

November 13, 2009

## ASX RELEASE

### **Sultan Raises \$1.5 Million through Share Placement**

#### **HIGHLIGHTS**

- Share placement raises \$1,500,000 from sophisticated/professional investors in Australia;
- Ensures progression of Peelwood mine development in regards to time frames, engineering and expenditures.

#### **Details of Placement**

Sultan Corporation Limited (ASX Code: SSC) is pleased to announce that the Company has completed a placement of approximately 150 million shares to professional and sophisticated investors at \$0.01 (1.0 cents) per share to raise a total of \$1,500,000 (before costs).

The shares were placed with several Australian stockbroking firms and their private clients that have continued to show strong commitment to Sultan's endeavours to transform from an explorer to miner.

Sultan intends to use the capital raised from the placement to fund the development of the Peelwood Mine.

Shareholder approval was obtained to allot 100 million shares at a price not less than 80% of VWAP. The remaining 50 million shares are issued under the company's 15% placement capacity.

Following the placement the company will have 888 million shares on issue. The shares will rank equally with all other fully paid quoted ordinary shares currently on issue.



Derek Lenartowicz  
Managing Director