

SEPTEMBER QUARTERLY REPORT

For the period 1 July - 30 September 2025

Sultan Resources Limited (“SLZ” or “the Company”) is pleased to provide shareholders with the following update for the Company’s activities for the quarter ended 30 September 2025. New management at SLZ has been reviewing the existing portfolio and seeking new opportunities in commodities where it sees growth potential.

On 17 September 2025, the Company announced that it is proposing to acquire three high quality gold and critical minerals projects in Namibia and Western Australia. The new projects include Damara (Au/REE) in Namibia, and Niobe (Rb/Li) and Narndee (Au/Cu/Ni/PGE) in Western Australia.

Following the successful placement of the shortfall securities under the recent rights issue and the subsequent \$1.1 million strategic placement, the Company is well positioned to complete the acquisition of the Damara Gold Project in Namibia and the Niobe and Narndee projects in Western Australia, while continuing to advance its broader strategic growth initiatives and consider further acquisitions.

Details of the acquisition terms and conditions are set out in the Company’s ASX announcement released on 17 September 2025.

DAMARA GOLD PROJECT

The Company’s Damara Gold Project (EPL7895) covers 151.98km² in an area of known gold deposits hosted within the orogenic belt of the Damara Gold Province. The tenement remains underexplored and lies within the North Central Zone of the Damara Belt (Figure 1), which is the same tectonostratigraphic domain as WIA Gold’s Kokoseb Deposit (Indicated and Inferred Mineral Resource Estimate of 89Mt @ 1.0g/t Au, for 2.93Moz Au at a 0.5g/t Au cutoff¹).

The deformed Neoproterozoic metasedimentary host rocks to the mineralisation at Kokoseb are similar to those that dominantly underlie the tenement as well as hosting Osino Resources’ (TSXV: OSI) nearby Ondundu Deposit (Maiden Inferred Mineral Resource Estimate of 26Mt @ 1.13g/t Au, for 0.9 Moz Au at a 0.5g/t Au cutoff²) and their Eureka discovery, which has reported multiple thick, high-grade diamond drill intercepts³.

Orogenic gold mineralisation at Kokoseb, Ondundu and Eureka shows many similarities to metasedimentary-hosted gold systems known in other major orogenic belts. Gold typically occurs as

¹ WIA Gold ASX Announcement 16/07/2025: <https://wcsecure.weblink.com.au/Clients/wiagold/headline.aspx?headlineid=61273174>

² Ondundu Gold Project, Namibia NI 43-101 Technical Report 08/12/2022: <https://osinoresources.com/wp-content/uploads/2023/04/Ondundu-tech-report.pdf>.

³ OSI TSXV Announcement 14/11/2023: https://osinoresources.com/wp-content/uploads/2023/11/2023_11_14_-Eureka-Update-and-Assay-Results-FINAL-2.pdf.



free-gold associated with extensional and shear-hosted quartz-Fe-carbonate-pyrite veins, commonly with related sericite alteration.

The Damara Gold Project is located immediately southwest of one of Osino's EPLs (Figure 1) and mostly underlain by meta-sedimentary rocks of the Neoproterozoic Damara Supergroup (Figure 2), dominantly comprising schistose quartz-feldspar-mica metagreywacke, calcareous metapelite, quartzite, dolomite and marble. The Damara Supergroup rocks were deformed and metamorphosed to greenschist facies during the late Neoproterozoic to early Cambrian Damara Orogeny, with associated granitic magmatism and orogenic gold mineralisation.

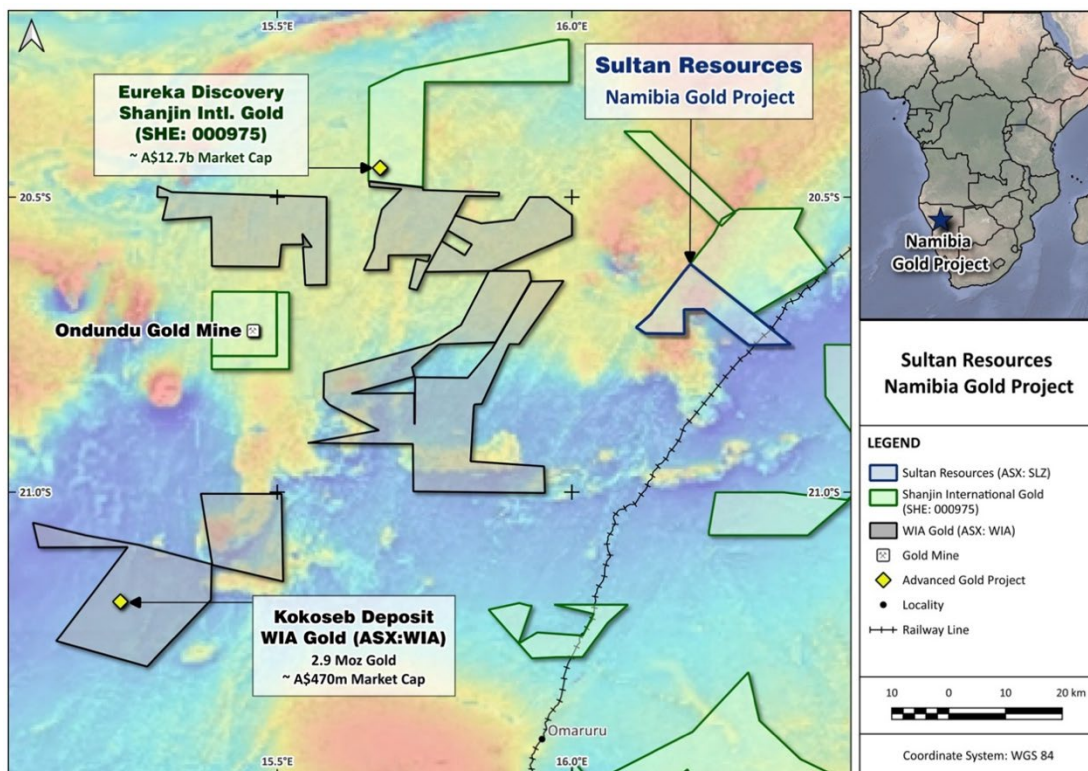


Figure 1: Location of SLZ's Namibian Gold Project relative to WIA Gold's EPLs and their Kokoseb Deposit, and Osino Resources' EPLs, Ondundu Deposit, Twin Hills Deposit and Eureka discovery.

In addition to its orogenic gold potential, EPL7895 lies immediately north of the exposed Cretaceous Etaneno syenite intrusive complex, which is part of the Damaraland Igneous Province. The alkaline and carbonatite intrusions associated with this event are known to host rare earth elements (REE) mineralisation, for example at the Ondurakorume Complex only 10km southeast of Etaneno (Figure 2), where niobium, REE and phosphate are produced.

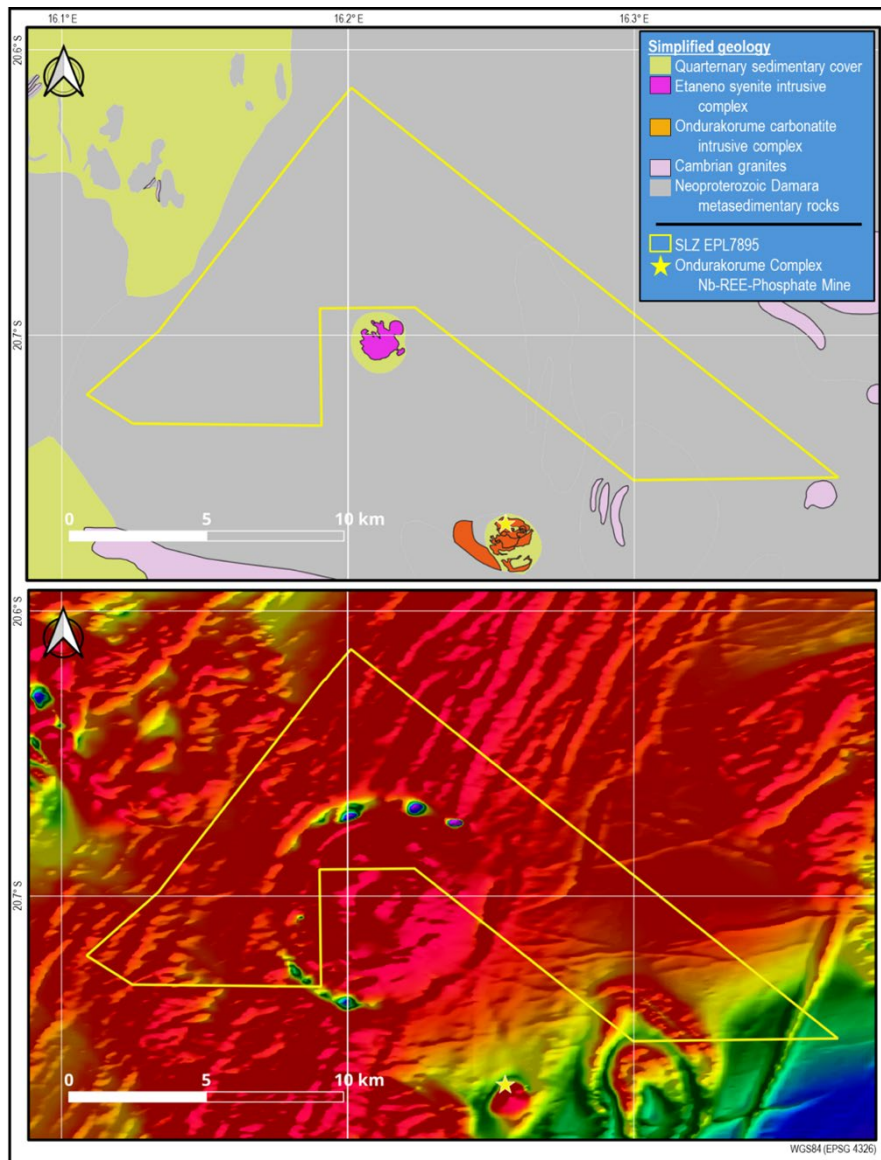


Figure 2: Simplified geology (top) and total magnetic intensity (bottom) of SLZ's Damara Gold Project. Note the ~8km diameter concentric magnetic rings surrounding the outcropping extent of the Etaneno syenite complex, indicating potential mineralisation targets. The Ondurakorume Complex Nb-REE-Phosphate deposit is also shown.

NIOBE PROJECT

The Niobe Project provides direct exposure to a defined rubidium-lithium resource in Western Australia, with the following characteristics:

- JORC 2012 Inferred Mineral Resource supporting ongoing development studies.
- Mineralisation remains open along strike and at depth, indicating potential for resource expansion with further drilling.
- Rubidium (Rb) is a critical mineral that commands a premium price supported by demand in advanced electronics, quantum technologies and energy storage applications.
- Located in a proven greenstone belt with established mineralization history.

The Niobe Project is located approximately 80km by road northwest of Mount Magnet in Western Australia within the Dalgarranga Greenstone Belt in the Yilgarn Craton of Western Australia (Figure 3).



The project area covers 1.958km² and is held as a Prospecting Licence (P59/2137), which is currently in the process of transitioning to a Mining Lease (M59/775), providing a clear pathway for future development.

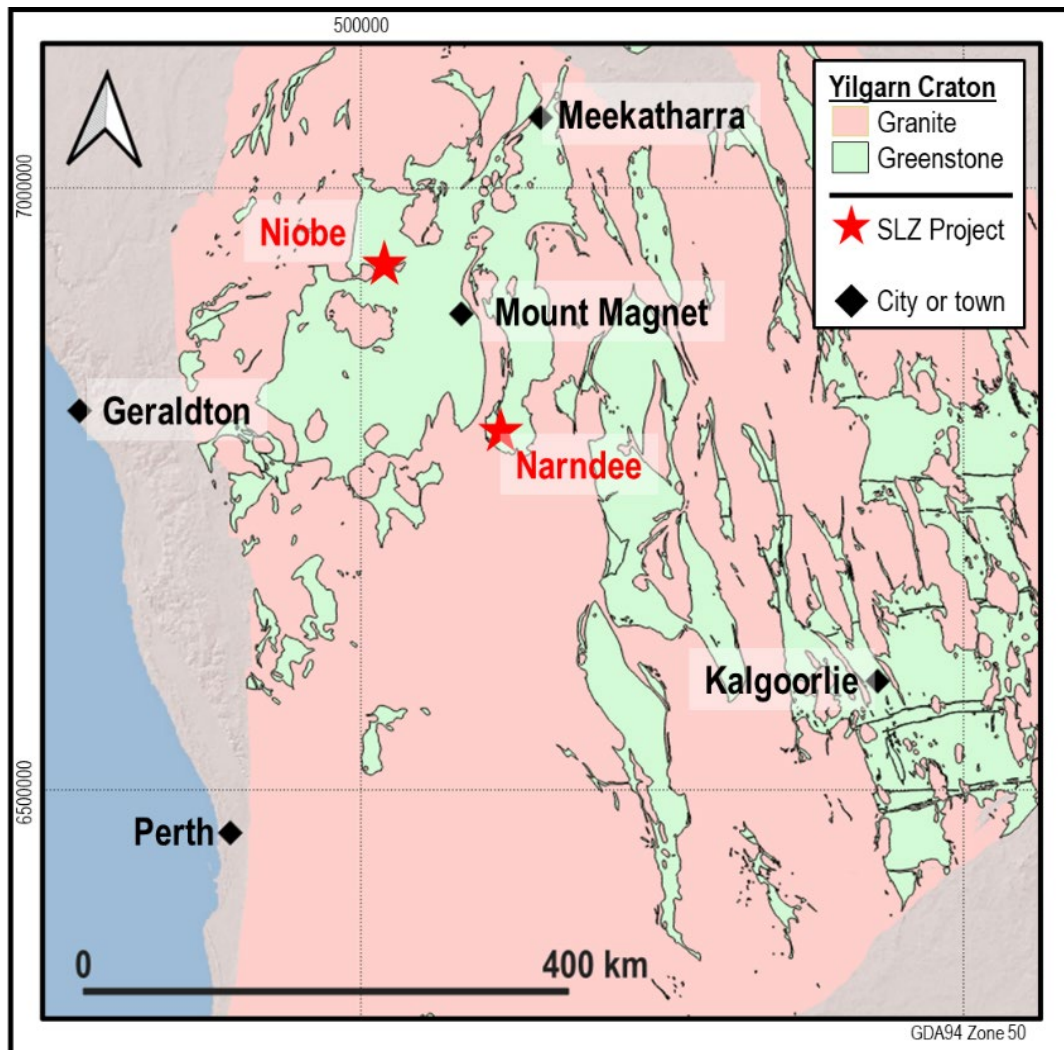


Figure 3: Location of SLZ's Niobe and Narndee projects in Western Australia's Yilgarn Craton.

Geology and Mineralisation

Rubidium and lithium mineralisation at the Niobe Project is hosted by multiple clusters of stacked pegmatite dykes (Figure 4), hosted within the upper section of a gabbro sill, and partially obscured by colluvium associated with a southerly flowing drainage system⁴. Individual pegmatite bodies range from <1m to 40m in thickness and are typically coarse grained and dominated by a quartz-feldspar-mica assemblage.

⁴ ARN ASX Announcement 12/10/2022: <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61114976>.

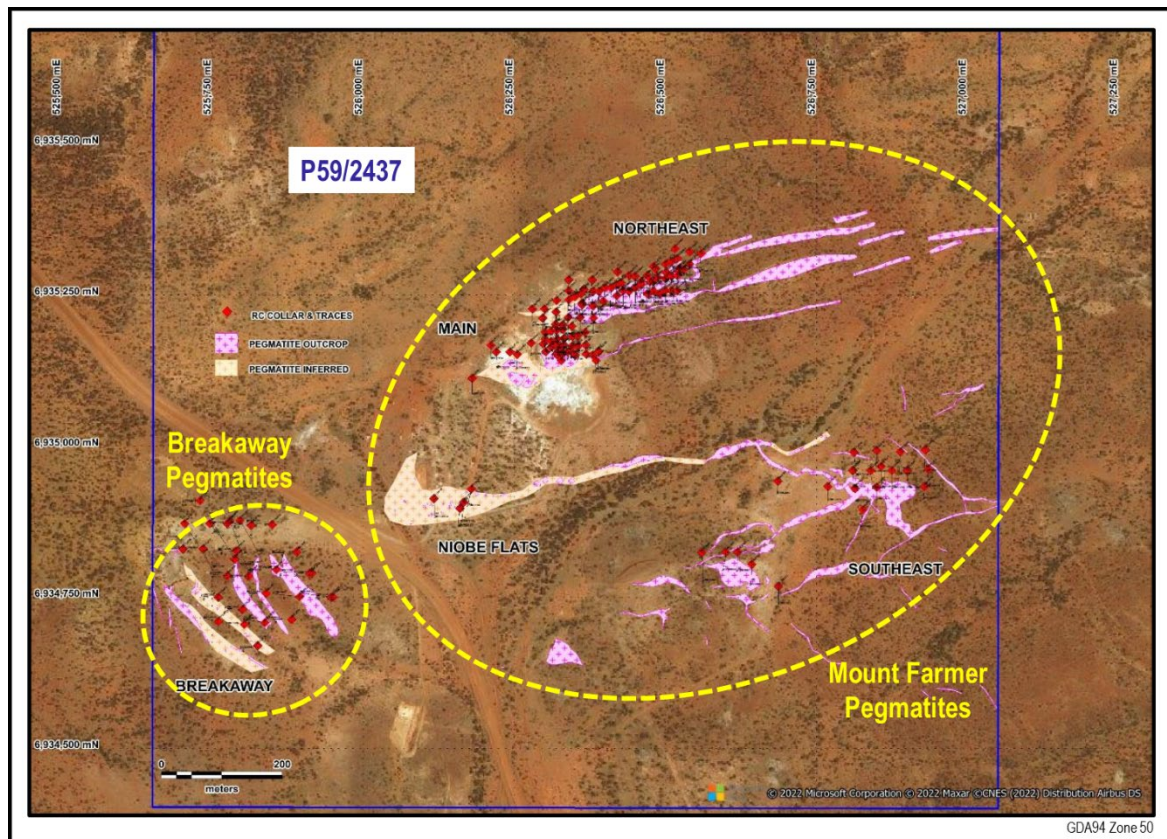


Figure 4: Outcropping and covered (inferred) pegmatite units and RC drilling at Niobe.

The pegmatite morphology is variable, including lenticular and sigmoidal forms that are zoned with a quartz core and halos of different minerals including microlite, beryl, fluorite, topaz, muscovite, zinnwaldite, lepidolite, tourmaline, tantalite-columbite, cassiterite and scheelite.

The Mount Farmer pegmatites generally strike northeast, with strike lengths of over 1000m, thicknesses from <1 to 60m and feature stacked dykes, with at least three distinct units in the Main/Northeast area. Pegmatites at Main, Northeast and Southeast dip at 30° - 40° towards the northwest, while the Niobe Flats dykes appear to be flat lying. The Breakaway pegmatites extend over 250m along a northwest strike, dip at 30° - 40° to the northeast and consists of at least 7 stacked pegmatite units, the largest being 30m thick (Figure 4).

In 2022, Aldoro Resources Limited (ASX: ARN) undertook two Reverse Circulation (RC) drilling programs, comprising 115 holes drilled for 7,318m over the Main, Northeast, Breakaway, Southeast and Niobe Flats areas. A total of 29 individual pegmatites were intersected with downhole widths of up to 60m, with an average of 6.9m. ARN reports that mineralisation is best developed within the northern Main, Northeast and Breakaway prospects, which have returned the highest rubidium and lithium values⁵.

Petrographic and mineralogical studies commissioned by ARN confirm that rubidium enrichment is strongly associated with micas, particularly zinnwaldite and Fe-rich muscovite⁶.

⁵ ARN ASX Announcement 12/10/2022: <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61114976>.

⁶ ARN ASX Announcement 12/08/2022: <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61104234>.



ARN defined a Maiden Inferred Mineral Resource Estimate (JORC 2012 Code) for Niobe of 4.615Mt @ 0.17% Rb₂O and 0.07% Li₂O, using a cut-off grade of 0.05% Rb₂O (Table 1)⁷, based on ARN's 2022 RC drilling (115 holes for 7,318m) combined with 40 RC (1,146m) drilled by Pancontinental in 1985 and 1986, for a total database of 155 RC holes and 8,464m. Holes for both programs were assayed at 1m intervals, with 3,077 samples of pegmatite included in the database.

Type	Total High-Level Estimate				
	Tonnage t	Rb ₂ O %	Li ₂ O %	Rb ₂ O t	Li ₂ O t
Oxide	111,000	0.15	0.07	170	70
Transitional	974,000	0.17	0.05	1,670	530
Fresh	3,530,000	0.18	0.07	6,220	2,480
Total	4,615,000	0.17	0.07	8,060	3,080

Table 1: ARN's 2022 Maiden Inferred Mineral Resource Estimate for Niobe, calculated using a cutoff grade of 0.05% Rb₂O.

Due to drilling data constraints, the resource modelling extends to a vertical depth of only 110m. Thick zones of mineralisation remain open at depth down dip and along strike in most directions, particularly in the southwest of the Project, with the extent of these potential extensions requiring confirmation by future drilling.

NARNDÉE PROJECT

The Narndee Project (E59/2258) covers 106.4km² and is located approximately 100km SE of Mount Magnet in the Yilgarn Craton of Western Australia (Figure 3). The majority of E59/2238 encompasses a predominantly ultramafic portion of the Narndee Igneous Complex (Figure 5), which has recognised similarities to the host sequences of major Western Australian nickel-copper-PGE deposits. The southeast corner of the Project has also recognised potential for stratiform copper-zinc mineralisation within metavolcanic and metasedimentary rocks at the Quandong Well prospect, which was drilled to shallow depths by BHP in the 1970s. Surface sampling at the Quandong Well prospect has also returned encouraging gold results.

The Narndee Igneous Complex (NIC) has been discontinuously explored for nickel, copper and PGE mineralisation since the 1970s. ARN acquired the project and completed a thorough review of available historical data in late 2020⁸, which identified several promising surface geochemistry and drilling results (Figure 6).

ARN's remodeling of historical electromagnetic (EM) data found them deficient for resolving potential conductors. The company flew two airborne Versatile Time Domain Electromagnetic (VTEMTM) surveys in 2020/2021, generating a number of conductive anomalies, which were followed up on the ground with fixed loop and moving loop EM systems highlighting three targets: VC01, VC03 and VC11 (Figure 5). All three targets were drilled in 2021/2022, with diamond drilling at VC01 intersecting both massive and disseminated Ni-Cu sulphides and returning promising results⁹.

⁷ ARN ASX Announcement 12/10/2022: <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61114976>.

⁸ ARN ASX Announcement 29/10/2020: <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61004101>.

⁹ ARN ASX Announcements:

- 22/9/2021 <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61051399>.
- 04/01/2022 <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61071196>.
- 04/03/2022 <https://wcsecure.weblink.com.au/clients/aldororesources/headline.aspx?headlineid=61080221>.

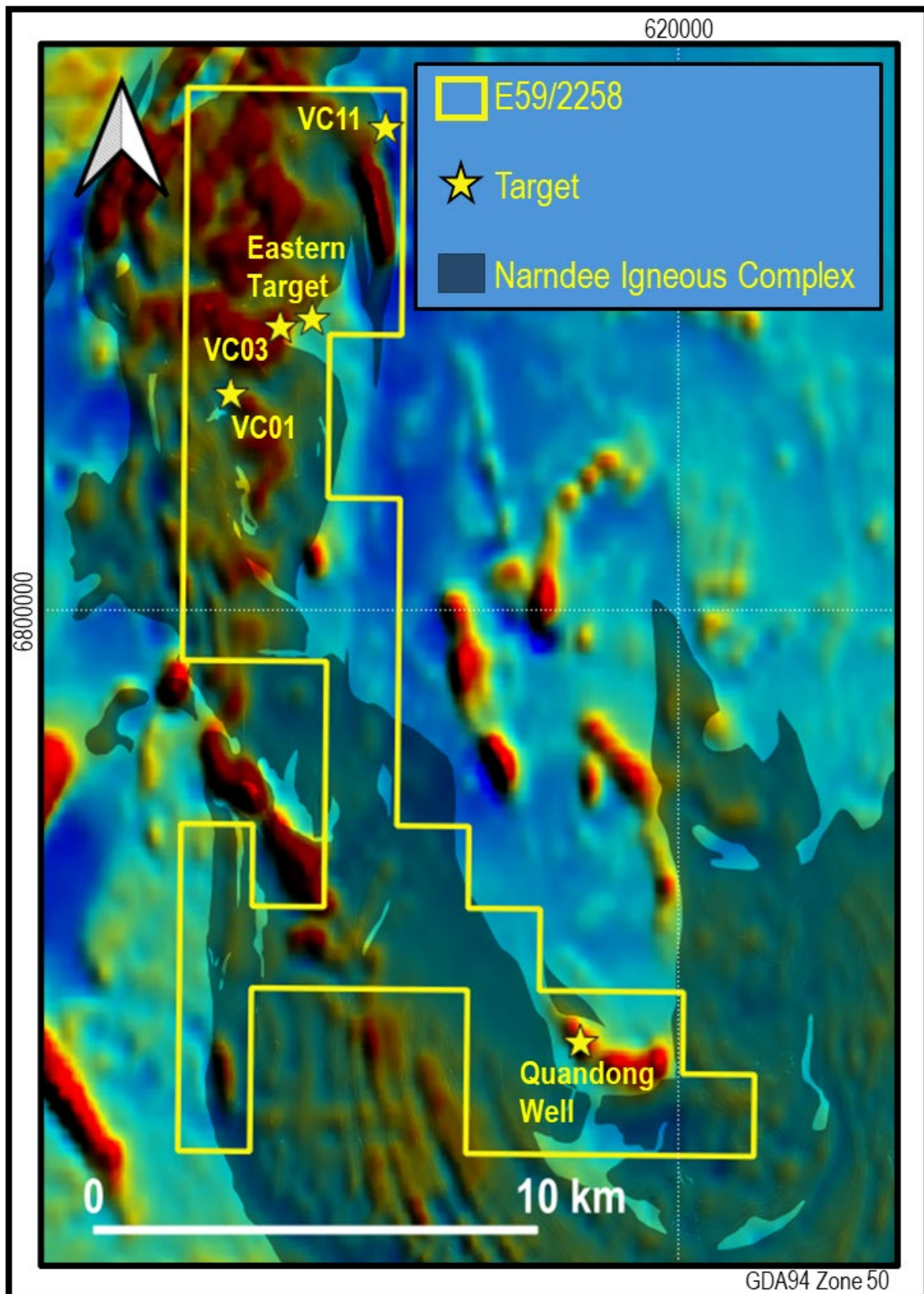


Figure 5: Magnetic image showing the mapped extent of the Narndee Igneous Complex relative to SLZ's E59/2258.

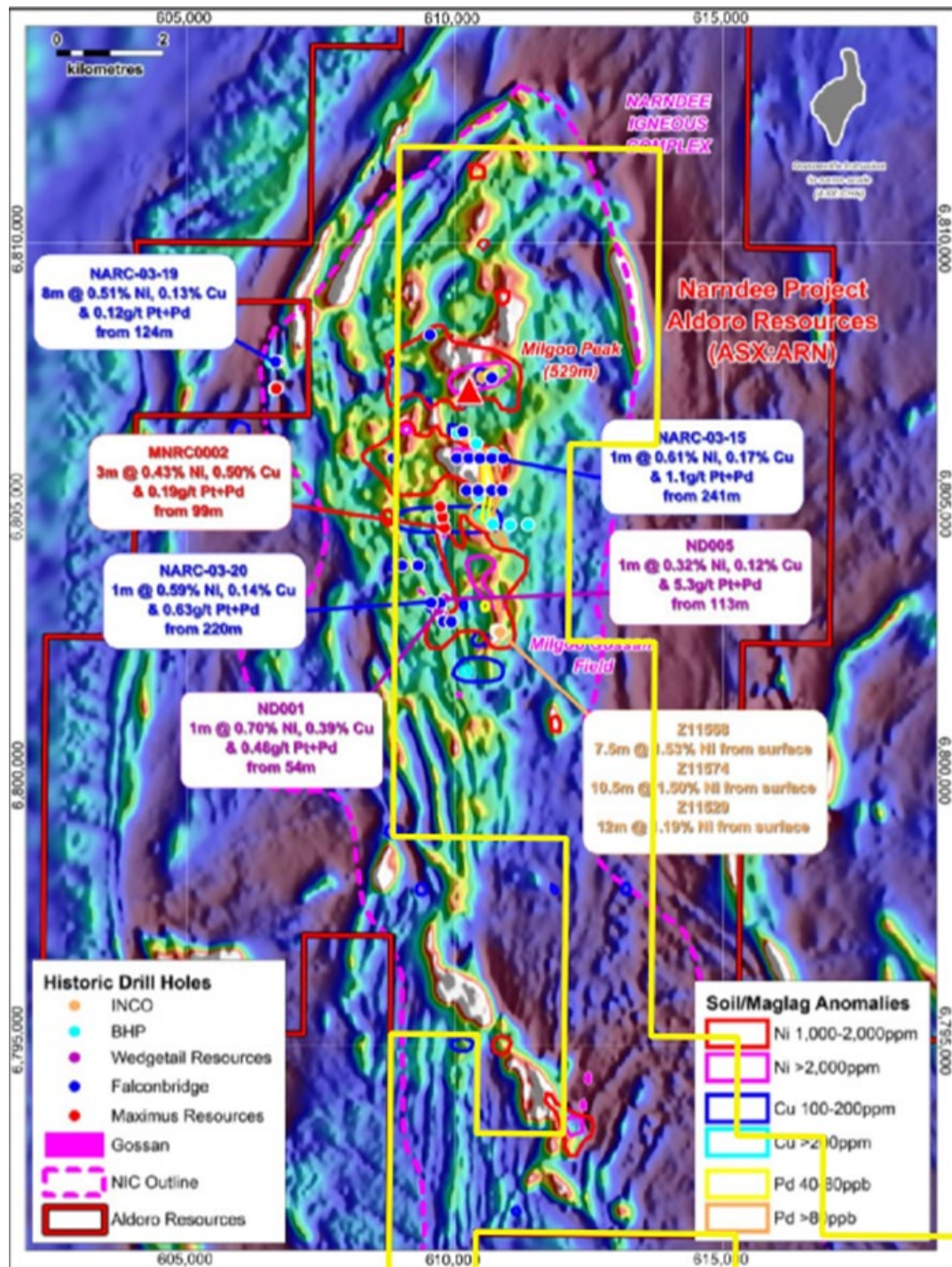


Figure 6: Summary of significant pre-2021 surface geochemical and drilling results over the NIC relative to E59/2258, shown as a yellow outline. Figure modified from Figure 2 in ARN ASX Announcement 29/10/2020 (Datum: GDA94 Zone 50)⁸.

In late 2022, a program of IP gradient array and sounding was implemented over the VC01 area and expanded to the north and east over an area of some 11.1km². The IP surveys produced a number of high chargeability zones, of which six were diamond drilled. The most promising results were returned by the Eastern Target (Figure 7), where drilling intersected an interpreted fault-controlled zone of disseminated sulphide over a strike extent of 900m, plunging NNE.

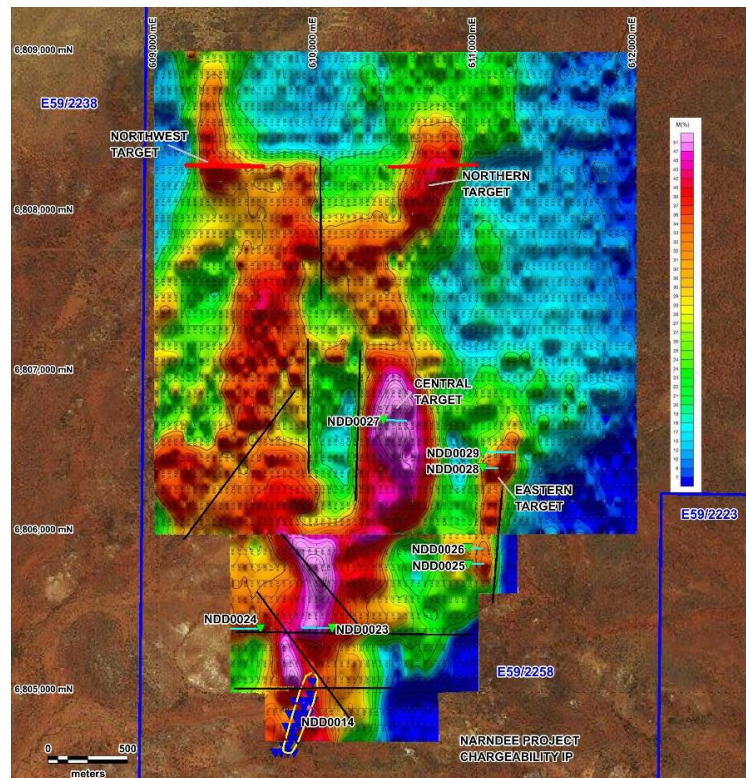


Figure 7: IP chargeability image over gradient array (northern block) and IP sounding (southern block) survey undertaken by ARN, showing target areas and diamond drill locations and traces. The VCO1 target is outlined in yellow and interpreted faults are shown as heavy black lines.

Quandong Well Cu-Zn-Au potential

At Quandong Well (see Figure 5 for location) in the southeast portion of E59/2258, BHP identified and drilled a stratiform Cu-Zn system hosted within a deformed and metamorphosed felsic volcanic unit hosted by associated quartz-mica-chlorite schists and banded iron formation. Mineralisation occurs as narrow discontinuous lenses on multiple horizons within a deformed package of rocks with a strike extent, based on magnetics, of 4.75km.

33 RC holes were completed at Quandong Well by BHP in 1973 and 1974, to a maximum vertical depth of 86m. The drilling yielded a best result for hole R16 of 8m @ 1.3% Cu from 34m. The holes were only assayed for copper, lead and zinc, so precious metal content is unknown. However, BHP assayed their surface rock chip samples for gold, with nine samples returning results above the detection limit of 0.2ppm Au (Table 2), with a maximum value of 1.4ppm Au for sample NDE62.

Sample	Grid_E	Grid_N	Easting	Northing	Au_ppm	Cu_%
NDE22	4042	18592	617216	6790910	0.5	0.2
NDE62	5694	17187	618894	6789517	1.4	0.18
NDE67	6116	17116	682316	6789446	0.3	0.29
NDE69	6115	17140	682315	6789470	0.2	0.8
NDE70	6120	17157	682320	6789487	0.2	1.7
NDE136	4040	18584	617214	6790902	0.4	0.09
NDE141	4036	18665	617210	6790983	0.5	2.6
NDE166	4921	17438	618111	6789768	0.3	0.1
NDE170	6600	20600	619820	6792900	0.4	0.19

Table 2: BHP 1973/74 rock chip samples containing ≥ 0.2 ppm Au (WAMEX A6772). Easting and Northing datum are GDA94 Zone 50.



NDE62 lies approximately 1.3km along strike from NRK00020, a gold-rich anomalous gossan sample collected in 2022 at 617776mE, 6790328mN (GDA94 Zone 50) by ARN, which contained 1.94ppm Au, 1.25ppm Ag and 0.45% Cu (Table 3) highlighting the potential for gold mineralisation to occur along the prospective horizon at Quandong Well.

ELEMENTS	Easting mE	Northing Mn	Au	Ag	As	Cu	Ni	Pd	Pt
UNITS	GDA94z50	GDA94z50	ppb	ppm	ppm	ppm	ppm	ppb	ppb
NRK00020	617776	6790328	1395	1.25	1.3	4543.8	23.8	0.7	1.1

Table 3: ARN's Rock Chip sample described as an iron rich gossan. Assay at Intertek Laboratories Perth FAA – Au and PGE's and, 4 Acid digest with ICP-MS finish for base metals.

NSW PROJECTS

Lachlan fold belt project, NSW (EL8734, EL8735, EL9070)

During the last quarter a review of existing datasets over its Lachlan Fold Belt (LFB) tenements was conducted and identified several Gold and Copper geochemical soil anomalies and anomalous rock chip samples, with associated geophysical evidence suggesting significant potential for porphyry Au-Cu mineralisation.

SLZ'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 8).

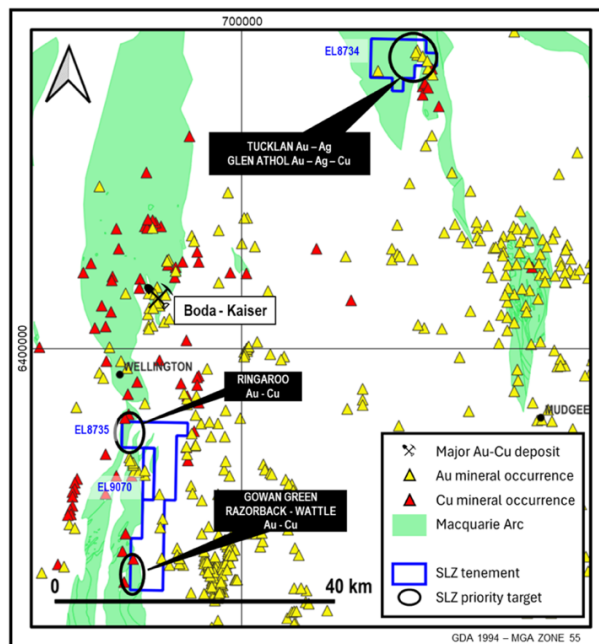


Figure 8: SLZ's LFB tenements and priority target areas relative to the mapped exposures of the Macquarie Arc, gold and copper mineral occurrences from the Geological Survey of NSW database and the Boda-Kaiser porphyry Au-Cu deposit.



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.

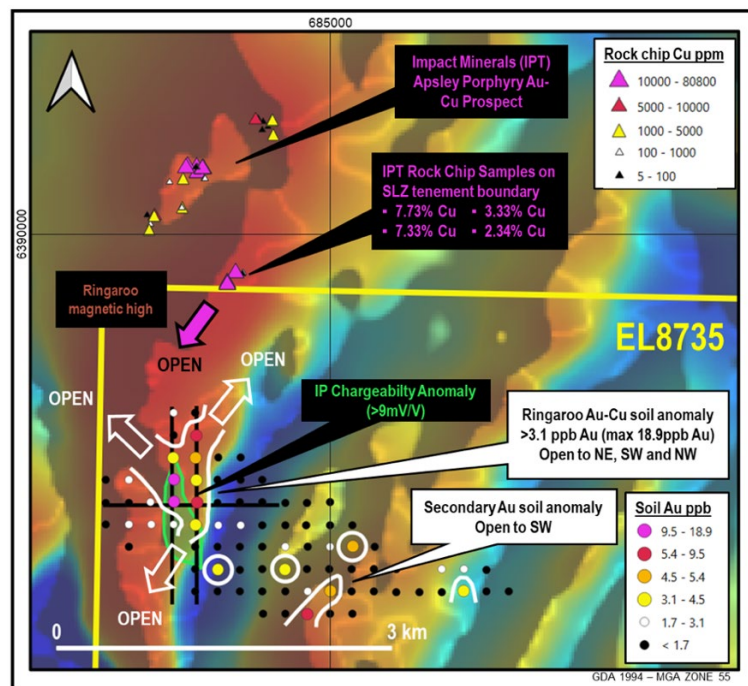


Figure 9: SLZ's LFB tenements and priority target areas relative to the mapped exposures of the Macquarie Arc, gold and copper mineral occurrences from the Geological Survey of NSW database and the Boda-Kaiser porphyry Au-Cu deposit.

Key features of Ringaroo are summarised in Figure 9 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.
- The anomaly is open to the NW, SE and NE, towards Impact Minerals (ASX: IPT) Aspley porphyry Au-Cu prospect. Impact reports high-grade copper rock chip results of up to 7.73% Cu immediately adjacent to SLZ'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.

SLZ'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.

Gowan Green and Razorback-Wattle Ridge Au-Cu

The Gowan Green and Razorback-Wattle Ridge porphyry Au-Cu targets 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.

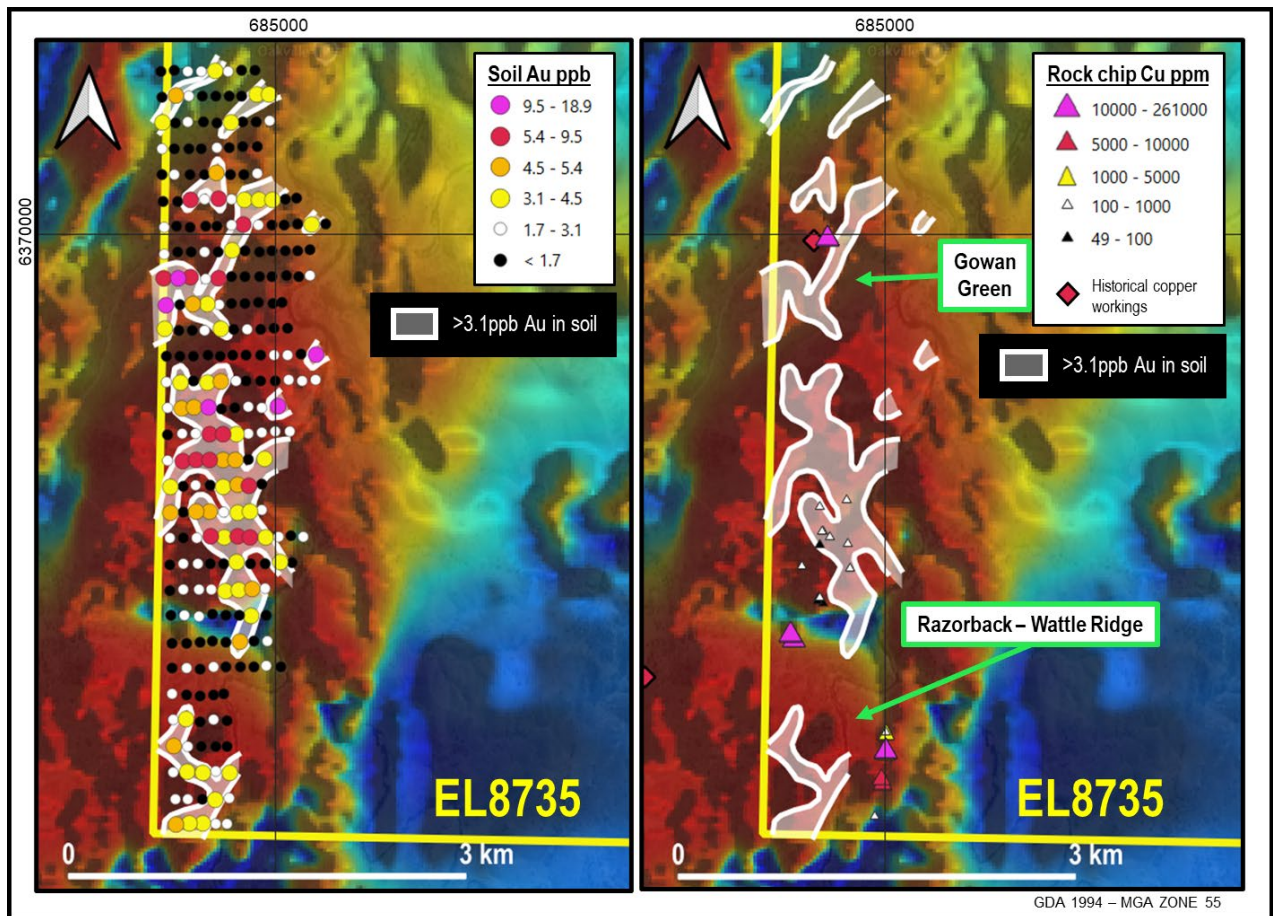


Figure 10: Total magnetic intensity (TMI) image over the Big Hill area, showing (left) gold-in-soil results, with anomalous >3.1ppb Au values contoured; and (right) rock chip copper values relative to the anomalous soils, the location of the historical workings at Gowan Green, and the locations of the 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.

Key features of the Gowan Green Au-Cu porphyry target are summarised in Figure 10 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 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.

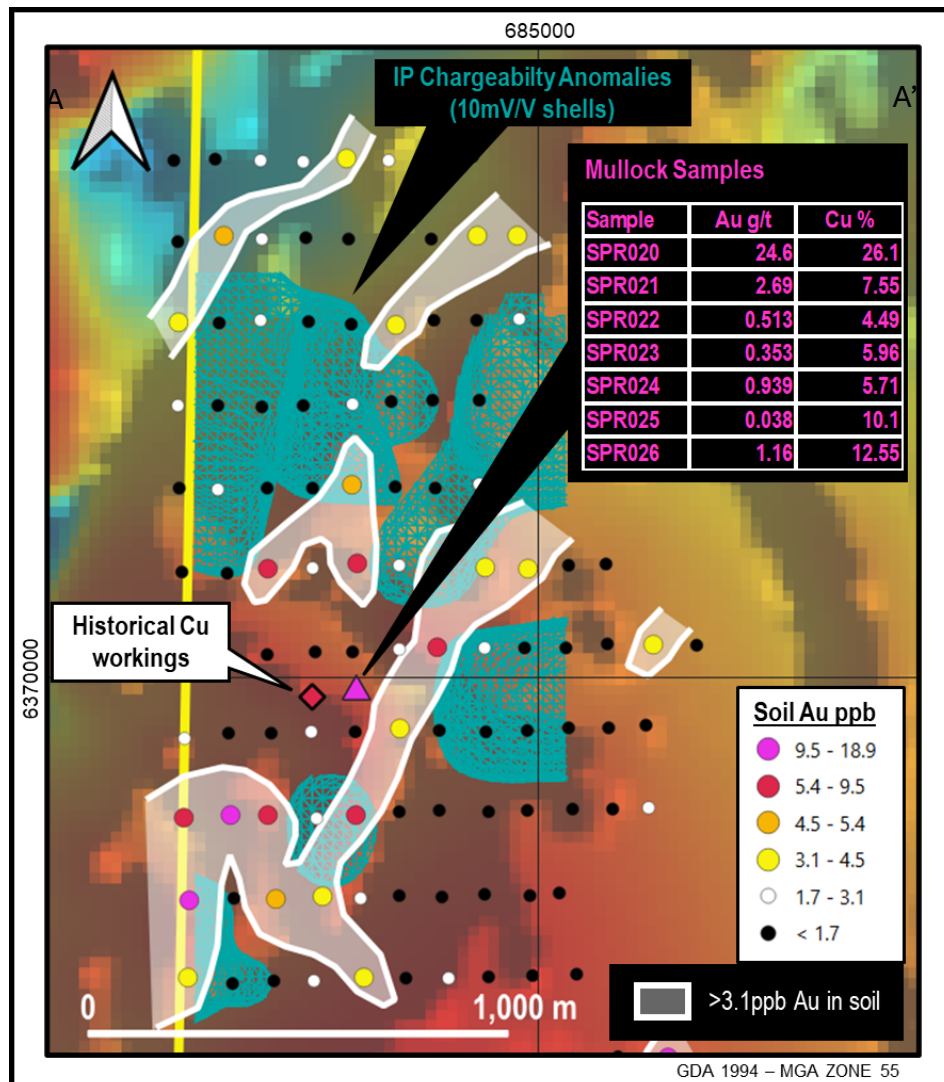


Figure 11: Total magnetic intensity (TMI) image over Gowan Green, showing Au-in-soil results and IP chargeability anomalies. Copper and gold values for mullock samples collected from the historical copper workings are also shown.

Key features of the Razorback-Wattle Ridge Au-Cu porphyry target are summarised in Figure 12 and 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.

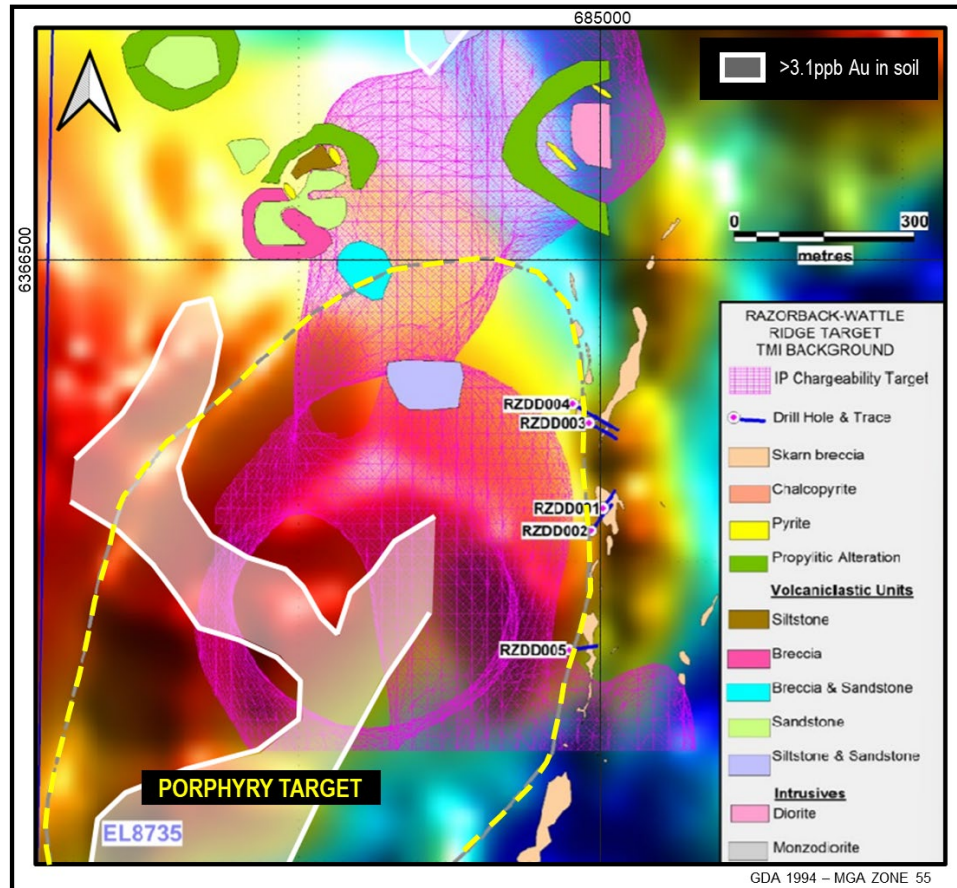


Figure 12: Total magnetic intensity (TMI) image over Razorback-Wattle Ridge, showing mapped surface lithology and alteration, IP chargeability wireframe (10 mV/V), 3.1ppb Au in soils (again open to the east) and previous drilling, which focused on the mapped surface skarn breccia. The dashed yellow line shows an interpreted porphyry target based on the IP, magnetics and previous drilling results, with the skarn breccia located along its eastern margin.

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 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 13). These five areas are currently under review.

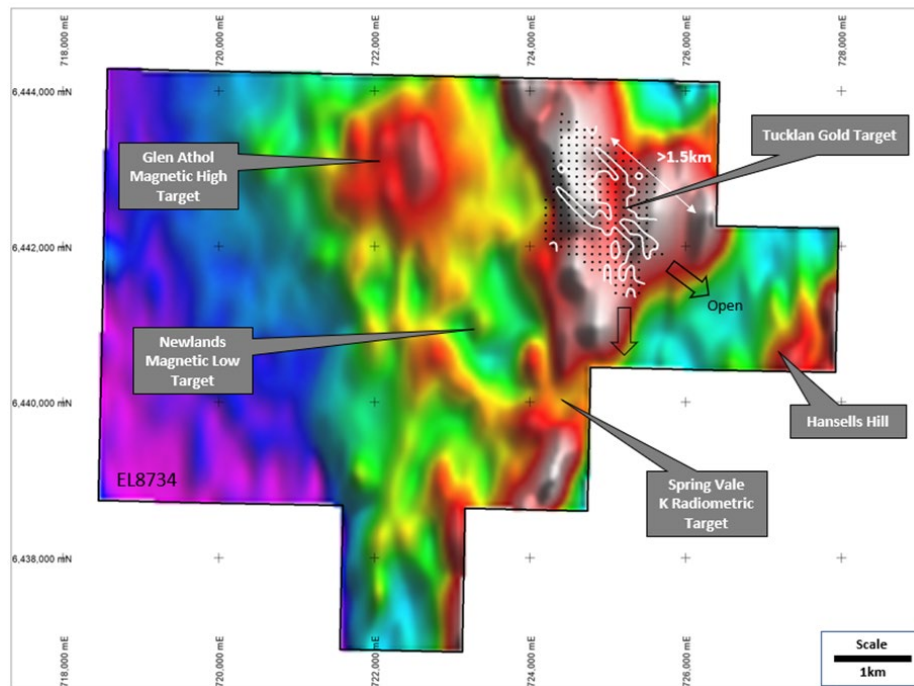


Figure 13: The five target areas at Tucklan currently under review.

WA PROJECTS

Kondinin-Lake Grace Project

The Kondinin-Lake Grace Project consisted of five large tenements (E70/5081, 5082, 5085, 5095 and 5179) in the Southwest Terrane of Western Australia, containing the Khal (previously Kulin Hill) Ni-Co Project in the North, the Calesi Prospect centrally, and the Lake Grace Gold Project in the South, surrounding the Griffin's Find Gold Mine. These projects were under review and SLZ is currently divesting from this area.

Khal Nickel-Cobalt Project (EL70/5095)

The Khal (previously Kulin Hill) Nickel-Cobalt target is defined by a 2km long/700m wide ultramafic/mafic package, characterised by a strong magnetic signal coincident with a Salt Lake surface. The potential for Ni-Co sulphide mineralisation was suggested by historical drilling conducted on the edge of the sequence in 1967 and 1973, where drill core samples were observed in polished sections containing “...less than 1% of a nickel-cobalt-sulphide mineral (approximately 50% Ni, 5% Co)”, which suggests that the sequence is fertile and is a priority target for magmatic Ni-Co sulphides. Observations from the historical drilling also supported some fractionation of the ultramafic at depth; that is, towards the untested central portion of the sequence.

NEW OPPORTUNITIES

The Company continues to review acquisition or joint venture opportunities which are complementary to SLZ'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.



CORPORATE

During the quarter, 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 costs.

On 17 September 2025, the Company entered into a sale agreement with ARN pursuant to which the Company has agreed to purchase a 100% of its interest in the Niobe Project, Narndee Project and EPL 7895 from ARN ("Sale Agreement"). The Company, subject to the terms of the agreement, will acquire 100% of the issued capital in Gunex Pty Ltd, which holds the Narndee Project from ARN.

Subsequent to the quarter end, in October 2025, the Company announced that it will undertake a Placement of \$1.1m to fund the strategic expansion of the Company's exploration assets, commence exploration work on the Damara Gold Project and support the Company's next phase of growth and transformation.

Under the Placement, the Company will issue up to 122,222,222 Placement shares at an issue price of \$0.009. Additionally, participants of the Placement will be 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 will settle in two tranches with Tranche 1 being approximately 73 million shares issued via the available placement capacity under ASX Listing Rule 7.1 (50,233,688 ordinary shares) and Listing Rule 7.1A (23,146,991 ordinary shares); with Tranche 2 being 48,841,543 ordinary shares and all placement options, to be issued subject to shareholder approval at the Company's Annual General Meeting (AGM) to be held on 26 November 2025. The capital raising marks a significant step forward as Sultan plans to explore its gold and critical minerals assets.

Sultan's cash position as at 30 September 2025 was \$1,083,037.

ADDITIONAL ASX INFORMATION

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was ~\$21,000.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

Payments to Related Parties & their Associates	Total Amount
Director Fees and Superannuation	\$2,553
Company Secretarial, Registered Office and Financial Management Services	Nil



ASX Listing Rule 5.3.3

Schedule of tenements

Western Australia

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Thaduna Project							
E52/3481	Sultan Resources	Live	1 block	19/10/2016	80/02/2018	7/02/2028	\$15,000
Lake Grace Project							
E70/5179	Sultan Resources	Live	16 blocks	01/06/2018	5/02/2019	04/02/2029	\$52,000

New South Wales

Tenement	Holder	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure
Lachlan Fold Belt Project							
EL 8734	Colossus Metals	Live	16 Units	NA	16/04/2018	16 April 2030	\$150,000 ¹
EL 8735	Colossus Metals	Live	37 Units	NA	16/04/2018	16 April 2030	\$250,000 ¹
EL 9070	Sultan Resources	Live	4 Units	NA	02/03/2021	2 March 2027	\$14,000 ²

¹ Total commitment 16/4/2025-15/4/2030 (5-year period guide only)

² Annual commitment.

The mining tenements relinquished during the quarter and their location:

- Western Australia, Lake Grace Project E70/5081, 82, 85, 95, E70/6529-31.

The mining tenement interests acquired during the quarter and their location:

- *Etaneno EPL7895 Damara Province Namibia (85%),
- *Niobe Project P57/2137 Mount Farmer West Of Mount Magnet Western Australia (100%),
- *Narndee E59/2258 South of Mount Magnet, Western Australia (100%).

***Tenements acquisition is subject to shareholder approval at the AGM to be held on 26 November 2025.**

Beneficial percentage interests held in farm-in/farm-out agreements at the end of the quarter:

- *Etaneno EPL7895 Damara Province Namibia (85%) 15% held by BEE party Okonde Mining and Exploration CC Namibia.

***Tenement acquisition is subject to shareholder approval at the AGM to be held on 26 November 2025**

Beneficial percentage interests held in farm-in/farm-out agreements acquired/disposed of during the quarter:

- *Damara EPL7895 Damara Province Namibia (85%) 15% held by BEE party Okonde Mining and Exploration CC Namibia.

***Tenement acquisition is subject to shareholder approval at the AGM to be held on 26 November 2025**



This announcement is authorised for release by the Board.

For further information contact:

Non-Executive Chairman

Lincoln Liu

lincoln.liu@sultanresources.com.au

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 Mark Mitchell, who is a Competent Person and a Member of the Australian Institute of Geoscientists. Mr Mitchell is a Non-executive 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.

About Sultan Resources

Sultan Resources is an Australian focused exploration company with a portfolio of quality assets in emerging discovery terranes.

The Company is currently focused on acquiring the highly attractive Damara Gold project located in Namibia in addition to the Narndee Nickel-PGE project and Niobe Rubidium deposit. 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sultan Resources Limited

ABN

35 623 652 522

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13)	(13)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(33)	(33)
	(e) administration and corporate costs	(102)	(102)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	12	12
1.9	Net cash from / (used in) operating activities	(136)	(136)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(8)	(8)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(79)	(392)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,157	1,157
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,132	1,132

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	96	96
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(137)	(137)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,132	1,132

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,083	1,083

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,083	96
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,083	96

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(3)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(137)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(145)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,083
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,083
	<i>Subsequent to the quarter end, the Company received firm commitments to raise up to \$1.1m to fund the strategic expansion of its exploration assets.</i>	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.47
	<i>(Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.)</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Sultan Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.