

January 27, 2010

The Manager,
Company Announcement Office,
Australian Stock Exchange Limited.

Mine Approval Update: Peelwood North Mine

The Directors of Sultan Corporation Limited wish to update Shareholders on the pending Mine Approval for the Peelwood North Mine. It is now estimated that the Mine Approval process will be completed during Quarter 2, 2010.

The short delay in the finalising the submission has occurred as a result of additional requests from NSW Government departments. These requests have resulted in larger than anticipated scope of work being required to complete each component of the Environmental Impact Statement.

Sultan is currently addressing each of these requests.

It is the opinion of the Directors, that no issues have been identified to date in the Environmental assessment process that could potentially stop the mine from being developed.

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



Derek Lenartowicz
Managing Director