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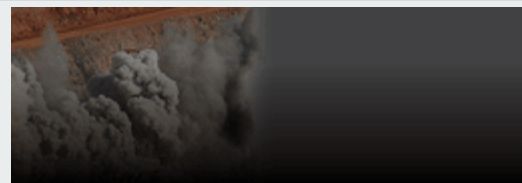
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Sula raises \$400 000 to advance Sierra Leone gold project

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13TH OCTOBER 2016

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JOHANNESBURG (miningweekly.com) – Multicommodity exploration and development company Sula Iron & Gold has raised \$400 000 through a subscription for about 304.6-million new ordinary shares of 0.1p each in the company at a price of 0.1p per subscription share.

Sula will use the proceeds to advance its Ferensola gold project in northern Sierra Leone and for general working

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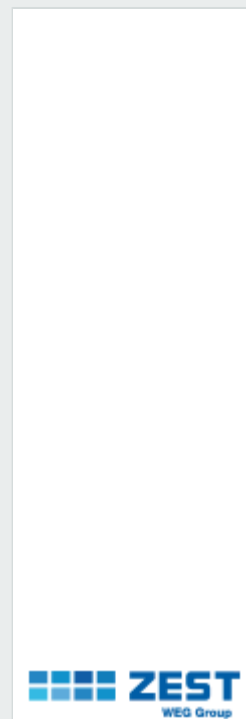
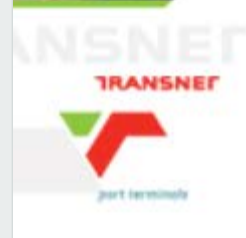
The subscription shares are being subscribed for by private company Madini Occidental, which is currently owned by Madini Minerals and private investor **Ian Schofield**.

The subscription will be completed in two equal tranches, with the first tranche of \$200 000 having been received by the company and the second tranche of \$200 000 having been dispatched on Wednesday.

The subscription shares will also be issued, subject to admission to trading on London's Aim, in two tranches, with the first tranche of about 152.3-million subscription shares to be issued on Friday.

The second tranche of about 152.3-million subscription shares is to be issued following receipt by the company of the second tranche funding and second tranche shares, of which dealings are expected to begin on October 18. The enlarged share capital will amount to about 1.05-billion shares.

Having taken a 26% equity stake in Sula, Madini Occidental will appoint **Roger Murphy** as CEO of Sula, while another senior member will also join the Sula board



as nonexecutive director.

Sula founder **Nick Warrell** will assume the position of COO.

"We are extremely pleased with the continued interest our gold project is generating. We look forward to working with the proposed new directors and Madini in advancing the company's Ferensola gold project and look forward to updating the market with further news in due course," Warrell said.

Murphy added that Madini was delighted to partner with Sula to assist with the development of its Ferensola gold project. "We believe that with the additional skills that we bring to Sula and our record of developing African mining projects, Madini will complement the Sula team, enabling us to unlock the undoubted value of the project," he said.

GOLD OFFERING

The Ferensola project, which is prospective for gold and other metals, includes 152 km² of exploration rights and is located in the Sula-Kangari greenstone belt in Sierra

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SRK Consulting UK previously defined an independent Joint Ore Reserves Committee- (Jorc-) compliant gold exploration target for the project, with a tonnage range of between five-million and seven-million tonnes at a grade of between 4 g/t and 8 g/t gold, which equates to between 800 000 oz and 1.5-million ounces of gold.

This target comes from a 2 km strike distance of a total strike distance of about 10 km of the mineralised fold belt. SRK's high-grade exploration target provides a platform that should allow Sula to deliver good results and a robust Jorc-compliant resource. 🏠

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