SULTAN RESOURCES LIMITED
ABN 35 623 652 522

Annual Report for the
Period 4 January 2018 (date of incorporation) to
30 June 2018

Annual Report
For the period 4 January 2018 to 30 June 2018

Contents

Corporate Directory

Board of Directors

Steven Groves	(Managing Director) (appointed 1 June 2018)
Lincoln Ho	(Non-Executive Director) (appointed 1 June 2018)
Jeremy King	(Non-Executive Director) (appointed 1 June 2018)
Eddie King	(Non-Executive Director) (appointed 1 June 2018)

Secretary
Mr Mauro Piccini

Registered Office
Suite 2, Level 1
1 Altona Street
West Perth WA 6005

Telephone: 08 6559 1792
Website: www.sultanresources.com.au

Stock Exchange Listing
Listed on the Australian Securities Exchange (ASX Code: SLZ)

Auditors
RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors
Nova Legal
2/50 Kings Park Road
West Perth WA 6005

Bankers
Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

Share Registry
Automic Share Registry
Level 2, 267 St Georges Terrace
Pert 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 entity consisting of Sultan Resources Limited for the period 4 January 2018 to 30 June 2018.

DIRECTORS

The names and particulars of the Company's directors in office during the financial period and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Steven Groves – Managing Director (appointed 1 June 2018)

Mr Groves has a Bachelor of Applied Geology (Honours) and completed a Master's of Economic Geology from CODES-SRC at the University of Tasmania.
Mr Groves is currently a non-executive director of Six Sigma Metals Ltd (ASX: SI6) and brings 25 years of geological experience in the mining industry including exploration and management roles with BHP Billiton (ASX: BHP), Newmont Mining, Newcrest Mining (ASX: NCM), A-Cap Resources (ASX: ACB) and Botswana Metals.

During the past three years, Mr Groves held the following directorship in another ASX listed company:

- Non-executive Director of Six Sigma Metals Ltd (current)

Jeremy King – Non-Executive Director (appointed 1 June 2018)

Mr King is a corporate lawyer and adviser with over 15 years' experience in domestic and international legal, financial and corporate matters. Mr King is a director of a boutique corporate advisory and compliance business where he specializes in corporate and strategic advice and managing legal issues associated with clients. He spent several years in London where he worked with Allen and Overy LLP and Debevoise & Plimpton LLP and has extensive experience, particularly in relation to cross border private equity, leveraged buy-out acquisitions and acting for banks, financial institutions and corporate issuers in respect of various debt and equity capital raisings. He regularly advises ASX listed companies on corporate and commercial matters.

During the past three years, Mr King held the following directorships in other ASX listed companies: Red Mountain Mining Limited (current), Pure Minerals Limited (current), Tando Resources Limited (current),Transcendence Technologies Limited (current), DTI Group Limited (current), Smart Parking Limited (current), EHR Resources Limited (current), Axxis Technology Group Limited (current), Aldoro Resources Limited (current), Aquaint Capital Holdings Limited (resigned 4 October 2017) and Plukka Limited (resigned December 2015).

Lincoln Ho – Non-Executive Director (appointed 1 June 2018)

With a background in equities trading for over 8 years, Mr Ho has wide knowledge and experience in corporate restructure, mergers and acquisitions. Mr Ho has the ability to negotiate deals across local and overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space. In particular, Mr Ho has a focus on a network of industry and finance contacts across South-East Asia.

During the past three years, Mr Ho held the following directorships in other ASX listed companies: Red Mountain Mining Limited (current) and Pure Minerals Ltd (current).

Eddie King– Non-Executive Director (appointed 1 June 2018)

Mr King is a qualified Mining Engineer. He holds a Bachelor of Commerce and Bachelor of Engineering from the University of Western Australia. His past experience includes being a manager for an investment banking firm, where he specialised in the analysis of technical and financial requirements of bulk commodity and other resources projects.

During the past three years, Mr King held the following directorships in other ASX listed companies: Bowen Coking Coal Limited, Pure Minerals Limited, Axxis Technology Limited, Six Sigma Metals Limited, European Cobalt Limited, Eastern Iron Limited, Drake Resources Limited and Lindian Resources Limited (resigned).

Directors' Report

Edwin Bulseco – Non-Executive Chairman (appointed 4 January 2018, resigned 10 May 2018)

Mr Bulseco has a wealth of experience in capital markets and corporate strategic planning. From 2010 to 2015, Mr Bulseco has served as a senior equity research analyst at two of Australia's oldest stockbrokers.

Edwin has more recently worked in corporate finance for numerous boutique East Coast based corporate advisories. During this period, Mr Bulseco has gained considerable capital markets and corporate experience, and

During the past three years, Mr Bulseco held the following directorships in other ASX listed companies: Greenpower Energy Ltd (current), Transcendence Technologies Ltd (current),Six Sigma Metals Ltd (Resigned July 18) and Red Gum Resources Ltd now known as MCS Services Ltd (2 March 2014 to 18 December 2015).

Michael Nitsche – Non-Executive Director (appointed 4 January 2018, resigned 5 April 2018)

Michael has held directorships that span listed and unlisted public and private boards across multiple market sectors, specialising in resources. His experience lies in corporate advisory, developing and maintaining strong, thriving long term client relationships. He held an Associate Directorship with BBY for one year prior to founding Arq Capital, precluding this held an Institutional Advisor role at DJ Carmichael from 2011 through 2014. Michael commenced his career working for various stockbroking firms as a Private Client Advisor in the equity capital markets. Michael holds a post graduate Diploma in Applied Finance with a major in Wealth Management through FINSIA.

During the past three years, Mr Nitsche has not held a directorship in an ASX listed company.

COMPANY SECRETARY

Mauro Piccini
(Appointed 28 March 2018)

Mr Piccini spent 7 years at the ASX and possesses core competencies in publicly listed and unlisted company secretarial, administration and governance disciplines. Mauro is a Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA). Mauro started his career in the Perth office of Ernst and Young (EY) where he spent several years in their assurance division.

Directors' Report

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

The following table sets out each current Director's relevant interest in shares, options and performance rights of the Company as at the date of this report.

Director	Ordinary Shares	Unlisted Share Options
Steven Groves	100,000	-
Jeremy King	97,883	-
Lincoln Ho	125,003	-
Eddie King	270,000	-
Total	**592,886**	**-**

PRINCIPAL ACTIVITIES

The principal activity of the Company is mineral exploration.

REVIEW AND RESULTS OF OPERATIONS

Overview

The Company listed on the Australian Securities Exchange (ASX) on 14 August 2018 under the code SLZ and raised $4.8 million, which will be used to fund exploration across its portfolio, including high priority targets Thaduna and Lake Grace. The Company acquired the East Tallering, Dalwallinu, Thaduna and Lake Grace projects from Galahad Resources. The projects cover nearly 950km^2 in emerging exploration terrains targeted by experienced explorers such as Sandfire Resources Ltd (ASX: SFR) and Gold Road Resources Ltd (ASX: GOR). Junior explorers including Cygnus Gold Ltd (ASX: CY5), Explaurum Ltd (ASX: EXU) and Lodestar Minerals Ltd (ASX: LSR) are also exploring deposits and prospects adjacent to Sultan's projects.

Sultan has planned exploration activities across its portfolio that will commence following its ASX listing that took place in August 2018. These programs are designed to assess the potential for significant mineralisation on each of the licences and the Company will use initial results to determine the scope, location and timing of further exploration across the portfolio. Sultan is focused on delivering shareholder value through exploring and developing these projects as well as identifying and acquiring any new opportunities to add to its portfolio.

Financial Performance

The financial results of the Company for the period ended 30 June 2018 are:

	30-June-18 $
Cash and cash equivalents	**106,083**
Net Assets	**199,994**
Revenue	**200**
Net loss after tax	**(176,210)**

DIVIDENDS

No dividend is recommended in respect of the current financial period.

Directors' Report

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in state of affairs during and subsequent to the end of the financial period include:

- On 4 January 2018, the Company was incorporated and appointed Edwin Bulseco, Lincoln Ho and Michael Nitsche as directors.
- On 5 April 2018, Michael Nitsche resigned from the Company and Jeremy King was appointed as a non-executive director.
- On 10 May 2018, Edwin Bulseco resigned from the Company and Steven Groves and Eddie King were appointed as Managing director and non-executive director respectively.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

On 7 August 2018, the Company completed the successful initial public offering of $4.8m issuing 24 million fully paid ordinary shares.

All conditions precedent to the binding term sheet between the Company and Galahad Resources Pty Ltd ('Galahad') had been satisfied or waived in respect of the Company's acquisition of tenements. On 7 August 2018 Galahad was issued 2,750,000 ordinary shares to complete the acquisition of 100% legal and beneficial ownership of exploration licenses and exploration license applications based in Western Australia.

On 14 August the Company issued a total of 6,000,000 lead manager options to the joint lead managers (being 3,000,000 each to ARQ Capital Pty Ltd and Xcel Capital Pty Ltd). The lead manager options are exercisable at $0.24 on or before the date which is 5 years following the Company's admission to the official list.

There has been no other matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Sultan's portfolio consists of four project areas: Thaduna in the Peak Hill area approximately 190km NE of Meekatharra, Lake Grace approximately 250km SE of Perth, East Tallering 180km east of Geraldton and Dalwallinu 250km NE of Perth. All projects lie in under-explored regions of the prolific Yilgarn Craton and all display highly encouraging past exploration results, including demonstrated mineralization in drill holes.

Thaduna Project – Tenements: E52/3481, E52/3461

The Thaduna Project is located 190km northeast of Meekatharra and adjacent to Lodestar Minerals Ltd's (ASX: LSR) Ned Creek Gold discovery where the past year has seen exploration by Lodestar uncover what appears to be a major intrusion-related gold system with similar characteristics to a number of 1Moz+ gold deposits elsewhere in the Yilgarn Craton (see LSR ASX Announcement on 03/08/2018). The gold-bearing structures and host rocks appear to trend into Sultan's tenure and the Company plans to commence aircore drilling at Thaduna during September. In addition to Ned's Creek, Sandfire Resources NL's (ASX:SFR) and Australian Mines Ltd (ASX: AUZ) have permits adjacent to Thaduna.

Lake Grace Project – Tenements: E70/5081, E70/5082, E70/5085, E70/5095, E70/5170

The Lake Grace Project contains prospects that are highly prospective for nickel, cobalt and gold. The area lies in the Southwest Terrane of the Yilgarn Craton, located 4km north of the town of Lake Grace in WA, where numerous under-explored metamorphosed Archean greenstone belts (elsewhere greenstones are host to most of the Yilgarn's gold endowment) have been recognised. The Southwest Terrane hosts the giant Boddington Gold Deposit (>30Moz, Newmont Mining) and the more recently discovered Quicksilver Ni-Co-Sc deposit (Golden Mile Resources Ltd - G88), Tampia Gold Project (675Koz, Explaurum Ltd (ASX:EXU)) and the Katanning Gold Project (700Koz, Ausgold Ltd (ASX:AUC)). The area has lately been the focus of regional exploration targeting exercises by Gold Road Resources Ltd

Directors' Report

(ASX: GOR), discoverers of the 5.9Moz Gruyere Gold Deposit, and Cygnus Gold Ltd (ASX:CY5), where over 5,000km^2 of ground immediately surrounding Sultan's tenements has been pegged by these two companies.

The Lake Grace Project is located approximately 60km northwest of Golden Mile Resources Ltd's (ASX: G88) Quicksilver Ni-Co-Sc discovery and contains historically-drilled ultramafic rock types with anomalous nickel and cobalt levels in the weathered profile and disseminated nickeliferous sulphides containing cobalt evident in fresh rock.

Sultan plans to commence exploration with ground reconnaissance and geophysical surveying of the Lake Grace area.

East Tallering Project – Tenements: EL 59/2185
The East Tallering Project is located 160km east of Geraldton covering an area of 67km^2 within the northeast extension of the Tallering Greenstone Belt (TGB). Within the TGB, gold and base metal mineralization occurs at numerous locations and Sultan's licence is adjacent to Kalamazoo Resource Ltd's (ASX:KZR) Snake Well Gold Project which includes the historic high-grade Royal Standard Gold Mine and the more recently defined resources of 141koz Au at Snake Well. Past exploration on Sultan's licence has revealed a large gold-mineralised alteration and quartz-vein system evident at the top of bedrock which has not had any deeper drill testing.

DALWALLINU PROJECT – TENEMENT: EL 70/4884
The Dalwallinu Gold Project covers a 20km strike length of the prospective Yerlering fault corridor and encloses the small, high grade Pithara Gold Deposit discovered by Independence Group NL (ASX:IGO) in 2005. Dalwallinu covers an area of approximately 167km^2, and is located 195km northeast of Perth and 60km southwest of the Mt Gibson gold mine (+1M oz Au).

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial period and the number of meetings attended by each Director during the time the Director held office are:

Director	Number Eligible to Attend	Number Attended
Mr Steven Groves	-	-
Mr Jeremy King	-	-
Mr Lincoln Ho	-	-
Mr Eddie King	-	-
Mr Edwin Bulseco	-	-
Mr Michael Nitsche	-	-

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement on the Company website at www.sultanresources.com.au.

Directors' Report

REMUNERATION REPORT (AUDITED)

This remuneration report for the period ended 30 June 2018 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Company during or since the end of the financial period were:

Steven Groves	(Managing Director) (appointed 1 June 2018)
Lincoln Ho	(Non-Executive Director) (appointed 1 June 2018)
Jeremy King	(Non-Executive Director) (appointed 1 June 2018)
Eddie King	(Non-Executive Director) (appointed 1 June 2018)
Michael Nitsche	(Non-Executive Director) (appointed 4 January 2018, resigned 5 April 2018)
Edwin Bulseco	Chairman (appointed 4 January 2018, resigned 10 May 2018)

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

Directors' Report

The Remuneration Report is set out under the following main headings:

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Company. KMP of the Company comprise of the Board of Directors.

The Company's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial period.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Company's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Company renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

❖ **Non-Executive Remuneration Structure**

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than $500,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Service Agreements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

Directors' Report

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performance Directors.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

There were no Executives employed by the Company during the period.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") of the Company as at 30 June 2018.

	30-Jun-18
Revenue ($)	**200**
Net profit/(loss) after tax ($)	**(176,210)**
EPS (cents)	**(13.68)**

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current financial period when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

a) Fixed Remuneration – base salary
b) Variable Short-Term Incentives
c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this period. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable. No bonus payments were made during the financial period.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. Other than options disclosed in section D of the Remuneration Report there have been no options issued to KMP at the date of this financial report.

Directors' Report

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Company during the financial period are:

Table 1 – Remuneration of KMP of the Company for the period ended 30 June 2018 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees(i)	Non-monetary benefits	Other	Superannuation	Options	
30 June 2018	$	$	$	$	$	$
Directors						
Steven Groves	10,913	-	-	950	-	11,863
Lincoln Ho (ii)	3,333	-	-	317	-	3,650
Jeremy King (iii)	3,333	-	-	317	-	3,650
Eddie King (iv)	3,333	-	-	317	-	3,650
Michael Nitsche (v)	-	-	-	-	-	-
Edwin Bulseco (vi)	-	-	-	-	-	-
Total	**20,912**	**-**		**1,901**		**22,813**

(i) Cash salary and fees includes fees paid or due to be paid and movement in annual leave entitlements for the period.
(ii) An amount of $3,333 is payable to Saltus Corporate Pty Ltd relating to Mr Lincoln Ho's directors fees.
(iii) An amount of $3,333 is payable to Bushwood Nominees Pty Ltd relating to Mr Jeremy King's directors fees.
(iv) An amount of $3,333 is payable to King Corporate Pty Ltd relating to Mr Eddie King's directors fees.
(v) Mr Michael Nitsche resigned 5 April 2018.
(vi) Mr Edwin Bulseco resigned 10 May 2018.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

	Fixed Remuneration	At Risk – STI (%)	At Risk – LTI (%)
Name	**2018**	**2018**	**2018**
Directors			
Steven Groves	100%	-	-
Jeremy King	100%	-	-
Eddie King	100%	-	-
Lincoln Ho	100%	-	-
Edwin Bulseco	-	-	-
Michael Nitsche	-	-	-

Table 3 – Shareholdings of KMP (direct and indirect holdings)

30 June 2018	Balance at 04/01/2018	Founders Shares	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2018
Directors						
Steven Groves	-	-	-	-	-	-
Jeremy King	-	-	-	-	-	-
Eddie King	-	-	-	-	-	-
Lincoln Ho	-	3	-	-	-	3
Edwin Bulseco (i)	-	500,100	-	-	(500,100)	-
Michael Nitsche (i)	-	500,100	-	-	(500,100)	-
Total	-	**1,000,203**	-	-	**(1,000,200)**	**3**

(i) Net change in shareholdings due to Mr Michael Nitsche resigning on 5 April 2018 and Mr Edwin Bulseco resigning on 10 May 2018.

Directors' Report

Table 4 – Option holdings of KMP (direct and indirect holdings)

30 June 2018	Balance at 04/01/2018	Issued as Remuneration	Exercised	Balance at 30/06/2018	Vested & Exercisable
Directors					
Steven Groves	-	-	-	-	-
Jeremy King	-	-	-	-	-
Eddie King	-	-	-	-	-
Lincoln Ho	-	-	-	-	-
Edwin Bulseco	-	-	-	-	-
Michael Nitsche	-	-	-	-	-
Total	-	-	-	-	-

E Service Agreements

❖ **Steven Groves – Managing Director**
- Contract: Commenced on 1 June 2018.
- Director's Fee: $120,000 per annum plus statutory superannuation.
- Term: No fixed term.

❖ **Jeremy King – Non-Executive Director**
- Contract: Commenced on 1 June 2018.
- Director's Fee: $40,000 per annum plus statutory superannuation.
- Term: No fixed term

❖ **Lincoln Ho – Non-Executive Director**
- Contract: Commenced on 1 June 2018.
- Director's Fee: $40,000 per annum plus statutory superannuation.
- Term: No fixed term.

❖ **Eddie King – Non-Executive Director**
- Contract: Commenced on 1 June 2018.
- Director's Fee: $40,000 per annum plus statutory superannuation.
- Term: No fixed term.

Directors' Report

F Share-based Compensation

No share-based compensation was issued during the period ended 30 June 2018.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial period.

H Loans with KMP

During the period ended 30 June 2018, loan agreements were entered into by Sultan Resources Limited with Xcel Capital Pty Ltd, a company of which Edwin Bulseco is a Director and Arq Capital Pty Ltd, a company of which Michael Nitsche amounting to $37,500 each respectively. These interest free loans were repaid in full on 4 April 2018. The loans were entered for payment of costs and expenses in relation to the asset acquisition from Galahad Resources Pty Ltd and general working capital purposes.

I Other Transactions with KMP

During the financial period, the Company incurred fees of $20,000 for company secretarial and financial management services payable to Mirador Corporate (a company of which Jeremy King is a Director).

During the financial period, the Company incurred fees of $14,280 for corporate advisory services, paid to Xcel Capital Pty Ltd (a company of which Edwin Bulseco is a Director).

During the financial period, the Company incurred fees of $9,720 for corporate advisory services, paid to ARQ Capital Pty Ltd (a company of which Michael Nitsche is a Director).

There were no other transactions with KMP during the period ended 30 June 2018.

End of Audited Remuneration Report.

Directors' Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the period under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 for the period ended 30 June 2018 has been received and included within these financial statements.

SHARE UNDER OPTION

At the date of this report there were no unissued ordinary shares for which options were outstanding.

SHARE ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares issued during the period ended 30 June 2018 and up to the date of this report on the exercise of options.

Directors' Report

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the period by the auditor are outlined in Note 17 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and

- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is signed in accordance with a resolution of Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Steven Groves
Managing Director
26 September 2018

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Sultan Resources Limited for the period 4 January 2018 to 30 June 2018, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 26 September 2018

TUTU PHONG
Partner

Statement of Profit or Loss and Other Comprehensive Income

For the period 4 January 2018 to 30 June 2018

	Note	2018 $
Revenue from continuing operations		
Other income		**200**
Expenses		
Administrative expenses and corporate expenses	4(a)	**(53,932)**
Compliance and regulatory expenses		**(67,098)**
Consultancy and legal expenses	4(b)	**(31,821)**
Directors fees		**(22,813)**
Other expenses		**(746)**
Loss from continuing operations before income tax		**(176,210)**
Income tax expense	5	**-**
Loss from continuing operations after income tax		**(176,210)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		**-**
Exchange differences on translation of foreign operations		**-**
Other comprehensive income for the period, net of tax		**(176,210)**
Total comprehensive loss attributable to the members of Sultan Resources Limited		**(176,210)**
Loss per share for the period attributable to the members Sultan Resources Limited:		
Basic loss per share (cents)	6	**(13.68)**
Diluted loss per share (cents)	6	**(13.68)**

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As at 30 June 2018

	Note	2018 $
ASSETS		
Current assets		
Cash and cash equivalents	7	**106,083**
Trade and other receivables	8	**148,288**
Total current assets		**254,371**
Non-Current assets		
Exploration and evaluation	9	**99,776**
Total non-current assets		**99,776**
Total assets		**354,147**
LIABILITIES		
Current liabilities		
Trade and other payables	10	**153,240**
Provisions	11	**913**
Total current liabilities		**154,153**
Total liabilities		**154,153**
Net assets		**199,994**
EQUITY		
Contributed equity	12	**376,204**
Accumulated losses		**(176,210)**
Total equity		**199,994**

The Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

For the period 4 January 2018 to 30 June 2018

	Contributed equity $	Accumulated Losses $	Total $
At 4 January 2018 (Incorporation)	-	-	-
Loss for the period	-	**(176,210)**	**(176,210)**
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the period after tax	-	**(176,210)**	**(176,210)**
Transactions with owners in their capacity as owners:			
Issue of share capital	**400,204**	-	**400,204**
Share issue costs	**(24,000)**	-	**(24,000)**
At 30 June 2018	**376,204**	**(176,210)**	**199,994**

The Statement of Changes in Equity should be read
in conjunction with the notes to the financial statements.

Statement of Cash Flows

For the period 4 January 2018 to 30 June 2018

	Note	2018 $
Cash flows from operating activities		
Payments to suppliers and employees		**(170,545)**
Interest received		**200**
Net cash used in operating activities	7	**(170,345)**
Cash flows from investing activities		
Payments made for exploration and evaluation		**(99,776)**
Net cash used in investing activities		**(99,776)**
Cash flows from financing activities		
Proceeds from the issue of shares		**400,204**
Share issue costs		**(24,000)**
Proceeds from borrowings		**75,000**
Repayment of borrowings		**(75,000)**
Net cash from financing activities		**376,204**
Net increase in cash and cash equivalents		**106,083**
Cash and cash equivalents at the beginning of the period		**-**
Cash and cash equivalents at the end of the period	7	**106,083**

The Statement of Cash Flows should be
read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Sultan Resources Limited (referred to as "SLZ" or the "Company") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report.

(b) Basis of Preparation

Statement of compliance
The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). Sultan Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The annual report was authorised for issue by the Board of Directors on 26 September 2018.

Basis of measurement
The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

New, revised or amended standards and interpretations adopted by the Company
The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new, revised, or amending Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

New standards and interpretations not yet mandatory or early adopted
The Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018. The Company intends to adopt these standards and interpretations, if applicable, when they become effective.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(b) Basis of Preparation (cont.)

Reference and Title	Summary	Application Date of Standard	Impact Sultan Resources Limited Financial Statements
AASB 9 – Financial Instruments	AASB 9 is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a simple, forward-looking ‘expected loss’ impairment model and a substantially-reformed approach to hedge accounting. AASB 9 is effective for annual periods beginning on or after 1 January 2018. However, the Standard is available for early application.	Annual reporting periods commencing on or after 1 January 2018.	When this standard is first adopted from 1 July 2018, there will not be significant impact on transactions and balances recognised in the financial statements.
AASB 15 – Revenue from Contracts with Customers	An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchanged for those goods or services. This means that revenue will be recognised when control of foods or services is transferred, rather than on transfer of risks and rewards as is current the case under IAS 18 *Revenue.*	Annual reporting periods commencing on or after 1 January 2018.	When this standard is first adopted from 1 July 2018, this standard will not impact transactions and balances recognised in the financial statements as there is no revenue contract with customers as at the date of these financial statements.
AASB 16 (issued February 2016) Leases	AASB 16 eliminates the operating and finance lease classifications for lessees current accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117.	Annual reporting periods commencing on or after 1 January 2019.	When this standard is first adopted from 1 July 2019, there will be minimal impact on transactions and balances recognised in the financial statements based on current activity.

Significant Judgements and Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(c) Comparatives

The Company was incorporated on 4 January 2018 and accordingly there is no comparative information.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. Management has determined that based on the report reviewed by the Board and used to make strategic decisions, that the entity has one reportable segment.

(e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable to the extent that it is probably that economic benefits will flow to the entity and the revenue can be reliably measured.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(f) **Income Tax**

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) **Exploration and evaluation expenditure**

Exploration and evaluation expenditure incurred is capitalised at the end of the reporting period if it relates to a project that the Company has determined economically viable in which case it is carried forward to the extent that it is expected to be recouped through the successful development of the area, or by its sale.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

(h) **Cash and Cash Equivalents**

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(i) **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(j) **Impairment of Assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(k) **Trade and Other Payables**

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Company. Trade payables are usually settled within 30 days of recognition.

(l) **Employee Benefits**

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(m) **Share-based Payments**

Equity-settled and cash-settled share-based compensation benefits are provided to Key Management Personnel and employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(n) **Share-based Payments (cont.)**

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(o) **Contributed equity**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(p) **Earnings Per Share**

Basic earnings per share
Basic earnings per share are calculated by dividing:

- The profit or loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- By the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share
Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(q) **Goods and Services Tax ("GST")**

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables area stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(r) **Current and Non-Current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(s) **Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Notes to the Financial Statements

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3 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.

The Company operates only in one reportable segment being minerals exploration in Australia. The Board considers its business operations in minerals exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, revenue, profit or loss, net assets, total assets and total liabilities for the operating segment are reflected in this financial report.

NOTE 4 EXPENSES	2018
	$
(a) Administrative expenses	
Accounting, audit and company secretarial fees	**44,773**
Travel costs	**347**
General and administration expenses	**8,812**
	53,932
(b) Consultancy and legal expenses	
Consulting fees	**3,013**
Legal fees	**28,808**
	31,821

Notes to the Financial Statements

NOTE 5 INCOME TAX

	2018 $
(a) The components of tax expense comprise:	
Current tax	-
Deferred tax	-
Income tax expense reported in the of profit or loss and other comprehensive income	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:	
(Loss) / profit before income tax expense	**(176,210)**
Prima facie tax benefit on loss before income tax at 27.5%	**(48,458)**
Tax effect of:	
Amounts not deductible in calculating taxable income	**32,076**
Changes in unrecognised temporary differences	**10,767**
Tax losses not recognised	**5,615**
Income tax expense/(benefit)	**-**
(c) Deferred tax assets not brought to account are:	
Accruals/ Provisions	**15,169**
Prepayment	**(4,401)**
Tax losses	**5,614**
Total deferred tax assets not brought to account	**16,382**

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2018 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the expenditure.

NOTE 6 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2018 $
Net loss for the period	**(176,210)**
Weighted average number of ordinary shares for basic and diluted loss per share.	**1,287,724**

There are no options on issue as at 30 June 2018.

Basic and diluted loss per share (cents)	**(13.68)**

Notes to the Financial Statements

NOTE 7 CASH AND CASH EQUIVALENTS	2018 $
Cash at bank and in hand	**106,083**
(Loss)/profit for the financial period	**(176,210)**
Changes in assets and liabilities	
Trade and other receivables	**(148,288)**
Trade and other payables	**153,240**
Provisions	**913**
Net cash used in operating activities	**(170,345)**

NOTE 8 TRADE AND OTHER RECEIVABLES

GST receivable	**29,042**
Prepayments – Other	**16,006**
Prepayments – Share Issue Costs*	**103,240**
	148,288

***** Costs incurred in relation to the IPO will be offset against share proceeds received from the IPO in equity upon ASX listing.

NOTE 9 EXPLORATION AND EVALUATION

Opening balance	**-**
Capitalised during the period	**99,776**
	99,776

NOTE 10 TRADE AND OTHER PAYABLES

Trade payables	**98,993**
Accrued expenses	**52,347**
Superannuation liability	**1,900**
	153,240

NOTE 11 PROVISIONS

Annual leave liability	**913**
	913

Notes to the Financial Statements

NOTE 12 CONTRIBUTED EQUITY

(a) Issued and fully paid

	2018 No.	2018 $
Ordinary shares	**5,000,203**	**376,204**

Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the Company in proportion to the number and amount paid on the share hold.

(b) Movement reconciliation	**Number**	**$**
At 4 January 2018 (Incorporation)	**-**	**-**
Founders shares	**1,000,203**	**204**
Seed Capital placement	**4,000,000**	**400,000**
Less equity raising costs	**-**	**(24,000)**
At 30 June 2018	**5,000,203**	**376,204**

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Company are interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Company's financial instruments are as follows:

	2018 $
Financial Assets	
Cash and cash equivalents	**106,083**
Trade and other receivables*	**29,042**
	135,125

* Excludes prepayments as no cash or financial asset will be delivered.

Financial Liabilities	
Trade and other payables	**153,240**
	153,240

(a) Market risk

(i) Foreign exchange risk

The Company was not significantly exposed to foreign currency risk fluctuations.

Notes to the Financial Statements

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

(ii) Interest rate risk

The Company is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Company's exposure to this risk relates primarily to the Company's cash and any cash on deposit. The Company does not use derivatives to mitigate these exposures. The Company manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	2018	
	Weighted average interest rate (i)	**Balance $**
Cash and cash equivalents	**0.19%**	**106,083**

(i) This interest rate represents the average interest rate for the period.

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial period, using the observed range of historical rates for the preceding five-year period.

At 30 June 2018, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

Judgements of reasonably possible movements:	**Profit higher/(lower) 2018 $**
+ 1.0% (100 basis points)	**1,061**
- 1.0% (100 basis points)	**(1,061)**

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Company's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Company's policy is to trade only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Company does not have any external borrowings.

Notes to the Financial Statements

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT.)

The following are the contractual maturities of financial liabilities:

2018	1 year or less $	1-5 years $	> 5 years $	Total $
Trade and other payables	153,240	-	-	153,240

(d) Capital risk management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 14 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

Details relating to key management personnel, including remuneration paid, are below.

	2018 $
Short-term benefits	20,912
Post-employment benefits	1,901
	22,813

Information regarding individual Directors compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

(b) Transactions with related parties

The following transactions occurred with related parties:

Xcel Capital Pty Ltd (i)	14,280
ARQ Capital Pty Ltd (ii)	9,720
Mirador Corporate Pty Ltd (iii)	20,000
	44,000

(i) The Company paid Xcel Capital Pty Ltd for corporate advisory services to which Edwin Bulseco is a director.
(ii) The Company paid ARQ Capital Pty Ltd for corporate advisory services to which Michael Nitsche is a director.
(iii) The Company paid Mirador Corporate Pty Ltd for company secretarial and financial management services, to which Jeremy King is a director.

Notes to the Financial Statements

NOTE 14 RELATED PARTY DISCLOSURE (CONT.)

(c) Amounts payable to related parties	**2018**
	$
The following payments are owed to related parties:	
Steven Groves	**10,000**
Bushwood Nominees Pty Ltd (i)	**3,333**
Saltus Corporate Pty Ltd (ii)	**3,333**
Mirador Corporate Pty Ltd (iii)	**20,000**
King Corporate Pty Ltd (iv)	**3,333**
	39,999

(i) The Company owes Bushwood Nominees Pty Ltd for director fees to which Jeremy King is a director.
(ii) The Company owes Saltus Corporate Pty Ltd for director fees to which Lincoln Ho is a director.
(iii) The Company owes Mirador Corporate Pty Ltd for company secretarial and financial management services, to which Jeremy King is a director.
(iv) The Company owes King Corporate Pty Ltd for director fees to which Eddie King is a director.

(d) Loans with related parties

During the period the ended 30 June 2018, loan agreements were entered into by Sultan Resources Limited with Xcel Capital Pty Ltd, a company of which Edwin Bulseco is a Director and Michael Nitsche amounting to $37,500 each respectively. These interest fee loans were repaid in full on 4 April 2018. The loans were entered for payment of costs and expenses in relation to the asset acquisition from Galahad Resources Pty Ltd and general working capital purposes.

There were no other transactions with related parties during the period ended 30 June 2018.

NOTE 15 COMMITMENTS

The Company has no capital or other expenditure commitments as at 30 June 2018.

NOTE 16 CONTINGENT LIABILITIES

On 26 January 2018, Sultan Resources Limited entered into a binding term sheet with Galahad Resources Pty Ltd ('Galahad') for 100% legal and beneficial ownership of exploration licenses and exploration license applications based in Western Australia ('assets').

As at 30 June 2018 Sultan Resources Limited is to issue $550,000 worth of fully paid ordinary shares to Galahad and/or its nominees at the issue price (listing price) equal to the price that Sultan Resources Limited issues the shares under the public offer in the IPO prospectus. Further, on and from the date of commencement of production on the assets, Galahad and/or its nominees will be granted a 2% gross value royalty on products mines and sold from the assets. The term of the royalty is for the length of the economic production life of the assets, to be confirmed and agreed by the parties at various key milestones at project life.

On the 14 August 2018 Galahad was issued 2,750,000 ordinary shares to complete the acquisition of tenements.

Notes to the Financial Statements

NOTE 17 AUDITOR'S REMUNERATION

	2018 $
Amounts received or due and receivable by RSM Australia Partners for:	
Audit of the financial reports	**14,500**
Other services - RSM Australia Pty Ltd for:	
- Investigating Accountant's Report	**8,000**
	22,500

NOTE 18 EVENTS AFTER THE REPORTING DATE

On 7 August 2018, the Company completed the successful initial public offering of $4.8m issuing 24 million fully paid ordinary shares.

All conditions precedent to the binding term sheet between the Company and Galahad Resources Pty Ltd ('Galahad') have been satisfied or waived in respect of the Company's acquisition of tenements. On the 7 August 2018 Galahad was issued 2,750,000 ordinary shares to complete the acquisition of 100% legal and beneficial ownership of exploration licenses and exploration license applications based in Western Australia.

On 14 August the Company issued a total of 6,000,000 lead manager options to the joint lead managers (being 3,000,000 each to ARQ Capital Pty Ltd and Xcel Capital Pty Ltd). The lead manager options are exercisable at $0.24 on or before the date which is 5 years following the Company's admission to the official list.

There has been no other matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

Directors' Declaration

In the Directors' opinion:

a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the period 4 January 2018 to 30 June 2018.

b) The financial statements and notes comply with International Financial Reporting Standards.

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:

Steven Groves
Managing Director

26 September 2018

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SULTAN RESOURCES LIMITED

Opinion

We have audited the financial report of Sultan Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial period 4 January 2018 to 30 June 2018, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the financial period 4 January 2018 to 30 June 2018; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
The Company has capitalised exploration and evaluation expenditure with a carrying value of $99,776 as at 30 June 2018. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; and • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined.	Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included: • Ensuring that the right to tenure of the area of interest was current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Enquiring with management and reviewing budgets to test that the entity will incur substantive expenditure for each area of interest in the future; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the financial period 4 January 2018 to 30 June 2018 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the financial period 4 January 2018 to 30 June 2018.

In our opinion, the Remuneration Report of Sultan Resources Limited, for the financial period 4 January 2018 to 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 26 September 2018

TUTU PHONG
Partner

Corporate Governance Statement

The Board of Directors of Sultan Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

Further information on the Company's corporate governance policies and practices can be found on the Company's website at https://www.sultanresources.com.au/corporate/corporate-governance/

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 24 September 2018.

TWENTY LARGEST SHAREHOLDERS

		Number Held	Percentage
1	MR NARINDER SINGH SUDAGAR SINGH<SIDHU A/C>	3,230,000	10.17%
2	V7 INVESTMENT & DEVELOPMENT<THE ZHOU FAMILY A/C>	2,855,000	8.99%
3	GALAHAD RESOURCES PTY LTD	2,750,000	8.66%
4	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	1,380,000	4.35%
5	MR BERNARD WILLIAM LIVY & MRS DESMA LEA LIVY <D & B LIVY SUPER FUND A/C>	1,000,000	3.15%
6	XCEL CAPITAL PTY LTD	904,519	2.85%
7	KALCON INVESTMENTS PTY LTD	739,890	2.33%
8	MR MICHAEL NITSCHE	660,100	2.08%
9	MRS CHRISTINA MARIE HIRRELL	590,000	1.86%
10	PENINSULA INVESTMENTS (WA) PTY LTD	540,000	1.70%
11	MISS CLEA HARRISON	530,000	1.67%
12	FIRST ONE REALTY PTY LTD	500,000	1.57%
13	AET CT PTY LIMITED <VP CAPITAL FUND I>	460,000	1.45%
14	VOLTA INVESTMENTS PTY LTD <VOLTA A/C>	375,000	1.18%
15	MRS LUYE LI	365,000	1.15%
16	MR RODNEY JAMES WELLSTEAD	345,000	1.09%
17	QUID CAPITAL PTY LTD	300,000	0.94%
17	DIGITAL INVESTMENTS PTY LTD <ROBERTS SUPER FUND A/C>	300,000	0.94%
17	TELL CORPORATION PTY LTD	300,000	0.94%
18	MRS LILY MAH <MJ A/C>	290,000	0.91%
19	NAUTILUS SUPER NOMINEES PTY LTD<THE NITSCHE S/F A/C>	285,000	0.90%
20	NORTH OF THE RIVER INVESTMENTS PTY LTD	282,500	0.89%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**18,982,009**	**59.79%**

ASX Additional Information

DISTRIBUTION OF EQUITY SECURITIES

(i) Ordinary share capital

- 31,750,203 fully paid shares held by 340 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	6	65	0.00%
1,001 - 5,000	8	33,000	0.10%
5,001 - 10,000	93	918,165	2.89%
10,001 - 100,000	174	7,116,485	22.41%
100,001 - 9,999,999,999	59	23,682,488	74.59%
Total	**340**	**31,750,203**	**100%**

(ii) Unlisted Options

- 6,000,000 unquoted options held by 2 individual shareholders with an exercise price of $0.24 and an expiry date of 7 August 2023.

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
GALAHAD RESOURCES PTY LTD	2,750,000	8.66%
MR NARINDER SINGH SUDAGAR SINGH <SIDHU A/C>	2,730,000	8.60%
V7 INVESTMENT & DEVELOPMENT <THE ZHOU FAMILY A/C>	2,605,000	8.20%

RESTRICTED SECURITIES

There are 2,750,000 fully paid ordinary shares escrowed until 14 August 2020.

There are 947,500 fully paid ordinary shares escrowed until 14 August 2019.

There are 2,052,703 fully paid ordinary shares escrowed until 14 August 2020.

There 6,000,000 unquoted options (exercisable at $0.24, expiring on 7 August 2023) escrowed until 14 August 2020.

UNMARKETABLE PARCELS

There were 7 holders of less than a marketable parcel of ordinary shares, which as at 24 September 2018 was 5,062.

ASX Additional Information

ON-MARKET BUY-BACK
There is currently no on-market buyback program for any of Sultan Resources' listed securities.

ACQUISITION OF VOTING SHARES
No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

TAX STATUS
The Company is treated as a public company for taxation purposes.

FRANKING CREDITS
The Company has no franking credits.

STATEMENT IN ACCORDANCE WITH ASX LISTING RULE 4.10.19

The Company confirms in the period from admission to the official list of the ASX to 26 September 2018, that it used its cash and assets in a form readily convertible to cash, in a manner consistent with its business objectives.

TENEMENT TABLE

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km2	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Thaduna	E52/3461	Sultan Resources Ltd	6	Granted	30-Oct-22	100%
Thaduna	E52/3481	Sultan Resources Ltd	1	Granted	7-Feb-23	100%
East Tallering	E59/2185	Sultan Resources Ltd	22	Granted	31-Jan-22	100%
Dalwallinu	E70/4884	Sultan Resources Ltd	57	Granted	3-Aug-22	100%
Lake Grace	E70/5081	Sultan Resources Ltd	58	Granted	22-Jul-23	100%
Lake Grace	E70/5082	Sultan Resources Ltd	37	Granted	30-Jul-23	100%
Lake Grace	E70/5085	Sultan Resources Ltd	65	Granted	22-Jul-23	100%
Lake Grace	E70/5095	Sultan Resources Ltd	54	Granted	30-Jul-23	100%
Lake Grace	E70/5138	Sultan Resources Ltd	65	Granted	18-Sep-23	100%
Lake Grace	E70/5179	Sultan Resources Ltd		Pending	-	100% on grant