Update Summary

Entity name

SULTAN RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

21/10/2025

Reason for update to a previous announcement

Increase in placement size announced on 13 October 2025 from 111,111,111 shares and 55,555,555 options to 122,222,222 shares and 61,111,111 options. Also, increase of Lead Manager options from 25m to 30m SLZO options. Tranche 1 shares issued is 73,380,679 with the balance to be issued subject to shareholder approval.

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	**Registration Number**
ABN	35623652522

1.3 ASX issuer code

SLZ

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Increase in placement size announced on 13 October 2025 from 111,111,111 shares and 55,555,555 options to 122,222,222 shares and 61,111,111 options. Also, increase of Lead Manager options from 25m to 30m SLZO options. Tranche 1 shares issued is 73,380,679 with the balance to be issued subject to shareholder approval.

1.4b Date of previous announcement to this update

13/10/2025

1.5 Date of this announcement

21/10/2025

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	26/11/2025	Estimated	

Comments

Part 7B - Issue details

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

Details of +securities proposed to be issued

ASX +security code and description

SLZ : ORDINARY FULLY PAID

Number of +securities proposed to be issued

48,841,543

Reason for the update of 'Number of +securities proposed to be issued'

Increase in placement size by 11,111,111 shares and 5,555,555 unlisted options ($100k)

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00900

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)?
Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

SLZO : OPTION EXPIRING 12-MAR-2027

Number of +securities proposed to be issued

61,111,111

Reason for the update of 'Number of +securities proposed to be issued'

Increase in placement size by 11,111,111 shares and 5,555,555 unlisted options ($100k)

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Placement participants will be issued 1 free-attaching SLZO option for every 2 new Placement shares subscribed and issued.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

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

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?
No

Details of +securities proposed to be issued

ASX +security code and description

SLZO : OPTION EXPIRING 12-MAR-2027

Number of +securities proposed to be issued

30,000,000

Reason for the update of 'Number of +securities proposed to be issued'

Increase in placement size resulting to the increase in Lead Manager options by 5 million SLZO.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

broker options

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

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

Part 7C - Timetable

7C.1 Proposed +issue date

27/11/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

20/11/2025

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Xcel Capital Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Fees payable are 6% of the total value of the Placement. In addition, subject to shareholder approval, the Company will issue 30 million SLZO listed options exercisable at $0.03 and expiring 12 March 2027.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the strategic expansion of the Company's exploration portfolio, the commencement of exploration work on the Namibian gold project and Narndee Nickel project, and for working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Please refer to the Company's ASX announcements dated 13 October 2025 and 21 October 2025.

7F.3 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)