

**ASX Release**

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Wednesday 15<sup>th</sup> June 2011

**SIGNATURE METALS  
LIMITED**

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**Issued Capital:**  
2,298 million shares

**ASX Symbol:** SBL

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# FIRST GOLD POURED AT KONONGO

Signature Metals Limited is very pleased to announce that first gold has been poured at the Konongo Gold Project, located in the Ashanti Gold Belt of Ghana.



The first bars were poured as part of commissioning the elution circuit and gold room, representing the final area of the processing plant to be brought back into operation. The focus is now on ramping up production to achieve the rated throughput of 350,000 tonnes per annum and moving into continuous commercial production. In the commissioning period to date the plant has operated well and recoveries have been within the expected range.

The pouring of gold is an important milestone in the Company's efforts to maximise the potential contained within the Konongo Gold Project. The Project comprises 192km<sup>2</sup> of tenure along the world class Ashanti Gold Belt but has only had limited exploration in modern times. The Company is currently drilling onsite and revenue from production will be used both for further exploration as well as to progress the plant expansion as outlined in the ASX release of 6<sup>th</sup> September 2010.

To be pouring gold within 2 years of commencing work at Konongo is a fantastic achievement. The Directors of Signature Metals would like to thank all staff and management onsite in Ghana for their hard work bringing the Konongo Gold Project back into production as well as thanking the Government of Ghana and the local communities for their input and support.

Bill Oliver  
Managing Director  
**SIGNATURE METALS LIMITED**

## **SIGNATURE METALS**

- The Konongo Gold Project consists of a mining license and prospecting license covering 192km<sup>2</sup> in the world class Ashanti Gold Belt of Ghana. The mining license has been extended to 2023.
- Past production from Konongo Gold Project of 1.6 million ounces at a head grade of 11.8g/t gold.
- Onsite 350ktpa CIL plant refurbished at a fraction of the cost of purchasing a new/second hand plant.
- Expansion to 700,000tpa being examined<sup>1</sup>.
- JORC Resources of almost 1.47 million ounces (Table 1).
- Exploration programmes progressing well, with over 15,000 metres of drilling completed and a substantial number of high grade results received.
- Numerous additional high quality drill targets generated through successful greenfields exploration.
- Exploration Target<sup>2</sup> of 1.5 - 2.5 million ounces of gold (20 – 25 million tonnes at a resource grade of 2 - 4g/t gold).
- Significant Manganese discovery to be drill tested.

<sup>1</sup>Expansion detailed in announcement to the ASX on the 6<sup>th</sup> September 2010.

<sup>2</sup>This 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.

**Table 1. Resources contained within the Konongo Gold Project. Re-estimated resources highlighted in bold.**

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
<b>Obenemase</b>				<b>3,802,500</b>	<b>2.91</b>	<b>355,440</b>	<b>3,073,000</b>	<b>2.00</b>	<b>197,630</b>	<b>6,875,500</b>	<b>2.50</b>	<b>553,125</b>
Asieye							1,500,000	0.80	38,580	1,500,000	0.80	38,580
<b>Kwakawkaw</b>							<b>985,000</b>	<b>1.72</b>	<b>54,575</b>	<b>985,000</b>	<b>1.72</b>	<b>54,575</b>
Nyabo East							540,000	1.03	17,940	540,000	1.03	17,940
<b>Patuo</b>				<b>128,000</b>	<b>1.43</b>	<b>5,905</b>	<b>445,000</b>	<b>1.44</b>	<b>20,660</b>	<b>573,000</b>	<b>1.44</b>	<b>26,565</b>
Kyereben West							124,000	3.10	12,360	124,000	3.10	12,360
<b>Aserewa</b>				<b>324,000</b>	<b>2.42</b>	<b>25,130</b>	<b>136,000</b>	<b>4.66</b>	<b>20,355</b>	<b>460,000</b>	<b>3.10</b>	<b>45,485</b>
<b>Atunsu</b>				<b>99,000</b>	<b>2.01</b>	<b>6,415</b>	<b>659,500</b>	<b>2.61</b>	<b>55,435</b>	<b>758,500</b>	<b>2.54</b>	<b>61,850</b>
<b>Apan</b>				<b>39,000</b>	<b>2.03</b>	<b>2,565</b>	<b>526,000</b>	<b>2.22</b>	<b>37,620</b>	<b>565,000</b>	<b>2.21</b>	<b>40,185</b>
Leopard Shaft							95,000	7.55	23070	95,000	7.55	23,070
<b>Boabedroo</b>				<b>1,359,000</b>	<b>2.36</b>	<b>103,300</b>	<b>2,244,000</b>	<b>2.36</b>	<b>170,490</b>	<b>3,603,000</b>	<b>2.36</b>	<b>273,790</b>
Akyenase Central				58,000	4.00	7,460	96,000	8.80	27,160	154,000	6.99	34,620
Santreso West				3,520,000	1.20	135,805	810,000	1.25	32,555	4,330,000	1.21	168,360
Santreso South							340,000	1.16	12,680	340,000	1.16	12,680
Santreso East							700,000	1.27	28,615	700,000	1.27	28,615
<b>Old Tailings Dam</b>				<b>1,177,000</b>	<b>1.19</b>	<b>45,050</b>	<b>575,000</b>	<b>0.87</b>	<b>16,100</b>	<b>1,752,000</b>	<b>1.09</b>	<b>61,150</b>
<b>Southern Tails</b>							<b>275,000</b>	<b>1.56</b>	<b>13,795</b>	<b>275,000</b>	<b>1.56</b>	<b>13,795</b>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,506,500</b>	<b>2.03</b>	<b>687,070</b>	<b>13,123,500</b>	<b>1.85</b>	<b>779,620</b>	<b>23,355,000</b>	<b>1.95</b>	<b>1,466,690</b>

*The Mineral Resources presented in this table for the Obenemase, Boabedroo, Aserewa, Atunsu, Apan and Patuo Deposits, as well as for the Old Konongo Tailings Dam is based on information compiled by Mr Peter Ball who is a Member of the Australasian Institute of Mining and Metallurgy and is the Manager of Data Geo. Mr Ball 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ball consents to the inclusion of this table in the report in the form and context in which it appears based on the information presented to him.*

*The Mineral Resources for the Obenemase, Boabedroo, Aserewa, Atunsu, Apan and Patuo Deposits were derived from solid models of mineralised zones defined by geology and Au grade. Au grade was estimated into block models created from these zones using Inverse Distance<sup>2</sup>. Tonnage was assigned by weathering condition (oxide, transition, fresh) using default SG values generated from historical drill core measurements. The Mineral Resources are classified according to geological continuity, grade continuity and geostatistical parameters relating to sample density. The Mineral Resource is reported below the recorded extents of open cut mining at a 1.0g/t cutoff for fresh rock material and a 0.5g/t cutoff for oxide & transition material. Material recorded as being mined by underground methods has also been removed from the Mineral Resource. For tailings material all material is included in the Mineral Resource.*

*Other Mineral Resources presented in this table have 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. 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 Australasian 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Oliver is a 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.*

*The information in this release which relates to Exploration Results is based on information compiled by Mr Bill Oliver. Mr Oliver is a Member of the Australasian 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 'Australasian 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 in this release of the matters relating to Exploration Results in the form and context in which it appears based on the information presented to him.*