



## ASX Release

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**Monday 11 January 2010**

**SIGNATURE METALS  
LIMITED**

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WEST PERTH  
Australia

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(Managing Director)

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**Directors / Officers:**  
Matthew Wood  
Bill Oliver  
Timothy Flavel  
Stuart Murray  
Scott Funston

**Issued Capital:**  
935 million shares

**ASX Symbol:** SBL

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

# \$1.7 MILLION RAISED THROUGH EXERCISE OF OPTIONS

Signature Metals is pleased to announce that it has received A\$1.715 million from the holders of unlisted options to convert their options into fully paid ordinary shares in the Company. This is a strong vote of confidence in the potential of the Company's Konongo Gold Project in the world class Ashanti Gold Belt of Ghana.

The funds will be used to carry out additional drilling at the Konongo Gold Project, as well as continuing the assessment and small-scale refurbishment of the existing CIL plant and associated infrastructure.

Following receipt of monies the Company will issue 114.35 million shares to the entities which held the unlisted options. The majority of the options exercised were held by the Chairman of the Company Matthew Wood, Executive Director Tim Flavel and Kaymac Nominees Pty Ltd, a third party.

Mr Wood exercised 45 million options in full for an investment of A\$675,000 and now has a beneficial interest in 6.2% of the issued capital of the Company. Mr Flavel also exercised 45 million options for an investment of A\$675,000 and following an off market transfer now has a beneficial interest in 2.3% of the issued capital of the Company.

Directors and management now hold 8.9% of the issued capital of the Company. Notice of Initial Substantial Holder and Change of Directors Interest notices have been lodged with the market together with an Appendix 3B.

The Board of Signature Metals looks forward to further success at the Konongo Gold Project during 2010. Funds available to the Company at 31 December 2009 were approximately A\$3.9 million and there is no immediate requirement for further capital.

## **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 1).
- Exploration Target<sup>1</sup> 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 approximately A\$3.9 million cash in bank

Bill Oliver  
Managing Director  
**SIGNATURE METALS LIMITED**

*<sup>1</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. 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
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,006,000</b>	<b>1.84</b>	<b>295,744</b>	<b>10,000,972</b>	<b>2.12</b>	<b>682,686</b>	<b>15,006,972</b>	<b>2.02</b>	<b>978,430</b>

*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.*