaco WA 6008
www.sultanresources.com.au
info@sultanresources.com.au

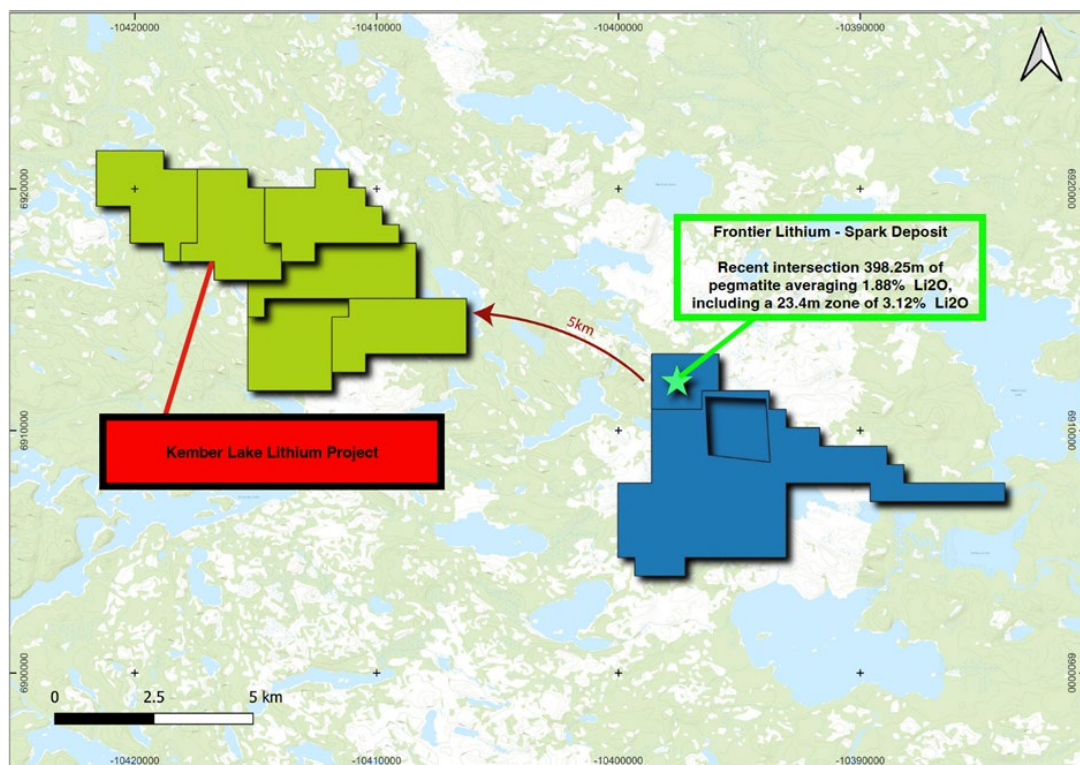


Figure 1: Kember Lake Lithium Project in proximity to Frontier Lithium's Spark deposit.

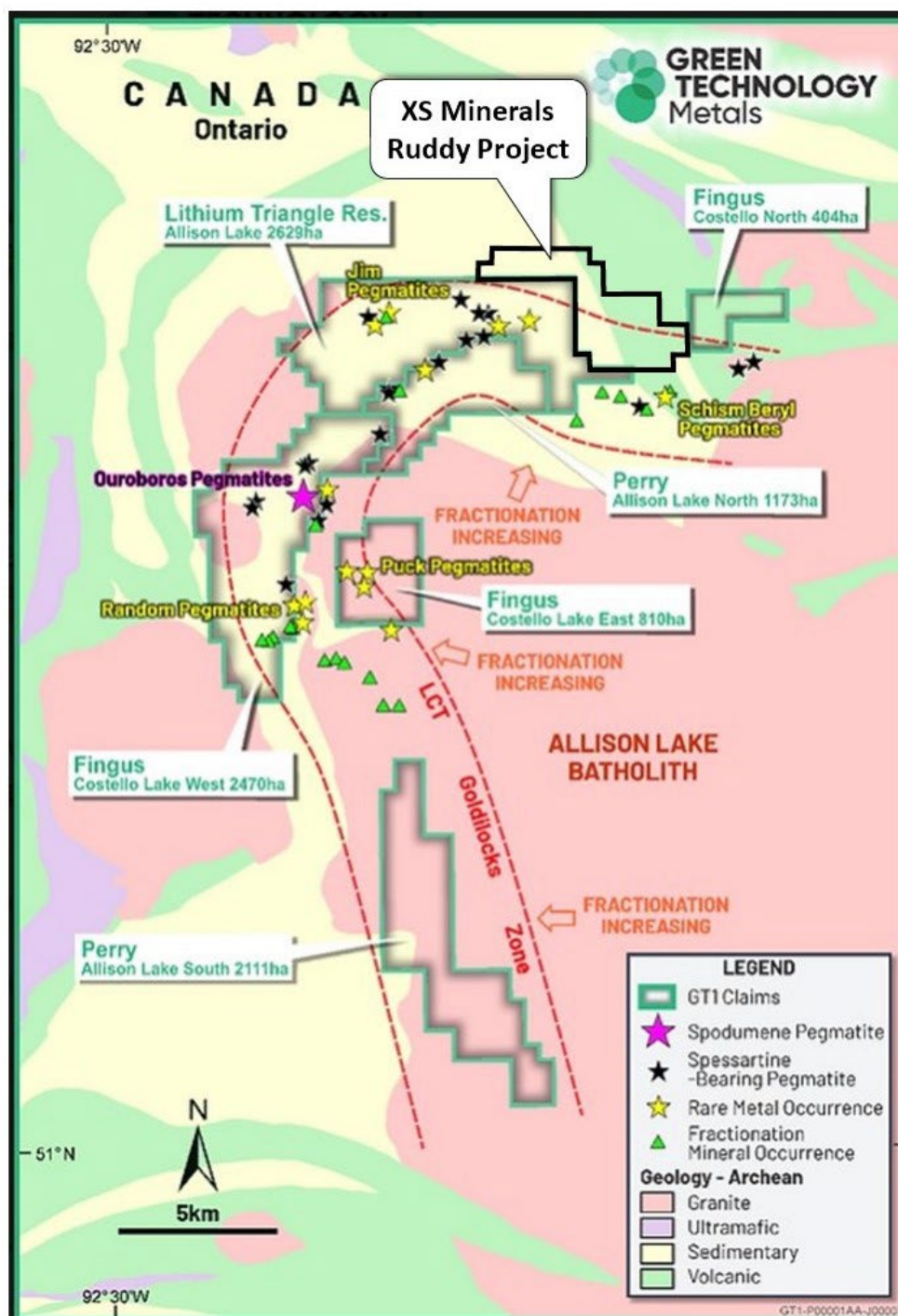


Figure 2: Ruddy Project in relation to GT1 Project (Figure sourced from ASX:GT1 Announcement on 24/01/2022)

This announcement is authorised by the Board of Sultan Resources Ltd

For further information contact:

info@sultanresources.com.au

**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.

About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes currently targeted by successful explorers such as Newcrest Mining, Alkane Resources, Gold Road Resources, and Sandfire Resources. Sultan's tenement portfolio includes prospective targets for porphyry Au-Cu, structurally-hosted gold, Nickel, Cobalt and base metals and include tenements located in the highly prospective east Lachlan Fold Belt of Central NSW as well as projects located within the southern terrane region of the Yilgarn Craton in south and south eastern Western Australia. Sultan's board and management strategy is for a methodical approach to exploration across the prospects in order to discover gold and base metals that may be delineated via modern exploration techniques and exploited for the benefit of the company and its shareholders.