

PRECIOUS METALS

Fundraising Push

\$400 000 raised to advance Sierra Leone gold project

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Multicommodity exploration and development company Sula Iron & Gold has raised \$400 000 through a subscription for about 304.6-million new ordinary shares in the company to advance its Ferensola gold project, in northern Sierra Leone.

The proceeds will also be used for general working capital purposes.

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

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



TONNES OF PROMISE

The Ferensola gold project has an exploration target 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

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.

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 recently been dispatched at the time of going to print.

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 set to have been issued on October 13.

The second tranche of about 152.3-million subscription shares are to be issued following receipt by the company of the second tranche funding and second tranche shares, for which dealings were 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** 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. ■■

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