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**SULTAN CORPORATION LIMITED**

**ACN 061 219 985**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10.00am (WDST)

**DATE:** 20 November 2008

**PLACE:** Level 1  
350 Hay Street  
SUBIACO WA

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9217 3300.*

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**CONTENTS PAGE**

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Notice of Annual General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	5
Glossary	7
Schedule 1 – Placement of Shares	8
Proxy Form	9

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WDST) on 20 November 2008 at Level 1, 350 Hay Street, Subiaco, Western Australia.

**YOUR VOTE IS IMPORTANT**

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The business of the Annual General Meeting affects your shareholding and your vote is important.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) deliver the proxy form to Suite 6, 245 Churchill Avenue, Subiaco, Western Australia 6008; or
- (b) post the proxy form to PO Box 226, Subiaco, Western Australia 6904; or
- (c) fax the proxy form to the Company on facsimile number (61 8) 9388 3006.

so that it is received not later than 10.00am (WDST) on 18 November 2008.

**Proxy Forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 10.00am (WDST) on 20 November 2008 at Level 1, 350 Hay Street, Subiaco, Western Australia

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 5.00pm (WDST) on 18 November 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2008.”*

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DEREK LENARTOWICZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Mr Derek Lenartowicz, a Director who was appointed on 2 May 2007, retires, and being eligible, is re-elected as a Director.”*

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#### 3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 41,425,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates.

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DATED: 15 OCTOBER 2008

BY ORDER OF THE BOARD



**IAN HOBSON**  
**COMPANY SECRETARY**

**Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (WDST) on 20 November 2008 at Level 1, 350 Hay Street, Subiaco, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### **1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at [www.sultan.net.au](http://www.sultan.net.au).

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### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2008.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DEREK LENARTOWICZ**

#### **General**

Clause 13.2 of the Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office. The Directors to retire at an annual general meeting other than the first annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

Mr Derek Lenartowicz retires by rotation in accordance with clause 13.2 of the Constitution and being eligible seeks re-election.

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## 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE – SHARES

### 4.1 General

On 2 July 2008, the Company issued 41,425,000 Shares at an issue price of 2.4 cents per share. The Shares were allotted and issued to the parties listed in Schedule 1 to this Explanatory Statement pursuant to a Placement (**Placement**) which fell within the 15% limit permitted by ASX Listing Rule 7.1.

None of the subscribers pursuant to this issue were related parties of the Company.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 41,425,000 Shares were issued and allotted;
- (b) the issue price was 2.4 cents per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to sophisticated and professional investors as outlined in Schedule 1; and
- (e) the funds raised from this issue are to be used to finalise the bankable feasibility study of the John Fardy Prospect and to ensure progression to mining is optimised in regards to time frames, engineering and expenditures.

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## 5. ANNUAL REPORT

The Australian Government recently introduced legislation changing the default option for receiving annual reports to be via a company's website. The Company's annual report can be accessed at [www.sultan.net.au](http://www.sultan.net.au). You will not receive a printed version of the annual report unless you elected to do so.

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## 6. ENQUIRIES

Shareholders are required to contact the Mr Ian Hobson, Company Secretary on (+61 8) 9217 3300 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Days** means any day other than a Saturday, Sunday or public holiday in the State of Western Australia.

**Company** means Sultan Corporation Limited (ACN 061 219 985).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WDST** means Western Daylight Saving Time as observed in Perth, Western Australia.

## SCHEDULE 1 – PLACEMENT OF SHARES

The Shares referred to in Resolution 3 of this Notice of Meeting were allotted as follows:

Shareholder	Number of Shares
Katarina Corporation Limited	1,000,000
Seaville Investments Pty Ltd	1,000,000
Bastion Nominees Pty Ltd	1,000,000
Glenlea Enterprises Pty Ltd	1,000,000
Demandem Holdings Pty Ltd	1,000,000
Jason & Lisa Peterson	3,000,000
Nicole Gallin & Kyle Haynes	2,500,000
Nefco Nominees Pty Ltd	1,000,000
Toltec Holdings Pty Ltd	2,000,000
Persal & Co Investments Pty Ltd	1,500,000
Andrew David & Jillian Gae Wilson	2,000,000
Martin James Reed	1,000,000
Guy Lance Jones	4,000,000
Bit Investments Pty Ltd	1,000,000
Sekfam Pty Ltd	425,000
Philip Rober Rhead	425,000
Euro Sun Holdings Pty Ltd	200,000
Andrew Hamilton Corvan	750,000
Pamela Smith & Stanley Topic	425,000
Durak Investment Corporation Pty Ltd	850,000
Jakor Pty Ltd	500,000
Catherine & Tim Madden	425,000
Tyche Investments Pty Ltd	6,000,000
Nicholas & Linda Koreneff	1,000,000
Ying Wang	1,000,000
Group Seventy Three Pty Ltd	1,000,000
Bonarc Pty Ltd	1,000,000
Dagger Nominees Limited	2,000,000
Holdex Nominees Pty Ltd	1,000,000
Peter Anthony Curry	425,000
Wild Dog Securities Pty Ltd	1,000,000
<b>Total Shares Issued</b>	<b>41,425,000</b>

PROXY FORM

APPOINTMENT OF PROXY  
SULTAN CORPORATION LIMITED  
ACN 061 219 985

ANNUAL GENERAL MEETING

I/We   
of

being a member of Sultan Corporation Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint   
Name of proxy

OR  the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 10am (WDST), on 20 November 2008 at Level 1, 350 Hay Street, Subiaco, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 3** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 3 and that votes cast by the Chair of the Annual General Meeting for Resolutions 1 to 3 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 3 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 3.

OR

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Derek Lenartowicz	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of Prior Issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

Signature of Member(s): \_\_\_\_\_ Date: \_\_\_\_\_

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: \_\_\_\_\_ Contact Ph (daytime): \_\_\_\_\_

**SULTAN CORPORATION LIMITED**  
**ACN 061 219 985**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members must sign.
  - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Sultan Corporation Limited, PO Box 226, Subiaco, Western Australia, 6904; or
  - (b) hand deliver to Sultan Corporation Limited, Suite 6, 245 Churchill Avenue, Subiaco, Western Australia; or
  - (c) facsimile to the Company on facsimile number +61 8 9388 3006,so that it is received not later than 10.00am (WDST) on 18 November 2008.

**Proxy forms received later than this time will be invalid.**