SULTAN
RESOURCES

Sultan Resources Ltd
ACN: 623652 522

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

31st October 2024

Ms Nicola Mullen
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

By email:
nicola.mullen@asx.com.au;
listingscomplianceperth@asx.com.au

RESPONSE TO ASX AWARE LETTER

Dear Nicola,

Sultan Resources Ltd (the **Company** or **Sultan**) refers to ASX's aware letter dated 28 October 2024 (**Aware Letter**). The Company provides the following information as response to the Aware Letter:

1. **Does SLZ consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

   - Yes

2. **If the answer to question 1 is "no", please advise the basis for that view.**

   - Not applicable

3. **When did SLZ first become aware of the Placement?**

   - In the evening of 23rd October 2024

4. **Please provide a copy of any terms sheet or mandate (or equivalent) signed with the lead manager in relation to the Placement (not for release to the market). If no such document exists, please confirm this.**

   - Copy of Term Sheet and Mandate provided to ASX

5. **If SLZ first became aware of the Placement before 24 October 2024, being the date that SLZ requested a trading halt, did SLZ make any announcement prior to 24 October 2024 which disclosed details of the Placement? Is so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SLZ was obliged to release the**

information under Listing Rules 3.1 and 3.1A and what steps SLZ took to ensure that the information was released promptly and without delay.

- The Company regularly considers its capital raising requirements, and since the share price of Sultan has risen on the 22- 23 October, the Company believed that the timing of the Placement is in the best interest of its shareholders.

  The Joint Lead Managers Mandate was delivered in the evening of 23 October 2024 for consideration and the Trading Halt was requested and granted pre-market open on 24 October 2024.

6. **If SLZ was aware of the Placement before 24 October 2024, please explain SLZ's answers to the Price Query.**

   - The Company first became aware of the Placement in the evening of 23rd October 2024. At the time of receipt of the ASX Price and Volume Query, the Company was not intending to do a Placement. As stated in the previous response, the Company regularly considers its capital raising requirements, and since the share price of Sultan has risen on the 22- 23 October, the Company believed that the timing of the Placement is in the best interest of its shareholders.

7. **Please confirm that SLZ is complying with the Listing Rules, and in particular, Listing Rule 3.1.**

   - The Company confirms it is in compliance with Listing Rules, and in particular, Listing Rule 3.1.

8. **Please confirm that SLZ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SLZ with delegated authority from the board to respond to ASX on disclosure matters.**

   - The Company confirms that the responses provided in this letter have been approved and authorised by the Board of Sultan Resources Ltd.

For and on behalf of the Board:

Hannah Cabatit
Company Secretary

28 October 2024

Reference: 102393

Ms Hannah Cabatit
Company Secretaries
Sultan Resources Ltd

By Email: hc@miradorcorporate.com

Dear Ms Cabatit

Sultan Resources Ltd ('SLZ'): ASX Aware Letter

ASX refers to the following:

A. The increase in SLZ's securities from a low of $0.006 on 22 October 2024 to an intraday high of $0.012 on 23 October 2024.

B. ASX's price query letter dated 23 October 2024 ('Price Query') and SLZ's response to the Price Query dated 23 October 2024, released together on the Market Announcement Platform ('MAP') at 1.57pm AWST on 23 October 2024, in which SLZ responded to each question as follows (SLZ's responses in italics):

   1. Is SLZ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

      The Company is not aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in the Company's securities.

   2. If the answer to question 1 is "yes":

      (1) Is SLZ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in SLZ's securities would suggest to ASX that such information may have ceased to be confidential and therefore SLZ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

      (2) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

      (3) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

      Not applicable.

   3. If the answer to question 1 is "no", is there any other explanation that SLZ may have for the recent trading in its securities?

      The Company is not aware of any other explanation which would explain the recent change in price and increase in volume of the Company's securities.

   4. Please confirm that SLZ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

      The Company confirms it is in compliance with the Listing Rules, in particular Listing Rule 3.1.

5. Please confirm that SLZ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of SLZ with delegated authority from the board to respond to ASX on disclosure matters.

   The Company confirms its responses to the above have been authorised and approved by its Board.

C. SLZ's request for a trading halt provided to ASX and released on MAP at 6.32am AWST on 24 October 2024. SLZ requested the trading halt be granted pending the release of an announcement by SLZ in relation to a capital raising. The trading halt was granted on this basis and put in place prior to market open on 24 October 2024. The trading halt was to remain until the earlier of commencement of trading on 28 October 2024 or when the announcement was released to the market.

D. SLZ's announcement entitled "Sultan Resources to Undertake Placement to Raise up to $338,834" lodged on MAP and released at 5.52am AWST on 28 October 2024 (the 'Announcement'), disclosing that:

   (a) SLZ had agreed to place 33,883,441 shares at an issue price of $0.01 to raise $338,834 before costs ('Placement'); and

   (b) The Joint Lead Managers for the Placement are Xcel Capital Pty Ltd and ARQ Capital Pty Ltd. Fees payable are 6% of the total value of the Placement.

E. SLZ's share price of $0.11 on 28 October 2024 when it recommenced trading.

F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

   "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

   "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

   3.1A.1 One or more of the following 5 situations applies:

   - *It would be a breach of a law to disclose the information;*
   - *The information concerns an incomplete proposal or negotiation;*
   - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
   - *The information is generated for the internal management purposes of the entity; or*
   - *The information is a trade secret; and*

   3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

   3.1A.3 A reasonable person would not expect the information to be disclosed."

J. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks SLZ to respond separately to each of the following questions:

1. Does SLZ consider the Placement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did SLZ first become aware of the Placement?
4. Please provide a copy of any terms sheet or mandate (or equivalent) signed with the lead manager in relation to the Placement (not for release to the market). If no such document exists, please confirm this.
5. If SLZ first became aware of the Placement before 24 October 2024, being the date that SLZ requested a trading halt, did SLZ make any announcement prior to 24 October 2024 which disclosed details of the Placement? Is so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe SLZ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SLZ took to ensure that the information was released promptly and without delay.
6. If SLZ was aware of the Placement before 24 October 2024, please explain SLZ's answers to the Price Query.
7. Please confirm that SLZ is complying with the Listing Rules, and in particular, Listing Rule 3.1.
8. Please confirm that SLZ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SLZ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AWST Monday, 4 November 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SLZ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require SLZ to request a trading halt immediately if trading in SLZ's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SLZ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SLZ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SLZ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance