

20th August, 2009

Sultan Board Approves Development of Peelwood Copper / Zinc Mine

The Directors of Sultan Corporation Limited (ASX:SSC) are pleased to announce that the Board has given its approval to proceed with mine development of the Copper-Zinc Peelwood project. The Peelwood project is 100% owned by Sultan Corporation and is located 75km south of Bathurst in central New South Wales.

The feasibility study conducted by Sultan Corporation Limited concluded that the Peelwood Mine would be likely to produce the following outcomes:

EXPECTED PHYSICAL OUTCOMES	
Initial Mine Life	5 years
Mining Method	Conventional Open Cut
Mill throughput	80 – 100Kt per annum
Copper Produced	4427 tonnes
Zinc Produced	21357 tonnes
Lead Produced	2708 tonnes
Silver Produced	193,023 ounces

Sultan's Managing Director, Mr. Derek Lenartowicz stated ***"...because of its location, high grade, close proximity of ore to surface, friendly metallurgy, low capital outlay and quick payback, development of this project presents as an excellent opportunity for Sultan to transfer itself from explorer to miner."***

Further information regarding the Peelwood project can be obtained on the company website at www.sultan.net.au



Derek Lenartowicz
Managing Director