

9 March 2015

**Sula Iron & Gold plc (“Sula” or “the Company”)
Final Results**

Sula Iron & Gold plc, the iron, gold and coltan exploration company focussed on Sierra Leone, is pleased to announce its consolidated final results for the year ended 30 September 2014 for the Company and its subsidiary, Blue Horizon (SL) Ltd, (together the “Group”).

Pre and Post year end highlights:

- Sula’s maiden JORC Compliant Mineral Resource Estimate (“MRE”) was declared at Ferensola in December 2014 comprising a total resource of 514.5Mt @ 31.8% Fe, including easily accessible oxidised resource of 55.5Mt @ 45.39% Fe.
- The MRE also identified an exploration target comprising an additional 100Mt to 250Mt, with a grade range of between 20% Fe and 35% Fe that lies below the optimised pit shell.
- Exploration to January 2015, has confirmed high concentration levels of Coltan (Columbite – Tantalite) along streams originating from deeper within the licence area.
- New gold areas identified following successful geochemical and geophysical surveys at Ferensola.
- An increase in the Technical Valuation of Ferensola of almost \$20 million provided by independent consultants SRK Exploration Services obtained in February 2015 giving a Technical Value of Ferensola of \$56 million.
- Successfully raised £3.5 million of new equity during the year to 30 September 2014 and a further £1.2 million of new equity in November 2014.
- Loss for the year to 30 September 2014 of £1.4 million (2013: £2.0million).
- Net assets of £5.9 million at year end (2013: £3.7 million).

Nick Warrell, Chief Executive of Sula said:

“2014 was a significant year in the life of the Company. Uniquely, Sula has now become a genuine three commodity operation, with opportunities to extract material value from our iron, gold and coltan projects. I was delighted that SRK ES increased their Technical Valuation of Ferensola by almost \$20 million over the course of the year to January 2015 to \$56 million, this despite the fall in commodity prices worldwide over the same period. On the strategic front, we are progressing our discussions with potential off-takers for our coltan, we are in early discussions in identifying a strategic partner for our gold, and the receipt of the JORC MRE on BIF1 has enabled discussions with a number of interested parties to develop. All of this augurs well for an exciting and, hopefully, prosperous 2015”.

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Introduction

I am pleased to introduce Sula's results for the year ended 30 September 2014, a year in which the Group made important strides in its strategy towards becoming a leading exploration company. There have been a number of significant milestones achieved since 1 October 2013, not least the c7,000 m of drilling on our main BIF unit leading to our maiden JORC MRE and the discovery of the potential for coltan mineralisation, both within our wholly owned Ferensola Project in Sierra Leone ("Ferensola" or the "Licence").

Important events which occurred during the financial year under review can be summarised as follows:

- Strengthening of the board with the appointments of Matt Wood, as Finance Director in November 2013, and Andrew Dacey as Non-Executive Technical Director in December 2013;
- leading independent mining consultants SRK Exploration Services ("SRK ES") confirming a Technical Valuation of Ferensola of \$36.7 million in January 2014;
- raising approximately £3.5 million of new equity to further exploration activities throughout the year;
- commencing drilling for the oxidised and fresh magnetite resource on BIF 1 in April 2014, completing it ahead of schedule and under budget in July 2014; and
- discovery of a new tantalum and niobium mineralisation target within the Licence in September 2014.

Since the end of the financial year under review, Sula's exploration activities have continued apace. Key events include:

- Raising approximately £1.2 million of new equity in November 2014 to further the exploration activities of columbite-tantalite (also known as coltan), the metallic ore which contains niobium and, importantly, tantalum;
- Sula declaring its maiden JORC MRE at Ferensola in December 2014 with a total resource of 514.5Mt @ 31.8% Fe, including an oxide resource of 55.5Mt @ 45.39% Fe;
- announcing strong evidence for the presence of coltan mineralisation in January 2015 following successful reconnaissance fieldwork, including 9 samples showing elevated concentrations of tantalum (>0.1%), with one sample grading more than 3% tantalum; and
- SRK ES increasing their Technical Valuation of Ferensola to \$56m in February 2015, an increase of almost \$20m from that achieved a year earlier, following a successful drill campaign costing less than \$3.0m.

Operations Review

Iron

We were delighted to have achieved our maiden JORC Compliant MRE on our main BIF unit (banded iron formation) in December 2014, following a successful drilling campaign carried out between April and July 2014.

Our primary objective from the beginning of 2014 was to deliver the MRE by the end of 2014 and we were pleased to secure the necessary funds to start this project through an equity placing in March 2014 when we raised £2.1m. The drill programme, designed by SRK ES, was ambitious, particularly given the short window before the start of the rainy season in July and also the rough terrain on which the team was working. I was delighted to report at the time that the drilling on both the easily accessible oxide layer and the deeper magnetite on the main BIF was completed in early July 2014 and was under budget. This was a highly commendable achievement for the team and I would like to take this opportunity to thank them again for their efforts.

The previously reported key information on the drill programme and its results are summarised below:

- A total of almost 7,000m of diamond drilling across 76 holes was completed between April and July 2014;
- this delivered a JORC compliant MRE total resource of 514.5Mt @31.8% Fe, including an easily accessible oxide resource of 55.5Mt @45.39% Fe across the full 2.8 km strike length of the main BIF unit (BIF 1); and
- SRK ES identified an additional exploration target of a further 100Mt to 250Mt with a grade range of between 20% Fe and 35% Fe that lies beneath the optimised pit shell.

These results have given us the opportunity to commence discussions with a number of important potential strategic partners with a view to unlocking the significant value that has been created on our iron assets at Feronsola.

Gold

Feronsola is known to host gold mineralisation along deep-seated faults, lineaments and shear structures; formations which typically host all of the major gold deposits in West Africa. Within Feronsola, there are numerous artisanal gold workings lying within a prominent structure 9km long and 5km wide, referred to previously as the Yanfarina-Dalakuru-Sende ("YDS"). Historical trenching in this zone identified a series of northwest trending high grade tourmaline and gold-bearing narrow veins. Significant intersections were reported from historic drill holes and mineralisation has been observed by SRK ES.

Sula's exploration activities at Feronsola have focussed on these areas and, during the year under review, we undertook a detailed geochemical and geophysical survey. This exploration comprised a 15 sq km geophysical and a geochemical soil sampling programme and was completed in February 2014. A ground magnetic survey was conducted in order to delineate geological structures and over 150 line km of ground magnetic surveying was carried out on a 100m line spacing over the principal target areas. Additionally, more than 6,000 soil/regolith samples were collected on a 100m x 25m grid pattern. These results identified two new gold anomalies with gold values as high as 3,090ppb which have enabled us to target hard rock gold mineralisation and which will ultimately lead to potential drill targets.

Coltan

Our newest exploration target, columbite-tantalite (known as "coltan"), has the potential to deliver significant value to Sula over the shortest time frame. We became aware that Feronsola was potentially rich in coltan during 2014,

but until we carried out some initial exploratory exercise, we could not be certain. The reason for our optimism was due to the primary source of coltan being within pegmatites which are proximal to magmatic bodies. These pegmatites are much more prone to weathering than the host granitic bodies or hosting country rocks that they are intruded into, causing the coltan mineralisation to be liberated into the soil horizon and alluvial system. Given the high density of coltan, at around 8g/cm^3 , it tends to remain relatively close to its source within the alluvial system.

Tantalum is a rare, hard, blue-grey, lustrous transition metal that is highly corrosion-resistant. The chemical inertness of tantalum makes it a valuable substance for laboratory equipment and a substitute for platinum. Tantalum's main use today is in tantalum capacitors in a wide spectrum of electronic equipment, such as mobile phones, tablets and computers.

The reconnaissance fieldwork that we carried out at the end of 2014 and into early 2015 provided strong evidence for the presence of coltan mineralisation. Samples were obtained from alluvial gravels from 46 locations. The samples were concentrated and analysed at an ALS Minerals laboratory. The results for all 46 samples were used to provide an initial indication of prospective areas for coltan mineralisation.

Due to the nature of pan concentrate sampling, the results were indicative only and do not provide values for in-situ grade. Pleasingly, the results for tantalum showed nine samples with elevated concentrations ($>0.1\%$ tantalum) and some samples with higher grades, as evidenced by one sample in the southeast quadrant of the Licence grading at more than 3% tantalum, providing strong evidence for the presence of coltan mineralisation in the vicinity. Even with all the caveats necessary, this was a fantastic result.

Other high grade samples were found near the eastern boundary of the Licence along streams that flow from deeper within the Licence, suggesting that further alluvial and primary coltan mineralisation maybe found in this part of the Licence.

Ebola virus

Sierra Leone is a beautiful country, one in which I have spent a considerable amount of my life. In 2014, Sierra Leone witnessed the outbreak of the ebola virus disease ("EVD") which devastated families and communities in certain parts of the country, leading to hundreds of millions of dollars of relief aid and medical supplies being donated in order to contain the virus.

I can report that Blue Horizon which owns and operates the Ferensola licence did not have a single case of EVD in any of our camps or operations and the in-country operations were not materially affected. We took the unprecedented steps of introducing daily screening and enhanced safety measures from the beginning of 2014, well ahead of the rest of the country and I'm pleased that we did. Our thoughts are with the families that have lost loved ones due to the virus.

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Corporate Social Responsibility ("CSR")

Sula maintains a prominent CSR programme in the Diang, Samia Bendugu and Nieni Chiefdoms which comprise the Ferensola area and works closely with the local Tribal Authorities to ensure that all CSR projects address the region's most pressing needs. I am ultimately responsible for this programme, having been part of the Diang Chiefdom since 1989 in my role as Honorary Paramount Chief Nick Magba Warrell. These projects have included building and financing schools, clean water supplies, a vital road network and also providing jobs in these communities.

It is our invariable practice that once we have agreed a request as part of our CSR programme, the communities work with us to bring the project to fruition. This simple collaboration of human resources is respected and appreciated by the local communities who welcome the work and their involvement in these projects. In this way these projects not only provide vital infrastructure to the community, they also bring a sense of ownership that has lasting value. Examples of our CSR programmes include:

Roads

Sula and the Tribal Authorities in the Licence regard the opening of the Chiefdoms via a road network as an essential artery to the life blood of the Chiefdoms. Under the stewardship of Blue Horizon, approximately 100miles of roads have been constructed, the most important of which is from Makakura Junction on the main Makeni Kabala highway which runs East-West around the entire Diang Chiefdom linking all the towns and villages.

Schools

Three years ago Sula rebuilt Dalakuru school, which was ruined and derelict, and added a toilet block for the teachers, staff and pupils. The school was reopened with the name Blue Horizon RC School in recognition of the Company's contribution to the community. The school is presently educating 144 children, pays the salaries of the four teachers and provides books, writing utensils and furniture.

Sula's 2015 CSR programme includes the construction of a new school in the town of Kania, Diang Chiefdom, which is currently well underway.

Natural Spring and Water Wells

Sula has provided a number of fresh water wells in the area, and also rescued a natural spring from contamination. Our CSR team excavated the surrounding ground soil around an important natural spring supplying fresh water to the village of Segbweya that was being contaminated by heavy metals from nearby alluvial mining operations. The spring was excavated down 20 feet. It was then shuttered and concreted taking the natural spring level to a height of 6ft above the rainy season water table and protecting it from contamination, thus providing Segbweya with clean drinking water.

Water Dam

We have put in several water wells in the last few years but, of more significance was the construction, installation and commissioning of a 5,000 gallon dam on the outskirts of Dalakuru which supplies clean drinking water to the town and its inhabitants along with a grid system of pipes that supplies the houses together with six individual public standpipes.

Support to fight Ebola Virus Disease

Sula has given the Government of Sierra Leone Le30 million towards fighting the Ebola Virus Disease outbreak in the country. In addition we have assisted two local EVD Task Forces in Dalakuru and Kabala by providing them with medical equipment for screening people at their two check points.

Bridges

Sula has also constructed four bridges on the eastern access road from Diang Chiefdom to Samaya Bendugu which has facilitated the traffic and trade in the region.

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Financial review

I am pleased to report that the Group recorded a reduced loss for the year to 30 September 2014 of £1.4 million, a reduction of £0.76 million from the previous year's reported loss of £2.0 million. The loss per share was 0.57p (2013: 1.68p).

This improvement was primarily due to our ability to capitalise costs associated with the drilling on BIF1 of £1.5 million, as we were confident of being able to achieve the JORC Compliant MRE whereas drilling in the previous year was expensed as incurred.

Exploration activities during the financial year under review were funded through a number of share placements, raising a total of £3.5 million (2013: £1.3 million).

We ended the financial year with a cash balance of £0.3 million, which was considerably enhanced post year end with further equity issues of almost £1.2 million in November 2014. These new funds should be sufficient to deliver on our targets for 2015.

Targets for 2015

Our operational targets for 2015 are:

- Further gold and coltan exploration with the objective of progressing both projects to drilling stage;
- identify joint venture partner and subsequently generate value from the iron ore project now that exploration on BIF1 is completed;
- establish joint venture partner for gold project; and
- maintain and progress discussions with potential off-taker for the coltan project.

Board changes

During the year under review we strengthened the board with the appointments of Matt Wood as Finance Director and Andrew Dacey as Non-Executive Technical Director.

Outlook

2014 was a significant year in the life of the Company. Uniquely, Sula has now become a genuine three commodity operation, with opportunities to extract material value from our iron, gold and coltan projects. I was delighted that SRK ES increased their Technical Valuation of Ferensola by almost \$20 million over the course of the year to January 2015 to \$56 million, this despite the fall in commodity prices worldwide over the same period.

It is pleasing that each of our projects are at differing points in their lifecycle: the iron being the furthest advanced, having achieved our stated goal of achieving a JORC compliant MRE on BIF 1 by the end of 2014, with a resource of more than 500Mt and the potential for a further 250Mt; our gold activities are progressing well, utilising the important drill cores and information gathered by the previous licence holder to proceed as cost effectively as possible to drilling stage; and last but of equal significance, discovering high concentrations of the rare and valuable metal, tantalum (the valuable constituent of coltan), on the Licence, giving us the necessary confidence to design and execute exploration programmes to bring this to drilling stage.

On the strategic front, we are progressing our discussions with potential off-takers for our coltan, we are in early discussions in identifying a strategic partner for our gold, and the receipt of the JORC compliant MRE on BIF1 has enabled discussions with a number of interested parties to develop. All of this augurs well for an exciting and, hopefully, prosperous 2015.

Finally, I would like to take this opportunity to express my gratitude to my fellow directors, management and professional advisers for their dedication. I would also like to thank our shareholders for their loyal support. I look forward to providing future updates on the Group's development in due course.

N Warrell

Chief Executive Officer

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SULA IRON & GOLD PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Notes	2014 £'000	2013 £'000
Continuing operations			
Revenue		26	-
Cost of sales		-	-
Gross profit		26	-
Administrative expenses	4	(1,406)	(2,022)
Loss from operating activities		(1,380)	(2,022)
Net finance costs		-	-
Loss before tax		(1,380)	(2,022)
Taxation		-	-
Loss for the year		(1,380)	(2,022)
Other comprehensive income			
Exchange translation		71	7
Total comprehensive expense for the year		(1,309)	(2,015)
 Loss per share			
 Basic and diluted loss per share (pence)	9	(0.57)	(1.68)

SULA IRON & GOLD PLC

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014**

		2014	2013
		£'000	£'000
	Notes		
Assets			
Property, plant and equipment	5	360	239
Intangible assets	6	5,343	3,824
Non-current assets		<u>5,703</u>	<u>4,063</u>
Trade and other receivables	7	104	40
Bank balances		285	14
Current assets		<u>389</u>	<u>54</u>
Total assets		<u>6,092</u>	<u>4,117</u>
Equity			
Share capital	8	2,815	1,220
Share premium		6,514	4,679
Exchange reserve		54	47
Retained deficit		(3,469)	(2,294)
Total equity		<u>5,914</u>	<u>3,652</u>
Liabilities			
Loans and borrowings		-	80
Trade and other payables	10	178	385
Current liabilities		<u>178</u>	<u>465</u>
Total liabilities		<u>178</u>	<u>465</u>
Total equity and liabilities		<u>6,092</u>	<u>4,117</u>

SULA IRON & GOLD PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2014

	Share capital £'000	Share premium £'000	Convertible notes £'000	Exchange reserve £'000	Retained deficit £'000	Total equity £'000
Balance at 1 October 2013	1,220	4,679	-	47	(2,294)	3,652
Loss for the year	-	-	-	-	(1,380)	(1,380)
Total other comprehensive income	-	-	-	7	64	71
Total comprehensive income / (expense) for the year	-	-	-	7	(1,316)	(1,309)
Issue of ordinary shares	1,595	2,020	-	-	-	3,615
Costs of share issues	-	(185)	-	-	-	(185)
Share-based payments	-	-	-	-	141	141
	1,595	1,835	-	-	141	3,571
Balance at 30 September 2014	2,815	6,514	-	54	(3,469)	5,914

	2014 £'000	2013 £'000
Cash flows from operating activities		
Loss for the period	(1,380)	(2,022)
Adjustments for:		
- Depreciation	99	75
- Impairment of fixed assets	10	-
- Equity settled share-based payments	141	331
- Expenses financed by issue of shares	74	54
- Foreign exchange differences	53	14
	<u>(1,003)</u>	<u>(1,548)</u>
Changes in:		
- Trade and other receivables	(64)	(12)
- Trade and other payables	(190)	271
Net cash used in operating activities	<u>(1,257)</u>	<u>(1,289)</u>
Cash flows from investing activities		
Disposal of property, plant and equipment	3	-
Acquisition of intangibles	(1,519)	-
Acquisition of property, plant and equipment	(231)	(51)
Net cash used in investing activities	<u>(1,747)</u>	<u>(51)</u>
Cash flows from financing activities		
Proceeds from issue of share capital	3,474	1,279
Issue costs	(185)	-
Funds applied to loans and borrowings	(14)	-
Net cash flows from financing activities	<u>3,275</u>	<u>1,279</u>
Net increase/(decrease) in cash and cash equivalents	271	(61)
Cash and cash equivalents at beginning of period	14	75
Cash and cash equivalents at 30 September	<u>285</u>	<u>14</u>

NOTES TO THE ACCOUNTS

1. Reporting entity

Sula Iron & Gold plc is a company incorporated and domiciled in England and Wales. The address of the Company's registered office is 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT. The consolidated financial statements of the Company as at and for the period ended 30 September 2014 include the Company and its subsidiary. The Group is primarily involved in the exploration and exploitation of mineral resources in Sierra Leone.

2. Going concern

After making enquiries and preparing forecasts for 12 months from the date of the financial statements, the Directors have formed a judgement that, as at the date of approving the financial statements, there is a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the accounts. In forming this judgement, the Directors have taken account of funds raised in

November 2014 and believe these are adequate for the Group's ongoing administration costs and current exploration programmes.

3. Intangible assets - prospecting and exploration rights

Rights acquired with subsidiaries are recognised at fair value at the date of acquisition. Other rights acquired and development expenditure are recognised at cost.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Development costs will only be capitalised when the Directors have reasonable beliefs that a JORC compliant resource estimate will be obtained. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure will be measured at cost less accumulated amortisation and impairment losses.

4. Administrative expenses

	2014 £'000	2013 £'000
Administrative expenses include:		
Staff costs	488	769
Depreciation	99	75
Impairment of fixed assets	10	-
Auditor's remuneration – audit services	20	20
– reporting accountants	-	10

Auditor's remuneration in respect of the Company amounted to £10,000 (2013: £10,000).

5. Property, plant and equipment

Group

	Land and buildings £'000	Plant and equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
Balance at 6 October 2012	42	263	28	333
Acquired with subsidiary	5	43	3	51
Effect of movements in exchange rate	(1)	(9)	(1)	(11)
Balance at 30 September 2013	46	297	30	373
Balance at 1 October 2013	46	297	30	373
Additions	32	195	5	232
Disposals	-	(6)	-	(6)
Effect of movements in exchange rate	-	1	-	1
Balance at 30 September 2014	78	487	35	600
Depreciation				
Balance at 6 October 2012	10	48	5	63
Depreciation	11	58	6	75
Effect of movements in exchange rate	(1)	(3)	-	(4)
Balance at 30 September 2013	20	103	11	134

Balance at 1 October 2013	20	103	11	134
Depreciation	14	79	6	99
Impairment	-	10	-	10
Disposals	-	(3)	-	(3)
Balance at 30 September 2014	34	189	17	240
Carrying amounts				
At 30 September 2014	44	298	18	360
At 30 September 2013	26	194	19	239

6. Intangible assets

Group

	Prospecting and exploration rights £'000	Total £ '000
Cost at 1 October 2012	3,824	3,824
Balance at 30 September 2013	3,824	3,824
Cost at 1 October 2013	3,824	3,824
Additions	1,519	1,519
Balance as at 30 September 2014	5,343	5,343
Carrying amounts		
Balance at 30 September 2014	5,343	5,343
Balance at 30 September 2013	3,824	3,824

The opening balance of intangible assets was initially recognised on the acquisition of the subsidiary, Blue Horizon (SL) Ltd. The additions represent expenditure incurred to obtain a JORC compliant Mineral Resource Estimate (MRE).

The Directors regularly assesses the carrying value of the licence and write off any deferred exploration expenditure that it believes to be unrecoverable. A review of exploration and evaluation assets at year end resulted in no impairment charge (2013: £nil) as the valuation obtained significantly exceeded its carrying value.

Intangible assets are not pledged as security or held under any restriction of title

7. Trade and other receivables

Group

	2014 £'000	2013 £'000
Other receivables	48	2
Prepayments	56	38
	104	40

8. Share capital

	Number of ordinary shares	
	2014	2013
In issue at beginning of period	121,966,674	82,000,000
Issued for cash	152,493,272	26,666,674
Issued for convertible notes	-	13,000,000
Issued in settlement of debt	3,310,972	
Issued in settlement of expenses	3,714,040	300,000
In issue at 30 September – fully paid (par value £0.01)	281,484,958	121,966,674

	Ordinary share capital	
	2014	2013
	£'000	£'000
Balance at beginning of period	1,220	820
Share issues	1,595	400
Balance at 30 September	2,815	1,220

Issue of ordinary shares

As at 01 October 2013, the Company had 121,966,674 ordinary shares of 1 pence in issue.

On 10 October 2013, the Company issued a further 40,000,000 ordinary shares at a share price of 2 pence per ordinary share, together with 40,000,000 warrants to subscribe for one ordinary share at 3 pence each.

On 12 December 2013, the Company issued 4,217,878 new ordinary shares in settlement of outstanding loans and expenses totalling £84,357.56 owed by the Company at a share price of 2 pence per ordinary share.

On 31 December 2013, the Company issued 2,807,134 new ordinary shares in settlement of outstanding loans and expenses totalling £56,142.68 owed by the Company at a share price of 2 pence per ordinary share.

Between 10 January 2014 and 12 February 2014, the Company issued an aggregate of 19,160,000 new ordinary shares pursuant to the exercise of 19,160,000 warrants granted in October 2013.

On 7 March 2014, the Company issued an aggregate of 93,333,272 new ordinary shares at a share price of 2.25 pence, together with 23,333,318 warrants to subscribe for one ordinary share at 4 pence each.

Issue costs of £185,875 were offset against the share premium account in the year ended 30 September 2014.

9. Loss per share

Basic and diluted loss per share

The calculation of basic and diluted loss per share is based on the loss attributable to ordinary shareholders of £1,380,000 (2013: £2,022,000), and a weighted average number of ordinary shares in issue of 240,780,215 (2013: 120,405,029).

As detailed in note 11, the Company entered into a number of share transactions subsequent to the balance sheet date which would have significantly increased the number of ordinary shares in issue if these transactions had occurred prior to the end of the year. The issues would have had an anti-dilutive effect.

10. Trade and other payables

Group

	2014	2013
	£'000	£'000
Trade payables	60	193
Other payables	22	23
Accrued expenses	96	169
	<u>178</u>	<u>385</u>

11. Subsequent events

On 14 November 2014, the Company issued 39,000,000 ordinary shares for cash at £0.015 per share.

On 26 November 2014, the Company issued 36,363,636 ordinary shares for cash at £0.0165 per share.

On 15 December 2014, a JORC compliant Mineral Resource Estimate (MRE) was obtained for the 100% owned Ferensola iron ore project in Sierra Leone.

On the 3 February 2015, the Company obtained a revised valuation from SRK ES which renders a Technical Valuation of the Ferensola licence of \$56 million. (2013: \$37.6 million)

12. Annual General Meeting and Distribution of Accounts to Shareholders

The Company's Annual General Meeting will take place at 11.00 a.m. on 31 March 2015 at the Company's registered office, 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT. The Company's Annual Report and Accounts for the year ended 30 September 2014 will be posted to shareholders today. Copies of the Notice of AGM and the Annual Report and Accounts will also be available on the Company's website at www.sulaironandgold.com.

13. Statutory Accounts

The financial information in this announcement, which was approved by the Board of Directors on 8 March 2015, does not constitute the Company's statutory accounts for the year ended 30 September 2014, but is derived from those accounts. The Company's auditor, Chantrey Vellacott DFK LLP, have not yet signed their report on the financial statements for the year ended 30 September 2014 but have indicated that their opinion thereon will not be modified. Statutory accounts for the year ended 30 September 2013 have been delivered to the Registrar of Companies and those for the year ended 30 September 2014 will be delivered following the Company's Annual General Meeting.