

**MARKET SNAPSHOT**

GOLD / oz	\$1,333.28 ▼
PLATINUM / oz	\$1,089.80 ▼
COPPER / ton	\$4,918.00 ▲
NICKEL / ton	\$10,285.00 ▲



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**Sula Iron & Gold publishes IP survey results**


Sula Iron & Gold Plc announced the initial results from the Induced Polarisation ("IP") survey that is currently being completed over a portion of the Company's 100% owned, flagship, Ferensola Gold Project.

In summary, the ongoing IP survey being completed highlights the larger scale gold prospectivity in the group's Ferensola License area, outside of the current Exploration Target, with results received to date verifying the mineralisation potential within areas previously sampled by Sula and which are further supported by the regional magnetic anomaly data previously used to define the mineralised fold belt. The IP survey will provide invaluable information to assist in the next phase of exploration, being a planned large scale drill programme in conjunction with an extension of the IP survey across the wider License area.

**Highlights:**

- Ongoing IP survey highlights the larger scale potential of the Ferensola Gold Project outside of the Company's currently defined Exploration Target.
- IP signature over the Sanama Hill drill site confirmed with recorded IP chargeability values of between ~20 and ~30 millivolts per volt ("mV/V").
- The Sanama Hill IP signature corresponds with the known sulphide mineralisation from the Company's November 2015 drilling campaign.
- Multiple additional targets are now being identified with IP chargeability values of up to 3 times the values recorded over Sanama Hill.
- An "Eastern Target", corresponding with the regional magnetic anomaly data and regional samples collected by Sula, shows IP chargeability values to date of up to ~100 mV/V with a potential strike length in excess of 4km.
- The IP survey is being extended to incorporate the potential northeast extension of the "Eastern Target".
- A review of all existing geophysical data highlights multiple additional targets to be tested by future IP surveys. This includes a magnetic anomaly supported by regional sampling that displays a strike length of approximately 6km and is currently termed the "Western Target".

Sula completed a maiden drilling campaign in November 2015 (as announced previously on 30 November 2015), which targeted historic high grade intersections on the Sanama Hill prospect within the 153km<sup>2</sup> Ferensola License. Sula's drilling campaign, which totalled 10 drillholes for 1,556 metres of diamond core, resulted in multiple strands of sub parallel mineralisation that averaged 4.21 grammes per tonne ("g/t") gold ("Au") over a strike length of 480 metres. Eight out of ten drillholes intersected mineralisation which, along with regional sample results, is believed to be related to a 10km long fold belt identified through the interpretation of the regional ground magnetic survey.

Gold mineralisation is predominantly hosted by shear zone related brecciated quartz-pyrite that has resulted in magnetite alteration of the host rock and which provides the source of the regional magnetic anomaly. The IP survey was commissioned to test the chargeability of the sulphide mineralisation over the Sanama Hill prospect, with a total of 80 line kilometres planned over select regions of the License, enabling a comparison of results to the known area of mineralisation. To date, SEMS Exploration Services Limited ("SEMS") has completed approximately 40 line kilometres of the planned 80 line kilometres, with the results corroborating the potential for a significant mineralised system within the License, well beyond the limits of the Sanama Hill prospect and the previously defined SRK Consulting (UK) Ltd ("SRK") independent JORC compliant Exploration Target (the "Exploration Target"). The Exploration Target centres on Sanama Hill, with a tonnage range of between 5 and 7 million tonnes ("Mt"), grading at between 4 and 8 g/t Au, which equates to between 0.8 and 1.5 million ounces ("Moz") Au. The Exploration Target was restricted to a 2km strike length segment of the regional fold belt.

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Sula's CEO, Nick Warrell, commented, "I am delighted with these initial IP survey results which continue to support our belief that the Ferensola Gold Project could host a significant resource. The IP survey further highlights the growing confidence in respect of our activities completed to date, with every new phase of work corroborating our technical understanding of the project. The latest results observed, particularly in the identification of significantly stronger IP anomalies to those recorded over the November 2015 drill programme, will provide the framework for a major drilling campaign, whilst additional IP survey work is ongoing over the larger License area. Sula is entering a truly exciting phase in its short history and we look forward with increased anticipation in updating the market as the project progresses towards the implementation of a major drilling campaign".

Sula Iron and Gold Plc is an AIM listed exploration and development company focused on iron ore, gold and coltan exploration in Sierra Leone.



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