

10 August 2011

MARKET UPDATE

Sultan completes tender for Togo Phosphate Project Drilling completed at Elsiehora Gold Project, NSW

International minerals company Sultan Corporation (ASX: SSC) (“Sultan” or the “Company”) is pleased to advise that it submitted its tender document for the Togo Phosphate Project in West Africa as required before the 1 August 2011 deadline.

As previously disclosed, the Project is located in Togo, West Africa, near the capital Lome, and is situated very close to key infrastructure including a purpose built port facility which is approximately 20 km to the south-west.

The project has an exploration target size of 2.0 to 2.1 billion tonnes of mineralization at a grade ranging from 14.5 to 15.5% P₂O₅*. There are discrete zones in the order of 80-100 million tonnes having average grades in the range of 18-20% P₂O₅.

(The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. It is stated above as a range of tonnes and grades of mineralized material. It should be read in conjunction with the accompanying notes 1 and 2 at the bottom of this announcement).*

Sultan was able to secure the support of several “Tier One” partners for this tender, covering the full spectrum of financial, technical, marketing and corporate expertise. As a result, the Company is confident it has done all it possibly can to secure the rights to develop this asset.

The tender evaluation process is underway but Sultan cannot predict the timing to any conclusion at this stage. It is believed that the Togo Government will select a partner in the short to medium term in order to commence work on the Project.

In the meantime, the Company will continue work on its other assets, including the MB Lead-Zinc Project in Montenegro, as well as ongoing business development.

The recent drilling programme targeting several gold prospects at Elsiehora (part of the Peelwood Project in NSW) has been completed but the results will take approximately one month to evaluate through the system.

Sultan remains confident that this initial exploration programme will achieve the stated objective of confirming that gold mineralisation similar to the McPhillamy’s structure (located 50 km to the north) is present on these tenements.

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Accompanying Notes:

1. *The above figures are based on a detailed review of the Togo Phosphate deposits undertaken by Sultan personnel during a visit to Togo in March/April 2009. The official figures are held by Office Togolais Des Phosphates. The review comprised:*
 - a. *Literature reviews of available reports and documents;*
 - b. *Meetings in the capital Lome with senior personnel from Société Nouvelle des Phosphates du Togo (SNPT) which is the Togo state phosphate company;*
 - c. *A review of operations at site and extensive discussions with senior SNPT operations personnel*
 - d. *Visits to the mining and processing operations.*

The official sections and levels plans of the unexploited areas were provided to Sultan. Classical sectional methods have been used to estimate the amount of mineralized materials. It was possible to check the grades and thicknesses of selected mineralized zones and to calculate surface areas, volumes and possible tonnes and to compare these with the official Togolese calculations for the same zones.

2. *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.