



SULTAN
CORPORATION LIMITED

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**SULTAN
CORPORATION
LIMITED**
ASX Code: SSC

**Frankfurt Stock
Exchange:
AOLFVE**

Existing open pit at Monty
Project (Montenegro)

An Emerging Base Metal Producer in Central Europe

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Competent Persons Statement:

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves 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.

Rapidly building value..

- Emerging base metals consolidation strategy
- Key projects located in Central Europe
- Significant exploration upside
- Recent acquisition of Bogdan Project (Poland), adjacent to Europe's largest copper producer
- Early-stage investment opportunity in a Company that:
 - *has a proven team to deliver;*
 - *is assembling an impressive portfolio of quality assets; and*
 - *has cash and is leveraged for success.*

Capital Structure

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Current Share Price	1.5 cents
12 Month High/Low	4.2 cents – 0.4 cents
Shares on Issue	1.74 billion
Market Capitalisation	\$26 million
Top 20 Shareholders	55%
Directors Shareholding	28%
Cash	\$3.5 million
Director Loans	\$6.5 million



Drilling program at Monty – Nov 2011

BOARD OF DIRECTORS

Executive Chairman	Derek Lenartowicz
Managing Director	Mike Ralston
Executive Director	Milos Bosnjakovic
Non Executive Director	Michael Hale

Background

Just 12 months ago, Sultan had...

- One project (Peelwood North, NSW)
- Short mine life
- Commencement of Environmental Impact Study prior to decision to mine
- Market capitalisation of \$4.2 million;
 - 914 million shares on issue
 - 0.45 cent share price (\$0.0045)
- Cash of \$750,000
- Funding line via synthetic debt instrument (La Jolla)

The Past 12 Months...

Australian Assets:

- Peelwood North – EIS now 90% completed
- Elsenora:
 - *New gold exploration target identified*
 - *First drilling program completed – second program underway*

European Assets:

- Monty Project (zinc/lead/silver) acquired for just 100,000 euros
 - *JORC resource of 9.2Mt @ 3.8% Zn, 1.2% Pb, 0.36% Cu established for **350,000t Zn, 110,400t Pb, 33,120t Cu***
 - *Metallurgical sample drilling underway as part of Feasibility*
 - *Upside potential to both grade and resource*
- Bogdan Project (copper/silver) acquired for just \$1.5M
 - *Developing first exploration drilling programme*

The Past 12 Months...

Corporate:

- New strategy – European base metals consolidation
- New Board members
- 1.74 billion shares at 1.5 cents (\$0.015) for \$26 million market capitalisation
- \$3.5M cash in bank
- \$6.5M – debtors (Director loans)
- Closed out synthetic debt instrument (La Jolla)
- Building corporate profile and marketing to wider audience

- Business Development;
 - *Considering several other significant projects*
 - *Synergies & economies of scale*
 - *Solid base for growth over 2012 and beyond...*

The Next 12 Months...

Australian Assets:

- Peelwood North – complete EIS, decision to mine 2Q 2012
- Elsiehora:
 - *Continue to explore for gold, pending results of 2nd program*
 - *Resource delineation, subject to drilling success*

European Assets:

- Monty:
 - *Complete Feasibility Study 3Q 2012*
 - *Plant design and implementation (completion 2013)*
 - *Continue to explore and develop JORC resource/reserve*
- Bogdan:
 - *Continue exploration, pending results of 1st drilling program*

The Next 12 Months...

Corporate:

- Build on European base metals consolidation strategy
- Build corporate profile, marketing and relationships
- Build overall value proposition
- Maximise market capitalisation and share price with least possible dilution

- Business Development;
 - *Secure further European projects as and when they present*
 - *Quality resource projects for low entry price, with significant upside potential (similar to Monty and Bogdan)*
 - *Targeting production from at least one project in 2012*

European Project Locations



Bogdan Project Location

Monty Project Location

European Projects

Monty – base metals (Montenegro)

- Near-to production (target 2013)
- Acquired 100% in 2010 for just 100,000 Euro
- Zinc, lead, copper and silver – all recovering to concentrate
- Average metal content – 3.8% Zn, 1.2% Pb, 0.36% Cu and 20g/t Ag
- 9.2M tonnes JORC resource – exploration drilling to continue for upside
- Metallurgical test work by early 2012 for concentrate recovery and process flow
- BFS to be completed 3Q 2012
- Plant construction 6-9 months from 1Q 2013 – commissioning 2H 2013
- Capital cost plant – circa \$25 million
- Production 2H 2013 – targeting initial rate 250,000 tonnes ore per annum
- Targeting ramp up to 400,000 tonnes ore per annum

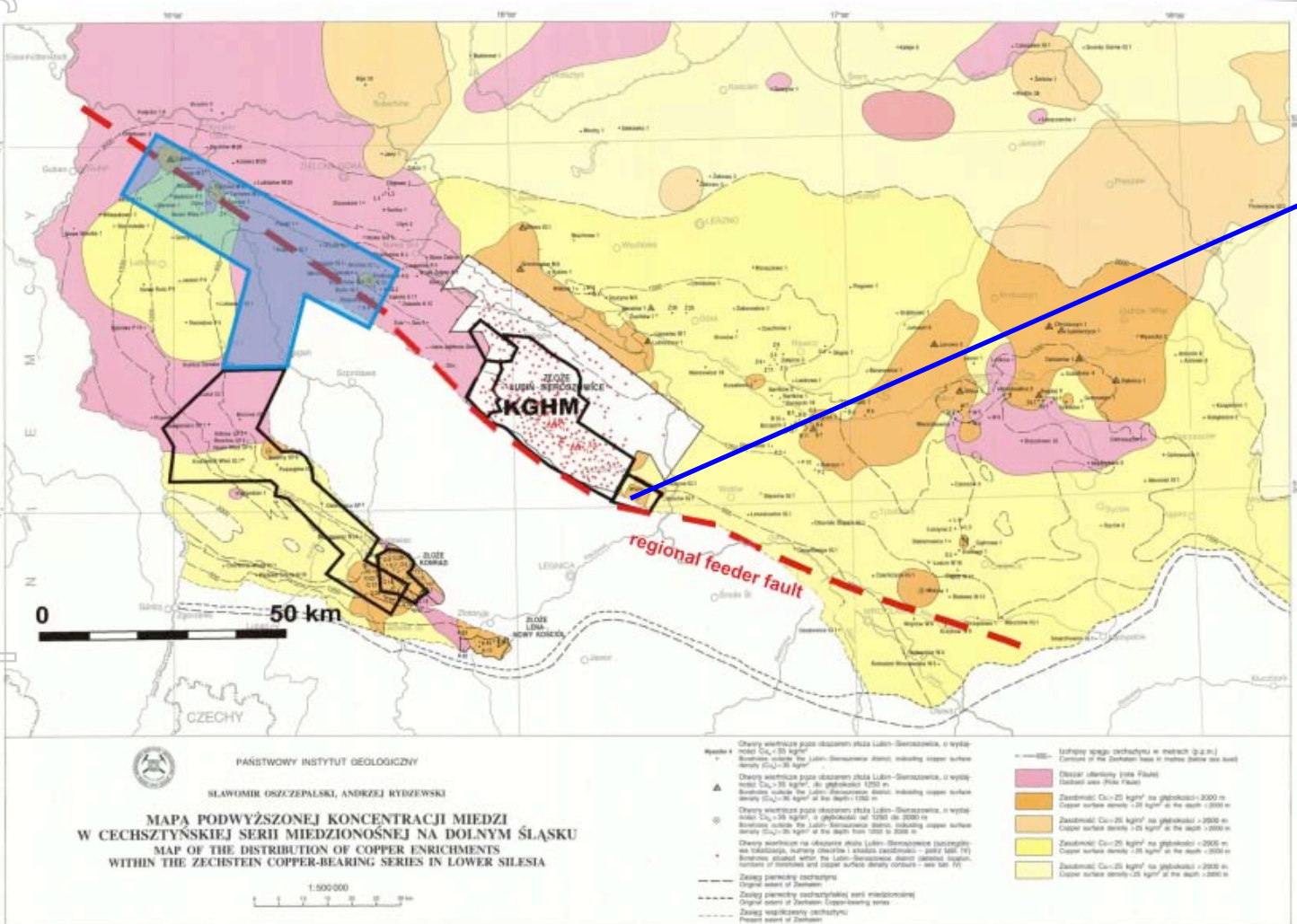
European Projects

Bogdan – base metals (Poland)

- Highly prospective exploration project – south west Poland
- 42 sq km tenement sits on massive fault feeder system
- Tenement is immediately adjacent to Europe’s largest copper/silver producer (KGHM Polska Miedz)
- KGHM headlines:
 - 1.2Bn tonnes Cu (2.08%) and Ag (60g/t) ore reserve, for
 - 24M tonnes Cu and 70k tonnes Ag
 - ~20M tonnes Cu produced from region over past 40 years
 - >\$11Bn market capitalisation on Warsaw Stock Exchange
- Bogdan acquisition – circa \$1.5M (mostly in-ground) for 85%
- Historical drill hole on tenement underlines strong potential for mineralisation
- **First exploration drilling programme for 2,500m – targeting base and precious metals (Jan 2012: 6 months)**

Bogdan – Proximity to KHGM

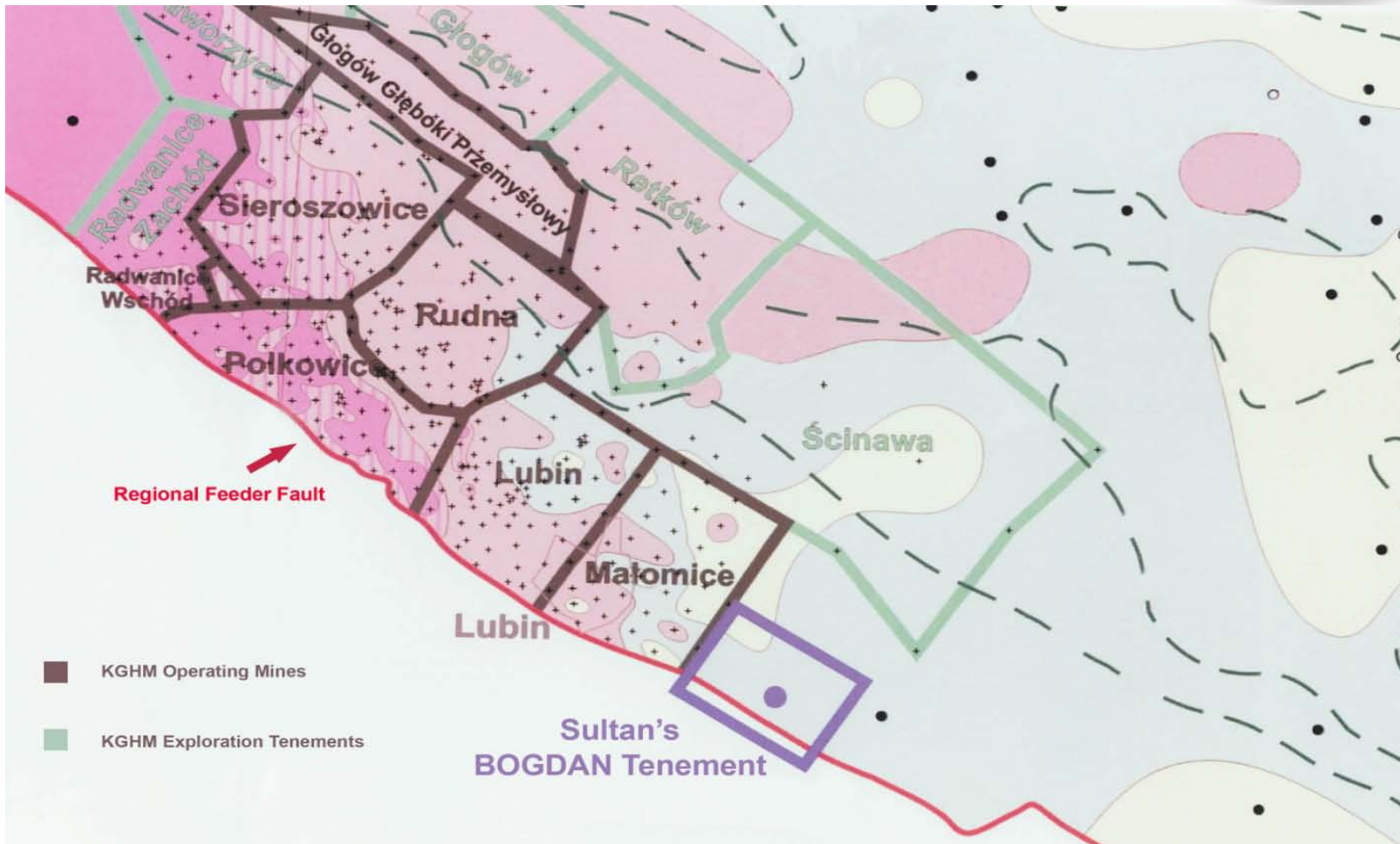
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● Bogdan Tenement

Bogdan – Proximity to KHGM

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Bogdan – Potential

KGHM operating mines along same fault feeder, within 0-30 km from Bogdan;

- **Lubin** (~5-10kms to west) *
 - Immediately adjacent to Sultan's tenement
 - Estimated reserves 347Mt ore, grading 1.26% copper and 58g/t silver
 - Annual production 7.3Mt for 92,000t copper and 423t silver
- **Rudna** (~10-20kms to west) *
 - Estimated reserves 513Mt ore, grading 1.78% copper and 42g/t silver
 - Annual production 13Mt for 231,000t copper and 546t silver
- **Polkowice/Sieroszowice** (~20-30kms to west) *
 - Estimated reserves 387Mt ore, grading 2.65% copper and 54g/t silver
 - Annual production 11Mt for 292,000t copper and 594t silver

* Reference: Resource Base KGHM Polska Miedz. 2010

Conclusion

Reasons to invest in Sultan...

- Focused growth strategy ahead, particularly in Central Europe
- Quality project portfolio spanning Exploration, Feasibility and Development
- Significant exploration upside;
 - *Drilling for gold at Elsienora now*
 - *Continuing to drill at Monty*
 - *Drilling at Bogdan commencing Jan 2012*
- Committed and experienced management team with strong links to Central Europe
- Highly leveraged for any success



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Sultan Executive Chairman, Managing Director and Country GM with His Excellency, the President of Montenegro, Mr Filip Vujanovic – Nov 2011

**FOR FURTHER
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