SULTAN
RESOURCES

SULTAN RESOURCES LIMITED

ABN 35 623 652 522

HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2021

CONTENTS

CORPORATE DIRECTORY

Board of Directors

Steven Groves	(Managing Director)
David Lees	(Non-Executive Director)
Jeremy King	(Non-Executive Director)

Company Secretary

Mr Mauro Piccini

Registered Office

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1 Altona Street
West Perth WA 6005

Telephone: 08 6559 1792
Website: https://www.sultanresources.com.au/

Securities Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: SLZ)

Auditors

RSM Australia Partners
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2 The Esplanade
Perth WA 6000

Solicitors

Nova Legal
2/50 Kings Park Road
West Perth WA 6005

Bankers

Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5/191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

DIRECTORS' REPORT

The Directors of Sultan Resources Limited ("SLZ" or "the Company") present their report, together with the financial statements on the Company consisting of Sultan Resources Limited and its controlled entities ("the Group") for the half-year ended 31 December 2021 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2021 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Steven Groves	(Managing Director)
David Lees	(Non-Executive Director)
Jeremy King	(Non-Executive Director)

PRINCIPAL ACTIVITIES
During the financial half-year the principal continuing activities of the consolidated entity was mineral exploration.

REVIEW OF OPERATIONS

PROJECTS
LACHLAN FOLD BELT PROJECT

Big Hill – Drilling
Sultan followed up the promising IP results by drilling 3 initial diamond drill holes at the Big Hill Porphyry Au-Cu prospect (see ASX Announcement 18/05/2021). These holes were the first 3 holes of a proposed 10-hole program designed to assess the potential for the project to host porphyry-style Cu-Au mineralisation. The holes targeted the prominent IP chargeability anomaly (see ASX Announcement 29/04/2021) that lies within a magnetic low and is coincident with significant soil geochemical anomalism and aim to provide important 3-dimensional geological information.

The holes all intersected subtle & intricate hydrothermal alteration assemblages including:
- Early magnetite, hematite dusting of feldspar 'reddening', late pyrite-sericite & calc silicate skarn;
- sulphide species with pyrite dominant over trace chalcopyrite & bornite; and
- vein types that contain rare magnetite, common epidote and are carbonate-rich/quartz poor with trace sulphides.

These features are considered highly encouraging and are interpreted as marking the outer or distal parts of an alkalic Au-Cu porphyry system.

The numerous, narrow disseminated pyrite zones in hole BHDD003 along with the zones present in holes BHDD001 & 002 help to adequately explain the upper parts of the IP chargeability high anomaly targeted on this section. The pyritic finely laminated siltstones and sandstones at the bottom of holes BHDD001 and 002 adequately explain the lower parts of the IP chargeability anomaly, hence the IP anomaly on this section is likely to be caused by two different pyrite sources.

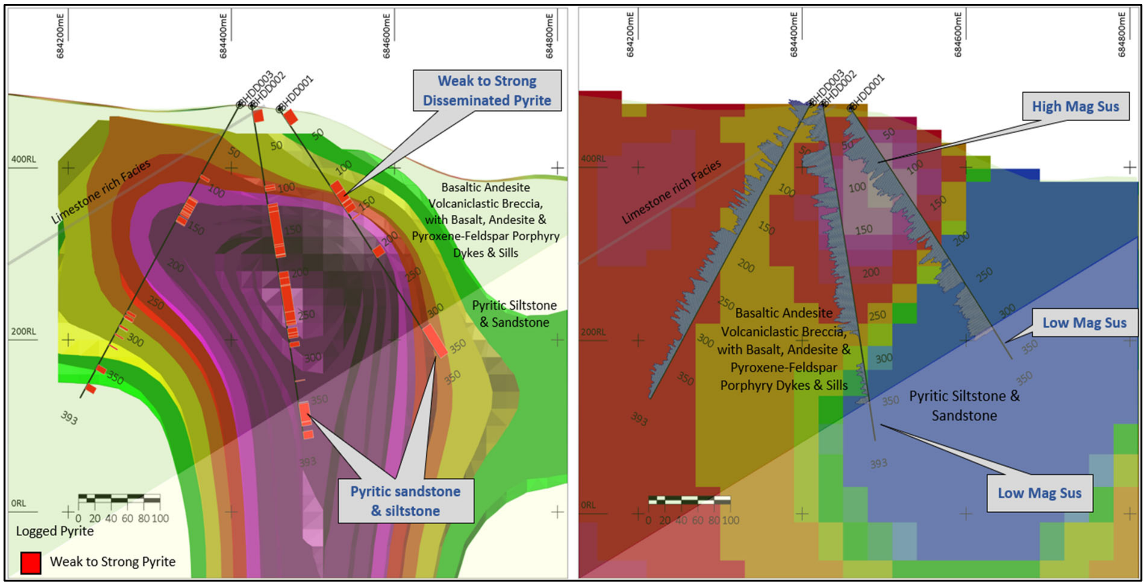

Figure 1: Cross sections showing the geophysical characteristics of the holes against the targeted inversion models with logged down hole disseminated pyrite on the IP Chargeability model (Left) and down hole magnetic susceptibility on 3D magnetic inversion model (Right)

Big Hill Assay Results

Multi-element assay results were received for the 3 holes and, as expected, did not returned any intersections of economic interest (see ASX Announcement 21/09/2021). The results do show elevated responses in a number of important elements at levels that are consistent with the interpretation that the drilling has intersected the distal alteration halo of a potential alkalic porphyry system.

The average copper throughout the altered volcaniclastic units across all three holes is approximately 100ppm Cu and up to 385ppm Cu locally. Analysis of the results using the ioGAS^{tm} geochemical software package confirms the disseminated pyrite zones contain weakly elevated Te-Mo-Se-Re-As-Pb pathfinders relative to surrounding wall-rocks, also supporting the presence of an alkalic Au-Cu porphyry environment.

At the giant Cadia Ridgeway deposit some 50 km to the south and in a similar geological setting, this style of 'unremarkable' propylitic alteration with hematite dusted feldspar occurs 100s of metres laterally from high grade Au-Cu porphyry ore and is commonly associated with very low Cu in the ~200ppm to ~10ppm range (Prof David Cooke, GeoHug Online Presentation, https://geohug.rocks/past-presentations).

The hematite dusting of feldspars is interpreted to represent an oxidised fluid derived from a nearby fertile intrusive complex. Future step out drilling at Big Hill will aim to map an increase in distribution and intensity of the characteristic 'reddened' inner propylitic alteration zones to allow vectoring to the potential high grade Au-Cu porphyry core. Current drilling is likely to be >200m from an intrusive centre based on the Ridgeway model.

In addition to the identified characteristic alteration and elevated Cu+pathfinder elements, the results have revealed that the Big Hill rocks have been affected by an interpreted large albite alteration plume. Analysis of Na molar ratios (Na/Al, Na/Ti & Na/Zr) in ioGAS^{TM} indicates that the Big Hill rocks have undergone widespread weak-moderate +/-strong albite alteration associated with the propylitic alteration assemblages, including with some hematite dusted feldspar zones. Albite is a characteristic propylitic alteration mineral in the upper or outer parts of East Lachlan alkalic Au-Cu porphyry systems, including Cadia Ridgeway. Recent exploration by Magmatic Resources (ASX:MAG) at their Lady Ilse porphyry prospect has revealed a modelled albite zone above the Au-Cu drill intersections and is being used as a positive exploration indicator in their search for a deep CU-Au porphyry system (ASX Announcement 31/08/2021).

Razorback Drill Program

A drill program designed to test the tenor and width of outcropping skarn-style Au-Cu mineralisation beneath surface of the ~1km long Razorback Ridge prospect was completed during the December quarter. A total of 5 holes at 3 drill sites were completed. All holes intersected the target structure which showed strong alteration and sulphide mineralisation (mostly pyrite) with the full suite of assay results awaited.

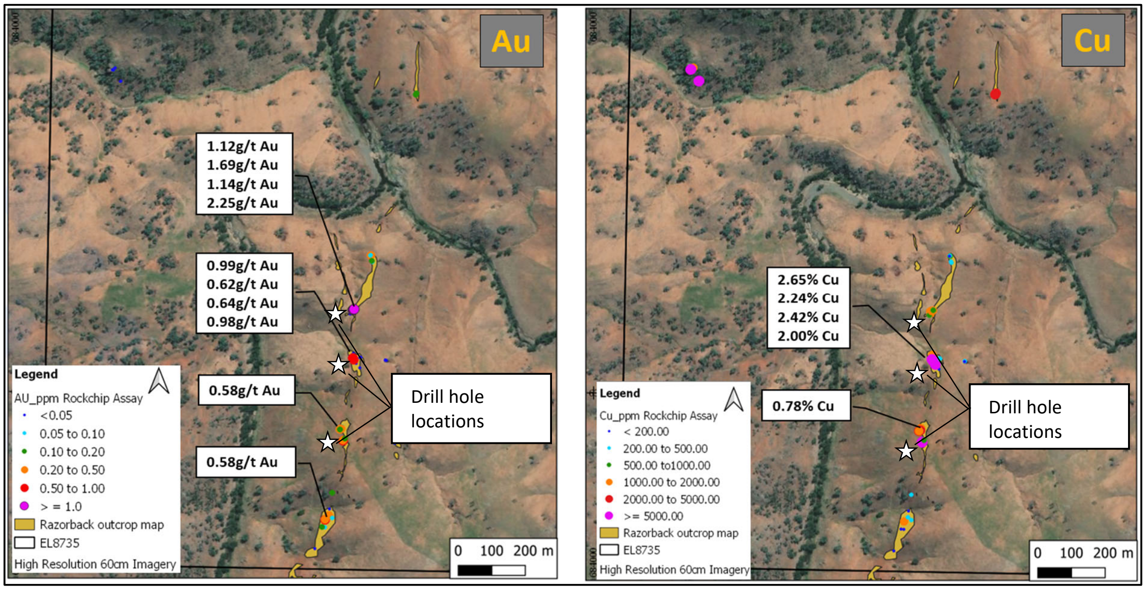

Figure 2: Razorback map showing high grade gold and copper rock chip results plotted on mapped outcropping skarn-style mineralisation and high-resolution aerial imagery with drill site locations marked by white stars

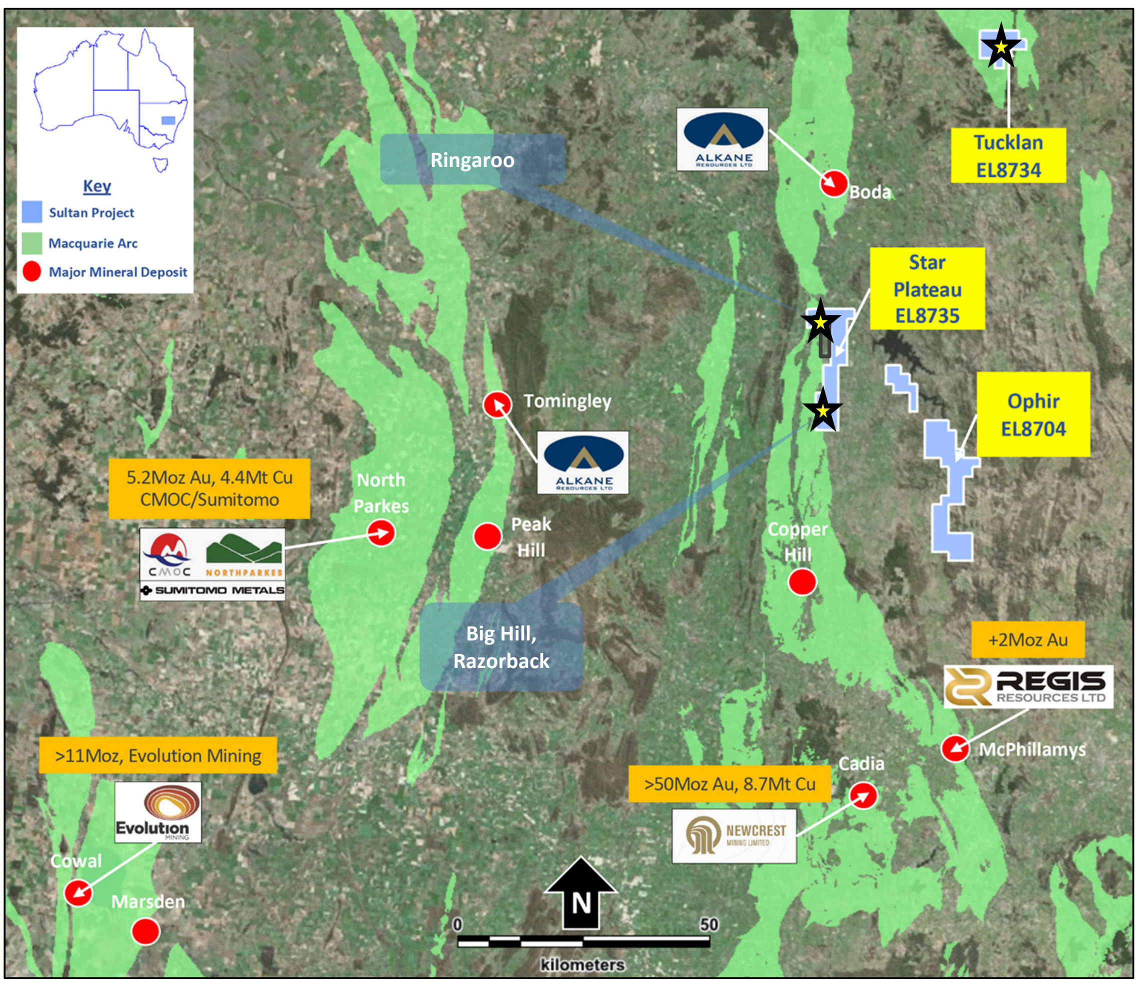

Figure 3: Location Map – Sultan Tenements over the prospective Macquarie Arc sequence with priority targets indicated.

WA PROJECTS

Lake Grace

Aircore drilling designed to assess the potential of Lake Grace to host Julimar-style nickel sulphide mineralisation commenced during the December quarter. The Ni-prospectivity of Sultan's Lake Grace tenement portfolio has long been recognised by the company (see ASX Announcement 20/07/2020, 20/11/2020) and has been verified by the discovery of Chalice Gold Mines' Julimar Ni-Cu-PGE deposit 215km to the northwest in the same belt of rocks (see Chalice ASX announcement of 23/03/2020).

Sultan's licences contain historically drilled ultramafic rocks with evidence of nickel and cobalt bearing sulfides (see ASX Announcement 16/12/21) and detailed airborne magnetic surveying by the company (ASX Announcement 03/07/2020) has revealed several unexplored areas with geophysical characteristics indicative of ultramafic rocktypes. The aircore program was designed to confirm the presence of ultramafic rocks interpreted from the magnetics interpretation and help determine the prospectivity of the region for hosting Ni-sulphide deposits.

The aircore program commenced at the northern end of the project at Kulin (E70/5095, Figure 2) where previously identified ultramafic rocks have been noted in historic drilling and mapping by Sultan (see ASX Announcement 20/11/2020). The first four holes at this target were completed in December and geological logging confirmed the presence of ultramafic lithology in at least 3 holes. The aircore holes lie approximately 2km northwest of the historic diamond holes and confirm the strike extent of this first ultramafic target.

The rig also completed a further 6 holes in a single traverse at Target Area 2 some 20 km southeast of Target 1 (Figure 5). These holes ranged from 34 to 61m in depth and intersected mostly granitic rocks, though the two deepest holes (60 & 61m) ended in dark green to black, magnetic mafic rocks containing olivine, pyroxene and feldspar. Further work is required to classify these rocktypes but it is noted that the Gonneville Resource at Jumilar (see CHN ASX Announcement 09/11/2021) is hosted in a mafic-ultramafic intrusive complex ranging from gabbro (mafic) to pyroxenite (UM), peridotite (UM) and harzburgite (UM). Sulphide mineralisation is hosted predominantly in ultramafic units though the mafic gabbroic units are also noted to host sulphide mineralisation.

Following this single traverse at Target Area 2, the rig moved south to Target Area 3 but only managed 3 holes before the program was halted due to extreme weather and a Total Fire Ban. This area, which is much closer to Lake Grace, revealed some intersections of mafic granulites which are the host rocks to gold mineralisation previously drilled by Sultan at Lake Grace (see ASX Announcement 03/07/2019) as well as at established gold resources at Katanning (ASX: AUC) and Tampia (ASX: RMS) in a similar geological setting. No ultramafic rocks were recognised in the initial three holes at Target 3. The magnetic anomaly at Target Area 3 is strongly deformed and, if it represents folded mafic granulites, would present as a highly prospective, previously unrecognised gold target.

Full geochemical analysis coupled with petrographic interpretation and possible QEMSCAN testing will be undertaken on bottom of hole samples.

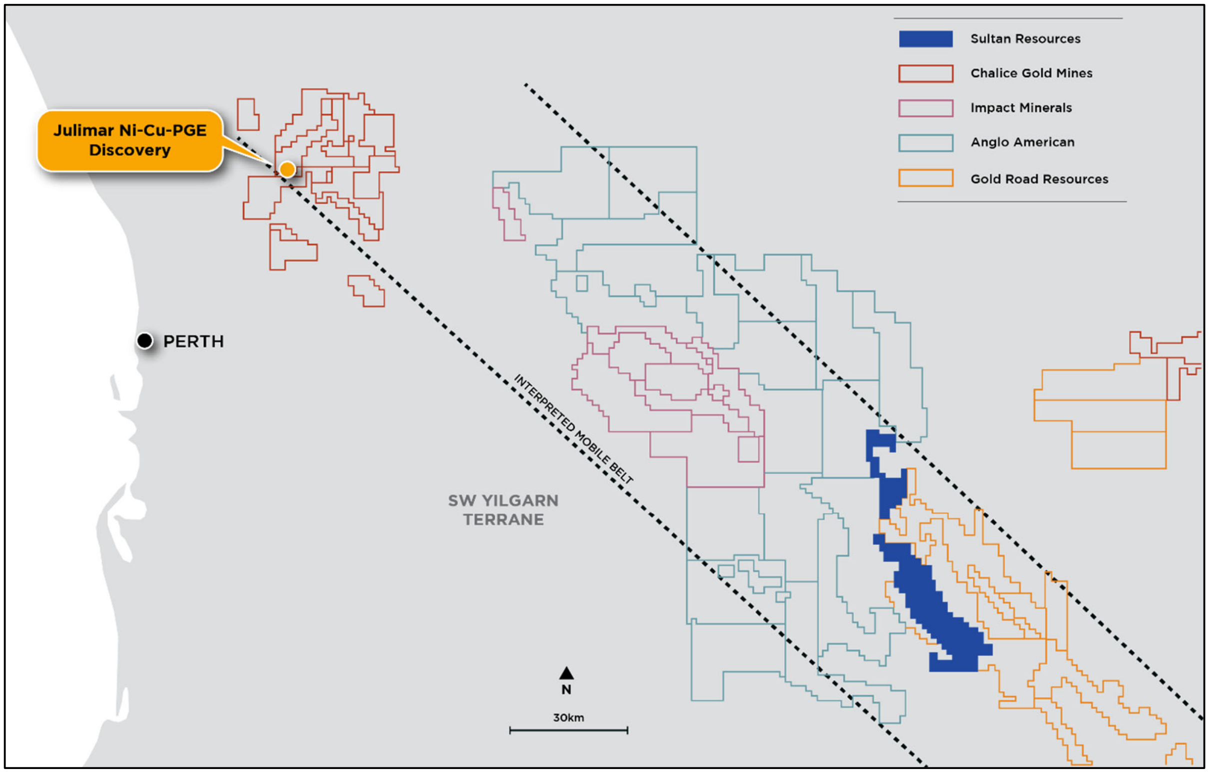

Figure 4: Sultan's Lake Grace portfolio of tenements in relation to the recent applications by Anglo American (blue outline), Impact Minerals (maroon outline) and the Gold Road Resources/Cygnus Gold JV (orange outline). All of Sultan's tenure lies within an interpreted mobile zone prospective for Ni-Cu mineralisation (see Impact Minerals announcement dated 10/06/2020)

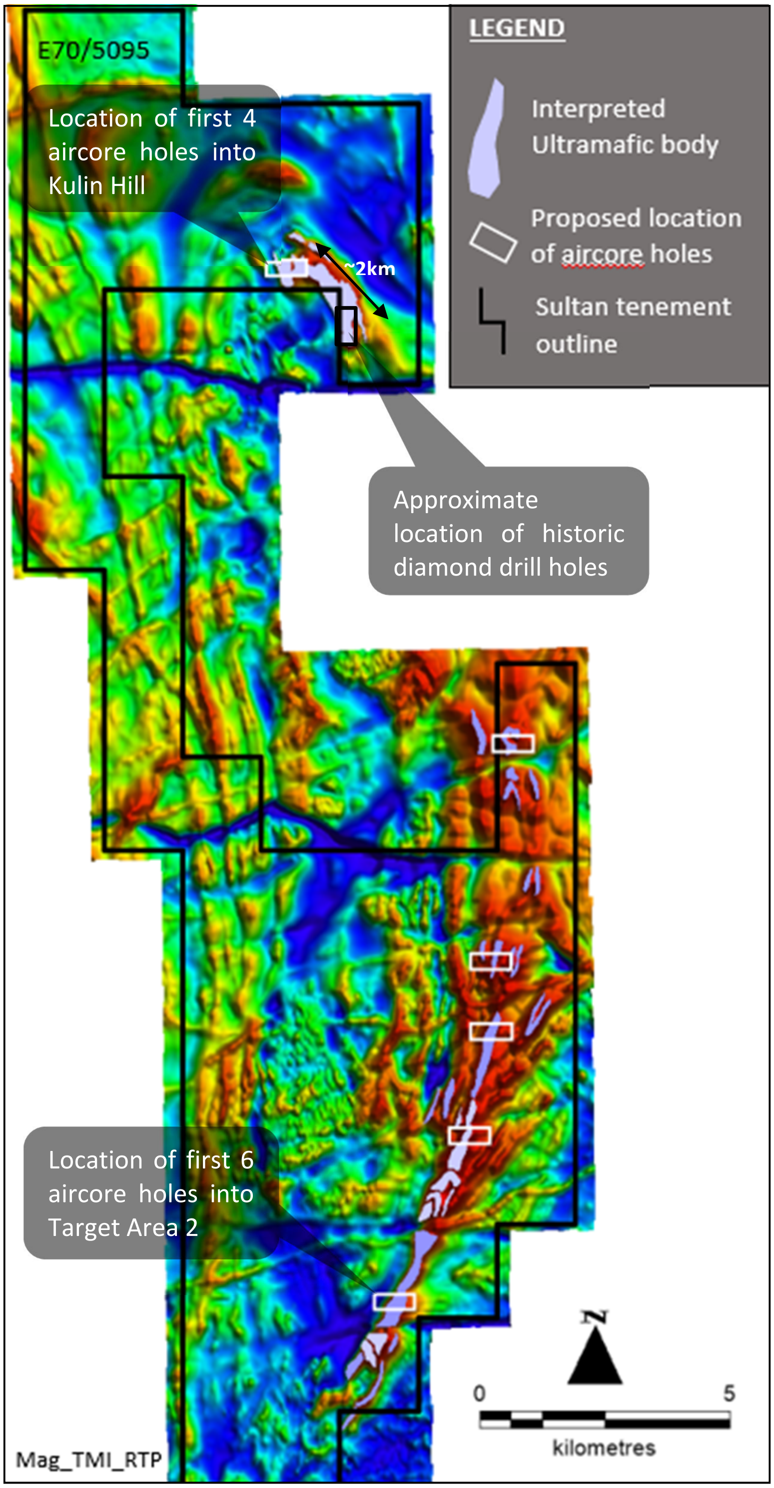

Figure 5: Location of the interpreted ultramafic bodies (purple) and positions of proposed aircore traverses over the Total Magnetic Intensity reduced to pole image over E70/5095.

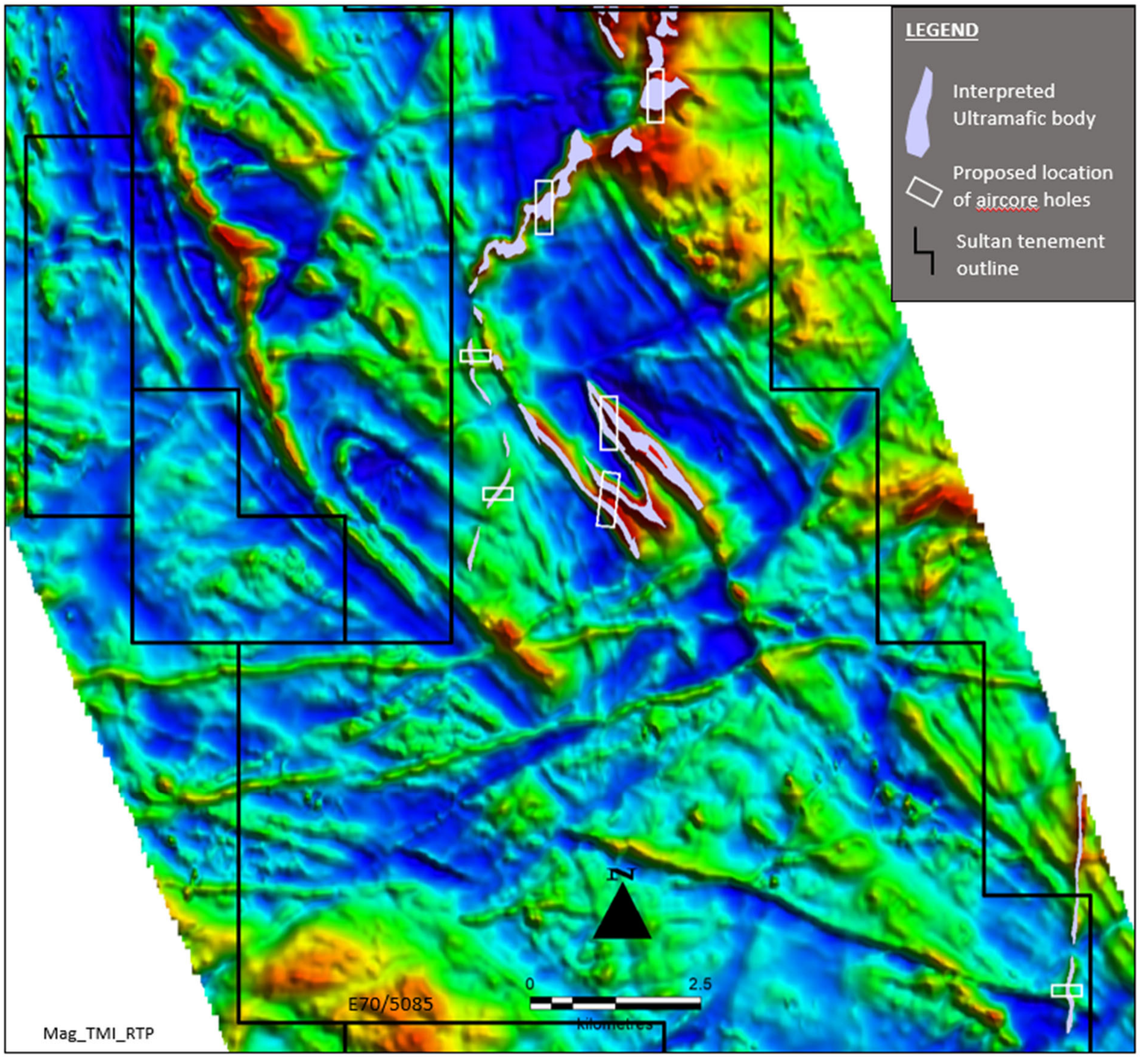

Figure 6: Location of the interpreted ultramafic bodies (purple) and positions of proposed aircore traverses over the Total Magnetic Intensity reduced to pole image over E70/5085.

OTHER PROJECTS

Thaduna

Follow up exploration of the recent gold and base-metal aircore anomalies defined late in 2018 are planned for the 2021 field season. Activities are anticipated to include ground geophysical surveys and further shallow and deep drilling. Negotiations with traditional heritage groups for further land access are ongoing.

East Tallering

A drill program following up historic aircore and RAB gold mineralisation has been planned and discussions with traditional heritage groups for land access are ongoing.

Dalwallinu

Landowner access negotiations are ongoing.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on historical exploration information compiled by Mr Steven Groves, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Groves is Managing Director and a full-time employee of Sultan Resources Limited. Mr Groves 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 Groves 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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

CORPORATE
The operating loss for the half-year ended 31 December 2021 was $363,127 (31 December 2020: $479,620).

Subsequent to period end, in January 2022, the Company issued 13,750,000 shares to raise $2.2 million (before cost) for working capital.

AUDITOR'S INDEPENDENCE DECLARATION
The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Steven Groves
Managing Director

Perth, Western Australia
Dated 28 February 2022

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sultan Resources Limited for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 28 February 2022

AIK KONG TING
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2021

		31-Dec-21	31-Dec-20
		$	$
Revenue from continuing operations			
Other income		**266**	13,670
Administrative expenses and corporate expenses	3a	**(146,725)**	(125,189)
Compliance and regulatory expenses		**(39,146)**	(47,688)
Consulting and legal fees	3b	**(90,933)**	(84,135)
Directors' fees		**(60,700)**	(43,067)
Other expenses		**(15,663)**	(6,747)
Exploration expenses		**(10,226)**	(774)
Share based payment expense	4	**-**	(185,690)
Loss before income tax expense		**(363,127)**	(479,620)
Income tax expense		**-**	-
Loss after income tax for the period		**(363,127)**	(479,620)
Other comprehensive income		**-**	-
Total comprehensive loss for the period, net of tax		**(363,127)**	(479,620)
Total comprehensive loss for the period attributable to members of Sultan Resources Limited		**(363,127)**	(479,620)
Loss per share for the period attributable to the members of Sultan Resources Limited			
Basic and diluted loss per share (cents)	8	**(0.52)**	(0.77)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position
As at 31 December 2021

	Notes	31-Dec-21 $	30-June-21 $
ASSETS			
Current Assets			
Cash and cash equivalents		**602,032**	1,553,018
Trade and other receivables		**98,002**	128,169
Total Current Assets		**700,034**	1,681,187
Non-Current Assets			
Exploration and evaluation	5	**5,750,714**	5,071,270
Total Non-Current Assets		**5,750,714**	5,071,270
TOTAL ASSETS		**6,450,748**	6,752,457
LIABILITIES			
Current Liabilities			
Trade and other payables		**220,367**	169,253
Provisions		**40,055**	29,751
Total Current Liabilities		**260,422**	199,004
TOTAL LIABILITIES		**260,422**	199,004
NET ASSETS		**6,190,326**	6,553,453
EQUITY			
Contributed equity	6	**8,261,375**	8,261,375
Reserves	7	**1,060,301**	1,060,301
Accumulated losses		**(3,131,350)**	(2,768,223)
TOTAL EQUITY		**6,190,326**	6,553,453

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2021

	Issued Capital $	Option Reserve $	Accumulated Losses $	Total $
At 1 July 2021	**8,261,375**	**1,060,301**	**(2,768,223)**	**6,553,453**
Loss for the period	-	-	**(363,127)**	**(363,127)**
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period after tax	-	-	**(363,127)**	**(363,127)**
Balance at 31 December 2021	**8,261,375**	**1,060,301**	**(3,131,350)**	**6,190,326**
At 1 July 2020	6,063,979	874,611	(1,879,375)	5,059,215
Loss for the period	-	-	(479,620)	(479,620)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period after tax	-	-	(479,620)	(479,620)
Transactions with owners in their capacity as owners:				
Issue of share capital	2,400,000	-	-	2,400,000
Share issue costs	(184,000)	-	-	(184,000)
Share-based payments	-	185,690	-	185,690
Balance at 31 December 2020	8,279,979	1,060,301	(2,358,995)	6,981,285

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2021

	31-Dec-21	31-Dec-20
	$	$
Cash flows from operating activities		
Payments to suppliers and employees	**(261,582)**	(339,007)
Receipts from government subsidies	**-**	10,000
Payments for exploration and evaluation expenditure	**(10,226)**	-
Interest received	**266**	3,670
Net cash used in operating activities	**(271,542)**	(325,337)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	**(679,444)**	(744,023)
Net cash used in investing activities	**(679,444)**	(744,023)
Cash flows from financing activities		
Proceeds from issued shares	**-**	2,400,000
Share issue costs	**-**	(184,000)
Net cash provided by financing activities	**-**	2,216,000
Net increase/(decrease) in cash and cash equivalents	**(950,986)**	1,146,640
Cash and cash equivalents at beginning of the period	**1,553,018**	2,005,595
Cash and cash equivalents at end of the period	**602,032**	3,152,235

The Consolidated Statement of Cash Flows should be
read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2021 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is Sultan Resources Limited's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

(b) Significant accounting judgements and key estimates

The preparation of the interim financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2021.

New and amended Accounting Standards that are effective for the current period

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2 SEGMENT INFORMATION

The Group operates only in one reportable segment being predominantly in the area of mineral exploration in Australia. The Board of Directors considers its business operations in gold mineral exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, other income, loss, net assets and total assets for the operating segment are reflected in this financial report.

Notes to the Consolidated Financial Statements

NOTE 3 EXPENSES

	31-Dec-21	31-Dec-20
	$	$
a) Administration expenses		
Accounting, audit and company secretarial fees	**67,945**	59,450
Rent, insurance and other administration expenses	**54,780**	5,250
Marketing expenses	**24,000**	60,489
	146,725	125,189
b) Consulting and legal expenses		
Consulting fees	**90,000**	79,800
Legal fees	**933**	4,335
	90,933	84,135

NOTE 4 SHARE-BASED PAYMENTS

No share-based payments were made in the 31 December 2021 half-year period.

On 10 December 2020, shareholder approval was received for the issue of 1,800,000 options to directors. The options have an exercise price of $0.33 and an expiry date of 18 December 2022. The fair value of the options was $0.1032 per option. A Black-Scholes model with share price at grant date of $0.235, risk-free rate of 0.09% and volatility of 100% was used to fair value the option.

	31-Dec-21	31-Dec-20
	$	$
Director options	-	185,690
	-	185,690

NOTE 5 EXPLORATION AND EVALUATION

	31-Dec-21	30-Jun-21
	$	$
Opening balance	**5,071,270**	3,151,333
Exploration and evaluation expenditure incurred during the period	**679,444**	1,919,937
	5,750,714	5,071,270

Notes to the Consolidated Financial Statements

NOTE 6 CONTRIBUTED EQUITY

	31-Dec-21		30-Jun-21	
	No.	**$**	No.	$
Fully paid ordinary shares	**69,534,389**	**8,261,375**	69,534,389	8,261,375

Movement in ordinary shares

Balance at 1 July 2020	58,625,300	6,063,979
Shares issued	10,909,089	2,400,000
Capital raising costs	-	(202,604)
Balance at 30 June 2021	69,534,389	8,261,375
Balance at 31 December 2021	**69,534,389**	**8,261,375**

NOTE 7 RESERVES

	31-Dec-21	30-Jun-21
	$	$
Options reserve	**1,060,301**	1,060,301

Movement in reserves

Opening balance	**1,060,301**	874,611
Options to directors (Note 4)	-	185,690
Closing balance	**1,060,301**	1,060,301

NOTE 8 EARNINGS PER SHARE

	31-Dec-21	31-Dec-20
	$	$
Loss after income tax attributable to owners of Sultan Resources Limited	**(363,127)**	(479,620)
Weighted average number of ordinary shares used in calculated basic earnings per share	**69,534,389**	62,123,323
Basic earnings per share	**(0.52)**	(0.77)

Notes to the Consolidated Financial Statements

NOTE 9 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2021. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2021.

NOTE 10 CONTINGENT LIABILITIES & ASSETS

There has been no change to the contingent liabilities and assets since 30 June 2021.

NOTE 11 EVENTS SUBSQUENT TO THE REPORTING PERIOD

In January 2022, the Group issued 13,750,000 shares to raise $2.2 million (before cost) for working capital.

The outbreak of the COVID-19 pandemic is impacting global economic markets. The Directors continue to monitor the situation closely and have considered the impact of COVID-19 on the Group's business and financial performance. However, the situation is continually evolving and the consequences are therefore inevitably uncertain.

Other than the above, there has been no other matter or circumstance which has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

S. Grv

Steven Groves
Managing Director
28 February 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
SULTAN RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Sultan Resources Limited which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Sultan Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Sultan Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sultan Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 28 February 2022