



SULTAN
R E S O U R C E S

SULTAN RESOURCES LIMITED

ABN 35 623 652 522

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2025**

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CORPORATE DIRECTORY

Board of Directors

Lincoln Liu	Non-Executive Chairman
Jeremy King	Non-Executive Director
Mark Mitchell	Non-Executive Director

Company Secretary

Ms Hannah Cabatit

Registered Office

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38 Colin Street
Subiaco WA 6008

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
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 14 - QV1
250 St Georges Terrace,
Perth WA 6000

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 2025 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2025 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
Lincoln Liu	Non-Executive Chairman
Jeremy King	Non-Executive Director
Mark Mitchell	Non-Executive Director

PRINCIPAL ACTIVITIES

During the financial half-year the principal continuing activities of the consolidated entity consisted of mineral exploration.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The Company is pleased to provide shareholders with the following update on activities for the half-year. The new management at Sultan continued to review the existing portfolio and has been seeking new opportunities in growth commodities and raised capital to fund the realigned project commitments within the current market conditions. During the period Sultan withdrew from the Kondinin - Lake Grace and Thaduna Project.

Sultan remained active in pursuing potential acquisitions in the Critical Minerals and Precious Metals sectors.

Sultan had previously withdrawn any commitment to spend further funds on the Canadian Ruddy and Kember projects, the Ruddy project has CAD\$135,498 in expenditure credits which Sultan is looking to on-sell to interested parties.

The proposed deal to acquire Aldoro Resources Limited's surplus projects Namibian and Western Australian projects did not pass at the 26 November 2025 Annual General Meeting.

The Group has recorded an operating loss of \$962,286 for the half-year ended 31 December 2025 (2024: loss of \$283,664).

NSW PROJECTS LACHLAN FOLD BELT PROJECT, NSW (EL8734, EL8735, EL9070)

During the period the review of existing and new datasets over its Lachlan Fold Belt (LFB) tenements continued examining a number of Gold and Copper geochemical soil anomalies, anomalous rock chip samples, with underlying geophysical evidence suggesting significant potential for porphyry Au-Cu mineralisation.

DIRECTORS' REPORT

Sultan's three LFB tenements (EL8735, EL9070 and EL8734) cover 165 km², including parts of the northern portion of the Late Ordovician to Early Silurian Molong and Rockley-Gulgong Volcanic Belts of the Macquarie Arc, which is broadly recognised as Australia's premier porphyry Au-Cu province and host to Alkane Resources' recent major Boda-Kaiser discovery (323Mt @ 0.26g/t Au and 0.15% Cu ASX: ALK 10 July 2024) and Newmont's world-class Cadia East Au-Cu mine further to the south.

The Company has identified the Ringaroo, Gowans Green and Razorback-Wattle Ridge Au-Cu targets in EL8735 for further exploration (Figure 1).

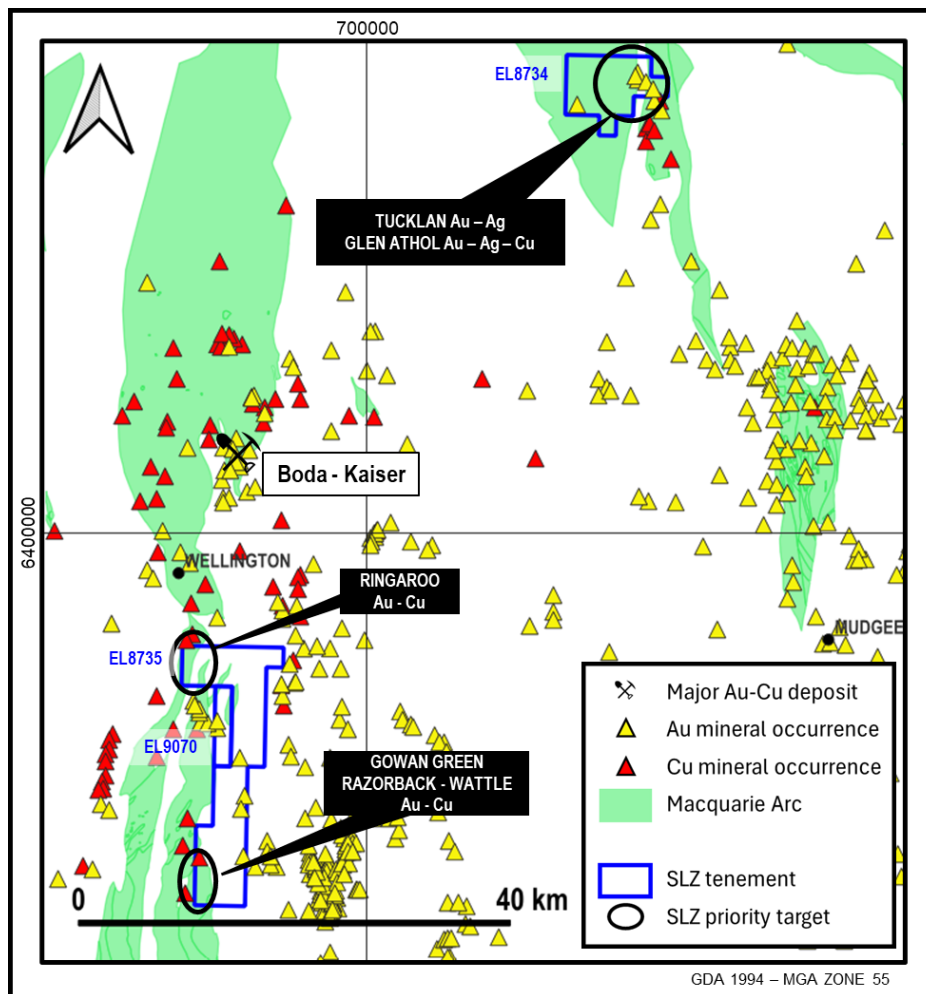


Figure 1: SLZ's LFB tenements and priority target areas relative to the mapped exposures of the Macquarie Arc, gold and copper mineral occurrences from the Geological Survey of NSW database and the Boda-Kaiser porphyry Au-Cu deposit.

Ringaroo

Au-Cu The Ringaroo porphyry Au-Cu target lies within the Molong Volcanic Belt at the northern end of EL8735, immediately south of Impact Minerals' Aspley porphyry prospect.

Key features of Ringaroo are summarised in Figure 2 and include:

- A 1km x 0.4km >3.1ppb Au-in-soil anomaly, which is spatially associated with the Ringaroo magnetic high, interpreted to represent a magnetite-bearing (oxidised) volcanic and intrusive complex.

DIRECTORS' REPORT

- The anomaly is open to the NW, SE and NE, towards Impact Minerals (ASX:IPT) Apsley porphyry Au-Cu prospect. Impact reports high-grade copper rock chip results of up to 7.73% Cu immediately adjacent to Sultan's northern tenement boundary (ASX: IPT 14 January 2020 and 23 April 2020).
- The Au in soil anomaly also overlies a 900m x 300m IP chargeability anomaly (>9 mV/V and up to 30 mV/V) overlying a 1000 m wide resistivity anomaly (ASX: SLZ 10 November 2020).
- A smaller >3.1ppb Au-in-soil anomaly lies on the NE end of another magnetic high and is open along strike to the SW.

Sultan's proposed work program for Ringaroo will focus on extending the soil sampling coverage to close off the soil anomalies, and additional IP lines over areas highlighted by the soil data to test for additional conductors and generate potential porphyry targets for drill testing.

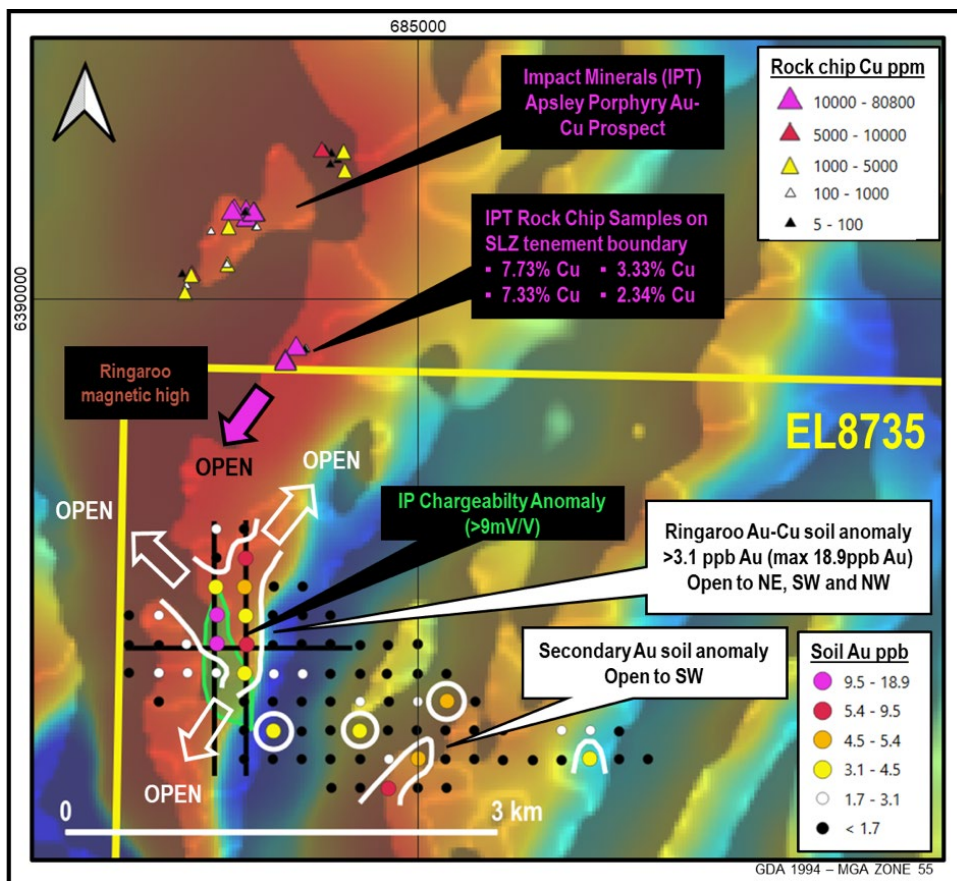


Figure 2: Total magnetic intensity (TMI) image over Ringaroo showing soil sample coverage and gold results, IP lines (black) and the IP chargeability anomaly, and Impact Minerals rock chip results from the Apsley porphyry prospect (ASX: IPT 14/01/2020 & 23/04/2020) immediately north of EL8735 (ASX: SLZ 9 July 2020).

Gowan Green and Razorback-Wattle Ridge Au-Cu

The Gowan Green and Razorback-Wattle Ridge porphyry Au-Cu targets (Figure 3) are hosted within the Molong Volcanic Belt and are located in the southwest corner of EL8735. The two targets lie at either end of a 6km (N-S) by 1km (E-W) soil survey undertaken in 2020 over the Big Hill porphyry prospect (ASX: SLZ 2 June 2020), overlying a NE-trending magnetic ridge, considered to represent a portion of the Molong Volcanic Belt.

DIRECTORS' REPORT

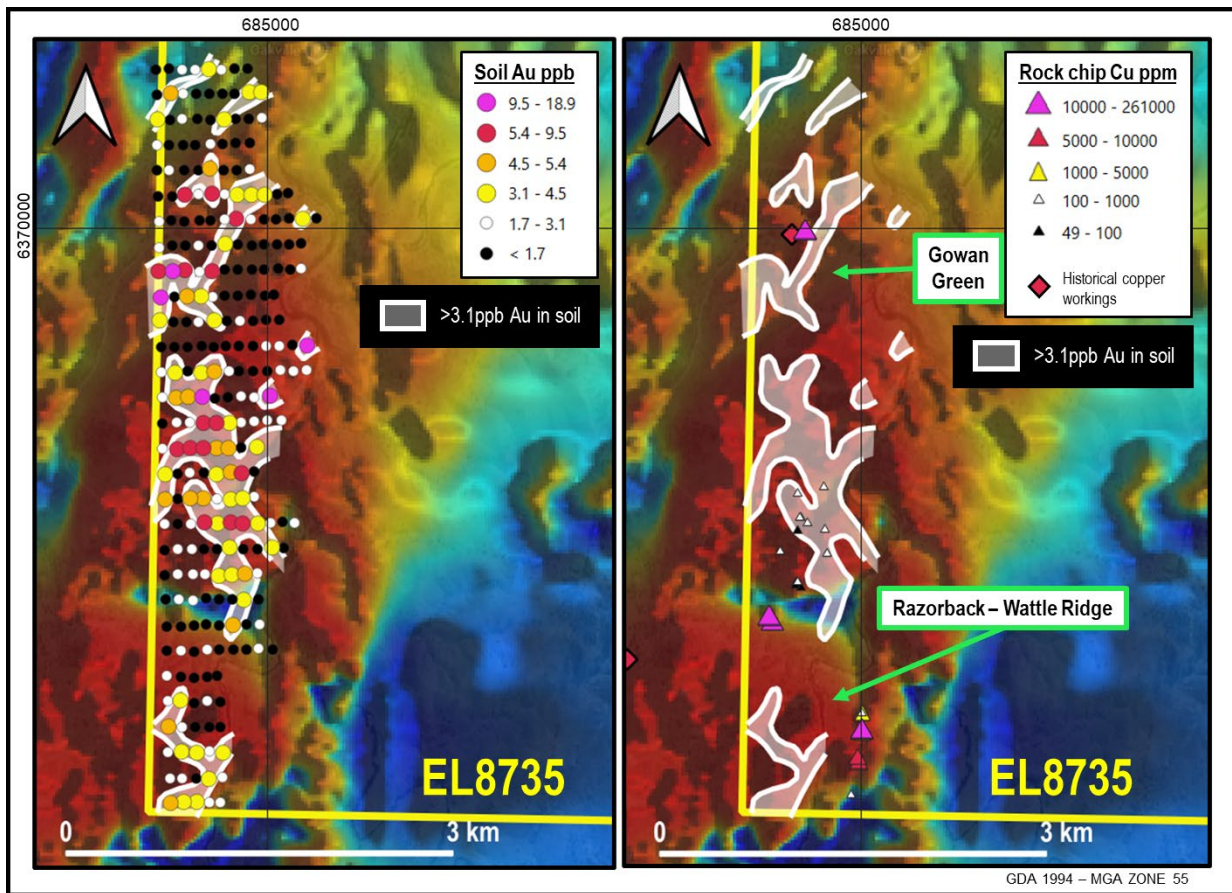


Figure 3: Total magnetic intensity (TMI) image over the Big Hill area, showing (left) gold-in-soil results, with anomalous >3.1ppb Au values contoured; and (right) rock chip copper values relative to the anomalous soils, the location of the historical workings at Gowan Green, and the locations of the Gowan Green and Razorback-Wattle Ridge targets. The central portion of the soil anomaly corresponds to the Big Hill target. Note that due to the narrow focus of the soil survey, most of the anomalous zones remain at least partially open to the east. The magnetic high corresponding to the Molong Volcanic Belt is clearly visible (ASX: SLZ 30 September 2020).

Key features of the Gowan Green Au-Cu porphyry target are summarised in Figure 4 and include:

- Multiple gold-in-soil anomalies, with associated Cu and pathfinder elements (ASX: SLZ 2 June 2020), associated with a magnetic high, correlating with mapped volcanic and intrusive rocks of the Molong Volcanic Belt. The anomalies are mostly open to the NE, due to limited soil sample coverage.
- The soil anomalies are proximal to and appear to border multiple discrete IP chargeability anomalies.
- Samples of oxidized mullock collected from historic Cu-Au workings (Table 1 and Figure 5) contain up to 24.6 g/t Au, 26.1% Cu and 65.5g/t Ag, supporting the presence of a base and precious metal rich mineralising system.
- Lithogeochemical studies of multi-element whole rock data confirm that the Gowan Green rocks are calc-alkaline basalts, with a volcanic arc tectonic signature consistent with being part of the Molong Volcanic Belt of the Macquarie Arc, recognised as Australia's premier porphyry Au-Cu province.
- Outcropping silica-limonite skarns and chlorite-altered mafic volcanics have been mapped in the area, supporting the presence of a large-scale hydrothermal system.

DIRECTORS' REPORT

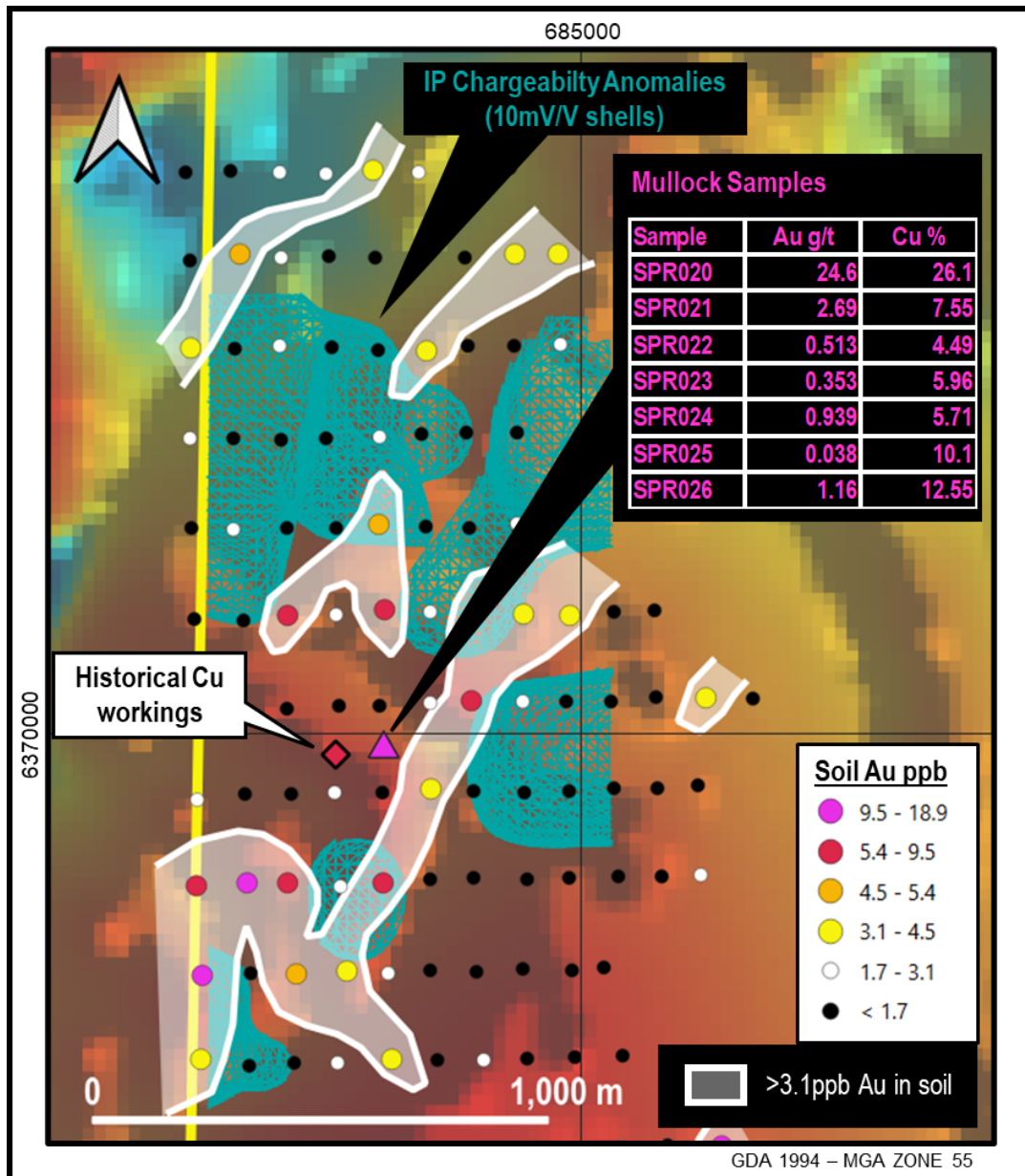


Figure 4: Total magnetic intensity (TMI) image over Gowan Green, showing Au-in-soil results and IP chargeability anomalies. Copper and gold values for mullock samples collected from the historical copper workings are also shown. Further analytical results for these samples are provided in Table 1 (Refer ASX: SLZ 20 May 2020).

SampleID	MGA_East	MGA_North	Au g/t	Ag g/t	As ppm	Bi ppm	Cu %	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR020	684568	6369967	24.6	65.5	938	91.4	26.10	4.88	4.19	0.03	3630	584	0.07	116	171.5
SPR021	684569	6369967	2.69	20.0	203	17.35	7.55	0.619	1.06	1.92	3740	177	0.03	14	16.7
SPR022	684568	6369968	0.513	7.7	174	2.23	4.49	0.177	0.56	1.66	2320	28	0.01	2	4.08
SPR023	684568	6369969	0.353	11.7	93	1.85	5.96	0.141	0.7	2.96	2730	69	0.14	2	3.05
SPR024	684567	6369967	0.939	21.6	95	3.46	5.71	0.252	0.57	3.41	2670	82	0.06	6	6.01
SPR025	684567	6369966	0.038	7.9	105	1.51	10.10	0.06	0.7	2.04	5130	32	0.12	1	0.65
SPR026	684569	6369968	1.16	24.8	654	2.77	12.55	0.447	0.61	1.7	4650	125	0.04	5	8.03

Table 1: Assay results for mullock samples collected from Gowan Green (ASX: SLZ 20 May 2020).

DIRECTORS' REPORT



Figure 5: Mullock sample of malachite veined gossan with limonitic boxwork after sulfide (Sample SPR020) (ASX: SLZ 20 May 2020).

The Company plans to investigate expanding the soil geochemical survey to the north and east to close off open anomalies and look to integrate this data with reinterpreted IP and magnetics to define potential porphyry Au-Cu drill targets.

Key features of the Razorback-Wattle Ridge Au-Cu porphyry targets are summarised in Figure 6 and Table 2 which include:

- Surface mapping of propylitic alteration, pyrite and chalcopyrite mineralisation, a ~1km long skarn breccia, diorite and monzodiorite mapped at surface, providing confidence that all the required components of a porphyry Au-Cu system are present.
- Anomalous Au, Cu and pathfinder elements in soil sampling, although the sampling once again failed to cover the full width of the target and is open to the east, and multiple Au- and Cu-mineralised outcrop and float samples, collected across the length of the target.
- A large underlying IP chargeability anomaly which has not been drill tested. Previous drilling focused on the skarn breccia, which shows evidence of copper and gold mineralisation.
- Although the results of previous drilling into the skarn were disappointing, the holes reported sericite alteration, elevated Au-Cu-Ag-Mo-W values, zones of quartz carbonate veining, and hydrothermal breccias with infill disseminated pyrite and minor chalcopyrite and bornite blebs (ASX: SLZ 15 March 2022). These results are consistent with proximity to porphyry-style mineralisation.
- Drill results also suggest that alteration intensity and Cu and Au grades increase with depth, towards an interpreted source that is broadly coincident with the untested IP anomaly, shown as a porphyry target on Figure 6.

DIRECTORS' REPORT

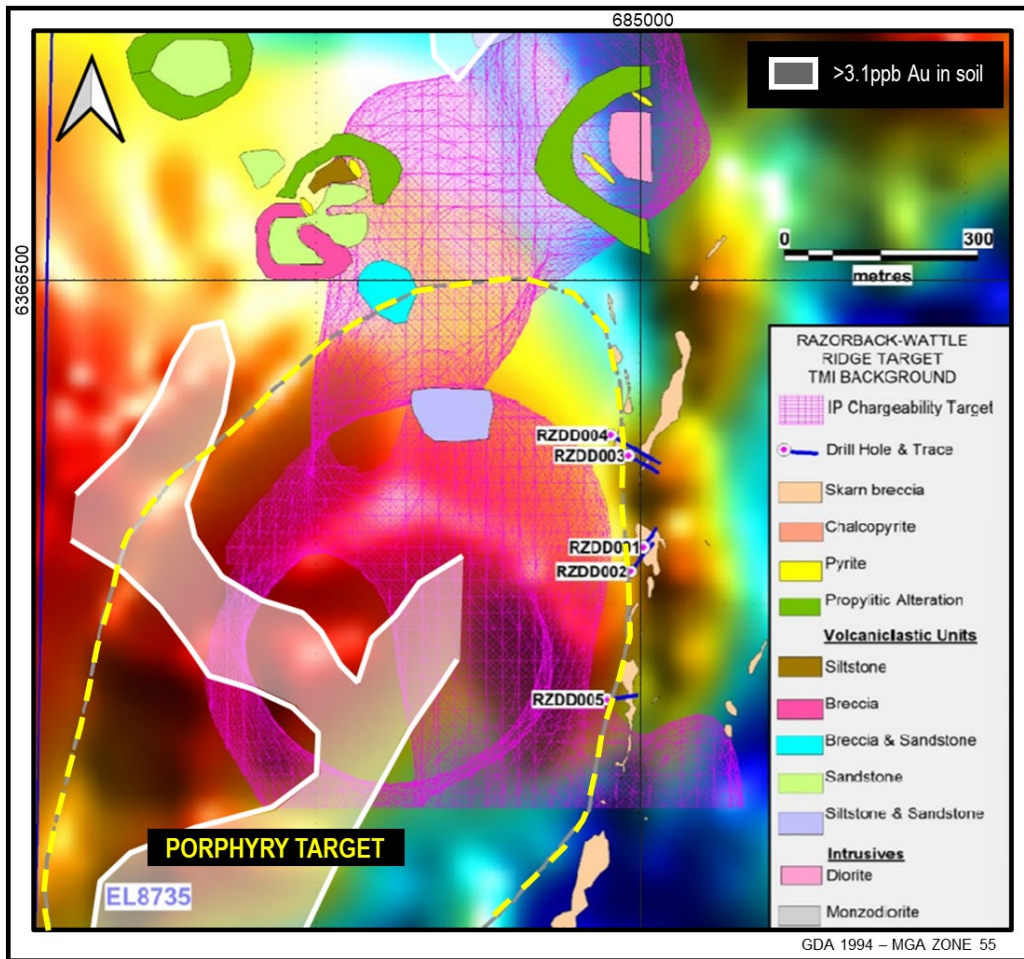


Figure 6: Total magnetic intensity (TMI) image over Razorback-Wattle Ridge, showing mapped surface lithology and alteration, IP chargeability wireframe (10 mV/V), 3.1ppb Au in soils (again open to the east) and previous drilling, which focused on the mapped surface skarn breccia. The dashed yellow line shows an interpreted porphyry target based on the IP, magnetics and previous drilling results, with the skarn breccia located along its eastern margin. (Refer to ASX: SLZ 3 February 2022 and ASX: SLZ 15 March 2022).

SampleID	Sample_Type	MGA_East	MGA_North	Au g/t	Ag g/t	As	Bi ppm	Cu %	In ppm	Mo ppm	Na %	Ni ppm	Pb ppm	S %	Se ppm	Te ppm
SPR003	Outcrop	684291	6366977	0.004	0.00	4	0.04	0.006	0.043	0.86	2.86	15	5	0.005	0.5	0.025
SPR004	Float	684312	6366942	0.007	2.90	45	0.15	1.300	0.073	1.13	0.95	3	34	0.01	0.5	0.025
SPR005	Float	684313	6366943	0.001	3.80	67	0.15	2.400	0.061	0.99	0.09	3	43	0.005	0.5	0.025
SPR006	Float	684296	6366983	0.002	0.50	13	0.05	0.170	0.046	0.71	5.35	16	8	0.01	0.5	0.025
SPR014	Float	684288	6366977	0.003	7.00	168	0.03	2.210	0.044	1.51	0.22	10	23	0.01	0.5	0.025
SPR015	Float	684289	6366978	0.002	9.20	207	0.03	2.500	0.042	1.65	0.12	8	21	0.02	0.5	0.025
SPR037	Outcrop	685005	6366247	1.120	0.17	115.5	0.22	0.130		3.59			2.1	0.07		
SPR038	Outcrop	685006	6366247	1.690	0.16	67.5	0.35	0.100		9.43			2	0.04		
SPR039	Outcrop	685008	6366248	1.140	0.24	50.4	0.27	0.140		8.95			1.8	0.15		
SPR040	Outcrop	685009	6366249	2.250	0.28	77.2	0.25	0.070		4.83			1.9	0.15		
SPR051	Outcrop	684922	6366610	0.582	0.10	253	0.18	0.090		2.09			2	0.85		
SPR058	Outcrop	684976	6365850	0.586	0.24	100.5	0.24	0.506		2.6			3.3	0.3		
SPR059	Outcrop	684976	6365852	0.382	0.27	81.2	0.34	0.548		3.69			3.3	0.29		
SPR062	Outcrop	684971	6365887	0.418	0.14	29.2	0.11	0.500		0.89			1.4	0.25		
SPR066	Outcrop	685015	6366085	0.040	0.28	139.9	0.1	0.779		1.02			1.7	0.69		
SPR067	Outcrop	685008	6366096	0.480	0.11	159	0.15	0.195		0.49			2.3	1.32		
SPR068	Outcrop	685005	6366101	0.980	1.25	93	0.25	2.650		10.12			2.9	1.81		
SPR070	Outcrop	685008	6366096	0.565	0.10	130.5	0.12	0.242		0.53			1.9	1.27		
SPR078	Outcrop	685008	6366096	0.558	1.00	43.6	0.24	2.240		1.16			2.7	1.18		
SPR079	Outcrop	685005	6366101	0.620	1.13	41.8	0.22	2.420		1.1			2.5	1.38		
SPR080	Outcrop	685005	6366101	0.640	0.83	95.7	0.25	2.000		1.12			2.8	1.17		
SPR081	Outcrop	685005	6366101	0.990	0.86	105	0.29	2.090		1.47			2.7	0.98		

Table 2: Assay results for outcrop and float rock chip samples from the Razorback-Wattle Ridge prospect. (Refer to ASX: SLZ 30 September 2020 and 20 May 2020).

DIRECTORS' REPORT

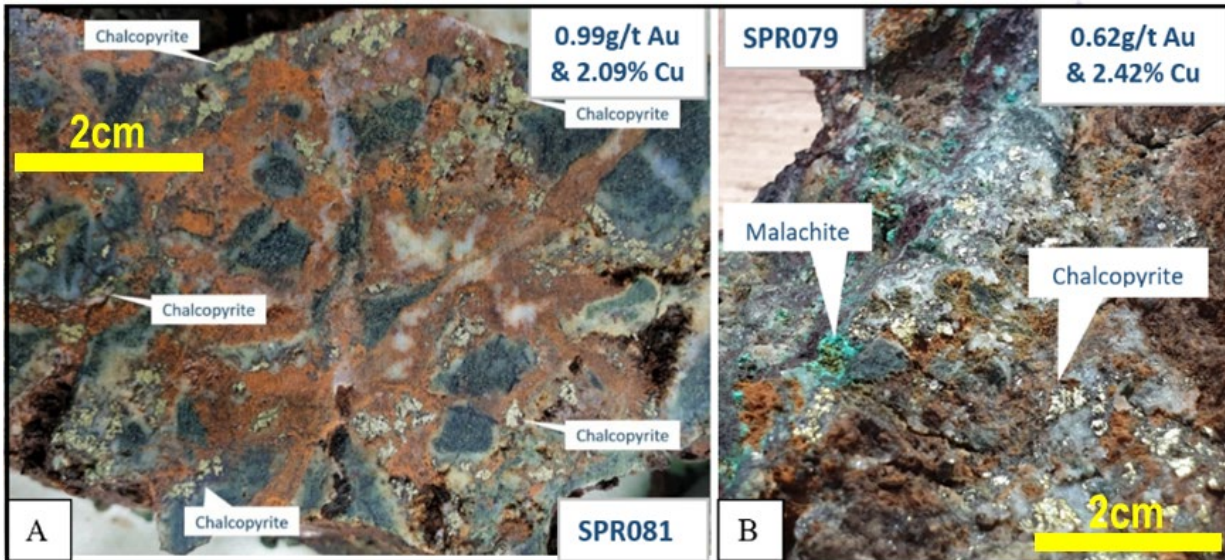


Figure 7: Samples of mineralised chalcopyrite- and malachite-bearing skarn breccia from Razorback-Wattle Ridge. Both samples were collected close to the collar location of RZD001. The sample locations are provided in Table 2.

The review also recommended to expand the soil grid at Razorback-Wattle Ridge to fully cover the IP anomaly there. In addition, surface mapping and rock chip sampling should be undertaken in order to better understand the distribution of intrusive rocks, alteration and mineralisation to select the best possible locations for drill testing of the porphyry Au-Cu target.

Tucklan Project

Located in the Rockley-Gulgong Volcanic Belts of the Macquarie Arc and the Mudgee Fault corridor that has undergone limited exploration. Past exploration included the identification of the Tucklan open ended silver anomaly where the drilling a chargeability IP anomaly with coincident surface gold-in-soil and gold bearing rock chip hit a broad zone of silver mineralisation, TRC001 88m@4.1g/t Ag from 200m. Four other targets have been identified in the licence for investigation, Figure 8. These five areas are currently under review.

DIRECTORS' REPORT

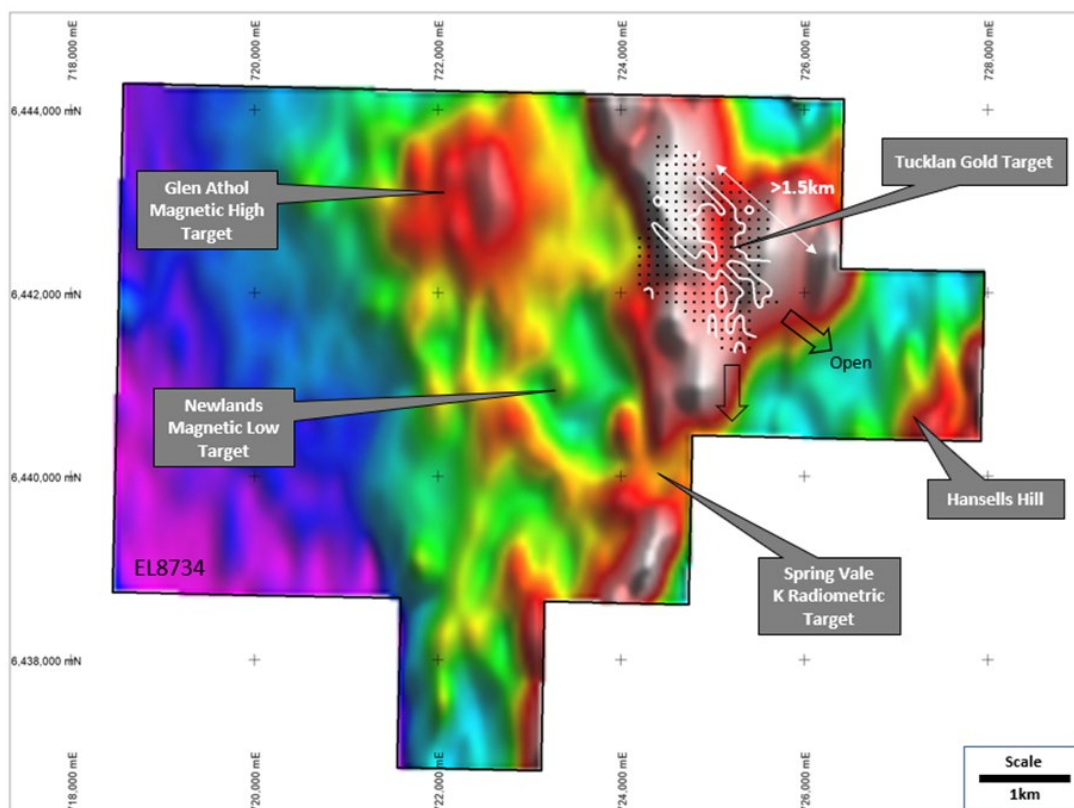


Figure 8: The five target areas at Tucklan currently under review.

Next Steps

Proceeds from the current capital raising are intended to support early-stage exploration across Sultan’s targets in the Lachlan Fold Belt. This includes fieldwork, geophysics, and preparatory activities aimed at refining drill targets.

WA PROJECTS

THADUNA PROJECT (E52/3481)

During the half-year Sultan withdrew from the Thaduna tenement E52/3481.

OTHER POTENTIAL PROJECTS

During this reporting period Sultan undertook to potentially acquire Aldoro Resources Limited’s (ASX:ARN) surplus Namibian and West Australian assets. At the 26 November 2025 Annual General Meeting, shareholders rejected the proposal to acquire the projects.

DIRECTORS' REPORT

NEW OPPORTUNITIES

The Company continues to review acquisition or joint venture opportunities which are complementary to Sultan's existing asset base, and which have the potential to enhance shareholder value. The Board is focused on ensuring any new project will deliver significant upside to all shareholders but there can be no guarantee that any transaction will meet such requirements and be concluded.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets and Exploration Results is based on historical and recent exploration information compiled by Mr Mark Mitchell, who is a Competent Person and a Member of the Australian Institute of Geoscientists and a Director of Sultan Resources Limited. Mr Mitchell 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 Mitchell 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.

CORPORATE

During the half-year, the Company successfully completed its pro-rata non-renounceable entitlement offer as announced to ASX on 2 June 2025. The Company received valid applications for 29,613,653 new fully paid ordinary shares, raising a total of \$148,068 (before costs) and successfully placed all of the Shortfall shares available under the Shortfall Offer and issued 201,856,257 shares to raise a total of \$1,009,281 before cost's.

The Company completed a further placement of \$1.1m before costs through the issue of 122,222,222 Placement shares at an issue price of \$0.009. Additionally, participants of the Placement were issued one (1) free-attaching SLZO option for every two (2) new Placement Shares subscribed and issued (up to 61,111,111 SLZO options). Placement securities were settled in two tranches with Tranche 1 being 73,380,679 shares issued and Tranche 2 being 48,841,543 ordinary shares and all placement options, issued following the receipt of shareholder approval at the Company's Annual General Meeting ("AGM").

The Board of Sultan Resources remains committed to pursuing opportunities which are potentially highly value-accretive. Sultan will continue to actively evaluate strategic acquisition and joint venture opportunities that align with the Company's Critical Minerals and Precious Metals focus, the Company's vision and which will complement its existing asset base - with the goal of seeking to deliver significant value for all shareholders.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the half-year.

DIRECTORS' REPORT

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



Lincoln Liu
Non-Executive Chairman

Perth, Western Australia
Dated 13 March 2026

RSM Australia Partners

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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 2025, 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 AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

		31-Dec-25	31-Dec-24
		\$	\$
Revenue			
Other income		5,755	29,641
Administrative expenses and corporate expenses	3(a)	(168,120)	(101,660)
Compliance and regulatory expenses		(44,944)	(26,623)
Consultancy and legal expenses	3(b)	(90,960)	(92,340)
Employee benefits expense		(82,445)	(90,180)
Finance costs		(2,493)	-
Exploration expenses		(26,111)	(2,070)
Impairment expenses		(328,686)	-
Share based payment expense	4	(222,624)	-
Other expenses		(1,658)	(432)
(Loss) before income tax expense		(962,286)	(283,664)
Income tax expense		-	-
(Loss) after income tax for the period		(962,286)	(283,664)
Other comprehensive loss			
Other comprehensive loss for the half-year, net of tax		-	-
Other comprehensive loss for the half-year, net of tax		-	-
Total comprehensive loss for the period attributable to members of Sultan Resources Limited		(962,286)	(283,664)
(Loss) per share for the period attributable to the members of Sultan Resources Limited			
Basic and diluted loss per share (cents)	8	(0.24)	(0.14)

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 2025

	Notes	31-Dec-25 \$	30-June-25 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,388,319	81,751
Trade and other receivables		59,121	47,447
Total Current Assets		1,447,440	129,198
Non-Current Assets			
Exploration and evaluation assets	5	4,421,777	4,685,824
Total Non-Current Assets		4,421,777	4,685,824
TOTAL ASSETS		5,869,217	4,815,022
LIABILITIES			
Current Liabilities			
Trade and other payables		116,905	357,801
Provisions		2,046	31,723
Total Current Liabilities		118,951	389,524
TOTAL LIABILITIES		118,951	389,524
NET ASSETS		5,750,266	4,425,498
EQUITY			
Contributed equity	6	16,083,394	14,078,964
Reserves	7	2,488,453	2,205,829
Accumulated losses		(12,821,581)	(11,859,295)
TOTAL EQUITY		5,750,266	4,425,498

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 2025

	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2025	14,078,964	2,205,829	(11,859,295)	4,425,498
(Loss) for the half-year	-	-	(962,286)	(962,286)
Total comprehensive loss for the half-year after tax	-	-	(962,286)	(962,286)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	2,257,352	-	-	2,257,352
Share issue costs	(252,922)	60,000	-	(192,922)
Share-based payments	-	222,624	-	222,624
At 31 December 2025	16,083,394	2,488,453	(12,821,581)	5,750,266
	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2024	13,782,873	2,183,924	(6,389,904)	9,576,893
(Loss) for the half-year	-	-	(283,664)	(283,664)
Total comprehensive loss for the half-year after tax	-	-	(283,664)	(283,664)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	338,834	-	-	338,834
Share issue costs	(42,743)	21,905	-	(20,838)
At 31 December 2024	14,078,964	2,205,829	(6,673,568)	9,611,225

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 2025

	31-Dec-25 \$	31-Dec-24 \$
Cash flows from operating activities		
Payments to suppliers and employees	(677,055)	(335,284)
Payments for exploration and evaluation expenditure	(76,111)	(2,070)
Interest received	1,615	2,468
Other income	4,140	-
Net cash used in operating activities	(747,411)	(334,886)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(14,639)	(231,589)
Net cash used in investing activities	(14,639)	(231,589)
Cash flows from financing activities		
Proceeds from the issue of shares	2,257,350	338,834
Share issue costs	(192,922)	(20,838)
Proceeds from borrowings	33,444	-
Repayment of borrowings	(26,761)	-
Interest paid	(2,493)	-
Net cash from financing activities	2,068,618	317,996
Net increase / (decrease) in cash and cash equivalents	1,306,568	(248,479)
Cash and cash equivalents at beginning of the period	81,751	584,697
Cash and cash equivalents at end of the period	1,388,319	336,218

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 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2025 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 2025 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 2025.

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.

(c) Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss for the half year of \$962,286 and had net cash outflows from operating and investing activities of \$747,411 and \$14,639 respectively for the half year ended 31 December 2025. As at that date, the Group had net current assets of \$1,328,489 including cash and cash equivalents of \$1,338,319. The Group has prepared a cashflow forecast that indicates it will need to issue additional shares under the *Corporations Act 2001* to raise further working capital to fund its planned exploration activities.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(c) Going concern (continued)

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The directors believe that there are reasonable grounds to believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group's ability to issue additional shares under the *Corporations Act 2001* to raise further working capital; and
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

NOTE 2 SEGMENT INFORMATION

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

On this basis, the Group's reportable segments under AASB Operating Segments are the Group's activities in Australia and Canada. Information regarding the Group's reportable segments is presented below.

Period ended 31 December 2025	Australia \$	Other \$	Total \$
Other income	4,140	1,615	5,755
Exploration expenditure	(26,111)	-	(26,111)
Impairment expenses	(328,686)	-	(328,686)
Share-based payments expense	-	(222,624)	(222,624)
Administration and other expense	-	(390,620)	(390,620)
Loss before income tax	(350,657)	(611,629)	(962,286)
Income tax expense	-	-	-
Loss after income tax	(350,657)	(611,629)	(962,286)
Total Segment Assets	4,421,777	1,447,440	5,869,217
Total Segment Liabilities	-	118,951	118,951

Notes to the Consolidated Financial Statements

NOTE 2 SEGMENT INFORMATION (Continued)

Period ended 31 December 2024	Australia \$	Other \$	Total \$
Other income	27,173	2,468	29,641
Exploration expenditure	(2,070)	-	(2,070)
Administration and other expense	-	(311,235)	(311,235)
Loss before income tax	25,103	(308,767)	(283,664)
Income tax expense	-	-	-
Loss after income tax	25,103	(308,767)	(283,664)
Total Segment Assets	6,795,360	372,961	9,705,068
Total Segment Liabilities	-	93,843	93,843

NOTE 3 EXPENSES

	31-Dec-25 \$	31-Dec-24 \$
(a) Administrative and corporate expenses		
Accounting, audit and company secretarial fees	91,700	75,651
Rent expenses	25,998	13,750
Marketing fees	23,500	3,070
Travel Expenses	10,532	-
General and administration expenses	16,390	9,189
	168,120	101,660
(b) Consultancy and legal expenses		
Consulting fees	72,000	90,000
Legal fees	18,960	2,340
	90,960	92,340

NOTE 4 SHARE-BASED PAYMENTS EXPENSE

	31-Dec-25 \$	31-Dec-24 \$
Performance rights issued to Directors ⁽ⁱ⁾	8,295	-
Performance rights issued to Corporate Advisor ⁽ⁱ⁾	214,329	-
Listed options issued to Joint Lead Manager ⁽ⁱⁱ⁾	60,000	21,905
	282,624	21,905
<i>Reconciliation:</i>		
Recognised as share-based payment expenses in the Statement of Profit or Loss and Other Comprehensive Income	222,624	-
Recognised as share issue costs in the Statement of Financial Position	60,000	21,905
	282,624	21,905

(i) On 27 November 2025, the Company held its AGM and obtained shareholders' approval to issue 75,000,000 performance rights to a Director and corporate advisor expiring between 1 year and 2 years from the date of issue (5 December 2025) and include market based vesting conditions.

(ii) On 27 November 2025, the Company held its AGM and obtained shareholders' approval to issue 30,000,000 listed options (SLZO) to the Joint Lead Managers.

The fair value of the listed options is by direct reference to the listed option price on grant date (\$0.002).

Notes to the Consolidated Financial Statements

NOTE 4 SHARE-BASED PAYMENTS EXPENSE (CONTINUED)

Unlisted Options

Set out below is a summary of unlisted options:

31-Dec-25		Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date						
22-11-2022	31-12-2027	\$0.11	17,200,000	-	-	-	17,200,000
09-05-2023	30-06-2027	\$0.075	7,500,000	-	-	-	7,500,000
23-11-2023	30-06-2027	\$0.075	1,250,000	-	-	-	1,250,000
28-02-2024	30-06-2027	\$0.075	2,500,000	-	-	-	2,500,000
			28,450,000	-	-	-	28,450,000

Weighted average exercise price \$0.09

Listed Options

Set out below is a summary of listed options:

31-Dec-25		Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date						
Various	12-03-2027	\$0.03	42,931,006	-	-	-	42,931,006
5-12-2025	12-03-2027	\$0.03	-	91,111,111	-	-	91,111,111
			42,931,006	91,111,111	-	-	134,042,117

Weighted average exercise price \$0.03

The listed options issued during the period have been valued using underlying market price of the listed options (SLZO) on 5 December 2025, \$0.002

Performance Rights

Set out below is a summary of performance rights:

31-Dec-25		Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date						
Various	05-12-2026	\$0.00	-	30,000,000	-	-	50,000,000
Various	05-06-2027	\$0.00	-	15,000,000	-	-	50,000,000
Various	05-12-2027	\$0.00	-	30,000,000	-	-	25,000,000
			-	75,000,000	-	-	75,000,000

Weighted average exercise price \$0.00

Notes to the Consolidated Financial Statements

NOTE 4 SHARE-BASED PAYMENTS EXPENSE (CONTINUED)

Performance Rights (Continued)

The fair value of performance rights above, which have market-vesting conditions, have been determined using a Barrierr 1 model with the key estimates as described in the table below.

	Lead Manager	Director
Grant Date	30-09-2025	26-11-2025
Expiry Date	05-12-2026 to 05-12-2027	05-12-2026 to 05-12-2027
Strike (Exercise) Price	\$0.00	\$0.00
Underlying Share Price (at date of issue)	\$0.008	\$0.009
Risk-free Rate (at date of issue)	3.49%	3.8%
Volatility	100%	100%
Number of Options Issued	50,000,000	25,000,000
Dividend Yield	0%	0%
Fair value per option	\$0.0040 to \$0.0047	\$0.0046 to \$0.0054
Total Fair Value of Options	\$122,868	\$214,329

NOTE 5 EXPLORATION AND EVALUATION ASSETS

	31-Dec-25 \$	30-Jun-25 \$
Carrying amount of exploration and evaluation assets	4,421,777	4,868,510
At the beginning of the period	4,685,824	9,173,660
Exploration expenditure incurred during the period	14,639	355,595
Tenement refunds	-	(37,215)
Impairment expense ⁽ⁱ⁾	(278,686)	(4,806,216)
At the end of the period	4,421,777	4,685,824

(i) Impairment expenses recognised in the current year were for E52/3481.

Notes to the Consolidated Financial Statements

NOTE 6 CONTRIBUTED EQUITY

(a) Issued and fully paid

	31-Dec-25		30-Jun-25	
	No.	\$	No.	\$
Ordinary shares	536,320,499	16,083,394	231,469,910	14,078,964

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Movement reconciliation

	Date	Number	Issue Price	\$
At 1 July 2024		197,586,489		13,782,873
Placement	01/11/2024	33,883,421	\$0.010	338,834
Share issue costs		-	-	(42,743)
At 30 June 2025		231,469,910		14,078,964
At 1 July 2025		231,469,910		14,078,964
Non-renounceable rights	25/07/2025	29,613,653	\$0.005	148,069
Non-renounceable rights (shortfall)	26/09/2025	201,856,257	\$0.005	1,009,282
Placement	21/10/2025	73,380,679	\$0.009	660,427
Placement	5/12/2025	48,841,543	\$0.009	439,574
Share issue costs		-	-	(252,922)
At 31 December 2025		585,162,042		16,083,394

NOTE 7 RESERVES

	31-Dec-25	30-Jun-25
	\$	\$
Share-based payments reserve	2,488,453	2,205,829

Movement reconciliation

Share-based payment reserve

Balance at the beginning of the period

Equity settled share-based payment transactions (Note 4)

Balance at the end of the period

	2,205,829	2,183,924
	282,624	21,905
	2,488,453	2,205,829

Share-based payment reserve

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

Notes to the Consolidated Financial Statements

NOTE 8 LOSS PER SHARE

	31-Dec-25	31-Dec-24
	\$	\$
Net loss for the half-year	(962,286)	(283,664)
Weighted average number of ordinary shares for basic and diluted loss	398,958,567	208,726,244

Options on issue are not considered dilutive to the earnings per share as the Company is in a loss-making position. Consequently, the dilutive earnings per share is equivalent to the basic earnings per share.

Continuing operations

- Basic and diluted loss per share (cents)	(0.24)	(0.14)
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NOTE 9 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2025. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

NOTE 10 CONTINGENT LIABILITIES & ASSETS

There have been no changes to the contingent liabilities or assets since 30 June 2025.

NOTE 11 COMMITMENTS

Tenement commitments have been reduced as a result of surrender of E52/3841 and are now \$124,000 not longer than 1 year and \$496,000 more than 1 year but not longer than 5 years.

NOTE 12 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There has been no other matter or circumstance 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.

NOTE 13 RELATED PARTY TRANSACTIONS

During the half year, the Group issued 25,000,000 performance rights to Mr Lincoln Liu (refer to Note 4 for further details).

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 2025 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



Lincoln Liu
Non-Executive Chairman
13 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of SULTAN RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Sultan Resources Limited (the Company) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information 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.

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 position as at 31 December 2025 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*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) of the half-year financial report, which indicates that the Consolidated Entity incurred a loss of \$962,286 and had net cash outflows from operating and investing activities of \$747,411 and \$14,639 respectively for the half year ended 31 December 2025. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Sultan Resources Limited 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 for the Review of the Half-Year Financial Report

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 2025 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*.

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.

RSM

RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 13 March 2026

