



SULTAN
RESOURCES

ASX ANNOUNCEMENT

28th October 2020

\$2.4M RAISED IN STRONGLY SUPPORTED PLACEMENT

HIGHLIGHTS

- Placement to raise \$2.4M to institutional and sophisticated investors
- Funds will primarily be directed towards drilling Lachlan Fold Belt tenure (Tucklan and Big Hill) and advancing its Lake Grace Project in WA
- Tucklan drilling scheduled to commence mid-November

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 \$2.4 million (before costs) via a share placement of 10,909,091 fully paid ordinary shares at an issue price of \$0.22 per share ("Placement").

The Placement was strongly supported with demand significantly in excess of funds sought by the Company.

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:

- 8,793,795 shares under the Company's Listing Rule 7.1 15% placement capacity; and
- 2,115,296 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 November 2020.

The issue price represents a 4.8% 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% across all funds raised and a management fee of \$40,000.

Funds will be primarily directed towards drilling of the Company's two main prospects in the Lachlan Fold Belt of NSW (Tucklan Epithermal Gold Target and Big Hill Copper-Gold Porphyry target), advancing the Lake Grace Project in WA and for working capital.

Authorised by the Board,

Mauro Piccini
Company Secretary

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