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## VSA Capital Market Movers - Sula Iron and Gold

To date, SEMS Exploration Services Limited has completed approximately 40 line kilometres of the planned 80 line kilometres of the Induced Polarisation (IP) survey now underway on the Ferensola license in Sierra Leone of Sula Iron and Gold (SULA).

Seven survey lines over the target area previously drilled at Sanama Hill (the target resource area of prior press releases) indicate a relationship between chargeability anomalies, indicative of sulphide mineralisation, present in the vicinity of the drilled gold intercepts. It is clear that additional and significant anomalies are being identified, particularly to the east on sections completed so far. SULA acknowledges that the presence of an IP anomaly does not confirm the presence of gold mineralisation, however, the strength of the IP chargeability values being recorded does indicate the likely presence of massive sulphide material with the associated grab samples.

Of particular note, SULA believe the data is showing that other areas in geophysical response are far bigger than that over the defined target area at Sanama Hill. The Sanama Hill target area has an exploration target estimate of a tonnage range of between 5Mt and 7Mt grading at between 4gAu/t and 8gAu/t, which equates to between 0.8MozAu and 1.5MozAu. The Exploration Target was restricted to a 2km strike length segment of the regional fold belt.

As always, geophysical anomalies are one thing, while drilled gold intercepts are quite another. If investors need convincing that SULA's project has the potential for a multi-million ounce gold endowment on its license, the geophysical indications now coming to light in relation to the widespread and increasing area of rock samples of potential ore grade gold content are supportive of that interpretation.

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