



Announcement Summary

Entity name

SULTAN RESOURCES LTD

Announcement Type

New announcement

Date of this announcement

6/2/2024

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Quoted options - exercisable at \$0.03 on or before three (3) years from the date of issue.	16,465,561
SLZ	ORDINARY FULLY PAID	49,396,683

Ex date

8/2/2024

+Record date

9/2/2024

Offer closing date

23/2/2024

Issue date

1/3/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SULTAN RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

35623652522

1.3 ASX issuer code

SLZ

1.4 The announcement is

New announcement

1.5 Date of this announcement

6/2/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

SLZ : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

SLZ : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3

Maximum number of +securities proposed to be issued (subject to rounding)

49,396,683



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01400

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

The Directors and the Underwriter reserve the right to issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules.

No New Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Directors and the Underwriter reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Securities, or to not proceed with placing the Shortfall Securities.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

**ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Quoted options - exercisable at \$0.03 on or before three (3) years from the date of issue.

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

3

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

16,465,561

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

The Directors and the Underwriter reserve the right to issue Shortfall Securities at their absolute discretion, subject to any restrictions imposed by the Corporations Act and the Listing Rules.
No New Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

The Directors and the Underwriter reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Securities, or to not proceed with placing the Shortfall Securities.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes



Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0300

Expiry date

1/3/2027

Details of the type of +security that will be issued if the option is exercised

SLZ : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share to be issued for every option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to the Company's ASX announcement dated 6 February 2024.

Part 3C - Timetable

3C.1 +Record date

9/2/2024

3C.2 Ex date

8/2/2024

3C.4 Record date

9/2/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

14/2/2024

3C.6 Offer closing date

23/2/2024

3C.7 Last day to extend the offer closing date

20/2/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

26/2/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

1/3/2024



3C.12 Date trading starts on a normal T+2 basis

4/3/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

6/3/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

The Company's Joint Lead Managers are Arq Capital and Xcel Capital.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- (a) pay a management fee of \$60,000 (plus GST) for its services in managing the Offer; and
- (b) subject to shareholder approval, 10,000,000 Options issued on the same terms as the New Options.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Still Capital Pty Ltd.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Offer is fully underwritten by Still Capital Pty Ltd.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Pursuant to the Underwriting Agreement, the Company has agreed to compensate Still (and/or its nominees) as follows:

- (a) pay an underwriting fee of 5% (plus GST) of the total amount raised under the Offer (totalling approximately \$34,577 excluding GST); and
- (b) one (1) New Option for every three (3) New Shares underwritten by the Underwriter, representing 16,465,561 New Options.

Still will be responsible for any fees payable to any sub-underwriters or other brokers involved in the Offer and introduced by Still.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to section 5.4 of the Prospectus lodged 6 February 2024.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Mr Jeremy King

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Mr King agrees to sub-underwrite \$40,000 (2,857,142 Shares and 952,380 New Options);

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

- Mr King will receive a fee of 3% (plus GST) of the General Sub-Underwriting Commitment (representing \$1,200 plus GST);
- Mr King (or his nominees) will receive (subject to Shareholder approval) 952,380 New Options as consideration for sub-underwriting the Offer, which represents one (1) New Option for every three (3) New Shares he agreed to sub-underwrite



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Please refer to the Prospectus lodged 6 February 2024.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The funds raised will be used towards groundwork for Canadian Lithium assets, preparation for drilling at Kulin Hill prospect, expenses of the Offer and general working capital purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Singapore

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.sultanresources.com.au/investor/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

Please refer to the Company's ASX announcement and Prospectus released 6 February 2024.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)