

24th November 2010

SAMPLING PROGRAM COMMENCED AT MCPHILLAMY'S STYLE TARGET

The Board of Directors are pleased to announce that Sultan Corporation Limited (Sultan) has identified an area of geological setting including strong structural control, strong potassic alteration and anomalous Gold (Au) and Zinc (Zn) geochemistry within its Peelwood leases. This geological setting appears to be very similar to the McPhillamy's deposit located 50km to the north of Sultan's tenements.

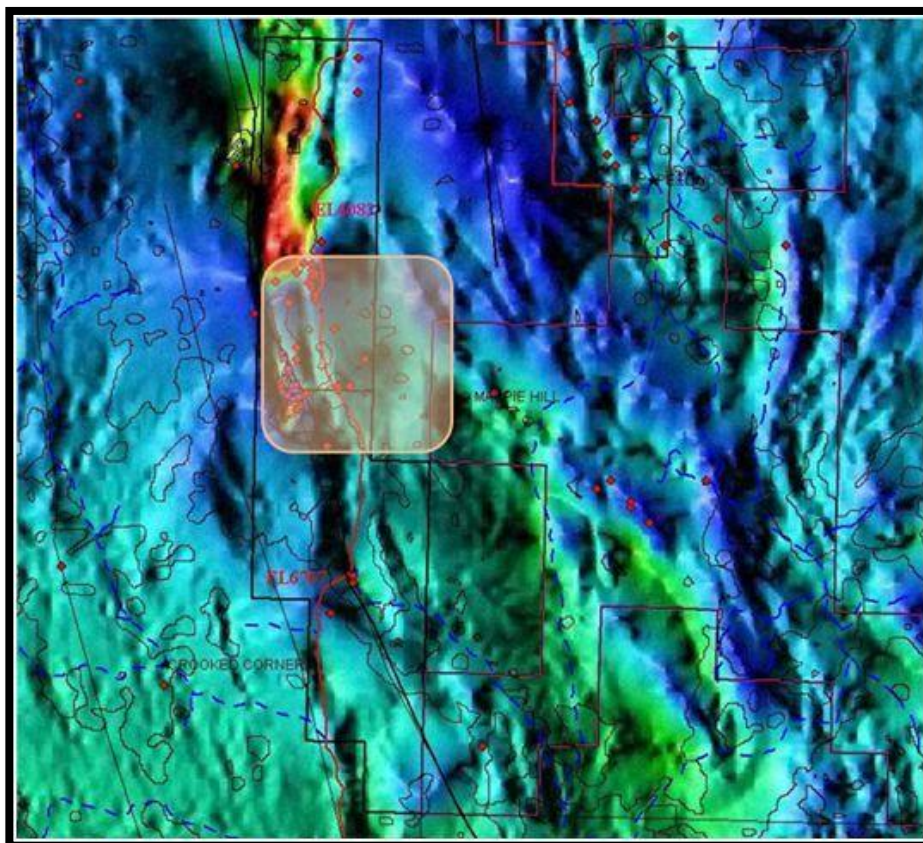


Figure 1 – Highlighted Area of Interest for Stream Sediment Sampling



McPhillamy's deposit is a Joint Venture Project between Newmont and Alkane Resources Ltd and is operated by Newmont. The deposit has a stated resource of 3million ounces of Gold (Au) and 60,000 tonnes of Copper (Cu). Newmont continues to actively explore in the vicinity of Sultans tenements and currently holds EL7451, a large area of Silurian volcanic to the south and south east of Sultan's leases.

Sultan has commenced a program of stream sediment sampling at its tenement's EL6767 and EL6082 that straddle the main bitumen road between Tuena and Crookwell in NSW.

Approximately 200 samples will be collected and analysed. Samples will be assayed for low level Au by BLEG methods. A second sample will be split to assay, by ICP-MS, for a range of base metals and low level pathfinders including Arsenic (As), Antimony (Sb), Selenium (Se) and Tellurium (Te).

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.

Derek Lenartowicz
Managing Director