



15th February 2019

Dear Optionholder,

Non-Renounceable Loyalty Offer

On Friday 15 February 2019, Sultan Resources Ltd (ASX: SLZ) (**Sultan or Company**) announced a pro-rata non-renounceable loyalty offer of ordinary shares in the Company on the basis of one (1) new share (**New Share**) for every two (2) existing shares held, at an issue price of \$0.005 (0.5 cents) per share (**Loyalty Offer**).

The purpose of the Loyalty Offer is to reward seed and initial public offer investors for their loyalty, having committed their capital at or before the Company's initial public offer. The Loyalty Offer will also serve to help maintain Shareholder loyalty and share ownership for any Shareholders who have purchased shares since the Company's shares commenced quotation on ASX. In addition, the Loyalty Offer will raise a minimal amount of up to \$79,376 (less costs of the Loyalty Offer) and provide future exploration and general working capital funds for the Company's prospects.

The Loyalty Offer will involve the issue of up to a maximum of 15,875,101 New Shares, resulting in 47,625,304 Shares being on issue following completion of the Loyalty Offer. Fractions of entitlements will be rounded down to the nearest whole number.

The Loyalty Offer is non-renounceable and is available to all eligible Sultan shareholders registered as shareholders of the Company at 5.00pm (WST) on Thursday 21 February 2019 (**Record Date**) with an address registered in Australia or New Zealand.

Full details of the Loyalty Offer are contained in the offer document lodged with ASX on Friday 15 February 2019 (**Offer Document**). The Offer Document together with the Entitlement and Acceptance Form will be mailed to all Eligible Shareholders on Monday, 25 February 2019.

Xcel Capital Pty Ltd and ARQ Capital Pty Ltd have been appointed as Joint Lead Managers to the Loyalty Offer, refer to the Offer Document for further details. The Loyalty Offer is not underwritten.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Loyalty Offer unless you exercise your options in time for new shares to be allotted and to be entered on the Company's register of members on or before 5.00pm (WST) on Thursday 21 February 2019 (**Record Date**).

- a) To exercise your options and thereby participate in the Loyalty Offer, you will need to deliver the following to the Company's Office at Suite 2, Level 1, 1 Altona Street West Perth WA 6005:
- b) A notice of exercise of options (attached to this letter);

Sultan Resources Ltd

ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

STEVEN GROVES
MANAGING DIRECTOR

JEREMY KING
CHAIRMAN

LINCOLN HO
NON-EXECUTIVE DIRECTOR

ARIEL EDWARD KING
NON-EXECUTIVE DIRECTOR

CONTACT

Suite 2, Level 1,
1 Altona Street
West Perth WA 6005
www.sultanresources.com.au



- c) An option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- d) Payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to Sultan Resources Ltd.

Before deciding whether to exercise any or all of your options, you should read the Offer Document in its entirety.

This notice is important and requires immediate attention. If you have any queries concerning the Offer, please contact the Company at info@sultanresources.com.au.

Yours faithfully

Mauro Piccini
Company Secretary
Sultan Resources Limited

SRN/HIN:

Security Code: **SLZOPT**

Option Expiry Date: **07/08/2023**

Exercise Price: **\$0.24**

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Sultan Resources Limited.

1. Number of Options to be Exercised

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Total payment required (If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down). (multiply box 1 by \$0.24 per option)

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2. Payment: You can pay either by EFT or cheque

Option A – EFT (Return your completed and signed form together with a copy of your funds transfer receipt to MP@miradorcorporate.com)

Funds to be deposited directly to the following bank account:

Account name: Sultan Resources Limited

Account BSB: 036-406

Account number: 271980

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your "payment description". Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to "Sultan Resources Limited"
- Return your cheque together with this signed and completed 'Notice of Exercise of Options' to **Sultan Resources Limited, 1/1 Altona Street WEST PERTH WA 6005**

3. Contact details

Telephone Number

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Contact Name (PLEASE PRINT)

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Email Address

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SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. Please sign below

Securityholder 1

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Sole Director or
Sole Director and Company Secretary

Securityholder 2

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Director

Securityholder 3

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Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

Submitting your 'Notice of Exercise of Options':

Please return the completed and signed form together with your cheque payment to the address provided.

If paying via EFT, please return the completed and signed form together with a copy of your funds transfer receipt

to MP@miradorcorporate.com

