

16 June 2008

SULTAN COMMENCES BANKABLE FEASIBILITY STUDY ON JOHN FARDY

Following recent exploration success at the John Fardy deposit, the directors of Sultan Corporation are pleased to announce the commencement of a bankable feasibility study (BFS). The BFS is aimed at evaluating all aspects of the project necessary to progress to mining.

The company has engaged Intermine Engineering Consultants to complete all design and engineering studies. Intermine Engineering Consultants will also manage the processes necessary to obtain regulatory approvals required to commence mining operations at John Fardy.

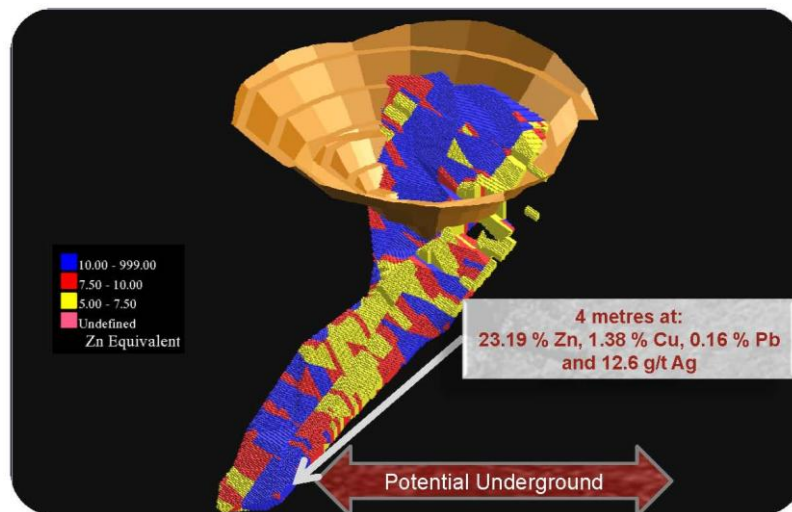


Figure 1 John Fardy Preliminary Mine Design

Due to the near surface nature of the ore body and associated simplicity of future operations it is anticipated that the BFS would conclude in the 1st quarter of 2008-09.

Preliminary engineering works and commercial assessment indicate that it is likely that John Fardy would progress to production given the current market conditions.



Derek Lenartowicz
Managing Director