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Sultan Corporation Limited ASX Announcement
18th March 2008

High Grade Zinc and Copper Intersection

4 metres at 23.19 % Zn, 1.38 % Cu, 0.16 % Pb and 12.6 g/t Ag

The Directors of Sultan Corporation Limited (SCC) are pleased to announce that the samples collected from Hole SJF004 (fourth hole drilled at the John Fardy deposit) have now been assayed. This hole returned a very high grade intersection of.

This intersection is contained within a broader intersection of:

7 metres at 15.02 % Zn, 1.57 % Cu, 0.15 % Pb and 13.4 g/t Ag

from 278 metres down hole.

SJF004 is the fourth hole of Sultan's ongoing drilling programme at its wholly owned John Fardy zinc-copper-lead deposit near Crookwell in NSW.

SJF004 intersected a zone of massive to semi-massive sulphides hosted by felsic volcanics and tuffs.

The midpoint of the mineralization occurs at approximately 250 metres vertically below surface and 202 metres vertically below previously announced SJF001 which also obtained a significant intersection of very high grade zinc with associated copper and lead. This intersection was approximately 30 metres vertically below and 25 metres to the south of the significant intersection in SJF002 and further confirms the high grade tenor of the previously identified near-surface mineralization.

This intersection is by far the most important intersection obtained at such a depth in the ore body.

The John Fardy ore body has previously been regarded as a north-south striking system with the highest grades contained within a very steeply south-plunging shoot.

This latest intersection indicates the south plunge may be shallower than previously thought. It is still open and indicates there is a good possibility of these very high grades extending to depth.

Sultan previously announced significant intersections in holes SJF001 and SJF002 which were respectively:

4 metres at 18.61% Zn, 3.86% Pb, 1.04% Cu, 39.6 g/t Ag and 0.72 g/t Au

from 50-54 metres.

The significant intersection is contained within a broader intersection of: -

9.5 metres at 8.67% Zn, 1.75% Pb, 0.65% Cu and 21 g/t Ag

from 50 to 59.5 metres down hole.

And

4.4 metres at 8.39% Zn, 1.41% Cu, 0.47% Pb and 30 g/t Ag

from 292.6 metres down hole.

The significant intersection is contained within a broader intersection of: -

5.4 metres at 6.96% Zn, 1.23% Cu, 0.30% Pb and 24 g/t Ag

Four drill holes, SJF001-004 have been completed for a total of 1185 meters and samples from SJF005, SJF006 and SJF007 are at the laboratory and results are awaited. These holes are part of an extended programme at John Fardy, Peelwood and Black Springs which will continue for several more months and will eventually total approximately 5000 meters.

Summary details for SJF001, SJF002, SJF003 and SJF004 are given in Table 1 below: -

Hole No	Northing (local)	Easting (local)	Northing (GDA94)	Easting (GDA94)	Azimuth (local)	Inclination	Total Depth
SJF001	1520	1300	6223148	722976	90°	-70°	100m
SJF002	1460	1040	6223038	722735	92°	-72°	326m
SJF003	1460	1000	6223031	722696	92°	-72°	438m
SJF004	1460	1080	6223240	723043	91°	-72°	321m

The drilling programme continues.

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.

Derek Lenartowicz
Managing Director