

16 May 2011

## SULTAN COMMENCES BANKABLE FEASIBILITY STUDY ON MOJKOVAC ZN/PB PROJECT

The Board of Sultan Corporation Limited is pleased to announce that the Company has commenced a Bankable Feasibility Study "BFS" on the large MB zinc/lead Project located in Montenegro.

The Company has recently announced a maiden JORC resource as per table 1 below;

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**

Sultan has retained Golder Associates as its leading consultant assisting with the BFS.

The metallurgical test holes have already been designed and the testing program will be expeditiously implemented.

The Managing Director Mr Derek Lenartowicz said; "We are convinced that the development of the MB Project will result in Sultan joining the ranks of mid level, base metal producers. We will conclude the study as quickly as possible and at this stage the known fundamentals of this project give us a lot of confidence that the BFS will confirm the robust nature of this project".

Sultan owns 100% of this project with no outstanding liabilities.



**Derek Lenartowicz**

Managing Director

## **Competent Persons Statement**

The information in this announcement that relates to Mineral Resources has been compiled by Mr Richard Gaze of Golder Associates who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Gaze has had sufficient experience in Ore Resource estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Gaze consents to the inclusion of the information contained in this ASX release in the form and context in which it appears.