

SYDNEY • MELBOURNE • BRISBANE



15 February 2012

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Number of pages: 14

Dear Sir/Madam

**Takeover by LionGold Corp Ltd for Signature Metals Ltd (ASX:SBL)
Fifth Supplementary Bidder's Statement**

We act for LionGold Corp Ltd (**LionGold**) in relation to its off-market takeover bid for all the shares in Signature Metals Ltd.

In accordance with section 347(3)(a) of the *Corporations Act 2001* (Cth), we **attach** a copy of the fifth supplementary bidder's statement of LionGold dated 15 February 2012 (**Fifth Supplementary Bidder's Statement**), which supplements LionGold's bidder's statement dated 19 December 2011, first supplementary bidder's statement dated 11 January 2012, second supplementary bidder's statement dated 20 January 2012, third supplementary bidder's statement dated 6 February 2012 and fourth supplementary bidder's statement dated 9 February 2012.

A copy of the Fifth Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and will be sent to Signature Metals Ltd today.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Holding Redlich'.

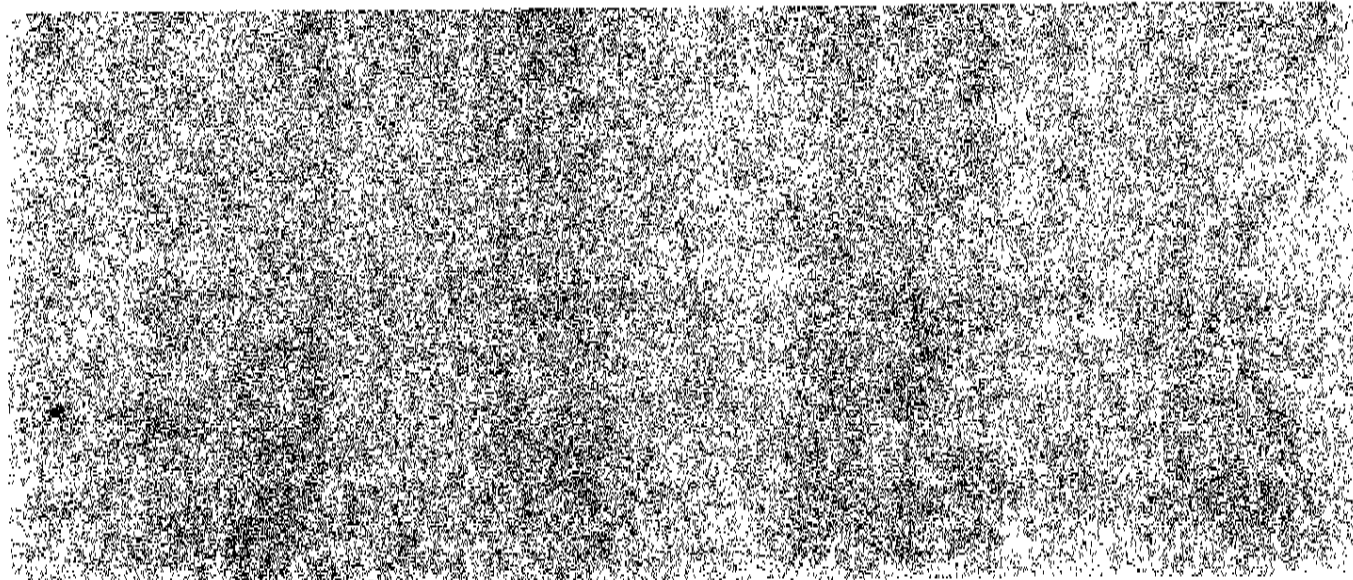
HOLDING REDLICH

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ IT IN ITS ENTIRETY. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER.

LIONGOLD

CORP

FIFTH SUPPLEMENTARY BIDDER'S STATEMENT



Fifth Supplementary Bidder's Statement

1 INTRODUCTION

This document is the fifth supplementary bidder's statement (**Fifth Supplementary Bidder's Statement**) to the bidder's statement dated 19 December 2011 (**Bidder's Statement**), the first supplementary bidder's statement dated 11 January 2012 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated 20 January 2012 (**Second Supplementary Bidder's Statement**), third supplementary bidder's statement dated 6 February 2012 (**Third Supplementary Bidder's Statement**) and fourth supplementary bidder's statement dated 9 February 2012 (**Fourth Supplementary Bidder's Statement**) issued by LionGold Corp Ltd (**LionGold**) in relation to its off-market takeover bid for all the shares in Signature Metals Ltd (**Signature**).

This Fifth Supplementary Bidder's Statement supplements and should be read together with the Bidder's Statement, First Supplementary Bidder's Statement, Second Supplementary Bidder's Statement, Third Supplementary Bidder's Statement and Fourth Supplementary Bidder's Statement.

This Fifth Supplementary Bidder's Statement is dated 15 February 2012, which is the date it was lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Unless the context requires otherwise, terms defined in the Bidder's Statement have the same meaning in this Fifth Supplementary Bidder's Statement. See Section 12 (Glossary) of the Bidder's Statement.

2 UPDATE ON SGX CIRCULAR AND LIONGOLD SGM

2.1 SGX Circular and Special General Meeting

Please refer to section 2.2 of the First Supplementary Bidder's Statement.

LionGold advises that the SGX Circular has been finalised and on 14 February 2012, LionGold announced on the SGX that it had despatched the SGX Circular to LionGold Shareholders. In addition, the date of the Special General Meeting has now been set for 6 March 2012.

2.2 SGX approval of quotation and listing of LionGold Shares to be Issued as Offer Consideration

The SGX has granted in-principle approval for the listing and quotation of the LionGold Shares to be issued as the Offer Consideration, subject to the following conditions:

- (a) compliance with the listing requirements of SGX;
- (b) approval by LionGold's shareholders at the Special General Meeting for the allotment and issue of the LionGold Shares to be issued as Offer Consideration; and
- (c) the obligation of LionGold under rule 864(4) of the SGX Listing Manual to notify the SGX immediately upon any significant change affecting any matter contained in the application made by the Company for the listing and quotation of the LionGold Shares issued as Offer Consideration, or which would be required to be included in the application of it had arisen before the application was submitted.

3 EXTENSION OF OFFER PERIOD

In accordance with section 650D(1) of the *Corporations Act 2001 (Cth)* (**Corporations Act**) LionGold proposes to extend the Offer Period so that the Closing Date is now 4pm, Perth time, on 16 March 2012.

Attached as Annexure B is a formal notice of variation in accordance with section 650D(1) of the *Corporations Act 2001 (Cth) (Corporations Act)* and section 9.15 of the Bidder's Statement. In accordance with section 630(2)(b) of the Corporations Act, LionGold advises that the new date for giving notice to Signature Shareholders on the status of the Conditions is now 8 March 2012.

4 UPDATED FINANCIAL INFORMATION

As noted in the section 2 of the Fourth Supplementary Bidder's Statement, on 14 February 2012 LionGold released to the SGX its third quarter accounts and financial statements (being for the 9 month period ending on 31 December 2011) (**Third Quarterly Financial Statements**).

In order to provide a comparison to previous accounts and financial statements which LionGold has provided to Signature Shareholders in the Bidder's Statement and the First Bidder's Statement, LionGold provides below the balance sheet and profit and loss statement which form part of the Third Quarterly Financial Statements. The balance sheet and profit and loss statement shown in the 3rd and 4th columns below are in respect of the 9 month period ending on 31 December 2011 and extracted from the Third Quarterly Financial Statements. The balance sheet and profit and loss statement shown in the 1st and 2nd columns are in respect of the 6 month period ending on 30 September 2011 (which were released as part of LionGold's half-yearly accounts and financial statements and disclosed to Signature Shareholders in section 5 of the First Supplementary Bidder's Statement).

The figures in the tables below have been provided in Singapore dollars and have been converted to Australian dollars, based on an exchange rate of A\$1:S\$1.3008 (being the prevailing rate as at 15 December 2011, the last trading day before the date of the Bidder's Statement) which is consistent with the form in which previous accounts and financial statements have been provided to Signature Shareholders – see Section 6 of the Bidder's Statement and section 5 of the First Supplementary Bidder's Statement.

LionGold notes that, in accordance with the listing rules of the SGX, the Third Quarterly Financial Statements are not audited and accordingly Signature Shareholders are encouraged to exercise caution when considering these financial statements.

Please see also the letter at Annexure A from Moore Stephens Perth Corporate Services Pty Limited (who was the Investigating Accountant in the Bidder's Statement) which makes certain observations on the accounting standards applied in the preparation of these Third Quarterly Financial Statements.

(a) Balance Sheet

	As at 30.09.2011 (unaudited) A\$'000	As at 30.09.2011 (unaudited) S\$'000	As at 31.12.2011 (unaudited) A\$'000	As at 31.12.2011 (unaudited) S\$'000
ASSETS				
Current assets				
Inventories	7,046	9,166	5,213	6,781
Other current assets	1,698	2,209	1,218	1,584
Trade and other receivables	17,775	23,122	27,972	36,386
Financial assets at fair value through profit or loss	56	73	57	75
Pledged deposits	-	-	-	-
Available-for-sale financial assets	12,118	15,763	16,613	21,610
Cash and cash equivalents	12,514	16,278	9,973	12,973
	51,207	66,611	61,046	79,409
Non-current assets				
Property, plant and equipment	3,938	5,122	4,696	6,108

Exploration, evaluation and development of mines	2,235	2,907	1,803	2,346
Intangible assets	21,109	27,459	19,045	24,774
Investments in associated companies	4,519	5,878	24	31
Available-for-sale financial assets	1,415	1,841	-	-
	33,216	43,207	25,568	33,259
Total assets	84,423	109,818	86,614	112,668
LIABILITIES				
Current liabilities				
Trade and other payables	26,004	33,826	31,467	40,932
Income tax liabilities	14	18	14	18
Due to a director	-	-	-	-
Finance lease liabilities	47	61	45	59
Borrowings	30	39	30	39
	26,095	33,944	31,556	41,048
Non-current liabilities				
Finance liabilities	212	276	200	261
Borrowings	19,123	24,876	21,328	27,743
	19,335	25,152	21,528	28,004
Total liabilities	45,430	59,096	53,084	69,052
Net assets	38,993	50,722	33,530	43,616
EQUITY				
Issued capital and reserves attributable to equity holders of the company				
Issued capital	32,843	42,722	32,940	42,848
Share premium	17,947	23,346	19,520	25,392
Other reserves	(11,224)	(14,600)	(17,915)	(23,304)
	39,566	51,468	34,545	44,936
Non-controlling interests	(573)	(746)	(1,015)	(1,320)
Total equity	38,993	50,722	33,530	43,616

(b) Profit and Loss

	30.09.2011	30.09.2011	31.12.2011	31.12.2011
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	A\$'000	S\$'000	A\$'000	S\$'000
Revenue	30,924	40,226	59,251	77,074
Cost of sales	(27,745)	(36,091)	(52,559)	(68,369)
Gross profit	3,179	4,135	6,692	8,705
Other operating income	267	347	386	502
Expenses :				
Selling and distribution expenses	(1,013)	(1,318)	(1,425)	(1,854)

Administrative expenses	(4,079)	(5,306)	(8,154)	(10,607)
Other operating expenses	(3,328)	(4,329)	(9,150)	(11,902)
Finance costs	(824)	(1,072)	(1,381)	(1,796)
Total expenses	(9,244)	(12,025)	(20,110)	(26,159)
Share of loss of an associated company	(79)	(102)	(78)	(102)
Profit/(Loss) before income tax from continuing operations	(5,877)	(7,645)	(13,110)	(17,054)
Income tax credit/(expense)	(20)	(26)	(52)	(68)
Net Profit/(Loss) for the year from continuing operations	(5,897)	(7,671)	(13,162)	(17,122)
Profit/(Loss) from discontinued operations, net of tax	-	-	-	-
Total Profit/(Loss) after tax for the year	(5,897)	(7,671)	(13,162)	(17,122)
Attributable to:				
Equity holders of the Company				
Profit/(Loss) from continuing operations, net of tax	(4,898)	(6,372)	(11,589)	(15,076)
Profit/(Loss) from discontinued operations, net of tax	-	-	-	-
Profit/(Loss) for the year attributable to equity holders of the company	(4,898)	(6,372)	(11,589)	(15,076)
Non-controlling Interests				
Loss from continuing operations, net of tax	(999)	(1,299)	(1,573)	(2,046)
Loss from discontinued operations, net of tax	-	-	-	-
Loss for the year attributable to non-controlling interests	(999)	(1,299)	(1,573)	(2,046)
Earnings per share attributable to equity holders of the company (A\$ cent)				
Continuing and discontinued operations				
- Basic and diluted	-	-	-	-
Continuing operations				
- Basic and diluted	(0.68)	(0.88)	(1.59)	(2.07)
Total Profit/(Loss) for the year	(5,897)	(7,671)	(13,162)	(17,122)
Other comprehensive income/(loss):				
Currency translation differences	789	1,027	789	1,027
Total comprehensive income/(loss) for the year	(5,108)	(6,644)	(12,373)	(16,095)
Total comprehensive income/(loss) for the year attributable to :				
Equity holders of the company	(4,109)	(5,345)	(10,800)	(14,049)
Non-controlling Interests	(999)	(1,299)	(1,573)	(2,046)
	(5,108)	(6,644)	(12,373)	(16,095)

LionGold makes the following observations (included in the Third Quarterly Financial Statements) about the financial performance of LionGold as set out in the Third Quarterly Financial Statements:

Loss before income tax from continuing operations increased substantially from S\$7.6 million in the second quarter of its 2012 financial year (2Q 2012) to S\$17.0 million in the third quarter of the 2012 financial year (3Q 2012). This increase was mainly due to the following reasons:

- (a) administrative expenses increased by 99.9% comparing to 2Q 2012. This was mainly attributed to LionGold making a one-time provision in the sum of S\$1.5 million payable to the Chinese Society for Environmental Sciences (CSES), legal fees of S\$376,000 incurred in the arbitration proceedings with CSES and professional fees of S\$491,000 incurred in connection with the Offer;
- (b) the increase in other operating expenses by 175% in 3Q 2012 compared to 2Q 2012 was mainly due to LionGold impairing the goodwill of S\$4.6 million attributable to LionGold's investment in Mornington Offshore Inc and its subsidiary, EMAS Mali SA and exploration expenses of S\$2.5 million in Mali; and
- (c) finance costs increased by 67.5% due mainly to additional interest incurred on unsecured borrowings obtained by the LionGold Group.

5 DISCLOSURE BY DATO' MD WIRA DANI BIN ABDUL DAIM

At the time of finalisation of the SGX Circular, Dato' Md Wira Dani Bin Abdul Daim (**Dato Wira**), a director of LionGold, declared to the LionGold Board that he is a member of the investment committee of Infiniti Premium Resources Ltd (**Infiniti**), which is a substantial shareholder of Signature (and which entered into a pre-bid acceptance agreement and has subsequently accepted the Offer).

Dato Wira has confirmed to the LionGold Board that:

- (a) he is not a director of Infiniti, its immediate holding company, Asiasons WFG Financial Ltd, or its ultimate holding company, Asiasons Capital Limited, and he does not hold any share or have any interest (direct or indirect) in Signature, Infiniti, Asiasons WFG Financial Ltd or Asiasons Capital Limited;
- (b) he is not related to and does not have any dealings (business or otherwise) with any director or shareholder (except Infiniti) of Signature or any subsidiary or associate company of Signature;
- (c) save that he is a member of the investment committee of Infiniti, he is not related to and does not have any dealings (business or otherwise) with any director or shareholder of Infiniti, Asiasons WFG Financial Ltd or Asiasons Capital Limited;
- (d) he did not recommend the Offer to the LionGold Board; and
- (e) he abstained from recommending Infiniti to accept the Offer.

Although Dato Wira does not have any interest in any LionGold Shares that would be allotted and issued to Infiniti as Offer Consideration or any interest in the shares of Asiasons WFG Financial Ltd or Asiasons Capital Limited, under the SGX Circular, Dato Wira nevertheless has elected not to make any recommendation to LionGold Shareholders on the resolutions to be put at the SGM regarding the approval of the Offer and the proposed allotment and issue of the LionGold Shares to Signature Shareholders.

Dato Wira's decision to abstain from making any recommendation to LionGold Shareholders for the purposes of the resolutions to be put at the SGM on the approval of the Offer and the proposed allotment and issue of the LionGold Shares as the Offer Consideration does not affect, compromise or

limit his responsibility under Singapore law or the Corporations Act for the statements made in the SGX Circular or the Bidder's Statement or the First, Second, Third, Fourth and Fifth Supplementary Bidder's Statements.

As at the date of this Fifth Supplementary Bidder's Statement, Dato Wira has given and not withdrawn his consent to be named in this Fifth Supplementary Bidder's Statement in the form and context in which he is named.

6 FURTHER UPDATES ON MATERIAL LITIGATION AND GOLD MINING INTERESTS

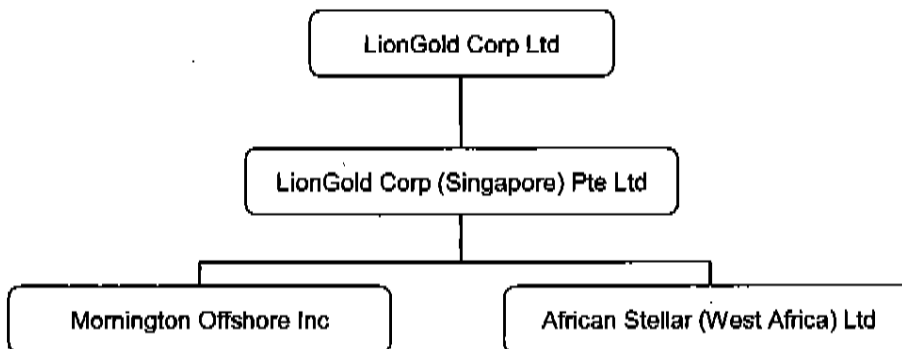
6.1 Material litigation

Please refer to Section 11.12 of the Bidder's Statement. LionGold now advises that, on 10 February 2012, LionGold announced that it had taken out an application to set aside the award made against LionGold before the Beijing No. 1 Intermediate People's Court.

The Chinese Society of Environmental Services has also taken out an application to enforce the award against LionGold in Singapore. LionGold has appointed lawyers to resist this enforcement application.

6.2 Change of corporate structure for gold mining interests

Please refer to Section 3.5 of the Bidder's Statement. LionGold's corporate structure has now changed so that there is an interposed entity between LionGold Corp and its subsidiaries, Mornington Offshore Inc and African Stellar (West Africa) Limited as shown below.



The restructuring exercise is an internal exercise undertaken by LionGold to rationalise the manner in which LionGold holds its investments, and is of a revenue nature. There is no impact to the business and operations of Mornington Offshore Inc or African Stellar (West Africa) Ltd (or the subsidiaries and associated companies of Mornington Offshore Inc or African Stellar (West Africa) Ltd).

7 VARIATION OF IMPLEMENTATION DEED

LionGold notifies Signature Shareholders that the Takeover Bid Implementation Deed dated 13 October 2011 between LionGold and Signature (and which was disclosed in announcements by LionGold and Signature on the ASX on 14 October) has been varied so that clause 7.2(b) has been deleted and replaced with "on the date 6 months from the date of this Deed the Share Offer has not been freed from all Offer Conditions". The effect of this variation is that, if the Offer has not been freed from all Conditions by 13 April 2012, either party may terminate the Takeover Bid Implementation Deed.

APPROVAL OF FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

This Fifth Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all the directors of LionGold.

Signed for and on behalf of LionGold by:



Choy Yin Wong
Director

Dated: 15 February 2012

Annexure A

Letter from Moore Stephens

MOORE STEPHENS

14 February 2012

The Directors
LionGold Corp Ltd
38 Kallang Place
SINGAPORE 339166

Dear Directors

**SUPPLEMENTARY BIDDERS STATEMENT – THIRD QUARTER FINANCIAL STATEMENT
ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2011**

1. Introduction

This Letter has been prepared at the request of the Directors' of LionGold Corp Ltd ("LionGold" or "the Company") for the purpose of inclusion in the Supplementary Bidder's Statement relating to the release of the Company's unaudited consolidated financial results for the third quarter ended 31 December 2011.

2. Consistency in Application of Accounting Standards

We have been advised by the Directors' of LionGold that the unaudited consolidated financial statements for the 9 months ended 31 December 2011 have been prepared in accordance with Singapore Financial Reporting Standards, with the accounting policies applied and methods of computation used being consistent with those adopted in the preparation of the Company's most recently audited financial statements. As disclosed in Note 4 of the third quarter financial statement announcement the Company adopted a number of new and amended financial reporting standards during the period subsequent to 1 April 2011, none of which had any significant impact on the consolidated financial performance or position of the Company.

There are no key differences between Australian Accounting Standards (Australian Equivalents to International Financial Reporting Standards - "AIFRS") and Singapore Financial Reporting Standards ("FRS"), with both countries closely modelling their accounting standards on the International Financial Reporting Standards issued by the International Accounting Standards Board.

Accordingly we would expect there to be no material differences between the consolidated financial results of LionGold for the third quarter ended 31 December 2011, as they have been prepared, in comparison to their preparation under AIFRS. In order to confirm this view we reviewed the Company's consolidated financial results for the third quarter ended 31 December 2011 and made enquiries of the persons at LionGold responsible for the financial information included therein. Based on our review and discussions nothing has come to our attention that indicates that LionGold's consolidated financial results for the third quarter ended 31 December 2011, as reported in the Company's third quarter financial statement announcement, have not been prepared on a basis consistent with Australian Accounting Standards (AIFRS).

Our review and discussions in relation to the above matter was substantially less in scope than an audit or review conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit or review. Accordingly we do not express an audit opinion or provide any level of assurance in relation to the Company's unaudited consolidated financial results for the 9 months ended 31 December 2011.

3. Consent

Moore Stephens Perth Corporate Services Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

Moore Stephens Perth Corporate Services Pty Ltd has given and has not, before the date of lodgement with ASIC of the Supplementary Bidder's Statement, withdrawn its consent to be named in the form and context in which it is named.

Moore Stephens Perth Corporate Services Pty Ltd
ABN 41 421 048 107
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Telephone: +61 8 9223 5355 Facsimile: +61 8 9223 0161
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Moore Stephens Perth Corporate Services Pty Ltd were not involved in the preparation of any other part of the Supplementary Bidder's Statement and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Supplementary Bidder's Statement.

Yours faithfully



Neil Pace
Director

Annexure B

Notice of Variation

**Notice of Variation of Offer under section 650D(1) of the Corporations Act 2001 (Cth)
Extension of Offer Period**

To: Signature Metals Limited (Signature)
Australian Securities and Investments Commission (ASIC)
Each holder of Signature shares to whom the Offer referred to below has been made


This is a notice given by LionGold Corp Ltd (LionGold) in relation to the offers dated 19 December 2011 made under its off-market takeover bid for all of the ordinary shares in Signature (Offer) pursuant to its bidder's statement dated 19 December 2011, as supplemented by its first supplementary bidder's statement dated 11 January 2012, second supplementary bidder's statement dated 20 January 2012, third supplementary bidder's statement dated 6 February 2012 and fourth supplementary bidder's statement dated 9 February 2012.

In accordance with section 650D(1) of the Corporations Act 2001 (Cth), LionGold gives notice that the Offer is varied by extending the period during which the Offer remains open for acceptance until 4.00pm (Perth time) on 16 March 2012.

A copy of this notice was lodged with ASIC on 15 February 2012. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

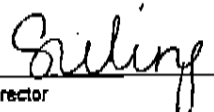
This notice has been approved by a unanimous resolution of the directors of LionGold.

Signed for and on behalf of LionGold Corp Ltd.



Director

Dated: 15 February 2012



Director

Dated: 15 February 2012