



ASX Release

30 January 2014

SIGNATURE METALS LIMITED

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ASX:SBL

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DECEMBER 2013 QUARTERLY REPORT

HIGHLIGHTS

Exploration and resource drilling at the Konongo Project (Signature Metals Limited 70%) continued during the December 2013 Quarter with the following significant results.

- The Obenemase A Lode was extended at depth over 200m of strike.
- The Obenemase R Zone was recognised as a newly discovered zone at depth beneath the Obenemase B Pit. The R Zone is considered to have significant potential to add to the overall Obenemase Deposit resources.

Intersection results included:

6.70m at 8.31g/t Au from 286.50m (OBDD181)
4.75m at 10.1g/t Au from 220.55m (OBDD191)
5.85m at 7.24g/t Au from 208.55m (OBDD190)
8.75m at 4.84g/t Au from 213.80m (OBDD205)
7.10m at 3.96g/t Au from 238.10m (OBDD179)
7.22m at 3.18g/t Au from 196.06m (OBDD205)

- At the Obenemase North target 140m north of the Obenemase A Pit, Hole OBNDD005 intersected a probable extension of the A Lode returning intersections including **7.17m at 4.3g/t Au from 180.18m and 6.07m at 2.38g/t Au from 192.49m**. The mineralisation remains open with potential to add significantly to the Obenemase Deposit resources.

Additionally, at Obenemase North significant new mineralised lode was discovered. Hole OBDD181 returned **6.7m at 8.31g/t Au from 286.5m** and remains open at depth.

- At the Kwakawkaw South target, a significant intersections (Table 3) from reverse circulation drilling indicate discovery of a possible substantial extension of the Obenemase A Lode. Intersections included:

3m at 8.86g/t Au from 24m (OBNRC0001)
3m at 6.47g/t Au from 42m (OBNRC0002)
2m at 3.62g/t Au from 46m (OBNRC0006)

- On 22 November, the Company announced that Owere Mines Limited (70% Signature Metals) had entered into a Heads of Agreement with B&C Gold Pty Ltd concerning procurement and processing of a minimum of 1 million dry metric tonnes of tailings over a three year period.

KONONGO GOLD PROJECT, GHANA

The Konongo Gold Project of Owere Mines Limited (Signature Metals Limited 70%) contains 16 known deposits along 12km of strike in the world class Ashanti Gold Belt in Ghana, 150km north of the capital, Accra (Figure 9). The Project consists of two leases totalling 195km², a Mining Lease (749/03) and a Prospecting Lease (PL6/296) (Figure 10). All work during the Quarter was conducted within the Mining Lease, which is valid through 2023.

The Konongo Project covers portion of the western boundary of the Ashanti Belt (Figure 9). The Belt hosts numerous significant mesothermal lode gold deposits including those at Konongo.

OVERVIEW

During the December Quarter 2013, Signature Metals Limited continued to implement a strategic re-focus of the operation to achieve a Life of Mine which reflects the significant sulphide mining potential and the significant near-surface mineralisation potential of the Konongo Gold Project.

Principal activities included:-

1. Continuation of an intensive exploration program
2. Progression of a Scoping Study by Snowden Mining Industry Consultants
3. Progression of a Tailings Treatment Project

EXPLORATION

Exploration focused mainly on:-

- Diamond drilling of the Obenemase A Lode and Obenemase B Lode.
- Diamond drilling of the Obenemase North Target.
- RC drilling at Kwakawkaw South to follow up encouraging results from the earlier regional Aircore drilling program.

The Diamond Drilling (DD) program continued throughout the December Quarter. Fourteen holes were completed for 3,131m. Holes were pre-collared with RC drilling (RC). RC drilling completed 32 holes for 3,157m. Significant drilling results are summarised in Table 2 (DD) and Table 3 (RC). Prospect locations and areas discussed in the text are shown in Figure 1.

Drilling was mainly directed at:-

- Testing the down-dip extension of the Obenemase A Lode.
- Testing the northern, down-dip and down-plunge extension of the Obenemase B Lode.
- Testing a recently discovered, shallowly southeast-dipping tabular zone of mineralisation (“R Zone”) at depth beneath the Obenemase B Lode.
- Testing a new target (“Obenemase North”), north of a probable late fault that was previously interpreted to truncate the Obenemase A Lode to the north.
- Testing the Kwakawkaw South Target.

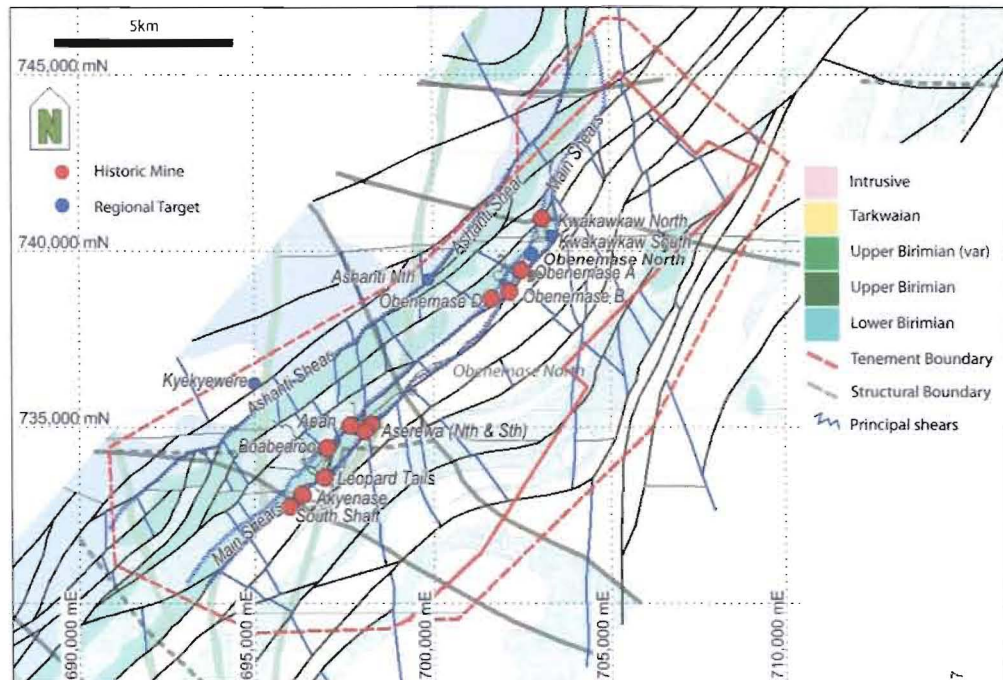


Figure 1 Prospect Locations.

Historically, the Obenemase Deposits were extensively drilled and were mined underground and from two open pits - Obenemase B Pit to the south and Obenemase A Pit to the north (Figure 1). Historical underground mining targeted auriferous quartz reefs and some refractory sulphide-hosted gold mineralisation. Current exploration is focused on the sulphide-hosted mineralisation, which occurs adjacent to the quartz reefs or as discrete sulphidic shoots. Mineralisation is stratabound – occurring as moderately northeast plunging ore shoots within a meta-volcaniclastic siltstone. The siltstone defines the two parallel limbs of a steeply northwest-dipping, northeast plunging anticline fold. The footwall is sheared graphitic shale. Gold mineralisation is generally highest grade and thickest in areas where second order folds affect the host rocks.

The mineralisation assemblage is silica-ankerite -arsenopyrite+/-albite +/- sericite+/-biotite+/-pyrite+/-pyrrhotite. Free gold in quartz occurs rarely. Sulphides occur mainly in folded mm-cm scale bedding planes in the host lithology, and are interpreted to postdate the main structural event.

Diamond (DD) drilling at the Obenemase Deposits (Obenemase A-Lode and Obenemase B Lode) was conducted by Global Exploration Services (GES) using a CORTECH-2010 YDX3L.

Down dip extensions of the Obenemase A Lode

Drilling 40m down-dip step-outs of the Obenemase A Lode mineralisation returned some very encouraging results along 200m of strike, with three of five drill holes returning high-grade mineralisation (Figure 2). Full results are included as Table 2.

Returned results include:

- at 7.20g/t Au from 170.95m (OBDD188)
- at 4.34g/t Au from 247.4m (OBDD202)
- at 2.90g/t Au from 227.0m (OBDD204)
- at 5.82g/t Au from 162.2m (OBDD188)

Mineralisation remains open down-dip along the tested section. Overall, 500m strike length of the Obenemase A Lode trend remains open down-dip and down-plunge.

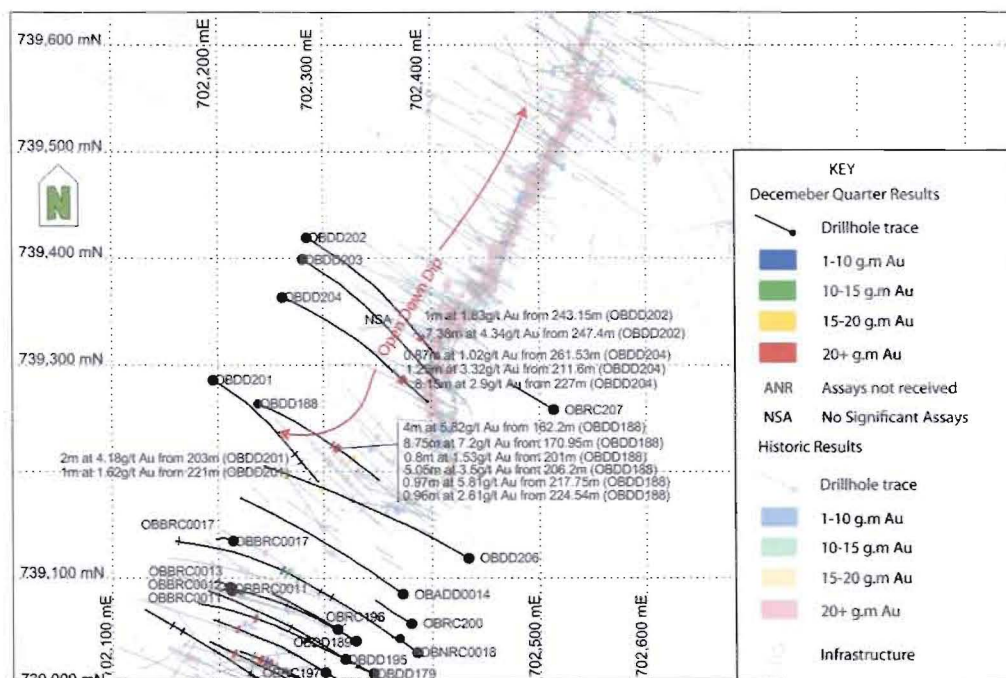


Figure 2 Obenemase A Lode.

Extensions of the Obenemase B Lode

Obenemase B Lode is the plunge extension of the mineralisation mined historically from the Obenemase B Lode pit. The mineralisation is steeply northwest dipping, moderately northeast plunging, and stratabound - hosted in a volcanoclastic unit. The mineralisation is characterised by fine-grained arsenopyrite and carbonate +/- silica +/- weak sericite alteration. The B Lode mineralisation is best-developed adjacent to a footwall graphitic shear.

Figure 3, Figure 4 and Table 2 illustrate significant drilling results returned during the Quarter.

Obenemase R Zone

Some deeper drilling intersections beneath and north-east of the Obenemase B Pit have been reported in previous quarters as intersections from the Obenemase B Lode. However, a separate mineralised structure (the **Obenemase R Zone**) is now recognised to occur about 150m beneath the B Lode mineralisation. It has been the principal focus of drilling during the December Quarter. The R Zone is shallowly south-easterly dipping and roughly tabular, pitching moderately to the northeast parallel to the plunge of Obenemase B Lode.

Obenemase R Zone is characterised by carbonate +/- albite +/- biotite alteration. Mineralisation is post-structural and dominated by arsenopyrite. The mineralisation is presently interpreted to be stratabound, hosted within the northeast pitching short limb of a secondary fold within the same volcanoclastic unit that hosts the B Lode mineralisation. The R Zone mineralisation is demonstrated to step across interpreted bounding faults to the northeast and remains open in that direction. The relationship between the R Zone mineralisation and the hangingwall and footwall lithologies has not been established, and mineralisation potential remains open.

During the December Quarter, the down-dip continuity of Obenemase R Zone was extended by 100m to the northeast (400m total – Figure 5). The strike continuity of the mineralisation has been tested up to 150m and remains open to the northwest and to the southeast along the 400m pitch extent.

Figure 3, Figure 4 and Table 2 show significant results returned during the Quarter. Figure 5 presents all intercepts to greater than 15 gram x metres (average grade multiplied by thickness) returned for Obenemase R Zone. The northeastern extent (deepest) drill hole testing the Zone, OBDD206, returned **4.48m at 4.01g/t Au** from 273.92m and **3.92m at 3.98g/t Au** from 333.78m. Significant intercepts include:

at 8.31g/t Au from 286.50m (OBDD181)

at 10.1g/t Au from 220.55m (OBDD191)

at 7.24g/t Au from 208.55m (OBDD190)
at 4.84g/t Au from 213.80m (OBDD205)
at 3.96g/t Au from 238.10m (OBDD179)
at 3.18g/t Au from 196.06m (OBDD205)

The Obenemase R Zone mineralisation remains open in all directions, and shallow step-out drilling targets (<200m vertical depth) remain untested. Obenemase R Zone remains a priority drilling target.

Obenemase North

Obenemase North is a drilling target north of faults encountered at the north end of the Obenemase A Lode (Figure 1). Diamond drilling during the last year has demonstrated that the faults displace, but do not terminate, the Obenemase A Lode. During December Quarter assays were returned for hole OBDD181 indicating that significant mineralisation occurs 140m north of the previously known northern limit of the Obenemase A Lode. The hole returned **6.7m at 8.31g/t Au from 286.5m** (Figure 5). The intercept is notable, as the mineralisation occurs on the south eastern boundary of a distinct banded siltstone. At Obenemase A Lode, the mineralisation occurs on the north western boundary of the same distinct siltstone unit.

Significantly, subsequent hole OBND0005 tested the north western boundary of the banded siltstone, and intersected 30m of strong alteration and mineralisation (Figure 5). **Mineralisation (including 7.17m at 4.3g/t Au from 180.18m and 6.07m at 2.38g/t Au from 192.49m) is interpreted as representing the northern continuation of the Obenemase A Lode. As it remains open to the north and down plunge, it forms a high priority target for drill testing.**

The mineralisation in OBDD181 is interpreted as representing a different zone located to the east of the Obenemase A Lode continuation. Drill holes 50m up-dip and 50m down-dip of the significant intercept in OBDD181 returned no significant mineralisation (Figure 6). Up-dip, the zone is stopped out by a post-mineralisation intrusive. Down-dip, the zone is displaced by late faulting. The mineralisation in OBDD181 remains open down-plunge to the north-east.

The high-grade lode in hole OBDD181 suggests that mineralisation may also occur in a similar structural position east of the historically mined Obenemase A Lode (Figure 6). **As the position has not been drill tested, it represents a significant, large scale exploration target for future drilling.**

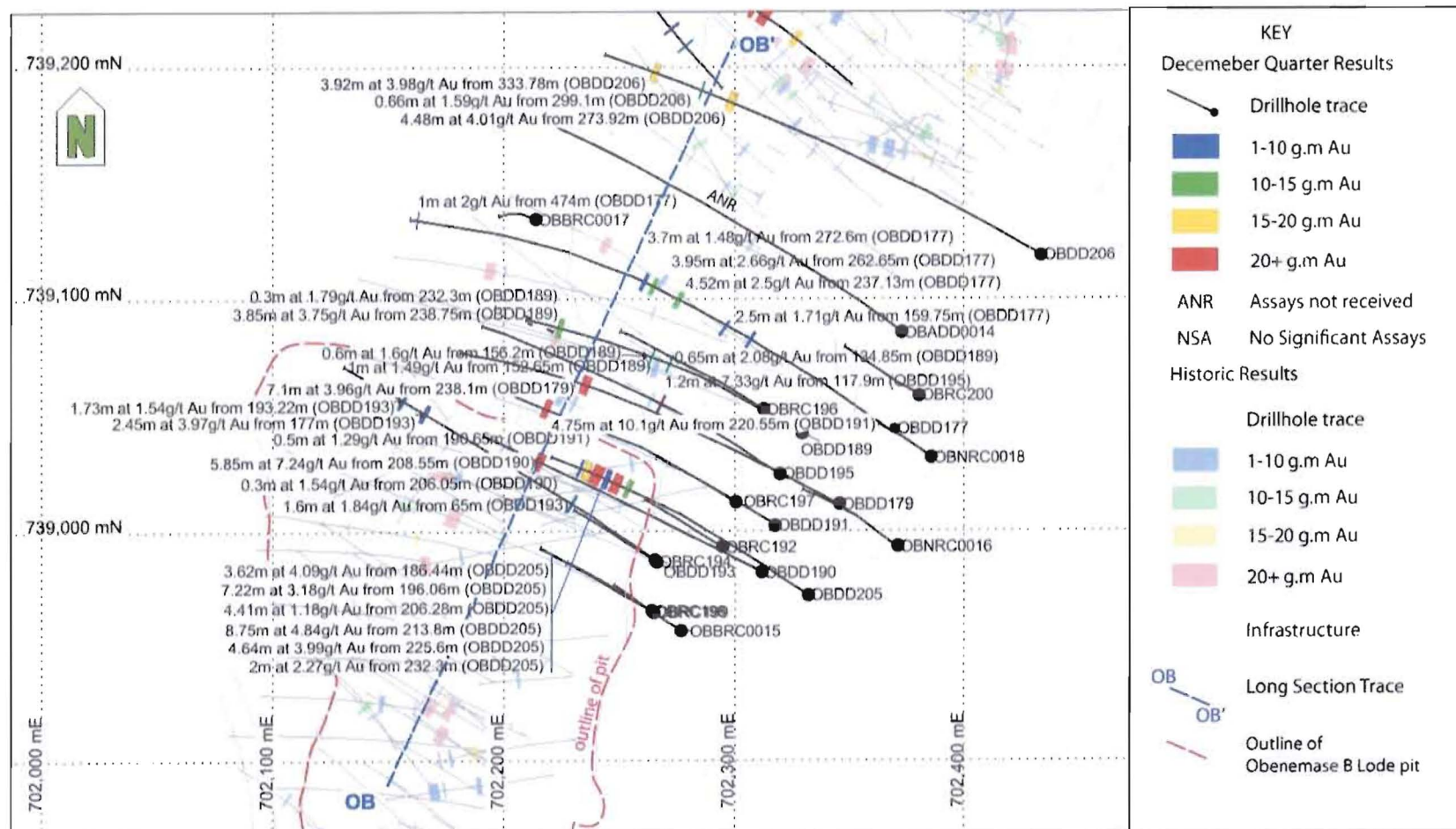


Figure 3 Obenemase B plan.

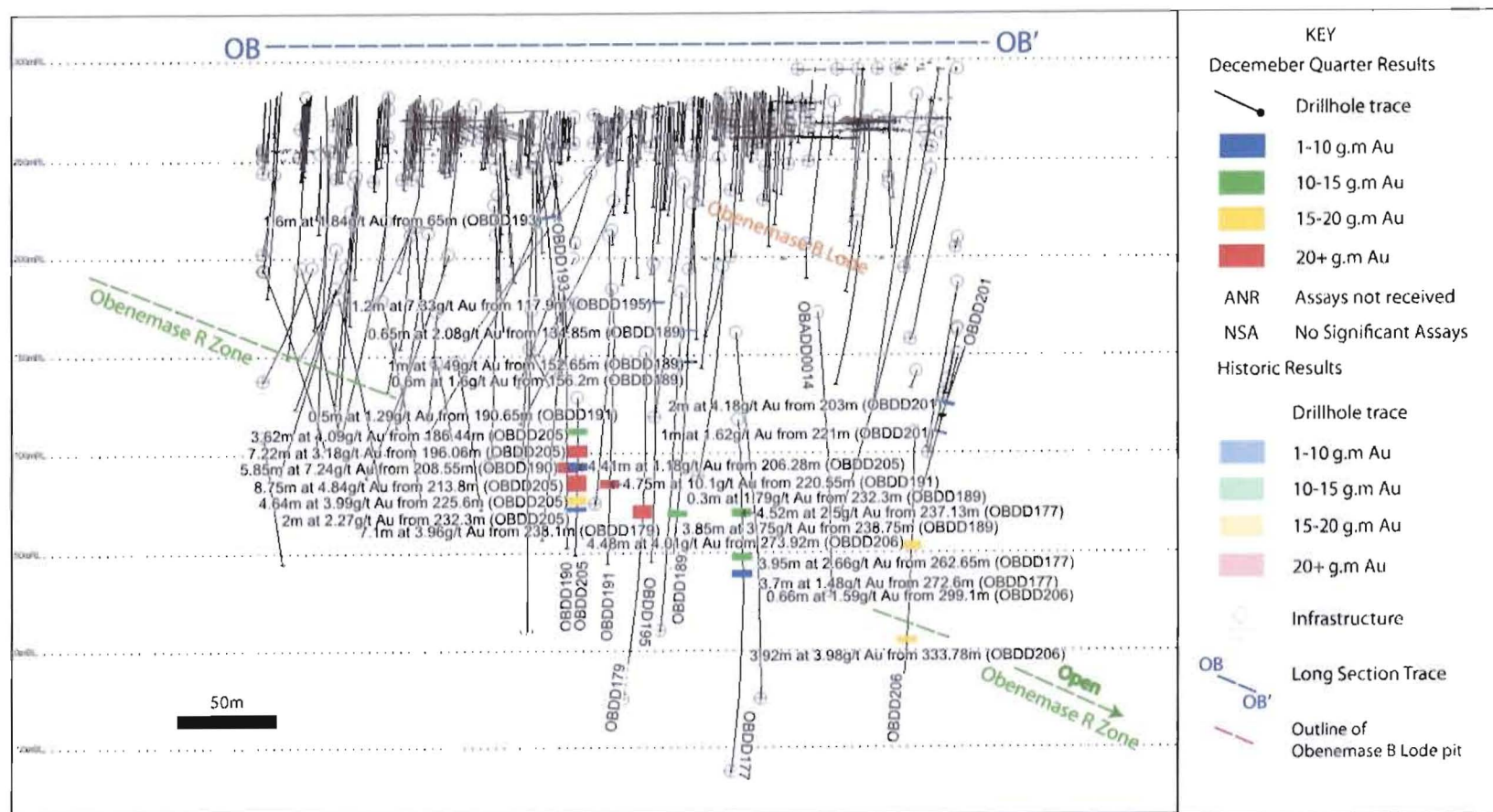
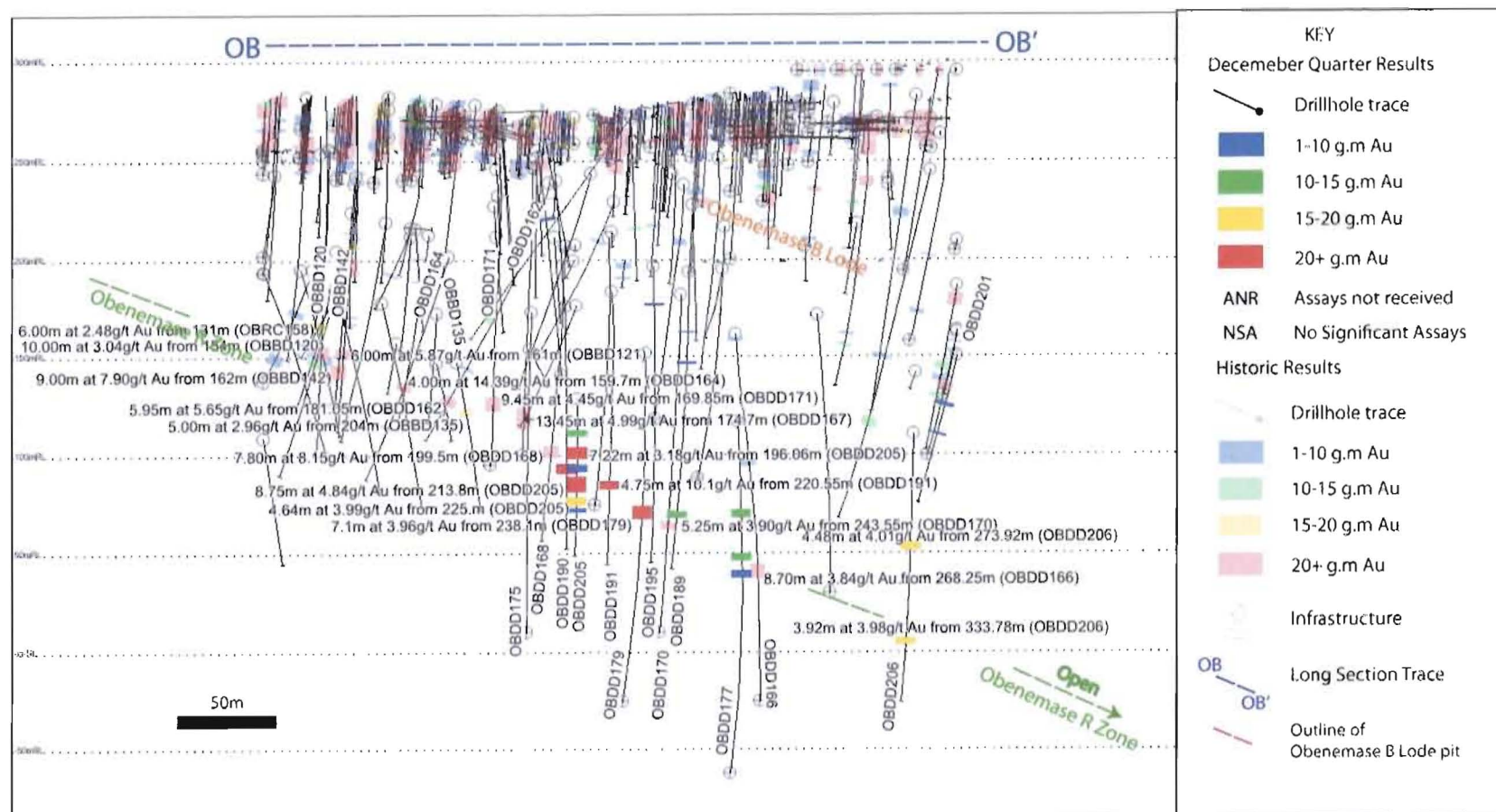


Figure 4 Obenemase B Lode and R Zone long section.



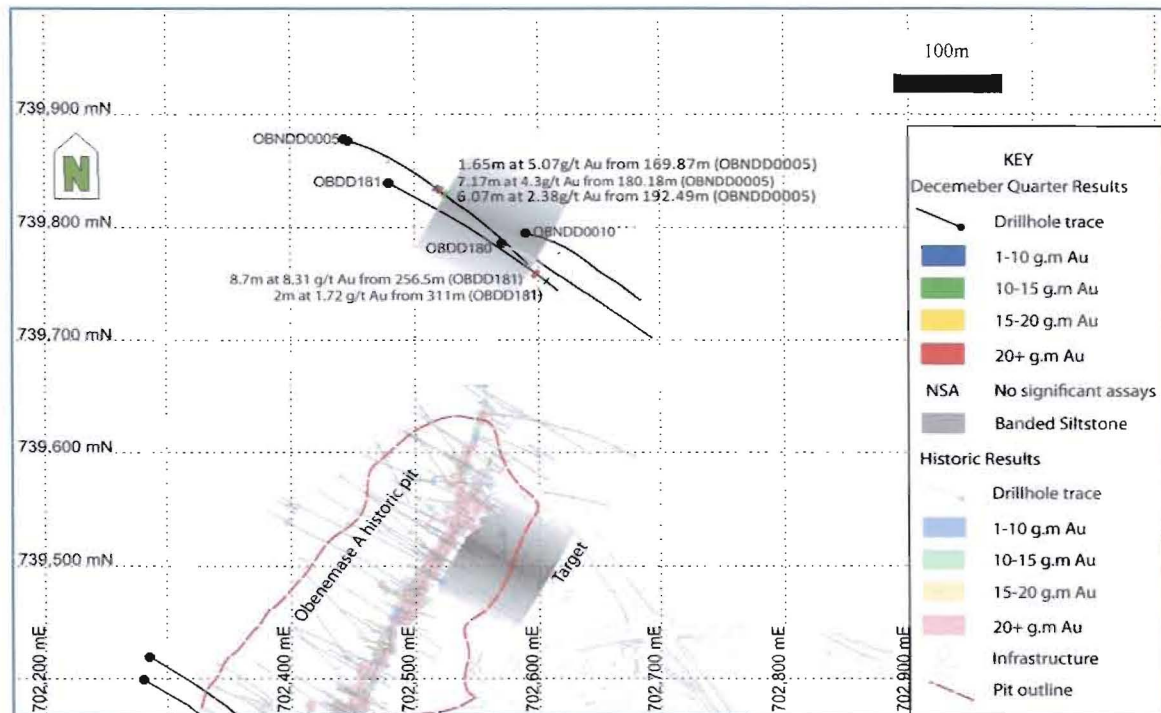


Figure 6 Obenemase North.

Kwakawkaw South Target

Six exploration RC holes (476m) were drilled at **Kwakawkaw South** (Figure 1) to follow up previous encouraging aircore drilling results. The RC holes (Figures 7 and 8) were designed to test the oxide gold potential and the deeper sulphide gold potential. Both oxide and sulphide gold intercepts were returned (Table 3).

Kwakawkaw South is located approximately 600m north-east of the northern limit of the Obenemase A Lode Pit along the trend of the shear that controls the Obenemase A Lode mineralisation (Figure 1). The Kwakawkaw South mineralisation is hosted by a sedimentary package in the hanging wall of a graphitic shear, a structural position similar to that observed for the Obenemase A Lode. The sulphide mineralisation is characterised by the occurrence of acicular arsenopyrite. **The geology, style of mineralisation and location of the Kwakawkaw South mineralisation suggest it may represent an extension of the shear that controls the Obenemase A Lode mineralisation. Mineralisation at Kwakawkaw South is open down plunge and to the south. It warrants extensive drill testing.**

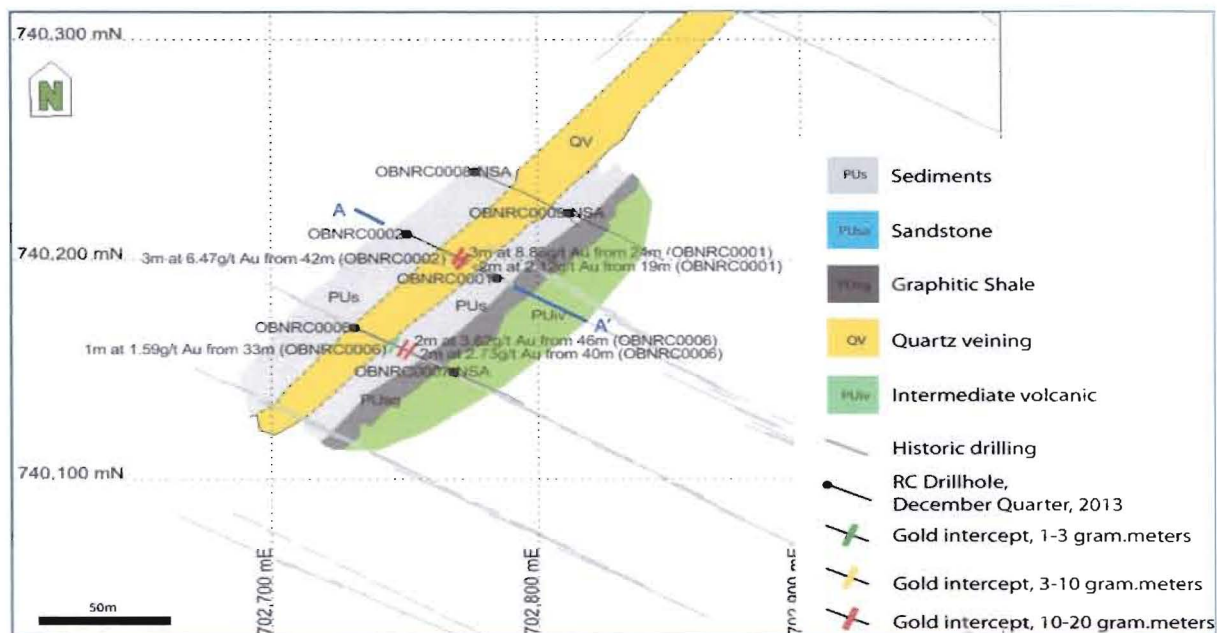


Figure 7 Kwakawkaw South plan.

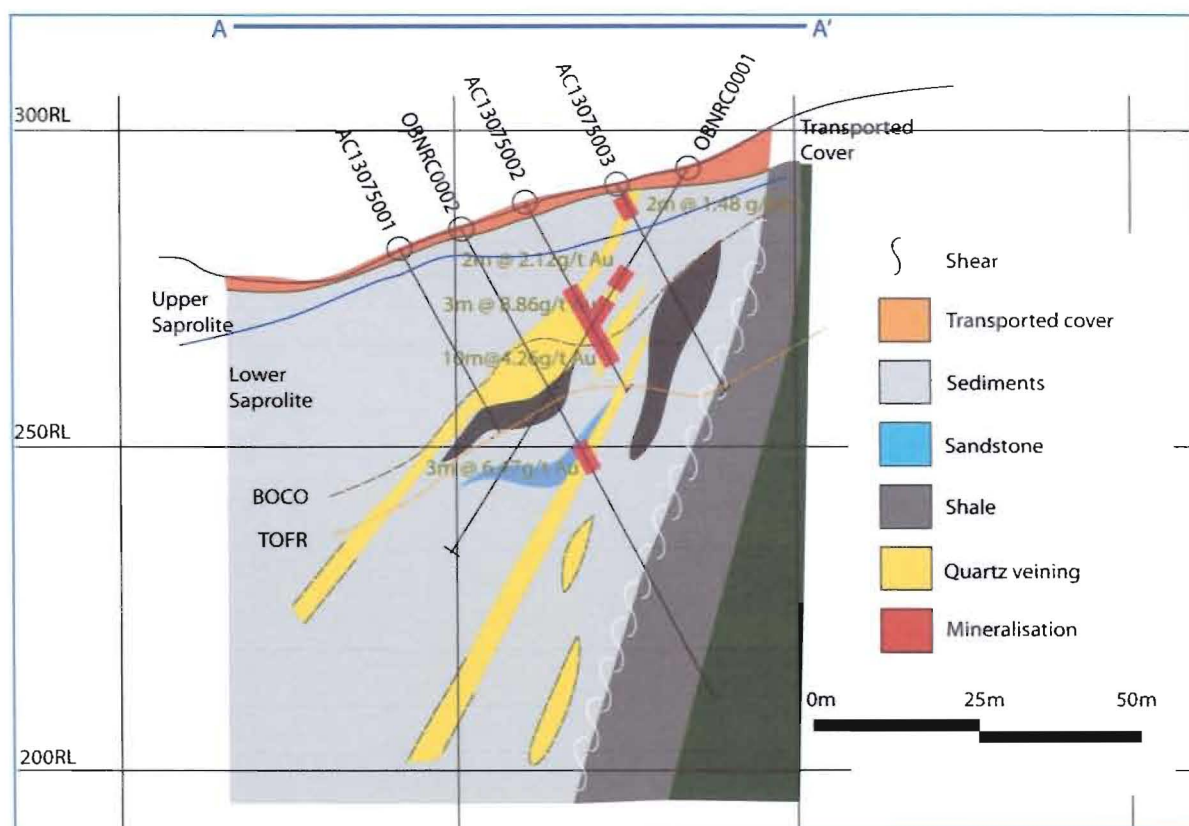


Figure 8 Kwakawkaw South section.

Other Targets

Geological re-evaluation of the Aserewa North and South, Kwakawkaw, Ashanti North, Akyenase and Kyekyewere Prospects has been completed in anticipation of follow-up RC programs.

SCOPING STUDY

A two-phase scoping study by Snowden Mining Industry Consultants was progressed during the Quarter. The high level study aims to assess the potential for economic extraction of resources, particularly the sulphide resources. Following an initial resource review, the second stage of the Scoping Study will focus on the likely economic returns.

Work is currently focused on eight resources considered to have the greatest potential - Aserewa, Akyenase, Apan, Boabedroo North, Boabedroo South, Boabedroo South Extended, Kwakawkaw, Obenemase A Lode, Obenemase B Lode and Obenemase D (Figure 1).

In support of the study, an on-site validation of the Obenemase A Lode and Obenemase B lode mineralisation was concluded late in the quarter. Data validation, a critique and correction of spatial control, geological re-logging and remodeling were achieved in a campaign review involving geological consultants RSCMME. QAQC reviews and assessment of historical data, as well as harvesting of geotechnical data from available core, were completed. During the process, additional data was identified and added to the database.

All current data for the selected deposits is under review.

TAILINGS TREATMENT PROJECT

During the Quarter, Owere Mines Limited (70% Signature Metals) entered into a Heads of Agreement with B&C Gold Pty Ltd concerning treatment of tailings (announcements to the Australian Securities Exchange 22 November 2013 and 13 January 2014). It is currently anticipated that 1 million tonnes of gold-bearing tailings may be processed over a three year period (arrangement renewable on an annual basis) with the existing Konongo Project's plant and equipment. The plant, which has been on care and maintenance since March 2013, has an annual processing capacity of 320,000 tonnes for relatively soft oxide mineralisation.

Owere Mines will pay B&C Mining based on the number of dry tonnes delivered, grade of tailings, monthly average gold price, and grade factor. Owere Mines will be responsible for treatment and processing of the tailings and recovery of gold thereafter and will receive associated income from the gold produced, net of associated costs and purchase price of the tailings. B&C Gold is responsible for required approvals, mining, blending and transport.

Production is planned to commence in March 2014.

CORPORATE

On 22 November 2013 the Company announced the entry of Owere Mines Ltd (Signature Metals 70%) into a Heads of Agreement with B&C Gold.

On 13 December 2013 Signature Metals Limited lodged its Financial Report for the Half-Year ended 30 September 2013.



Chris Gbyl

Chief Executive Officer

SIGNATURE METALS LIMITED

ATTRIBUTION: Competent Person Statement

The information in this release which relates to Exploration Results is based on information compiled by Mr. Bill Reid. Mr. Reid is a Member of the Australasian Institute of Mining and Metallurgy 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Reid is an employee of LionGold Corporation 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. Mr Reid is highly involved with the exploration program at the Konongo Project.

FORWARD LOOKING STATEMENTS:

This release contains certain forward-looking statements. These forward-looking statements are based on management's expectation and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Signature Metals Limited that could cause actual results to differ materially from such statements.

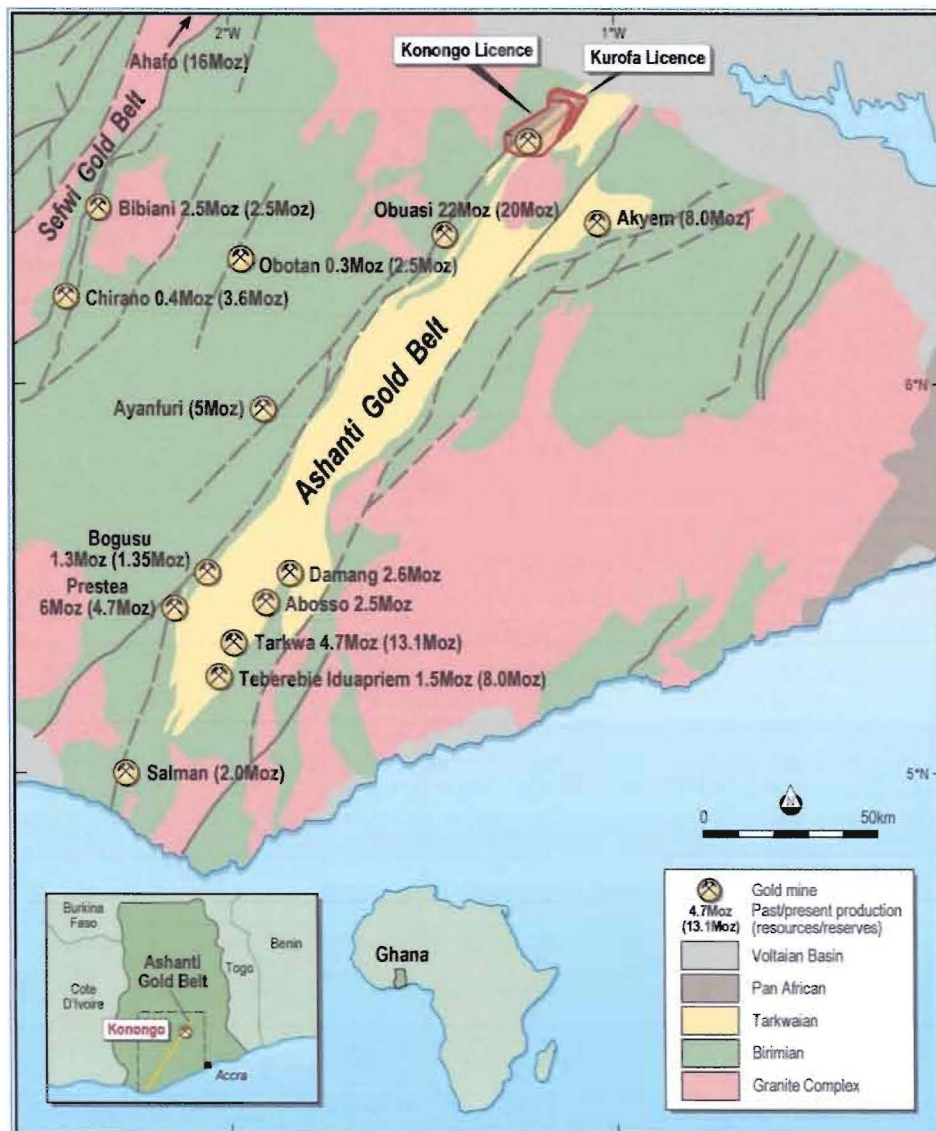


Figure 9 Konongo Project.

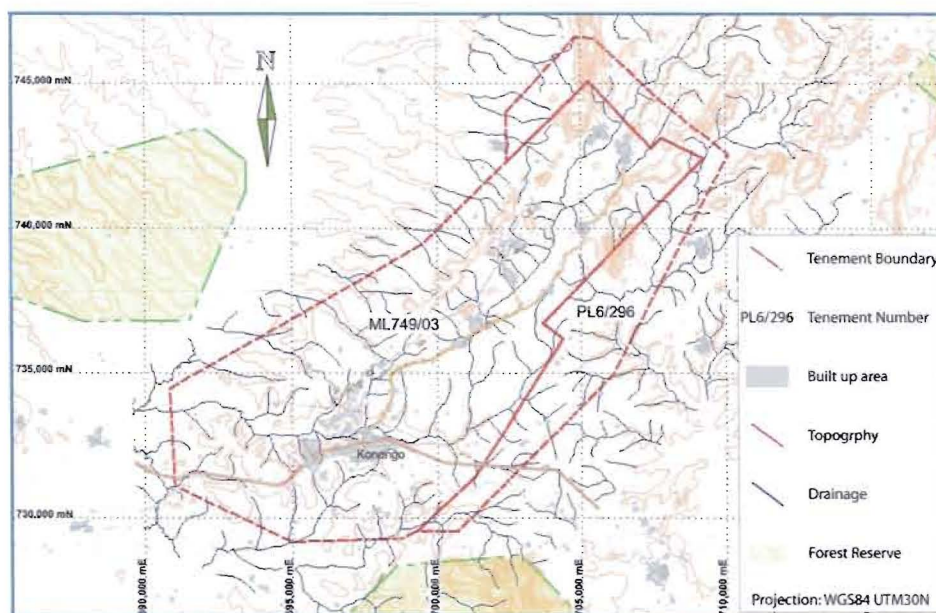


Figure 10 Tenements, Konongo Project.

Table 1.

Table 1 report – Section 1	Konongo Gold Project, Signature Metals
Sampling Techniques and Data	JORC 2012

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> RC sampling is taken as 1m intervals collected in-line with a cyclone. Samples are split with a 3-tier riffle splitter to generate a representative 1/8th sample for submission. Certified standards and Blanks (largely sourced from AMIS, South Africa) are inserted into the sample sequence – at least one every 20m. Duplicates are resplits of the 1m sample. All RC chips are geologically logged, and samples from each metre are stored on site in chip trays. Logging and chip information is used to put returned assays into geological context. Chain of custody is maintained from the field to the laboratory. <p>For RC drilling, 2 and 3 kg is submitted to a certified laboratory. A 60gram charge is pulverised for fire assay. Internal lab checks are reported to the company.</p> <ul style="list-style-type: none"> Diamond drilling is executed as Diamond core tails on RC pre-collars. The transition to core drilling is based on interpreted geology and expected mineralisation depth. Pre-collars are generally not sampled. Core samples are taken based on changes in the observed geology, alteration and mineralisation. Laboratory samples are half-core, taken with a manual core saw. Certified standards and blanks are inserted into the within the sample sequence, Standards, one of each is included within each 20m of sampling. The remaining half-core is kept on-site for reference and interpretation. Chain of custody is maintained from the field to the laboratory. <p>Minimum samples for Diamond Core are 0.3m; maximum sample length is 1.0m. Samples are submitted to a certified laboratory. Samples Duplicates are indicated in the sample sequence, and are taken as a second split from the pulverized half-core. Samples are assayed by fire assay with a 60gram charge. Additional check samples are inserted by the laboratory - data that is made available to the company.</p>
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> RC Rigs on-site are contracted from Global Exploration Services (GES) and include SCHRAMM 480 and SCHRAM685. RC is 4 ¾ inch, face sampling hammer. Diamond Rigs are CORTECH-2010 rigs contracted from Global Exploration. Standard tube HQ and NQ are used, NQ is the dominant core size through mineralisation.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC chip recoveries are qualitatively recorded. Sample condition (wet/dry/contaminated) is recorded. Holes are prepared to ensure the hole remains open. Data is recorded in the geodatabase (migrated to Datashed). Auxiliary compressors are on-site to maximize the potential to return dry samples. Holes are cleared at the end of each rod and the cyclones are cleaned at the end of each hole or as required. Methodology does not permit accurate assessment of bias due to fraction loss. Diamond Core recovery is based on the length of re-assembled core from each core run. Recoveries are recorded in the geodatabase (Datashed). Recoveries are generally in excess of 90%.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> RC chips are logged by qualified geologists who have experience on the Project (or equivalent systems in other projects). Geology is logged based on 1m intervals. Logging is both qualitative (lithology, alteration, mineralisation, oxidation state) and quantitative observations (geology, alteration and mineralisation boundaries). Information is recorded using LogChief software, and entered into the geodatabase. Core logging is both qualitative (lithology and alteration and mineralisation intensity, oxidation state) and quantitative observations (structure, geological and alteration and mineralisation boundaries), recorded in LogChief software, and entered into the geodatabase. Geotechnical data (recoveries, SGs and density, fractures) are quantitatively logged. Structure is qualitatively and quantitatively logged (alpha/beta measurements) and/or cradle readings for oriented core). Wet and dry photography is taken for all drill core. 100% of Diamond Core is geologically, structurally, geotechnically logged and photographed. 100% of RC drilling is geologically logged. Logging and geotechnical logging for RC and Diamond Drilling is considered to be of sufficient detail to support Mineral Resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is 	<ul style="list-style-type: none"> RC sampling is taken as 1m intervals collected in-line with a cyclone. Samples are split with a 3-tier riffle splitter to generate a representative 1/8th sample for submission. Diamond core is half-core prepared with a manual core saw. The methodology preserved the orientation line. Sampling of half-core is taken as alternate halves for each sample. Samples are a minimum of 0.3m and a maximum of 1.0m. Intervals are based on geology, alteration and mineralisation observed. Sample preparation for both RC and Diamond Drilling includes weighing, drying, crushing to 70% -2mm, split of 250g and pulverize to better than 85% passing 75 micron (regarded to be industry standard for this style of mineralisation). SOPs (controlled documentation) for sample preparation, sample collection and sample submission are held on site. Staff training is implemented and reviewed. A number of SOPs

Criteria	JORC Code explanation	Commentary																																																							
	<p><i>representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <ul style="list-style-type: none"><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>remain pre-sign-off, but all are in place and in use.</p> <ul style="list-style-type: none">Analysis of duplicate data taken from RC and core sampling indicates that sample size is appropriate for the grain size and nature of the mineralisation being sampled.																																																							
Quality of assay data and laboratory tests	<ul style="list-style-type: none"><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none">Gold grades are determined at ALS Kumasi for ore grade Au by fire assay and AAS using a 60 gram nominal sample weight. Method precision is reported by the lab as +/- 10%, and the reporting range is 0.01-100ppm. The technique produces a total result.No geophysical techniques are used.Quality control includes the insertion of certified reference materials (standards and blanks) into the sample sequence by the company. Duplicates are generated from field samples. The laboratory inserts check samples into each work order and reports the results.Regression for duplicates is 0.978 - repeatability is good.CRM data returned throughout the Quarter does not show a bias. Minor calibration drift is observed in some standards. Blanks checks are statistically sound. Precision is appropriate. No material bias is observed. <table><tr><th>Std</th><th>AMIS0217</th><th>AMIS214</th><th>AMIS213</th><th>AMIS0259</th><th>AMIS286</th><th>AMIS313</th><th>AMIS0334</th><th>AMIS0405</th><th>OREAS10c</th><th>OREAS19a</th></tr><tr><td>mean</td><td>1.3522</td><td>1.695</td><td>1.32</td><td>0.8852</td><td>0.6544</td><td>0.502</td><td>3.0542</td><td>0.0013</td><td>6.4175</td><td>5.7531</td></tr><tr><td>std dev.:</td><td>0.0597</td><td>0.1567</td><td>0.0689</td><td>0.084</td><td>0.0378</td><td>0.011</td><td>0.2209</td><td>0.0689</td><td>0.3854</td><td>0.0839</td></tr><tr><td>CRM ppm</td><td>1.31</td><td>1.68</td><td>1.38</td><td>0.88</td><td>0.67</td><td>0.52</td><td>3.07</td><td>0</td><td>6.6</td><td>5.45</td></tr><tr><td>Bias</td><td>3.22%</td><td>0.89%</td><td>-4.35%</td><td>0.60%</td><td>-2.32%</td><td>-3.46%</td><td>-0.51%</td><td>0.00%</td><td>-2.77%</td><td>4.80%</td></tr></table>	Std	AMIS0217	AMIS214	AMIS213	AMIS0259	AMIS286	AMIS313	AMIS0334	AMIS0405	OREAS10c	OREAS19a	mean	1.3522	1.695	1.32	0.8852	0.6544	0.502	3.0542	0.0013	6.4175	5.7531	std dev.:	0.0597	0.1567	0.0689	0.084	0.0378	0.011	0.2209	0.0689	0.3854	0.0839	CRM ppm	1.31	1.68	1.38	0.88	0.67	0.52	3.07	0	6.6	5.45	Bias	3.22%	0.89%	-4.35%	0.60%	-2.32%	-3.46%	-0.51%	0.00%	-2.77%	4.80%
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Verification of sampling and assaying	<ul style="list-style-type: none"><i>The verification of significant intersections by either independent or alternative company personnel.</i><i>The use of twinned holes.</i><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i><i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none">Documented verification of intersections has not been completed. It will form a part of a scoping study review currently in progress. Grades, however, correlate to qualitative observation of alteration and mineralisation in samples.Twinned holes have not been drilled.Data is stored as electronic and paper copies. Electronic data is stored in its source format, both on on-site servers and by the service provider. On-site servers are backed up weekly. Geological sampling data is entered into a Datashed database, which includes proprietary data validation checks to ensure field sampling information is correct. Returned assay data are stored as certified PDF copies and imported from text files provided by the laboratory. Certified QAQC files are also provided by the laboratory as PDF and text files.No adjustments are made to the assay data.																																																							
Location of data points	<ul style="list-style-type: none"><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations</i>	<ul style="list-style-type: none">Collar positions are determined with a TOPCON DGPS. Down hole surveys are captured using an NQ Ori Kit 800. An orientation is taken every three metres and reliability is gauged on the number of subsequent reading for which the core orientation can be extrapolated down																																																							

Criteria	JORC Code explanation	Commentary
	<p><i>used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>hole. RC and Diamond core surveys use a Proshot Dual (CTKIT100) unit taken on 30m intervals down hole.</p> <ul style="list-style-type: none"> • All reported results are reported in WGS84 UTM30N. • Mining related data is captured with Differential GPS, including mine workings, locations and required topography. • Regional DTM is from GeoEye, with X and Y accuracy of 0.5m and Z accuracy of 4m. The survey was captured in December 2012. More accurate DTMs are generated using a Total Station, which has millimetre precision.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Regional RC collars are spaced on 40m section spacing and target mineralisation intercepts at 30m and at 50m vertical depths. The drilling follows up on regional Aircore drilling which is spaced on 300m, 160m or 80m line spacing. The section spacing is appropriate to assess and interpret geology and mineralisation. Drilling azimuths are generally oriented toward 136, perpendicular to the regional fabric, and dipping at -60 degrees. Where increased geological and mineralisation control is established, azimuths and dips are adjusted for each individual target. • Diamond Drilling is also based on 40m line spacing, closed to 20m where continuity of geology or mineralisation is insufficient to generate appropriate geological and grade continuity for Mineral Resource estimates. At Obenemase, hole azimuths are generally at 120 or 300 degrees, perpendicular to the dominant local orientation. Dips vary based on the orientation of the target mineralisation. Data generated is consistently appropriate for Inferred Mineral Resource classification. • The maximum sample interval for RC and Diamond Drilling is 1m. Reported results are composited. Composites are required to return a weighted average grade greater than 1g/t, include no more than 2m of consecutive internal dilution no external dilution.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • First pass RC drilling of regional prospects includes scissored holes to minimize the potential for biased drill orientations. Trenching and/or dozer cuts are used to assess the fabric of the in-situ geology and further constrain program hole orientation. • Diamond Drilling targeting well-tested historical mineralisation is oriented to best test the mineralisation, within the constraints of possible surface collar locations. The potential of drilling down-dip of mineralisation is assessed based on interpretation of ore geometries and the orientation of the dominant fabric in recovered core. • No bias has been recognized from the orientation of drilling data.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Drill sites have allocated security personnel. Samples are removed from the field to the site bag farm, which also has allocated security personnel. Samples taken from site are signed-off by the driver sent from the laboratory with required sample submission documents. Sample receipts from the lab are emailed to the company on receipt of the samples at the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audits have been conducted.

Table 1 report – Section 2	Konongo Gold Project, Signature Metals
Reporting of Exploration Results	JORC 2012

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Konongo Gold Project (Signature Metals 70%) comprises two leases totalling 195km², a Mining Lease (749/03) and a Prospecting Lease (PL6/296). All work during the Quarter was conducted within the Mining Lease, which is valid through 2023. There are no known physical material issues. The mining lease is valid through 2023. The 2014 operating licences for the ML and PL have not been delivered as at the time of submission. Both are submitted. There are no known impediments to the ML. The PL licence is conditional on acceptance of the annual report submitted in December 2013. Tenements are presented as Figure 10.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Operating since 1903, extensive underground exploration was undertaken throughout the life of the Konongo mines but few records of this work have been preserved. Similarly the records of systematic surface exploration are also fragmentary. Geophysical techniques were used for prospecting as early as 1935 and have continued to be used up to the present day, including regional VTEM and heli-magnetics flown by Fugro in 1995. Geochemical surveys have been an effective tool in locating mineralisation. In the early 1950's a large, detailed geochemical survey was completed on the concessions. A geochemical sampling programme commenced in November 1990 based on sample grid of 800 m by 30 m. Polymetallic soils were carried out in the 1970's. SCML commenced exploration on the concession in 1987, initially to assess the oxide ore resources in the Obenemase A deposit. With mining having commenced in 1988, regional exploration was curtailed and exploration focused on defining further mineable resources. In 1991, diamond drilling below the Obenemase A pit indicated the persistence of sulphide mineralisation. Further holes were drilled in 1992 and 1993 by SCML to provide sufficient control for resource assessment of the sulphide mineralisation. OGM carried out a number of exploration programs from 1994 to 1999 within the Konongo Mining Lease, and the adjacent Kurofa Prospecting Lease, concurrent with open

Criteria	JORC Code explanation	Commentary
		<p>pit mining at Boabedroo, Apan, Atunsu, Aserewa, and Obenemase.</p> <ul style="list-style-type: none"> During 1998, all known exploration and development information was sorted, validated and entered into a Microsoft Access database. Following the formation of Owere Mines Limited, Mwana (then African Gold Plc) completed several exploration programs at the Project consisting of regional soil geochemistry, trenching, diamond core and reverse circulation drilling, focussed on the Boabedroo South prospect. Signature Metals commenced work at the Project in May 2009 and carried out Diamond Drilling, RC drilling, aircore drilling and trenching of greenfield and brownfield targets through early 2012, focused mainly on oxide potential throughout the Project. Signature also targeted the historic Konongo Tails, commencing mining in 2011. Liongold acquired the Project in March 2012 and has refocussed the operation to assess the sulphide potential. Work has focused on the Obenemase Deposits, seven other prioritised brownfield prospects and regional geophysical/geochemical targets.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Konongo Project is located on the western margin of the Ashanti Gold belt – a Proterozoic volcanic and sedimentary pile tectonised and mineralised in the Eburnian Orogeny (2100Ma). Most of the deposits along the belt are structurally controlled mesothermal lode gold deposits or sheared, mineralised, syn-structural intrusives.
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Significant intercepts, with tabulated collar, down hole and survey details are presented as Table 2 for Diamond Drilling and Table 3 for RC drilling.
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material</i> 	<ul style="list-style-type: none"> Reported results (Table 2 and Table 3) are composites of returned assay results. Reported weighted average grades are greater than 1g/t Au over 1m. Internal dilution up to 2 consecutive metres is included. No external dilution is included. No top cut is applied.

Criteria	JORC Code explanation	Commentary
	<p><i>and should be stated.</i></p> <ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Notably higher grades in an intercept are included as a subset of the interval. They are prefixed 'including' and the grade is approximately an order of magnitude greater than the weighted average (e.g. 6.7m at 8.31g/t from 286.5m, <i>including</i> 0.6m at 24.6g/t Au from 287m. No metal equivalent grades are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All reported grades in the Quarterly are down hole intercept lengths. RC drilling at Kwakawkaw South is drilled perpendicular to, and as close to perpendicular to the interpreted mineralisation. Drilling is angled at 60 degrees towards 136 degrees. Mineralisation dips 70-80 degrees towards 310 degrees. The exception is OBNRC0001, which is a scissor hole drilled to test the interpreted mineralisation orientation. The hole is drilled at an acute angle (approximately 30 degrees) to the dip of the mineralisation and the down hole intercept (over 8m) is not a true thickness or a close approximation. Hole OBNRC0002 is more representative of the mineralisation. Diamond drilling at Obenemase targets two distinct orientations of mineralisation – sub-vertical lodes and sub-horizontal lodes. Sub-vertical lodes include Obenemase A Lode, Obenemase B Lode and Obenemase A Lode North, each interpreted and modelled as steeply northwest dipping mineralisation. The Lodes are targeted with holes oriented perpendicular to the regional trend of mineralisation, with azimuths at either 120 or 300 degrees and dips of 45-70 degrees. Azimuths of 120 degrees are drilled when possible, as they have a more oblique intersection angle with interpreted lodes (approximately 60 degrees). Sub-horizontal mineralisation (R Zone mineralisation) is targeted with drill hole with azimuths of 120 or 300 degrees, but dips are often steeper, angled at 60-80 degrees. The intercept angle between drill hole and lode is between 60 and 80 degrees.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figures showing the distribution and relationship between reported grades are presented for each Lode or Prospect discussed in the text (Figures 1 through 10).
Balanced	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, 	<ul style="list-style-type: none"> Comprehensive reporting has been possible. All significant results for the reporting period

Criteria	JORC Code explanation	Commentary
reporting	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	are included.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There are no additional material geological observations that are not discussed in the text.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planned further work is conditional on budgets and continued successes and will. Continue to test the Obenemase Group of deposits on 40m sections and 40m step-outs to identify the extents of mineralisation to a vertical depth of 300m. The principal targets at Obenemase are: <ul style="list-style-type: none"> the R Zone mineralisation the Obenemase North Lode mineralisation, and the down dip extents of the A Lode mineralisation. Complete the Scoping Study assessing the sulphide potential of key prospects and deposits within the Project. Continue to target regional oxide and sulphide prospectivity with RC drilling at Prospects identified with Aircore Drilling in 2012/2013.

Table 2. Significant DD drilling results, December Quarter, 2013

Table 1: Diamond drill core samples have variable sample interval widths, based on observed geological boundaries and variation in the nature of mineralisation. The minimum sample interval is 0.3 m and the maximum sample interval is 1.0 m. Reported intervals are composites of adjacent samples, which may include up to 2.0 m of internal dilution (grades less than 1.0g/t Au) and do not include any external dilution. All reported intersections have a weighted average grade greater than 1.0g/t. Reported interval widths are down hole widths. No top-cut has been applied. Samples sent to the laboratory are NQ half core samples, split using a diamond saw and cut based on the orientation line. To minimize bias, alternate halves of the cores were submitted for assay, irrespective of observed geology and mineralisation. Samples are submitted to an internationally accredited laboratory in Ghana (ALS Kumasi). Sample security is observed throughout the drilling and submission process. Samples are pulverized and a 60g charge is analysed by Fire Assay. Unmarked QA/QC samples are inserted regularly within the sample sequence (one of each in 20m) by the Company using certified reference samples and blanks sourced from AMIS in South Africa. Duplicates are designated by Signature, and are generated as a second 60g charge from the original sample. ALS Kumasi conducts internal QA/QC checks, which are made available to the company. Assay integration and validation is monitored using proprietary software, Datashed, a product developed and maintained by Maxwell Geoservices. All reported assays are certified and are supported by certified results supplied by ALS Kumasi.

NSA – no significant Assay. ANR – Assays not returned. Co-ordinates use datum WGS84 and projection transmercator UTM30. Coordinates are determined using a differential GPS. Results reported in italics (and prefixed 'including' are subsets of the previous assay, and are sub-intervals within the larger intercept which have a significantly elevated gold grade when compared to the weighted average grade.

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth	From (m)	To (m)	Intersection	Zone
OBDD177	702370	739043	283	300	-59	480	159.75	162.25	2.5m at 1.71g/t Au	B Lode
							237.13	241.65	4.52m at 2.5g/t Au	R Zone
							262.65	266.6	3.95m at 2.66g/t Au	R Zone
							272.6	276.3	3.7m at 1.48g/t Au	R Zone
							474	475	1m at 2g/t Au	
OBDD180	702570	739785	274	113	-60	291			NSA	
OBDD181	702479	739839	272	120	-60	324	286.5	293.2	6.7m at 8.31g/t	A North
									<i>including 0.6m at 24.6g/t Au from 287m</i>	A North
									<i>including 1m at 23.4g/t Au from 291.2m</i>	A North
							311	313	2m at 1.72g/t Au	A North
OBDD188	702238	739264	293	113	-60	270	162.2	166.2	4m at 5.82g/t Au	A Lode
							170.95	179.7	8.75m at 7.2g/t	A Lode
									<i>including 0.7m at 16.2g/t Au from 173.3m</i>	
									<i>including 1m at 14.65g/t Au from 174.5m</i>	
									<i>including 0.8m at 13.7g/t Au from 176.3m</i>	
									<i>including 1m at 12.5g/t Au from 178.7m</i>	
							201	201.8	0.8m at 1.53g/t Au	R Zone
							206.2	211.25	5.05m at 3.5g/t Au	R Zone

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth	From (m)	To (m)	Intersection	Zone
							217.75	218.72	<i>including 0.85m at 9.29g/t Au from 206.2m</i>	R Zone
							224.54	225.5	<i>including 0.85m at 8.39g/t Au from 207.05m</i>	R Zone
									0.97m at 5.81g/t Au	R Zone
									0.96m at 2.61g/t Au	R Zone
OBDD189	702330	739041	281	301	-60	272	134.85	135.5	0.65m at 2.08g/t Au	B Lode
OBDD189	702330	739041	281	301	-60	272	152.65	153.65	1m at 1.49g/t Au	B Lode
							156.2	156.8	0.6m at 1.6g/t Au	B Lode
							232.3	232.6	0.3m at 1.79g/t Au	R Zone
							238.75	242.6	3.85m at 3.75g/t Au	R Zone
OBDD179	702346	739011	279	297	-60	354	238.1	245.2	7.1m at 3.96g/t Au	R Zone
							249.95	250.25	0.3m at 2.11g/t Au	R Zone
OBDD190	702312	739982	275	296	-60	259.5	206.05	206.35	0.3m at 1.54g/t Au	R Zone
							208.55	214.4	5.85m at 7.24g/t Au	R Zone
OBDD191	702318	739002	277	301	-60	270	190.65	191.15	0.5m at 1.29g/t Au	R Zone
							220.55	225.3	4.75m at 10.1g/t Au	R Zone
OBDD193	702266	738987	271	304	-48	237	65	66.6	1.6m at 1.84g/t Au	B Lode
OBDD193	702266	738987	271	304	-48	237	177	179.45	2.45m at 3.97g/t Au	R Zone
							193.22	194.95	1.73m at 1.54g/t Au	R Zone
OBDD201	702195	739286	300	123	-60	264	203	205	2m at 4.18g/t Au	A Lode
							221	222	1m at 1.62g/t Au	A Lode
OBDD195	702320	739024	279	301	-60	275	117.9	119.1	1.2m at 7.33g/t Au	R Zone
OBDD202	702285	739419	298	123	-55	294	238.7	239.55	0.85m at 1.68g/t Au	A Lode
							243.15	244.15	1m at 1.83g/t Au	A Lode
							247.4	254.78	7.38m at 4.34g/t Au	A Lode
							287.65	288.04	0.39m at 1.01g/t Au	A Lode
OBDD203	702280	739399	297	122	-55	296			NSA	
OBDD204	702261	739364	295	115	-54		211.6	212.85	1.25m at 3.32g/t Au	A Lode
							227	235.15	8.15m at 2.9g/t Au	A Lode
							261.53	262.4	0.87m at 1.02g/t Au	A Lode
OBDD205	702332	738972	276	303	-60	259	186.44	190.06	3.62m at 4.09g/t Au	R Zone
							196.06	203.28	7.22m at 3.18g/t Au	R Zone

Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth	From (m)	To (m)	Intersection	Zone
							206.28	210.69	4.41m at 1.18g/t Au	R Zone
							213.8	222.55	8.75m at 4.84g/t Au	R Zone
							225.6	230.24	4.64m at 3.99g/t Au	R Zone
							232.3	234.3	2m at 2.27g/t Au	R Zone
OBDD206	702433	739119	285	300	-58	373.85	273.92	278.4	4.48m at 4.01g/t Au	A Lode
							299.1	299.76	0.66m at 1.59g/t Au	A Lode
							333.78	337.7	3.92m at 3.98g/t Au	R Zone
OBNDD0005	702444	739878	274	110.97	-60	335.2	169.87	171.52	1.65m at 5.07g/t Au	A North
							180.18	187.35	7.17m at 4.3g/t Au	A North
							192.49	198.56	6.07m at 2.38g/t Au	A North