



ASX Release

Thursday 22 October 2009

SIGNATURE METALS LIMITED

Level 1 / 33 Richardson Street
WEST PERTH
Australia

Tel: +61 8 9481 0101
Fax: +61 8 9200 4469

Contact:
Bill Oliver
(Managing Director)

E-mail:
info@signaturemetals.com.au

Directors / Officers:

Matthew Wood
Bill Oliver
Timothy Flavel
Stuart Murray
Scott Funston

Issued Capital:
690 million shares

ASX Symbol: SBL

Media:
Fortbridge +612 9331 0655
Bill Kemmery 0400 122 449

APPOINTMENT OF PROJECT MANAGER

Signature Metals Limited is very pleased to announce the appointment of Mr Roger Bannister as Project Manager for the Konongo Gold Project, located in the world class Ashanti Gold Belt of Ghana.

Mr Bannister brings a large and varied experience in operations management and process design/optimisation to Signature Metals. Mr Bannister's responsibilities will include identification and scheduling of critical activities associated with the Company's objective of becoming a gold producer in the short term. Mr Bannister will be based in Ghana for the duration of this project.

Mr Bannister will be charged with completing a detailed assessment of the 350ktpa CIL plant and associated infrastructure on site and then preparing a schedule and budget for its refurbishment. Fast-tracking the rehabilitation of the existing CIL facility at the Konongo Gold Project is considered a priority and well suited to Mr Bannister "hands on" gold plant design and operational experience.

Mr Bannister has 25 years experience in the mining industry. He has managed processing plants and operations in Africa, Europe, Asia and Australia including Tarmoola, Gwalia, Ora Banda, Bellevue and Ravenswood in Australia, and Tolokuma Gold Mine in PNG. He has supervised plant refurbishments at Toms Gully Gold Mine (Northern Territory) and Red White and Blue Gold Mine (Western Australia) as well as commissioning of new processing facilities at Thunderbox Gold Mine, Bulong Nickel Mine and Blanket Gold Mine in Zimbabwe. He has advised on processing improvements at Davyhurst, The Granites, Sandstone and several other gold mines. He has spent many years optimising the extraction of gold from complex sulphide-hosted orebodies in various countries. He was previously a consultant for Independent Metallurgical Consultants where he specialised in design and refinement of processing systems.

Key development areas to be managed by Mr Banister include:-

- Scoping and development of a strategy to produce gold from historical stockpiles prior to / in parallel with new high grade gold ROM ore production.

- Assessment of the capacity of existing tailings dam and waste-rock storage to accommodate the first years of mine production, and investigation of additional capacity for further years.
- Supervision of metallurgical testwork as required.
- Assessment and selection of mining and crushing contractors.
- Re-connection of utilities and services to the CIL plant.
- Small-scale, low cost refurbishment of ancillary equipment and plant around the processing facility.
- Final scope and budget for returning the CIL plant to a condition ready to resume gold production.
- Commence regulatory approvals for re-commencement of production at the Konongo Gold Project.
- Supervise refurbishment and start-up of CIL plant following approval of funding from the Board.

SIGNATURE METALS

- Building a strategy to rapidly develop the Konongo Gold Project into a +100,000 ounce per annum gold producer.
- Past production from Konongo Gold Project of 1.6 million ounces at a head grade of 11.8g/t gold.
- Reviewing existing JORC Resources of approximately one million ounces (see Table 2).
- Exploration Target¹ of 1.5 - 2.5 million ounces of gold (20 – 25 million tonnes at a resource grade of 2-4g/t gold).
- Exploration work programmes have commenced with high grade results received from first drill holes.
- Onsite CIL plant and tailings dam available and serviceable at a fraction of the cost of purchasing a new/second hand plant. Lead time envisaged to be 6-12 months if fast tracked.
- Well funded with A\$3 million at bank.

Bill Oliver
Managing Director
SIGNATURE METALS LIMITED

¹This exploration target is conceptual in nature and relates to defined exploration targets/areas where mineralisation has been identified but resources have not been delineated. The quantity and grade of the exploration target is based on past production records and in comparison with currently defined Mineral Resources contained within the project. There has been insufficient exploration to define a Mineral Resource in these areas (aside from the resources presented earlier) and it is uncertain if further exploration will result in the determination of a Mineral Resource different to the JORC-Code compliant resource presented earlier. Signature Metals has an exploration strategy to systematically test these areas to determine if Mineral Resources are present.

The information in this release which relates to Exploration Results and Mineral Resources has been compiled and reviewed by Mr Bill Oliver from publically stated JORC-compliant information originally prepared in 2005 by RSG Global for Mwana Africa's AIM-listing document along with a 2006 resource update for the Obenemase Deposit and a 2008 resource update for the Boabedroo deposit. This information, in the opinion of Mr Oliver, complies with the reporting standards of the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Oliver is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Oliver is the Managing Director of Signature Metals and consents to the inclusion of this table in the form and context in which it appears based on the information presented to him.

Table 1. Resources contained within the Konongo Gold Project

| Deposit | Measured | | | Indicated | | | Inferred | | | Total | | |
|------------------|----------|-------------|------------------|------------------|-------------|------------------|-------------------|-------------|------------------|-------------------|-------------|------------------|
| | Tonnes | Grade (g/t) | Contained Ounces | Tonnes | Grade (g/t) | Contained Ounces | Tonnes | Grade (g/t) | Contained Ounces | Tonnes | Grade (g/t) | Contained Ounces |
| Obenemase | | | | 1,297,000 | 3.43 | 143,000 | 1,081,000 | 2.88 | 100,000 | 2,378,000 | 3.18 | 243,000 |
| Asieye | | | | | | | 1,500,000 | 0.80 | 38,581 | 1,500,000 | 0.80 | 38,581 |
| Kwakawkaw | | | | | | | 344,000 | 4.31 | 47,673 | 344,000 | 4.31 | 47,673 |
| Nyabo East | | | | | | | 540,000 | 1.03 | 17,939 | 540,000 | 1.03 | 17,939 |
| Patuo | | | | 43,000 | 1.60 | 2,212 | 122,000 | 1.42 | 5,565 | 165,000 | 1.47 | 7,777 |
| Kyereben West | | | | | | | 124,000 | 3.10 | 12,359 | 124,000 | 3.10 | 12,359 |
| Atunsu North | | | | | | | 164,000 | 4.49 | 26,165 | 164,000 | 4.49 | 26,165 |
| Aserewa | | | | 20,000 | 1.90 | 1,222 | 423,000 | 3.27 | 44,423 | 443,000 | 3.20 | 45,645 |
| Atunsu | | | | 14,000 | 3.10 | 1,395 | 146,000 | 4.32 | 20,275 | 160,000 | 4.21 | 21,670 |
| Apan | | | | 24,000 | 2.50 | 1,929 | 530,000 | 5.46 | 93,121 | 554,000 | 5.34 | 95,050 |
| Leopard Shaft | | | | | | | 95,000 | 7.55 | 23,071 | 95,000 | 7.55 | 23,071 |
| Boabedroo | | | | 30,000 | 2.82 | 2,720 | 2,985,972 | 1.59 | 152,506 | 3,015,972 | 1.60 | 155,226 |
| Akyenase Central | | | | 58,000 | 4.00 | 7,459 | 96,000 | 8.80 | 27,161 | 154,000 | 6.99 | 34,620 |
| Santreso West | | | | 3,520,000 | 1.20 | 135,807 | 810,000 | 1.25 | 32,553 | 4,330,000 | 1.21 | 168,360 |
| Santreso South | | | | | | | 340,000 | 1.16 | 12,682 | 340,000 | 1.16 | 12,682 |
| Santreso East | | | | | | | 700,000 | 1.27 | 28,612 | 700,000 | 1.27 | 28,612 |
| Total | 0 | 0 | 0 | 5,006,000 | 1.84 | 295,744 | 10,000,972 | 2.12 | 682,686 | 15,006,972 | 2.02 | 978,430 |

The Mineral Resource presented in this table has been compiled and reviewed by Mr Bill Oliver from publically stated JORC-compliant information originally prepared in 2005 by RSG Global for Mwana Africa's AIM-listing document with a 2006 resource update for the Obenemase Deposit and a 2008 resource update for the Boabedroo deposit. This information, in the opinion of Mr Oliver, complies with the reporting standards of the 2004 JORC Code. Mr Oliver is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Oliver is the Exploration Director of Signature Metals and consents to the inclusion of this table in the form and context in which it appears based on the information presented to him.