

May 3, 2011

## **9.2 MT JORC RESOURCE AT SULTANS MB PROJECT – (As per GOLDER’s Independent Report)**

- JORC resource approximately 12 months ahead of schedule;
- Golder’s report saves Sultan circa \$2 million in exploration costs;
- Sultan to commence Bankable Feasibility Study immediately to fast track production; and
- Upside potential remains at MB Project to increase resource with further exploration drilling.



Sultan Corporation Limited is pleased to announce today the release of the Golder’s Report on Perth based Sultan Corporation’s MB Project in Montenegro. The report establishes a 9.2 million tonnes JORC compliant inferred resource of Zinc, Lead and Copper.

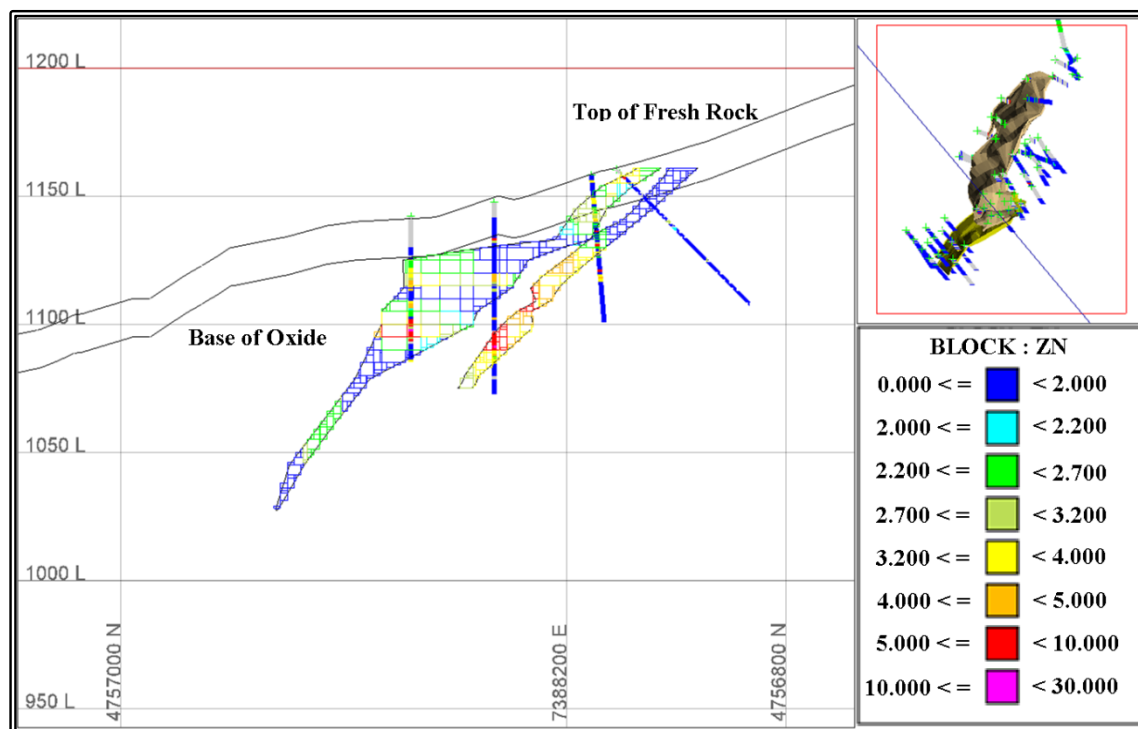
Golder Associates is a global company providing consulting, design and construction services in the areas of earth, environment and energy. Sultan Corporation Limited acquired this project in 2010 with total acquisition costs of EURO120,000.

The total resource consists of three separate deposits and individual cut-offs were applied (See Table 1). The resource figures have been depleted by previous mining, leaving a net figure of 9.2 million tonnes in situ.



JORC RESOURCE MB PROJECT MONTENEGRO INFERRED					
	Tonnes	Zn %	Pb%	Cu%	CUT-OFFS
<b>Brskovo</b>	2,539,086	3.82	3.03	0.53	2 % Zn or 2 % Pb
<b>Zuta Prla</b>	4,744,869	4.06	0.11	0.3	3 % Zn
<b>Visnjica</b>	1,896,020	2.98	1.51	0.26	2 % Zn
<b>Total Weighted Average</b>	<b>9,179,975</b>	<b>3.77</b>	<b>1.21</b>	<b>0.36</b>	

**Table 1**



**Figure 1 Brskovo**

Sultan MD Derek Lenartowicz said he was very pleased with the report as it is a partial assessment with more to come. “ It gives us confidence to proceed straight to a Bankable Feasibility Study because it establishes a large base metal resource with capacity to grow the resource by further evaluation and exploration”, he said. Adding “This will save us a year and around two million dollars as there will be no need to re-drill the deposit and we can start metallurgical sampling and analysis in the near future”.



Derek Lenartowicz also commented that “The overall size of the deposit and its close proximity to the surface (in particular Brskovo as displayed in Figure 1) reinforce our belief that this will likely become a long term mine. We believe that most of the Brskovo deposit is suitable for open cut extraction with a very attractive strip ratio highlighting MB Project's potential to become a viable mine”.

The first steps of the Bankable Feasibility Study will commence shortly with the collection of samples for metallurgical assessment and the commencement of engineering design.

**Derek Lenartowicz**  
Managing Director

#### Competent Persons Statement

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.