

**ASX Release**

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**Wednesday 18 November 2009**

**SIGNATURE METALS  
LIMITED**

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**Issued Capital:**  
766 million shares

**ASX Symbol:** SBL

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## **DRILLING UPDATE: VISIBLE GOLD IN CORE**

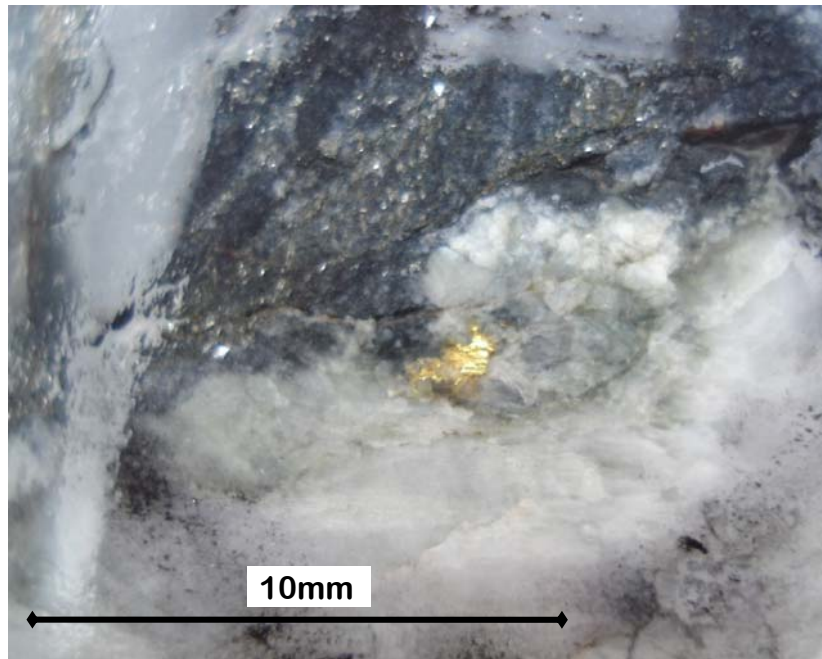
The Company is very pleased to provide an update on the current drill programme at the Konongo Gold Project, located in the world class Ashanti Gold Belt of Ghana.

Visible gold has been observed in core from drill hole 09KGRD007 (Figure 1 and 2 below). While samples are yet to be submitted to the laboratory the presence of visible gold is highly significant given the results from past drilling on the project.

The Company looks forward to updating the market with results as soon as they are received.



**Figure 1. Gold veinlet in core at 148 metres.**



**Figure 2. Tabular gold grain in core at 171 metres.**

Four diamond core holes have been completed for a total of 1883 metres. Hole 09KGDR007 is in progress with 195 metres drilled to date. Results from holes 09KGDR001 and 09KGDR003 have been released previously and include results such as:

- **14 metres at 5.44g/t gold from 129 metres (09KGDR001)**
  - **including 5 metres at 9.39g/t gold from 129 metres**
  - **including 4 metres of stope material from 134 metres**
- **10 metres at 5.70g/t gold from 173 metres (09KGDR003)**
  - **including 4 metres at 10.4g/t gold from 174 metres**
- **4 metres at 10.5g/t gold from 127 metres (09KGDR003)**
- **3 metres at 10.4g/t gold from 159 metres (09KGDR003)**

A full set of results is listed in Table 1 and a plan of the drill holes are shown on Figure 3. All other results are still pending.

Drillholes 09KGDR006, 007 and 008 have been drilled to follow up mineralisation intersected in 09KGDR003. Drillhole 09KGDR006 was drilled to test the down-dip extensions to mineralisation intersected in 09KGDR003 and historical hole OBAD113 (Figure 4).

Drillholes 09KGDR007 and 09KGDR008 were drilled to test for strike extensions to mineralisation intersected in 09KGDR003. 09KGDR007 is being drilled 20 metres to the north of 09KGDR003. Drillhole 09KGDR008 was drilled 20 metres to the south of

09KGDR003. All holes to date have intersected an interval geologically similar to the mineralisation seen in 09KGDR003, although it must be emphasised that results are pending.

### **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 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 A\$3 million at 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.*

Figure 3. Plan showing drilling and infrastructure at the Obenemase Deposit

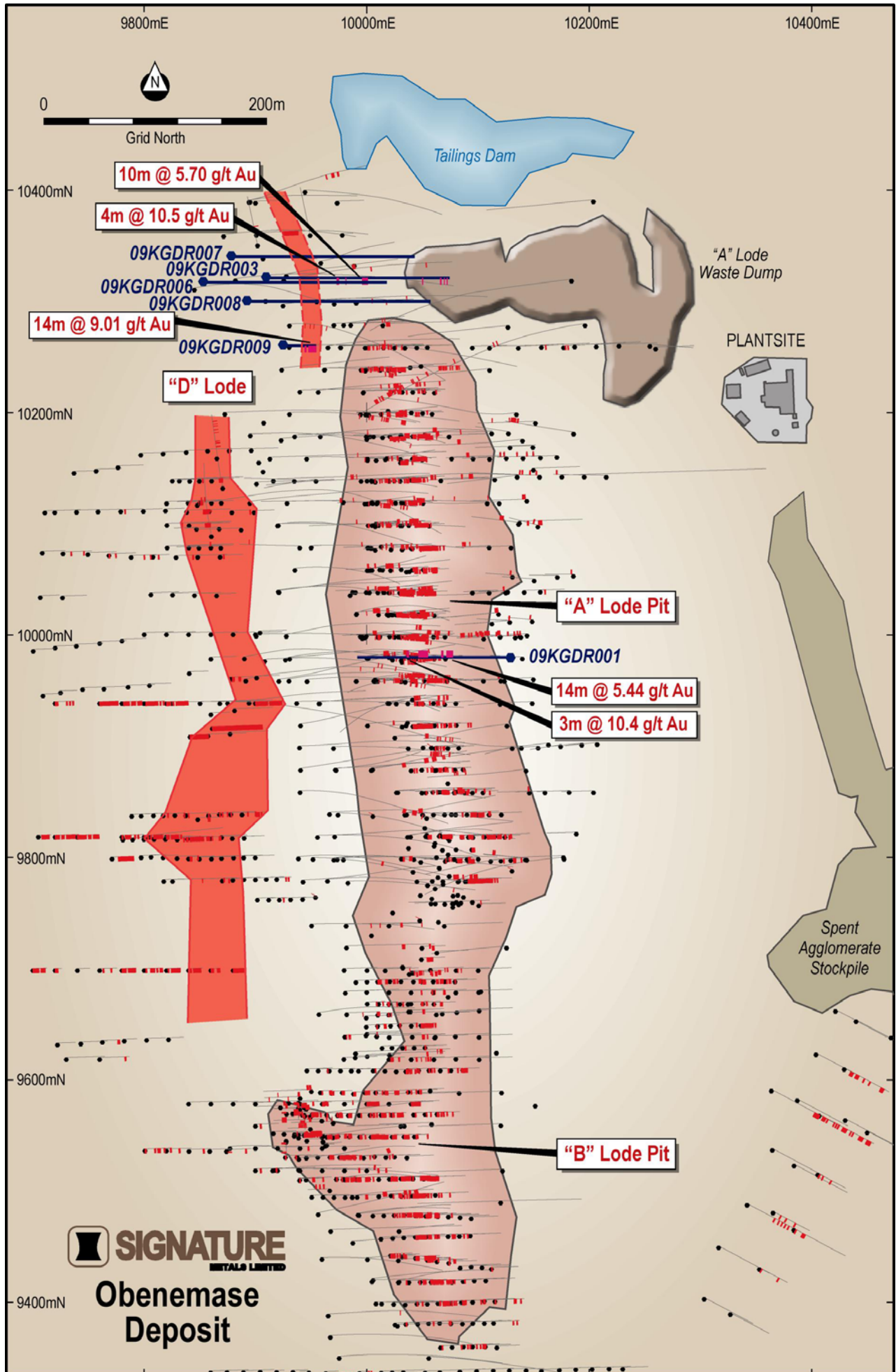
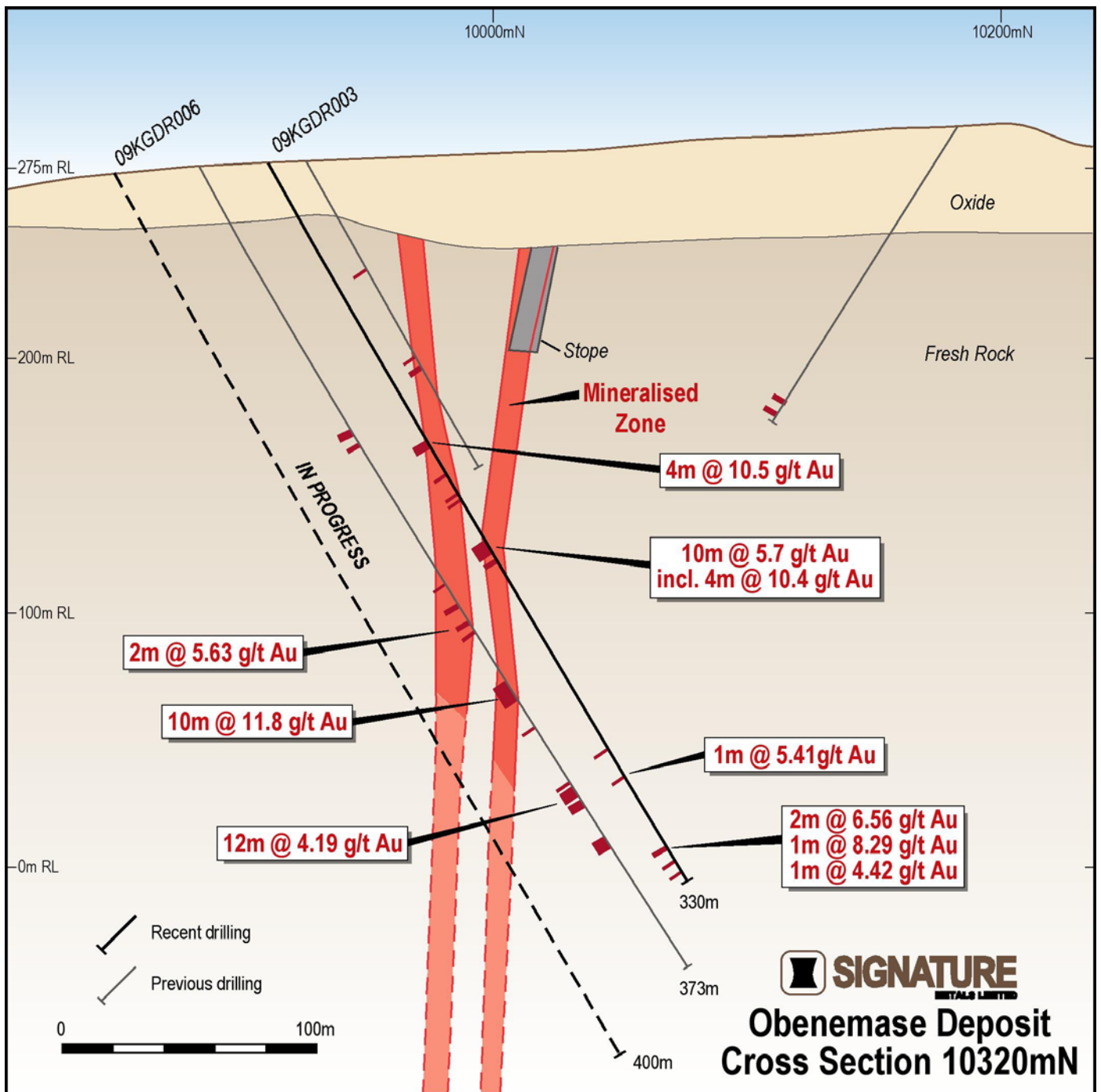


Figure 4. Cross Section 10320mN showing drill hole 09KGDR003



**Table 1. Significant Intersections**

All intersections > 1m with grade > 1g/t (including up to 2 metres internal waste if present)

Hole Id	Project Grid		Total Depth	Dip/ Azimuth	Intercept			
	Easting	Northing			From	To	Interval	Grade Au g/t
09KGDR001	10129	9979	240	-55 / 305	100	101	1	1.22
					105	108	3	2.86
					129	143	14	5.44
				<i>including</i>	129	134	5	9.39
				<i>including</i>	134	148	<i>stope material</i>	
					159	162	3	10.4
09KGDR003	9910	10321	330	-60 / 125	127	131	4	10.5
					143	144	1	1.04
					173	183	10	5.70
				<i>including</i>	174	178	4	10.4
					281	282	1	5.41
					313	315	2	6.56
					320	321	1	8.21
					325	326	1	4.42
09KGDR005	9826	10410	32*	-60 / 125	24	28	4	3.32
	<i>(*pre-collar depth)</i>							
09KGDR006	9850	10320	401	-60 / 125	43	45	2	1.35
					69	71	2	1.28
					72	401	Results pending	
09KGDR007	9876	10341	195*	-60 / 125	Results pending			
	<i>(*in progress)</i>							
09KGDR008	9896	10300	357	-60 / 125	Results pending			
09KGDR009	9925	10260	60*	-60 / 125	39	42	3	2.43
	<i>(*pre-collar depth)</i>				46	60*	14	9.01
				<i>including</i>	47	52	5	12.3
				<i>including</i>	55	60	5	10.5

**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.*