

January 19, 2010

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

Sultan Given Exclusive Rights to Negotiate Purchase of the Brskovo Lead and Zinc Mining Complex in Montenegro

The Directors of Sultan Corporation wish to announce they have secured exclusive rights to negotiate with the Government of Montenegro, as represented by the Ministry of Economy to acquire the Concession rights for exploration and exploitation of former “Brskovo” mine and associated zinc/lead deposits near Mojkovac, Montenegro.

HIGHLIGHTS INCLUDE:

- Brskovo field contains 5 significant, already refined mineral occurrences.
- These occurrences have been extensively explored and have associated grade and tonnage estimates under the Soviet Union and Eastern European system.
- The Directors believe that this purchase (if successful) would offer opportunity for commercial mining within a short timeframe.

Sultan wishes to emphasise that whilst good progress has been made negotiating to acquire the Brskovo Zn/Pb Complex there is no guarantee that the Company will be awarded the Exploration and Exploitation Concession.



Sultan has been selected as the only organisation with which the Ministry of Economy will enter into direct negotiations. Sultan and the Government of Montenegro will negotiate and finalise the conditions and obligations under which Sultan Corporation Limited will conduct its activities in Montenegro within a sixty (60) day period.

Sultan Corporation has conducted the technical and preliminary commercial assessment of this project and believes there is a strong possibility that this field can become commercially exploited.

Sultan's Managing Director Mr Derek Lenartowicz said ***"Given Brskovo field is likely to be substantially larger than the Peelwood North deposit in New South Wales; it offers a unique opportunity to significantly enhance the assets of Sultan on extremely favourable commercial terms."***

Further information regarding the Sultan Corporation can be obtained on the company website at www.sultan.net.au



Derek Lenartowicz
Managing Director