

9th December 2010

JORC CONVERSION PROCESS UPDATE

Mb Zinc/Lead Project - Montenegro

The Directors of Sultan Corporation Limited are pleased to announce that the digital data acquisition stage has been completed at its 100% owned MB Zinc/lead project in Montenegro. The data was captured digitally by Golders Associates and Sultan personnel over a two week period during a recent site visit to Montenegro.

The digital data acquisition is the first stage in the process of producing a geological model and the conversion to a JORC resource

The MB project consists of the four individual mineralized areas of Brskovo, Zuta Prla, Visnjica and Igriste.

HIGH GRADE CORE IDENTIFIED

During the data capture process the geologists have identified a substantially higher grade core within the Visnjica deposit. This deposit, together with the previously mined Brskovo deposit, is anticipated to be the basis on which the future mining operation will be constructed.

Managing Director, Mr. Derek Lenartowicz said "The opportunity to preferentially mine the higher grade early in the mine life may significantly enhance the profitability of the planned mining operation."

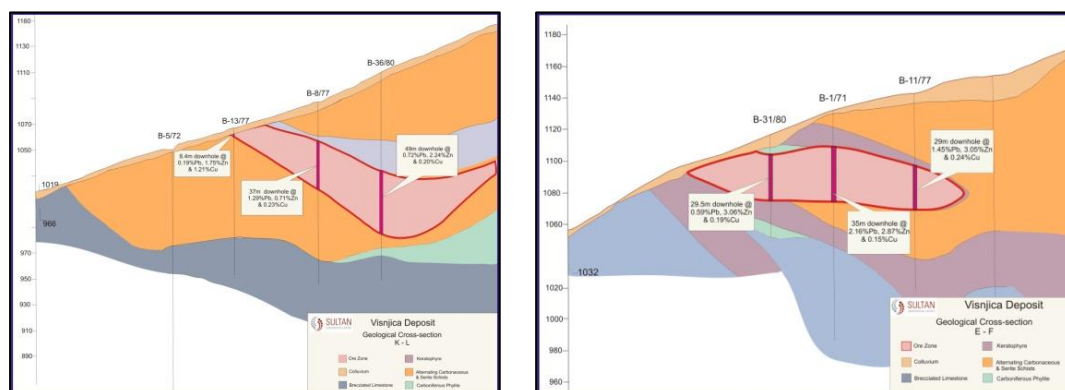


Figure 1 & 2 - Cross Section of Visnjica Ore Body



Golder Associates Pty Ltd is currently quantifying the tonnes and grade of the higher grade material.

A handwritten signature in blue ink, appearing to read 'Derek Lenartowicz'. The signature is fluid and cursive, written over a white background.

Derek Lenartowicz
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Mr. Kevin Alexander. Mr. Alexander is a full time employee of Sultan Corporation Limited. Mr. Alexander is a member of The Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralization under consideration and to the activity which he is undertaking to be qualified as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr. Alexander consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.