

March 15, 2011

POSITIVE OUTCOME OF THE PEELWOOD NORTH Cu/ZN MINE WATER STUDY

The directors of Sultan Corporation Ltd are pleased to announce that the Peelwood North Mine Water Study conducted by RPS Aquatera, concluded that all water required for ore processing can be secured by harvesting surface water runoff. This would be done by constructing a 180ML-250ML storage dam.

Aquatera's conclusions are based on the driest year on record.

Mr. Derek Lenartowicz, the Managing Director of Sultan Corporation Ltd, commented : "We are extremely pleased with this outcome because water management was the last significant step in our assessment of the viability of the Peelwood North Cu/Zn mine. Harvesting surface water runoff is a much simpler and more cost effective option than the establishment of a dedicated borefield.

Sultan Corporation owns 100% of the Peelwood tenants and all assets associated with these leases.



Derek Lenartowicz

Managing Director