Sultan Resources Ltd
ACN: 623 652 522

CORPORATE DETAILS

ASX Code: SLZ

DIRECTORS

STEVEN GROVES
MANAGING DIRECTOR

JEREMY KING
CHAIRMAN

DAVID LEES
NON-EXECUTIVE DIRECTOR

CONTACT
Suite 2, Level 1,
1 Altona Street
West Perth WA 6005
www.sultanresources.com.au

info@sultanresources.com.au

SULTAN
RESOURCES

ASX ANNOUNCEMENT

25th January 2022

$2.2M RAISED IN STRONGLY SUPPORTED PLACEMENT

HIGHLIGHTS

- **Placement to raise $2.2M to institutional and sophisticated investors**
- **Funds will primarily be directed towards follow up drilling at Lake Grace Nickel-Cobalt Project in WA and exploration of Copper-Gold Lachlan Fold Belt tenure (Big Hill and Tucklan) in NSW**

Sultan Resources Limited (ASX: SLZ) (Sultan or Company) is pleased to announce that it has received firm commitments from institutional and sophisticated investors to raise $2.2 million via a share placement of 13,750,0000 fully paid ordinary shares at an issue price of $0.16 per share ("Placement").

The Placement shares will be placed in accordance with the Company's available placement capacity pursuant to Listing Rule 7.1 and 7.1A, comprising:

a. 6,796,561 shares under the Company's Listing Rule 7.1 15% placement capacity; and
b. 6,953,439 shares under the Company's additional Listing Rule 7.1A placement capacity.

The issue of the Placement shares is expected to be on or around 2 February 2022.

The issue price represents a 18% discount to the 15-day VWAP (Volume Weighted Average Price) immediately prior to the raising. The shares issued under the Placement will rank equally with existing shares.

The Joint Lead Managers for the Placement were Xcel Capital Pty Ltd and ARQ Capital Pty Ltd. Fees payable are 6% of the total funds raised and a management fee of $50,000.

Funds will be primarily directed towards geophysical surveys and drilling of its Lake Grace Nickel/Cobalt project in WA, exploration of its Copper-Gold Lachlan Fold Belt projects in NSW, and for working capital.

Authorised by the Board,

Mauro Piccini
Company Secretary