ASX ANNOUNCEMENT

23 SEPTEMBER 2026

$1.3M PLACEMENT TO FUND NAMIBIA EXPLORATION

- **Firm commitments received for a Placement of new Shares to raise gross proceeds of $1.3 million (before costs).**
- **Strong support from new and existing institutional, professional and sophisticated investors.**
- **Placement ensures Sultan is capitalised to fund the strategic expansion of the Company's exploration assets.**

Sultan Resources Limited (ASX: SLZ) (Sultan or the Company) is pleased to announce that it has received firm commitments to raise up to approximately $1,316,000 before costs via the issue of 146,222,222 fully paid ordinary shares in the capital of the Company (Placement Shares).

The Placement received very strong support and was anchored by existing shareholders and new sophisticated and professional investors.

Proceeds will be applied to the expansion of the Company's exploration portfolio, working capital, and initial exploration activities at the Kaalkop Copper-Gold project in Namibia, for which an exploration licence application has recently been lodged.

The Project presents Sultan with compelling dual copper and gold exploration potential. Historical exploration within the licence targeted Cu-Pb-Zn mineralisation associated with carbonate rocks, while EPL11820 contains prospective granite-carbonate contacts, deformed metasedimentary sequences and major regional structures that have received limited modern exploration.

The Kaalkop Project covering 171.2km^2 is highly prospective for Copper and Gold sits within Namibia's Central Damara Orogen (ASX announcement dated 18 September 2026). The copper opportunity for Sultan is particularly timely given recent exploration success elsewhere within Namibia's Damara Belt. Kaoko Metals Limited (ASX: KAO) recently reported high-grade copper from reconnaissance sampling at its Karibib Copper-Gold-Tungsten Project, including rock-chip results of up to 4.9% Cu (KAO ASX Announcement 16 July 2026). Kaoko describes Karibib as a Damara Belt project hosted within metasediments of the Karibib Gold Belt, with copper-gold-tungsten mineralisation associated with intrusive and metasedimentary systems.

Placement Details

Under the Placement, the Company will issue a total of 146,222,222 Placement Shares to raise $1,316,000 (before costs) at an issue price of $0.009, which represents a 13.46% discount to the ASX VWAP for the last 15 trading days prior to 18 September 2026 of $0.0104.

Additionally, Placement participants will be issued one attaching SLZO listed option (exercisable at $0.03, expiring 12 March 2027) (Listed Placement Options) for every 2 Placement Shares subscribed for, and one attaching unlisted option (exercisable at $0.03, expiring 12 July 2030) (Unlisted Placement Options) for every 2 Placement Shares subscribed for and issued.

Placement securities will settle in two tranches, with Tranche 1 comprising of 146 million Placement Shares issued via the available placement capacity under ASX Listing Rule 7.1 (87,706,019 ordinary shares) and LR 7.1A (58,516,203 ordinary shares); with the Tranche 2 consisting of 73,111,111 Listed Placement Options and 73,111,111 Unlisted Placement Options subject to shareholder approval at the annual general meeting of the Company's shareholders scheduled to take place in mid-November 2026 (AGM).

Allotment of Tranche 1 Placement Shares is expected to occur on Friday, 2 October 2026.

The Lead Manager for the Placement is Xcel Capital Pty Ltd. The Company will issue Xcel Capital Pty Ltd 40 million unlisted options exercisable at $0.03 and expiring 12 July 2030 (Lead Manager Options). The issue of the Lead Manager Options is subject to shareholder approval at the upcoming AGM.

This announcement has been authorised for release by the Board of Directors of Sultan Resources.

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About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes. The Company holds the highly prospective Lachlan Fold Belt Projects with strong indications of Cu and Au mineralisation. Sultan's new board and management are pursuing a systematic exploration strategy across its priority prospects, aiming to unlock gold and base metal discoveries using modern techniques to drive value for shareholders.

Sultan is actively pursuing potential acquisitions in the Critical Minerals and Precious Metals sectors.