

ASX Release

30 April 2012

SIGNATURE METALS LIMITED

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Richard Chan
Mark Gillie
Choy Yin Wong
Roland Selvanayagam
Bill Oliver
Theo Christodoulou (alternate
director for Mark Gillie)

Company Secretary:

Adrian Di Carlo

Issued Capital:

2,760 million shares

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MARCH 2012 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- LionGold Corp Ltd (SGX: LIGO) closed off-market scrip for scrip takeover bid with acceptances for 76.22% of Signature shares.
- Board changes with Mark Gillie, Choy Yin Wong, Roland Selvanayagam and Theo Christodoulou as alternate director, added to the board.
- Strengthening of on-site team with Mark Meyer and Bill Reid commencing during the March quarter.
- Almost 6,900 ounces of gold doré produced to date with over US\$9.3 million received in revenues from gold sales.
- 2,950 ounces of gold doré shipped during the March Quarter with US\$4 million received in revenues from gold sales.
- Crushing plant and gravity circuit fully operational.
- Refocus of exploration to shallow oxide and alluvial resources.
- Trial open pit mining commences at Kyereben West.
- Encouraging results from alluvial deposits to lead to trial alluvial mining during the coming quarters.
- Results received from the dry-season trenching program include:
 - 11 metres at 2.29g/t gold (BST04)
 - 3 metres at 2.15g/t gold (BXST02)
 - 10 metres at 2.44g/t gold (POT020)
 - 10 metres at 2.2g/t gold (POT023)
 - 7 metres at 2.29g/t gold (POT024)
 - 1 metre at 60.8g/t gold (OBNDT01)
 - 6 metre at 2.36g/t gold (OBNDT04)
 - 7 metres at 3.38g/t gold (KWNXT003)
 - 4 metres at 2.39g/t & 6 metres at 2.48g/t gold (KWNXT005)
 - 8 metres at 2.23g/t gold (KWT012)
 - 8 metres at 3.29g/t gold (KWT014)
 - 6 metres at 3.51g/t gold (KWT015)

KONONGO GOLD PROJECT, GHANA

The Konongo Gold Project contains 16 known gold deposits along 12 kilometres of strike of the world class Ashanti Gold Belt in Ghana (Figures 1 and 2). The project currently contains approximately 1.47 million ounces of gold in JORC compliant resources (23.6 million tonnes at 1.95g/t gold in the Indicated and Inferred categories; Table 7).

PLANT

During the March 2012 Quarter ("March Quarter") Signature Metals Limited ("Company" or "Signature") continued to ramp up production at the Konongo Project. Production to date is almost 6,900 ounces of gold doré smelted with 2,950 ounces of doré shipped during the March Quarter. To date the Company has received over US\$9.3 million from sales of gold, including US\$4 million during the March Quarter.

Almost 60,000 tonnes of ore were processed during the March Quarter. In general, daily throughput was lower than in the December 2011 quarter due to difficulties in handling ore with very high moisture contents as well as intentional reductions to test the variation in recoveries at different processing rates. Production is summarised in the table below:

Table 1 Production Summary

	Sep 2011 Qtr	Dec 2011 Qtr	Mar 2012 Qtr
Tonnes processed	88,271	67,854	59,125
Rate (tonnes / day)	1,051	837	873
Availability	91%	88%	74%
Gold added to Circuit (oz)	1,582	1,966	2,226

Gold added to circuit during the March Quarter increased once again when compared to previous quarters reflecting the optimisation work that has been done to improve process performance. Gold doré is still being shipped weekly. Gold in circuit at the end of March 2012 was approximately 16kgs (519 oz).

Plant availability was lower than in the September and December 2011 quarters at 74%. The primary causes of downtime were power outages due to fluctuation in grid power supplies and maintenance issues with backup generators. Power loss is partly due to local transmission line faults. The Company has engaged with local power providers to review the proposed construction of a dedicated transmission line to the plant, while assisting the Power utility with line maintenance works. These are anticipated to be resolved early in the June 2012 quarter allowing increased availability. Generator issues are expected to be resolved in May.

The gravity circuit was operational through the March Quarter with a total of 9.2 kilograms of gold doré (238oz) being smelted from concentrate from the gravity circuit during the March Quarter. The gravity circuit has performed without complication.

The crushing circuit is now fully operational with over 36,000 tonnes crushed to date (22,351t in the March Quarter). Crushed feed has represented an increasing component of mill feed through the March Quarter. Campaign crushing of oxide ore from the trial mining at Kyereben West has continued without complication.

Plant-scale trials have progressed to test the performance of oxide saprock material. These trials will determine appropriate throughput and reagent mix and enable optimisation of the plant for processing shallow oxide ore. On completion of these trials the Company will be in a position to assess the optimum plant feed and on that basis generate production forecasts and costs as it moves into full production. The Company is trialling full production, with a local oxide ore source being processed by anticipated processing infrastructure and milling.

MINING

During the March Quarter the Company continued to haul material from the South Shaft Tails area to provide both mill feed and for blending with crushed feed. The Company also commenced trial mining of the Kyereben Deposit.

Commencing late in the December 2011 Quarter, exploration infilled the Kyereben West data with 21 trenches (see exploration). Intersections are attached as Table 1. Results from the program were encouraging and led the decision by the Company to commence trial surface mining at Kyereben West.

Required approvals were received during the March Quarter to proceed with an open cut mine at Kyereben. Trial mining has provided ore for plant-scale trials associated with commissioning of the crusher and optimising processing. In March, 3,700 tonnes were mined and processed. Total recovery for this material was 90% from a head grade of approximately 2.7 g/t gold.

Based on these results the Company has commenced a more extensive trial mining project at Kyereben West, and has now hauled 24,300 tonnes of ore to the RoM pad. To date, 13,100t of ore has been milled at an average head grade of 2.41g/t Au. Gold recoveries have increased to 93%.

While further drilling is required to delineate a JORC Code compliant resource the Company has delineated an Oxide Exploration Target for the Kyereben Deposit based on drill intersections to date of 120,000 to 220,000 tonnes of ore at grades between 1.4 and 1.8g/t of gold³. This Exploration Target is part of the Company's global Exploration Target of 1.5 to 2.5 million ounces of gold (derived from 20 to 25 million tonnes of mineralised material at an average grade of 2 to 4g/t gold).

In addition to Kyereben West, the Company continues to assess the shallow oxide mining potential of the Boabedroo South Extended and Patuo Deposits. Both Deposits have potential to be mined from surface. The Boabedroo South Extended area has required surface exploration to validate the resource model and infill near-surface data. The current JORC compliant indicated and inferred resource at Boabedroo South Extended is approximately 2,855,800 @ 2.31g/t Au. Trenching has also been carried out at Patuo to

infill and validate the resource model. The current JORC compliant resource for Patuo is 573,000 tonnes at a grade of 1.44g/t gold in the Indicated and Inferred categories as detailed in Table 1.

Tails mining was systematically phased out during the March Quarter.

Alluvial Mining in the March Quarter was delayed while appropriate environmental approvals were acquired for the South Shaft Tailings area (approval to mine was received in mid-April 2012). A trommel and 20" (twenty inch) Knelson Concentrator are on site, and infrastructure is in place to process alluvial material. Mining has not commenced, although approximately 10,000 tonnes of auriferous alluvials are stockpiled.

The South Shaft Tails were deposited into the Owere River during mining at South Shaft. The tails average 1.2m thick and carry an average of 2.5g/t Au (based on 1352 auger holes) with a 60% recovery. Grades and recoveries were determined at a certified laboratory.

The South Shaft Tails are underlain by auriferous, unconsolidated sands and gravels. The sand and gravel sequence is estimated at 2 metres thick, based on 17 test pits excavated in November 2011. The areal extent of the tails (and the underlying gravels) is 145,623m². Gold grades recovered from the gravels and sands have also been determined in-house (by gravity methods).

EXPLORATION

During the March Quarter, exploration continued to target shallow oxide mineralisation as well as the alluvial potential within the tenements. The program in the March Quarter has included:

- 6,025m total of trenching over nine resources testing for surface oxide ore. Target prospects included: Kyereben West, Kyereben North, Patuo, Leopard, Boabedroo South Extended, Kwakawkaw, Obenekwakwa, Deathwish and Obenemase D lode (Figure 3); and
- 105 alluvial pits in four alluvial systems, testing 1,800,000 m² of alluvials for its gold potential. Tested alluvial systems include Atunsu, Kyekyewere, Bomriso and Nyabo.

Trench program

Twenty two shallow oxide targets - with immediate mineable ore-source potential - have been identified. The identification is based on prior trenching and drilling. Additional greenfield trench targets occur, but until further explored, do not meet the key criteria of the rapid definition of mineable, shallow oxide ore. Close spaced trenching has been employed to definitively test eight of the priority areas during the (dry weather) March Quarter and to bring geological and structural control to the target areas. All assays returned to date were

received in the March Quarter. Trenching targets tested to date are highlighted in Figure 3. Trench samples have been analysed by 50g Fire Assay method at internationally accredited laboratories in Ghana. QA/QC samples are inserted regularly by the Company including certified reference samples, blanks and duplicates and intersections are not reported unless results from these samples meet acceptable standards. Program details follow.

Trenching at Patuo

17 trenches for 2077 metres have been completed at Patuo to test the shallow oxide mineralization associated with the reported Indicated Resource of 128,000t at 1.43 g/t Au. Historical drilling intercepts include 8m@ 2.29g/t from 8m, 6m@ 2.97g/t from 13m, 3m@ 3.3g/t from 18m, 2m@ 10.5g/t from 29m, 9m@ 3.89g/t from 35m.

Results returned to date from the trenches indicate a 5-10m wide zone of 2-3 gram gold mineralization, with a strike length of 110m. The mineralization occurs as two northeast-plunging, west-dipping ore shoots. Thicker intercepts and better grades are interpreted to occur at the intersection of two structures identified in trench data - the bedding parallel dominant cleavage and a later, east-west structural fabric.

Interpretation of the geological and structural data from the trenches show that the mineralization is hosted by north dipping veins associated with northeast striking, west-dipping shears and is situated on the vertical short limb of an inclined north west-dipping (south east verging) antiform. This is a possible control on strike continuity.

Trenching is summarized in Table 2: Patuo trench results.

Table 2 Patuo Trench Results

Hole Id	Project Grid (KELG)			Total Length	Intercept
	Easting	Northing	Azimuth		
POT018	50146	54618	89	95	2m@1.89
POT019	50141	54639	89.09	102	5m@1.07
POT020	50146	54661	88.95	101	10m@2.44
POT020	50146	54661	88.95	101	1m@2.07
POT021	50159	54699	87.88	97	1m@4.09
POT021	50159	54699	87.88	97	1m@4.52
POT023	50159	54742	88.99	102	10m@2.2
POT024	50165	54764	88.93	101	7m@2.29
POT024	50165	54764	88.93	101	1m@4.49

A second phase of trenching was completed in March 2012 (POT031-POT036 for 477 metres). Assays results have not been returned.

Boabedroo South Extended

Trenching at Boabedroo South Extended demonstrates that the Indicated and Inferred Resource (approximately 2,855,800 @ 2.31g/t Au) continues to surface as a continuous but

narrow vein (1-2m). 31 trenches for 2246m have been excavated this year to date, testing continuity and controls on the system.

The mineralisation at Boabedroo South Extended has its principal geometries derived from drilling. Historical shallow drilling results include 4m@ 2.1g/t from 5m, 4m@ 3.17g/t from 9m, 5m@ 3.53g/t from 15m, 4m@ 3.34g/t from 26m, 15m@ 3.79g/t from 28m. At depth, grades continue, including 7m@ 2.79g/t from 42m, 8m@ 3.7g/t from 46m, 21m@ 2.66g/t from 47m, 4m@ 7.75g/t from 72m. Drilling data indicates that the deposit is moderately to steeply west dipping and has variable grade and thickness at depth and at surface suggests short-strike mineralization shoots.

Structural interpretation of the trench data has indicated that the target is hosted in the steeply west-dipping limb of a fold. The fold closure has not been identified. Surface structure also demonstrates that there is an east-dipping component to the mineralised system generally observed as discrete, shear-parallel quartz veins with an eastern dip component (roll-over/kink) of the early structural fabric. Current interpretation is that the roll-over controls the west dipping enveloping surface and includes west- vertical- and east-dipping mineralization lenses in an en-echelon arrangement within the enveloping structure. At surface, narrow mineralization occurs throughout the trenches in a predictable position with localised, thickening of mineralisation as ore shoots. Significant intercepts are summarized in Table 3.

Table 3 Boabedroo South Extended trench results

Hole Id	Project Grid (KELG)			Total Length	Intercept
	Easting	Northing	Azimuth		
BST02	49552	50732	88	93	1m@1.4g/t
BST02	49552	50732	88	93	1m@1.23g/t
BST02	49552	50732	88	93	1m@1.14g/t
BST03	49591	50638	87	86	1m@1.19g/t
BST03	49591	50638	87	86	1m@1.07g/t
BST04	49592	50538	87	108	1m@1.48g/t
BST04	49592	50538	87	108	11m@2.29g/t
BXST02	49641	50504	88	278	3m@2.15g/t
BXNT05	49810	50309	89	101	1m@2.63g/t
BXNT05	49810	50309	89	101	1m@9.83g/t
BXST03	49556	50301	89	198	1m@2.13g/t
BXST03	49556	50301	89	198	2m@2.18g/t
BXST03	49556	50301	89	198	1m@3.09g/t
BXST03	49556	50301	89	198	1m@2.95g/t
BXST03	49556	50301	89	198	1m@2.54g/t
BXST04	49629	50402	88	101	1m@8.31g/t

BXST04	49629	50402	88	101	2m@2.10g/t
BXST04	49629	50402	88	101	1m@6.66g/t
BXNT02	49811	50309	91	149	1m@2.83g/t
BXNT06	49638	50705	90	101	2m@3.96g/t
BXNT06	49638	50705	90	101	1m@3.22g/t

Trenching at Kyereben West

The Kyereben Deposit was first identified based on anomalous historical soil geochemistry, with trenching during 2010 delineating a 200 metre long anomaly. Follow up aircore drilling at the Kyereben prospect returned intersections including 13 metres at 2.90g/t from 34 metres and 15 metres at 1.12g/t gold from 12 metres. RC drilling was carried out in 2011 to test for depth extensions to mineralisation and infill around the aircore intersections to validate these intersections. RC drilling returned intersections of 8 metres at 3.87g/t gold from 29 metres, 8 metres at 2.27g/t gold from 58 metres and 9 metres at 2.49g/t gold from 27 metres.

Late in the December 2011 Quarter and throughout the March Quarter the Company carried out close-spaced surface trenching to validate the up-dip and up-plunge mineralisation continuity and constrain structural controls on mineralisation. Intersections are presented as Table 5 and Figure 8. A total of 21 trenches were completed. All results from the programs have been returned.

Results from the trenching programs indicate a stacked, quartz vein-hosted mineralised system comprised of multiple, generally north-dipping veins controlled by - and bounded by - northeast trending, vertical, stratabound shears. The mineralisation is largely continuous at surface. Trenching results extend mineralisation to the northeast for a total mineralised strike length of 360m. The mineralisation has further strike potential to the northeast and southwest and has not been further tested at depth, where it remains open. The mineralisation - previously regarded as sited on the Odumase (Main) shear - is now interpreted to lie on a separate, poorly tested shear structure to the northwest.

While further drilling is required to delineate a JORC Code compliant resource the Company has delineated a geologically constrained Oxide Exploration Target for the Kyereben Deposit (based on drill intersections to date and trench geological and structural data) of 120,000 to 220,000 tonnes of ore at grades between 1.4 and 1.8g/t of gold³. This Exploration Target is part of the Company's global Exploration Target of 1.5 to 2.5 million ounces of gold (derived from 20 to 25 million tonnes of mineralised material at an average grade of 2 to 4g/t gold).

Table 4 Trenching results, Kyereben West

Hole Id	Project Grid (KELG)			Total Length	Intercept
	Easting	Northing	Azimuth		
KWT006	49410	53540	90	103	1m@4.4g/t
KWT007	49440	53580	90	67	2m@1.85g/t
KWT007	49440	53580	90	67	5m@2.09g/t
KWT008	49440	53620	90	40	1m@1.06g/t
KWT008	49440	53620	90	40	1m@1.18g/t
KWT008	49440	53620	90	40	1m@6.32g/t
KWT009	49440	53640	90	40	1m@1.37g/t
KWT009	49440	53640	90	40	2m@5.31g/t
KWT010	49440	53660	90	34	1m@1.03g/t
KWT011	49430	53680	90	62	1m@1.41g/t
KWT012	49440	53720	90	44	8m@2.23g/t
KWT013	49449	53740	90	40	2m@2.23g/t
KWT014	49440	53760	90	46	8m@3.29g/t
KWT015	49440	53780	90	46	6m@3.51g/t
KWT016	49450	53810	90	52	8m@2.35g/t
KWT017	49420	53850	90	118	1m@1.03g/t
KWT017	49420	53850	90	118	1m@1.08g/t
KWT018	49450	53730	90	20	4m@4.34g/t
KWT019	49450	52750	90	17	3m@2.86g/t
KWT020	49450	53790	90	31	8m@2.75g/t
KWT022	49466	53871	90	60	1m@5.19g/t
KWT024	49460	53892	90	32	2m@5.35g/t
KWT025	49460	53950	90	36	5m@2.8g/t
KWNXT001	49420	53920	90	102	3m@5.18g/t

Trenching at Kyereben North

Six trenches were excavated at the Kyereben North Prospect (Figure 1). The prospect is located on the Odumase (Main) shear, the same structure controlling the Boabedroo, Odumase and Cooase Resources. Mineralisation occurs as variably developed stock worked quartz controlled by the shear trend. Trenching assay results include some encouraging thicknesses and grades (Table 5). At surface, the mineralisation appears to pinch and swell, but the systems strikes reasonably continuously for 150m and is open to the southwest. Significant shallow drilling intercepts at Kyereben North include: 2m@ 4.53g/t from 9m' 2m@ 3.35g/t from 24m' 4m@ 3.28g/t from 24m' 3m@ 3.23g/t from 26m' 6m@ 3.38g/t from 30m' 3m@ 6.99g/t from 40m.

Table 5 Significant results Kyereben North

Hole Id	Project Grid (KELG)			Total Length	Intercept
	Easting	Northing	Azimuth		
KWNXT002	49624	54028	90	100	2m@1.21g/t
KWNXT002	49624	54028	90	100	1m@2.17g/t
KWNXT003	49623	54083	90	100	1m@1.17g/t
KWNXT003	49623	54083	90	100	7m@3.38g/t
KWNXT005	49624	54183	91	100	4m@2.39g/t
KWNXT005	49624	54183	91	100	6m@2.48g/t

Trenching at Obenemase D Lode

Nine trenches (889m) at Obenemase D Lode targeted the surface projection of significant mineralization at depth (including 7m@ 2.78g/t from 15m, 6m@ 6.08g/t from 15m, 5m@ 2.82g/t from 22m, 7m@ 9.54g/t from 23m, 10m@ 2.64g/t from 26m) and at depth, 22m @6.9 g/t Au). Trench mapping indicates a closed, shallowly north-plunging anticline, with mineralisation occurring in the limbs and fold axis. Based on this data, the trenches are too far to the northeast to comprehensively test the target mineralisation surface potential. However, results include significant intercepts, summarised as Table 6.

Table 6 Obenemase D lode significant results

Hole Id	Project Grid (KELG)			Total Length	Intercept
	Easting	Northing	Azimuth		
OBDNT01	49580	58392	74	85	1m@60.8g/t
OBDNT02	49574	58425	73	86	1m@1.9g/t
OBDNT04	49569	58467	73	86	6m@2.36g/t
OBDNT05	49557	58484	74	101	1m@1.28g/t
OBDNT07	49559	58525	74	100	2m@2.58g/t
OBDNT08	49552	58565	75	117	1m@1.04g/t
OBDNT08	49552	58565	75	117	1m@2.92g/t
OBDNT08	49552	58565	75	117	1m@3.24g/t
OBDNT08	49552	58565	75	117	1m@1.95g/t
OBDNT09	49554	58609	74	120	3m@1.96g/t

Four further prospects have been trenched for shallow oxide ore potential. Assays for these programs are yet to be returned.

Trenching at Leopard

Trenching at Leopard (8 trenches for 558.77m) has been designed to test the surface projection of a narrow, high grade ore system on the Zongo mineralisation trend. with historic aircore results including, 3m@ 14.03g/t from 9m, 1m@ 18.9g/t from 18m, 1m@ 4.92g/t from 53m, 1m@ 15.3g/t from 55m, 1m@ 6.9g/t from 55m. Drilling is widespaced and rarely tests the near-surface potential. At surface, the system strikes over 150m and potentially remains open to the north.

The eight trenches exposed a volcano-sedimentary succession of felsic tuffite, metabasite, graphitic and non-graphitic volcanoclastic metasedimentary rocks. Mineralisation is associated with shearing and fracturing on the western contact of the tuff. Mineralisation forms a steeply west-dipping zone of stacked, shallow-dipping, north plunging, centimetre to decimeter –scale quartz veins. The veins are tectonised and include disseminated fine grained sulphide in the mineralization assemblage.

Assay results have not been returned to date.

Trenching at Kwakawkaw South

The shallow target at Kwakawkaw South lies immediately to the east of the historic Kwakawkaw South pit. The Kwakawkaw Prospect is extensively drilled and mineralisation is approximately northeast-trending. Its position and orientation has two possible origins:

- The mineralisation is a continuation of the Kwakawkaw South deposit or,
- The mineralisation is transition from lithologically hosted mineralization in the pit to a structural system in the east.

A trenching program (7 trenches for 560m) was designed to test possible strike extensions of a northeast trending high grade zone. Historic results include 14m@ 6.4g/t from 0m, 14m@ 3.26g/t from 0m, 32m@ 5.97g/t from 0m, 10m@ 4.8g/t from 0m, 10m@ 5.88g/t from 0m, 8m@ 4.15g/t from 0m, 6m@ 5.93g/t from 0m, 10m@ 5.92g/t from 0m, 28m@ 8.86g/t from 0m all occurring within an 80m strike length. Trenching tested the open northeast and southern extents.

Trenching indicates a probable (highly weathered) hydrothermal system at surface. Lithology, structure and mineralization have been drawn into parallelism. Assay results are yet to be returned for the program.

Trenching at Obenekawkaw

Trenches at Obenekawkaw (5 trenches for 472m), located half way between Obenemase and Kwakawkaw South, target the surface mineralization potential of an apparently east-striking vein of approximately 1 to 2 m width. Historical drilling results include 4m@ 3.6g/t from 0m, 20m@ 2g/t from 2m, 2m@ 3.4g/t from 4m, 2m@ 4.4g/t from 16m, 2m@ 2g/t from 22m, 4m@ 2g/t from 26m. East-west structural geometries at Konongo are possibly related to a late structural mineralisation phase. Assay results are yet to be returned for the program.

Trenching at Deathwish

Deathwish (1 trench, 28m), located between the tailings Dam and the west wall of Obenemase A lode pit, is the recalculated up-plunge projection of the mineralization targeted at Obenemase D-lode.

The Deathwish program was abandoned because the area has been significantly infilled (presumably from Obenemase pit) and is not suited to trenching.

Alluvial reconnaissance

Alluvial gold exploration was prioritised based on a regional mapping and exploration program reported in the December Quarter, 2011. To date, four alluvial systems have been tested with manual pitting on a 100m x 150m grid. Alluvial systems tested to date are presented as Figure 5. Alluvial samples have been taken as bulk samples (300kg to 1000kg) concentrated by gravity methods on-site.

The transition to alluvial Mining on the Konongo leases is dependent on the granting of appropriate permits. To date, permitting is in place for the South Shaft Tails area only.

Pitting at Atunsu, commenced in the December 2011 Quarter 2011, was prioritised based on mapped surface extents of the system and anomalous reconnaissance panning results (December 2011 Quarter). Twenty-six reconnaissance pits were completed in the March Quarter. The Atunsu alluvials is returning an average gold grade of 0.47g/t Au with an average thickness of 1.3m from surface. Gold grades were determined in house using gravity recovery techniques on bulk samples. The sampling methodology is not JORC compliant, and is not presented here.

Alluvial reconnaissance pitting at Kyekyewere and Bomriso returned thin gravel horizons with limited large scale alluvial gold potential. Discontinuous thick gravels and patchy higher grades occur, but are likely non-prospective for large scale alluvial mining.

Alluvial reconnaissance pitting at Nyabo (35 pits in the March Quarter) indicated a significant gravel bed in the alluvial plain bounding the Owere River. Gravels have a variable thickness up to 2 meters (averaging 0.9m). Gold grades were determined in house using gravity recovery techniques on bulk samples. The sampling methodology is not JORC compliant, and is not presented here.

CORPORATE

On the 27th March 2012 LionGold Corp Ltd ("LionGold" or "the Group") closed its all-share offer for Signature Metals Limited having received acceptances aggregating approximately 76.22% from shareholders of Signature Metals Limited. LionGold now has meaningful control of Signature Metals Limited and will press ahead to unlock latent value. Commenting on the acceptance level by Signature shareholders, Tan Sri Dato Nik Ibrahim Kamil, Executive Chairman and Group CEO of LionGold Corp Ltd remarked: ***"The level of acceptance marks the strong buy-in from Signature's shareholders for LionGold's***

long-term strategy in becoming a leading gold mining consolidator in the Asia Pacific. We aim to extract the full value and potential of Signature's Konongo Gold Project in Ghana, an asset situated on the world renowned Ashanti Gold Belt."

Subsequent to the end of the March Quarter the Company announced the appointment of Mark Gillie, Choy Yin Wong, Roland Selvanayagam and Theo Christodoulou as alternate director, to the board of Signature Metals Limited. In addition to these appointments (which are summarised below) the Company has also substantially strengthened its technical team on site with two key appointments:

Mark Meyer – Project Manager

A graduate Mechanical Engineer from the University of the Witwatersrand in South Africa, he has over 30 years of experience in mining in roles from Mine Engineer and Mine Manager through to senior management positions, most recently Chief Operating Officer of Duration Gold Zimbabwe. Mark has prior experience in Ghana at the Bibiani Mine with Central African Gold PLC where he was Group Manager Engineering. His early years were spent in Barberton where experience was gained in surface and underground mechanised mining, as well as the processing of refractory sulphide gold ores.

Bill Reid – Manager Geology

Bill Reid is the resident Manager - Geology at Owere Mines. He graduated in 1994 with a geology degree from The University of Sydney, New South Wales, Australia. Bill has worked in Archaean, Proterozoic and Phanerozoic terranes, principally on gold and base metal systems in Australia, Canada and Africa. His experience includes industry exploration geology and government survey geology. He has worked in Africa from early 2011 - on projects in the Zimbabwe Craton and the Birimian terranes of the West African Craton – both as a consultant and with Stellar Services.

APRIL APPOINTMENT - MARK GILLIE

Mark Gillie is an Australian mining professional with over 25 years of experience in the mining and exploration industry. His experience and skill sets are both broad and deep as he has been involved in all aspects of the industry from operational level to Chief Executive. Mark is currently LionGold's Director of African Operations and has extensive experience in Africa, having spent the last 20 years of his career in that region. Mark has been active in Ghana for many years, most recently as COO of African Stellar Ghana Ltd and before that as a founding member of the executive team managing Central African Gold Limited Plc, where he was Group Manager for Business Development. He was later appointed as the Investec Bank Representative, on-site at the Bibiani Gold Mine in Ghana, with operational control of the mine until its eventual disposal to Noble Mineral Resources Ltd. Mark was also previously the Chief Executive Officer of Digital Mining Services and of Rift Mining, a South African company engaged in gold exploration in Africa.

With the Board's approval, Mr Mark Gillie has appointed Theo Christodoulou, LionGold's Director of Corporate Development, as an Alternate Director for his position as Director. Mr Christodoulou is a Chartered Accountant who spent 5 years with audit firm PWC before joining Deutsche Bank in South Africa where he spent 11 years, the last 5 of those as a Director running the Metals and Mining Division. He has extensive experience in M&A and corporate finance.

APRIL APPOINTMENT - CHOY YIN WONG

Ms Wong Choy Yin is an executive director of LionGold Corp. Ltd as well as LionGold's Chief Financial Officer. She was previously the Financial Consultant of a corporate and management advisory services company. Throughout her 20 years of working experience, she had acquired operational, supervisory and management experience in diverse fields such as audit, entertainment, construction, manufacturing, transportation, oil palm, rubber and cocoa plantations, and palm oil mills. She holds a professional qualification from the Chartered Institute of Management Accountants (UK) and a Master of Business Administration from the University of Keele (UK). She is also a member (Chartered Accountant) of the Malaysian Institute of Accountants. Choy Yin was appointed as an Executive Director of LionGold on 30 January 2007 and Chief Financial Officer on 10 October 2008.

APRIL APPOINTMENT - ROLAND SELVANAYAGAM

Mr Roland Selvanayagam is an independent and non executive director of LionGold Corp. He is also a director of a company listed on the Malaysian stock exchange. He is a professionally qualified accountant having qualified from London in 1980. He has served on other boards in South Africa, Sri Lanka & Thailand and is a non-executive director of LionGold Corp. Ltd.

APRIL APPOINTMENT - MR ADRIAN DI CARLO

Mr Adrian Di Carlo joined the Company as Company Secretary with 19 years corporate and management experience. Adrian advises and has appointments as company secretary for ASX listed entities with the firm Company Matters Pty Limited, and has also held accounting and commercial positions within the Wesfarmers Limited group. Adrian is a Chartered Secretary and a CPA, holds a Bachelor of Business and a Master of Business Administration degree from Curtin University, and also holds a Graduate Diploma in Applied Corporate Governance from Chartered Secretaries Australia.

Mr Scott Funston resigned as Company Secretary and the Board thanks him for his efforts and assistance in this role.

In announcing these appointments during April, the Chairman Mr Richard Chan stated:

“This is a positive step in Signature’s strategy to progress the company as a gold producer and developer. Signature shareholders can look forward to increased gold production under the supervision of a strong operational team now established at

site, together with targeted growth in the resource inventory. We are pleased to have the support of LionGold, our new controlling shareholder to realise the value of this investment”

As at 31 March 2012 the Company had A\$368,000 cash at bank. During the March Quarter the Company raised: A\$825,000 from the exercise of unlisted options; and A\$453,000 from a loan on commercial terms. As discussed above the Company also received US\$4 million from gold sales during the March Quarter. The Company is now shipping gold doré weekly and believes that future production will generate sufficient cashflow to pay its operating costs.

Mark Gillie
Executive Director
SIGNATURE METALS LIMITED

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.

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 a Non-Executive Director of Signature Metals Limited 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.

¹ *These Exploration Targets are conceptual in nature and relates to defined Exploration Targets/areas where mineralisation has been identified but resources have not been delineated. The Exploration Target for Kyereben West is based on a strike length of 200 metres, mineralised widths between 8 and 15 metres (as intersected in drilling) extending to a depth of 50 to 60 metres and using an SG of 1.5 for oxide material and 2.7 for fresh. The quantity and grade of the global 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 and it is uncertain if further exploration will result in the determination of a Mineral Resource different to the JORC-Code compliant resource presented in Table 7.*

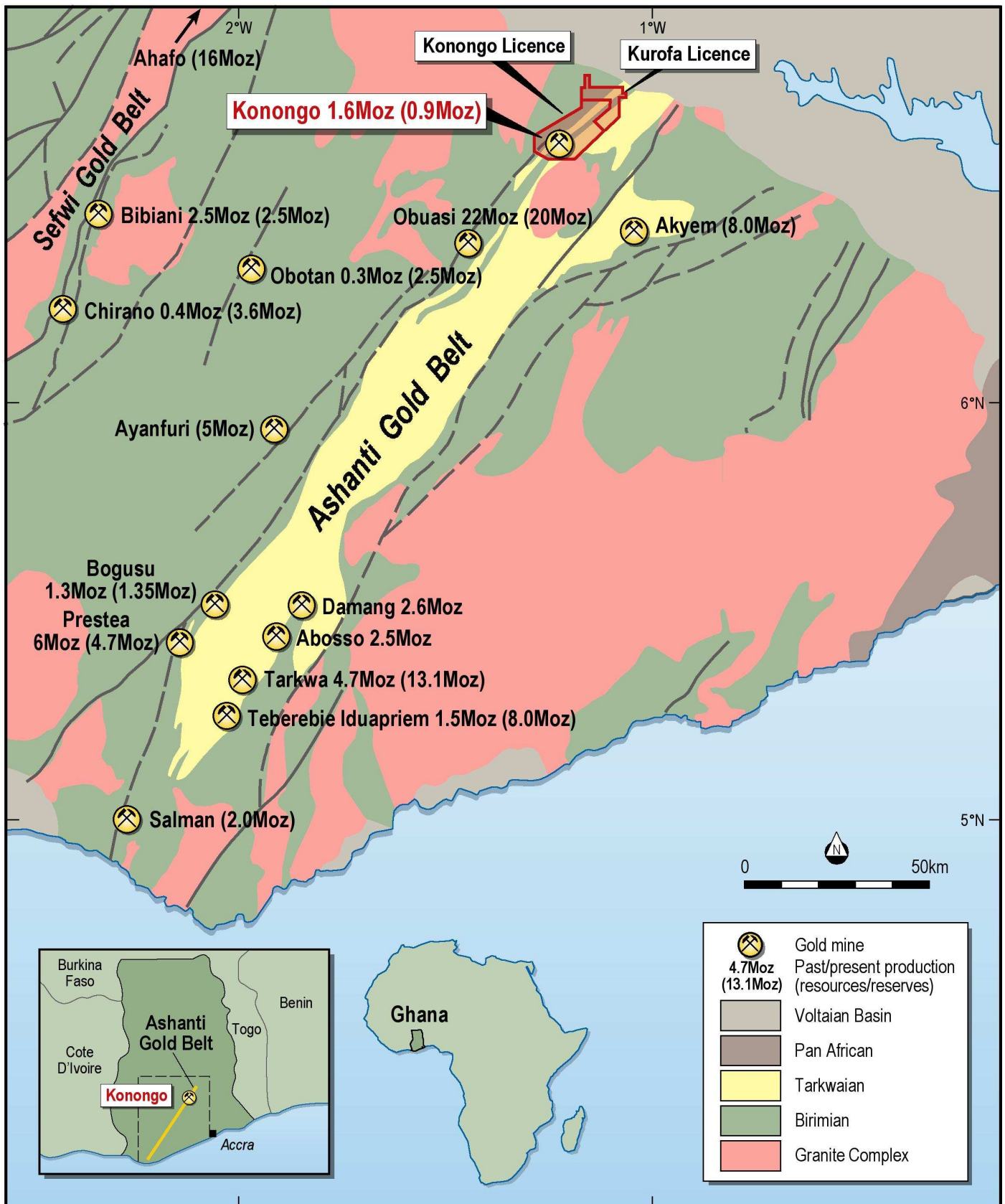


Figure 1 Konongo Project Location

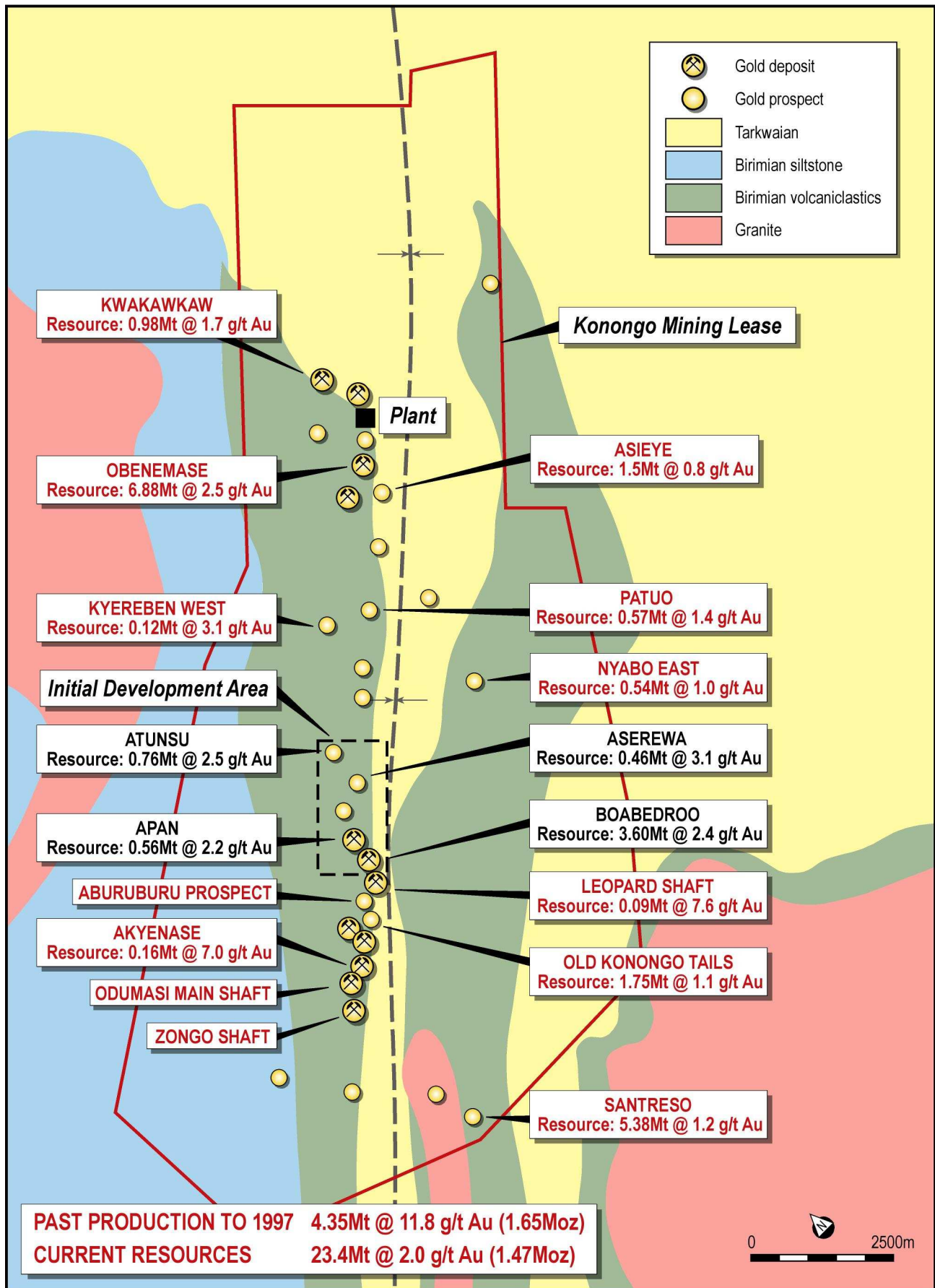


Figure 2 Deposits within the Konongo Gold Project and plant location.

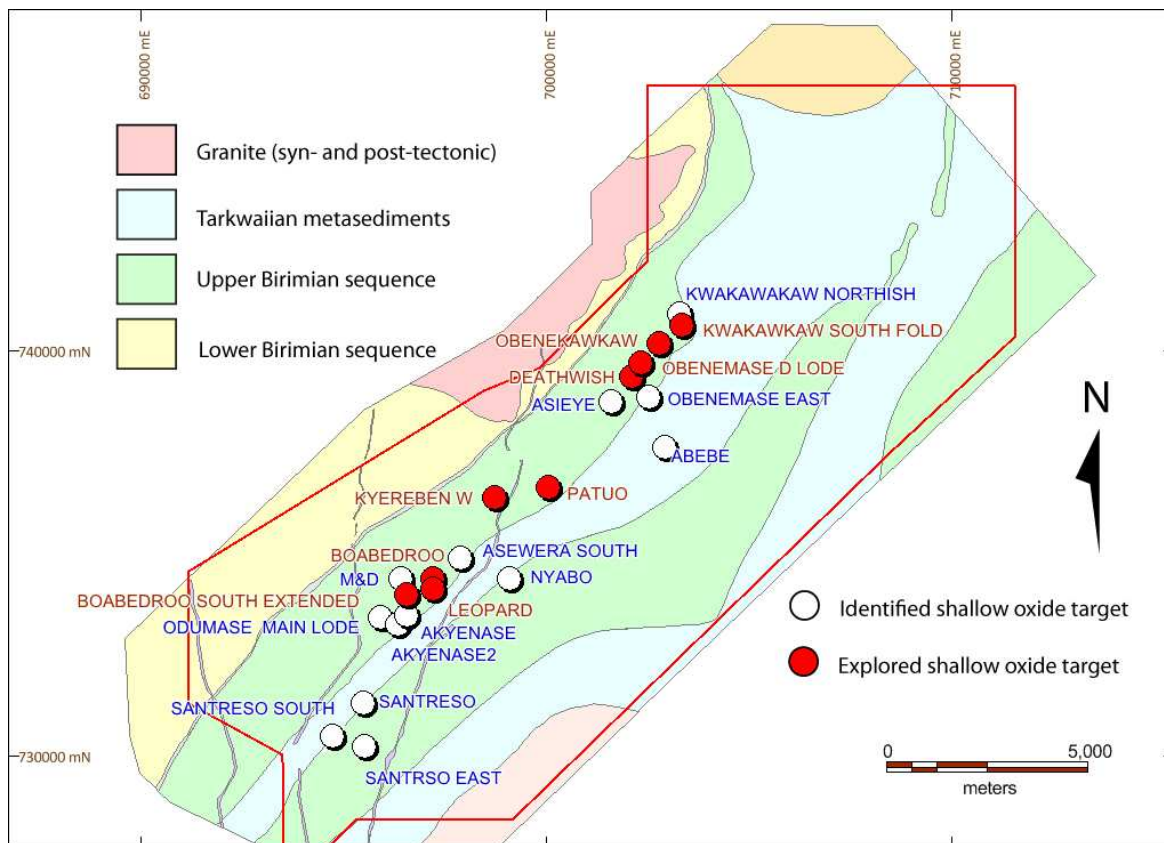


Figure 3 Shallow oxide potential, Konongo Mine.

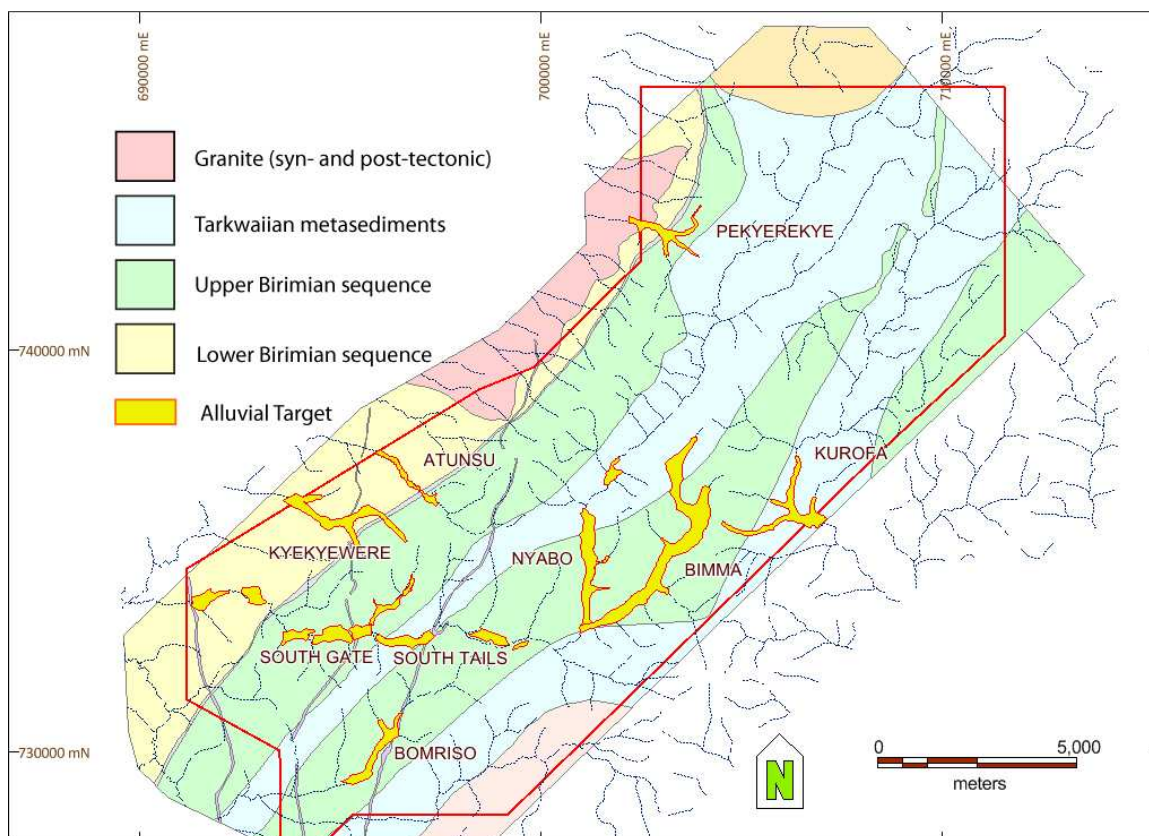


Figure 4 Alluvial target areas, Konongo Mine

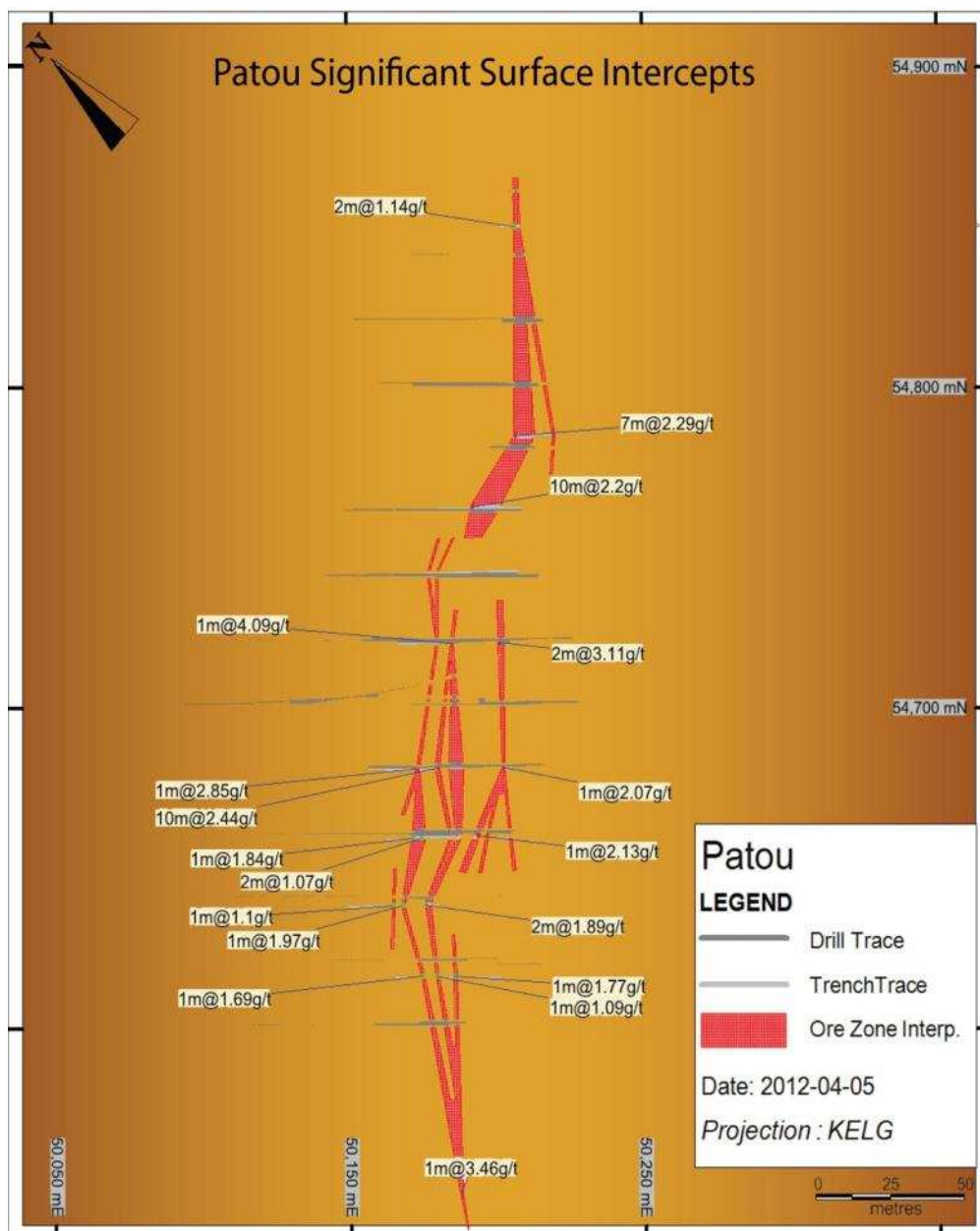


Figure 5 Patou trenching results, March Quarter 2012 (Projection: Exploration Grid (KELG))

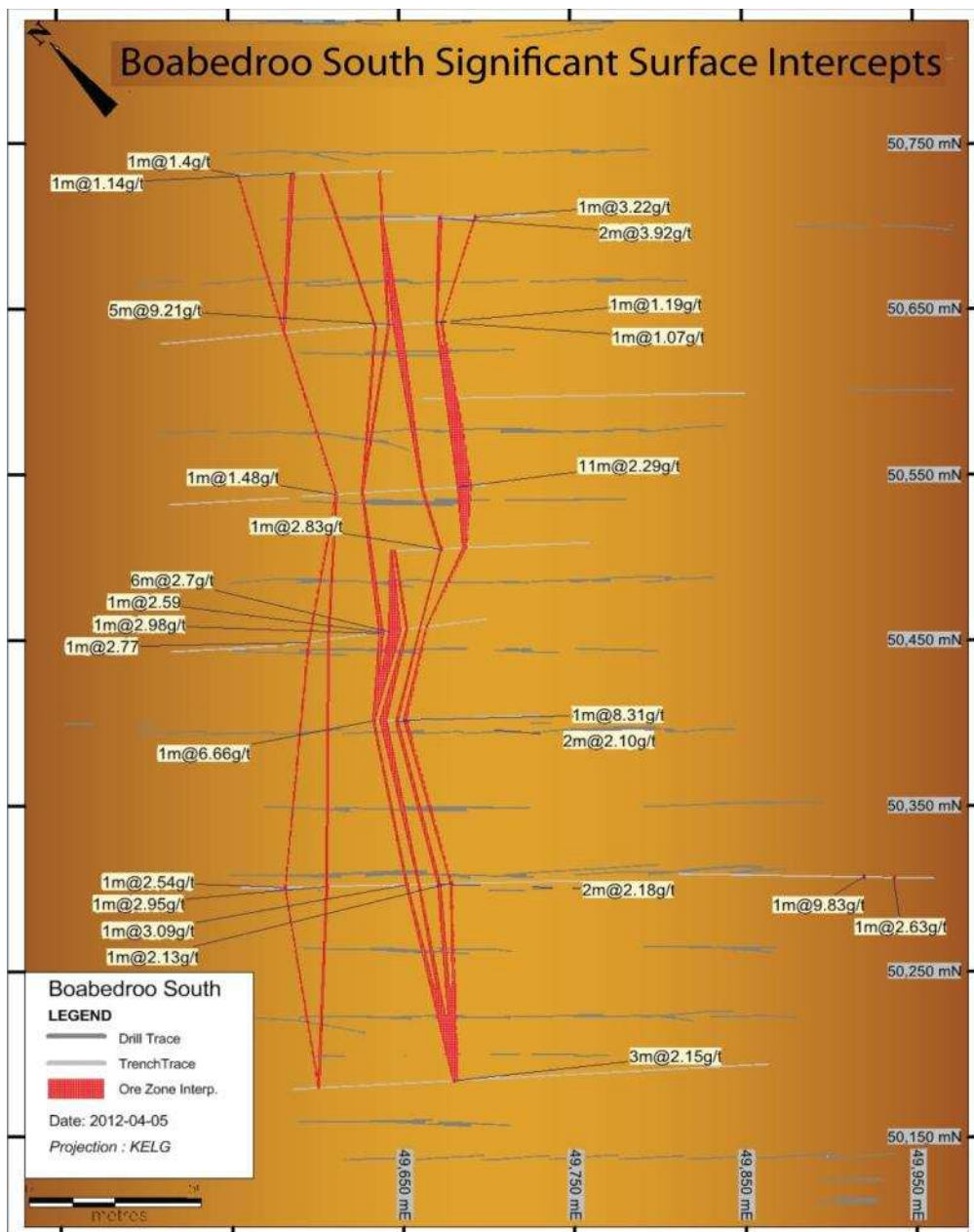


Figure 6 Boabedroo South Extended, March Quarter 2012 (Projection: Exploration Grid (KELG))

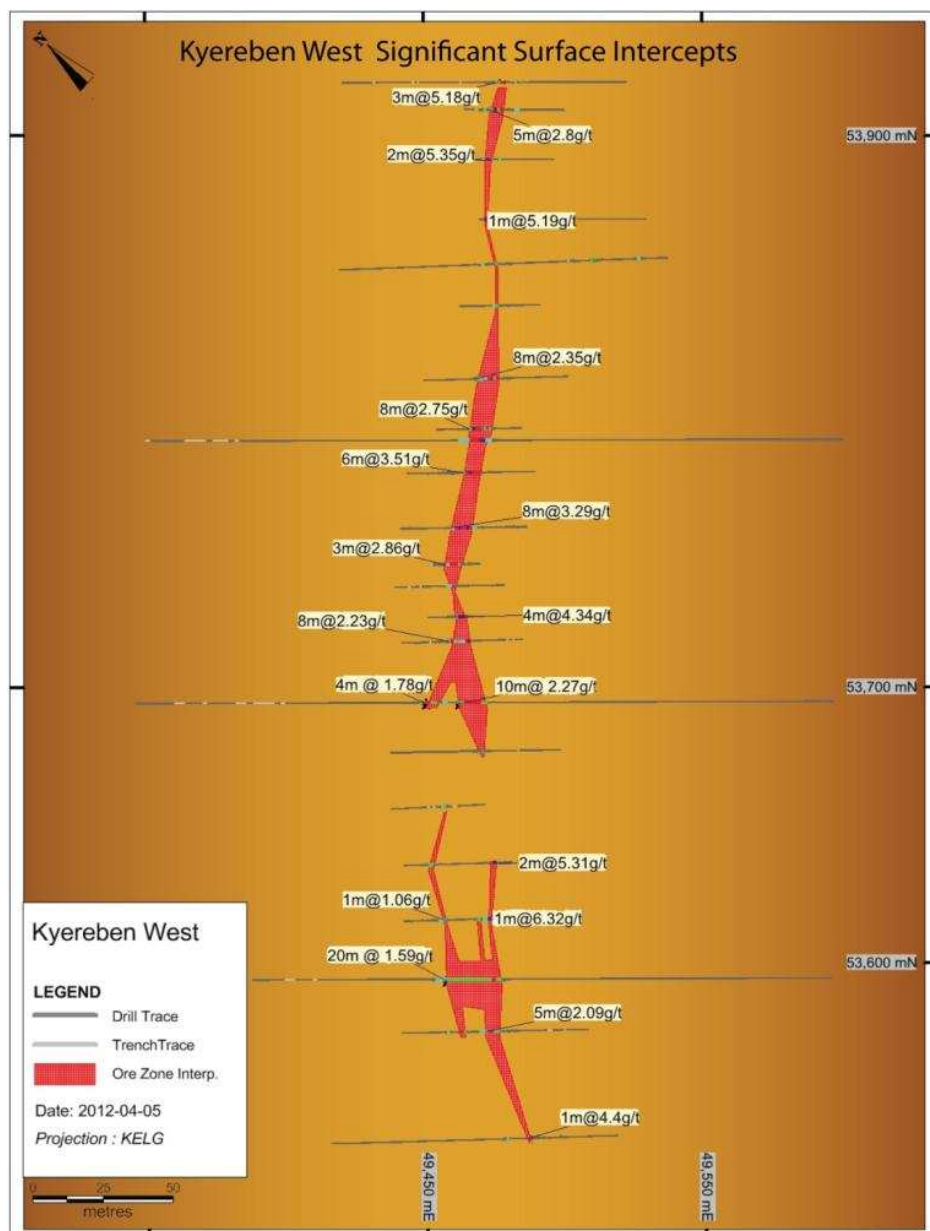


Figure 7 Kyereben West trenching, March Quarter 2012 (Projection: Exploration Grid (KELG))

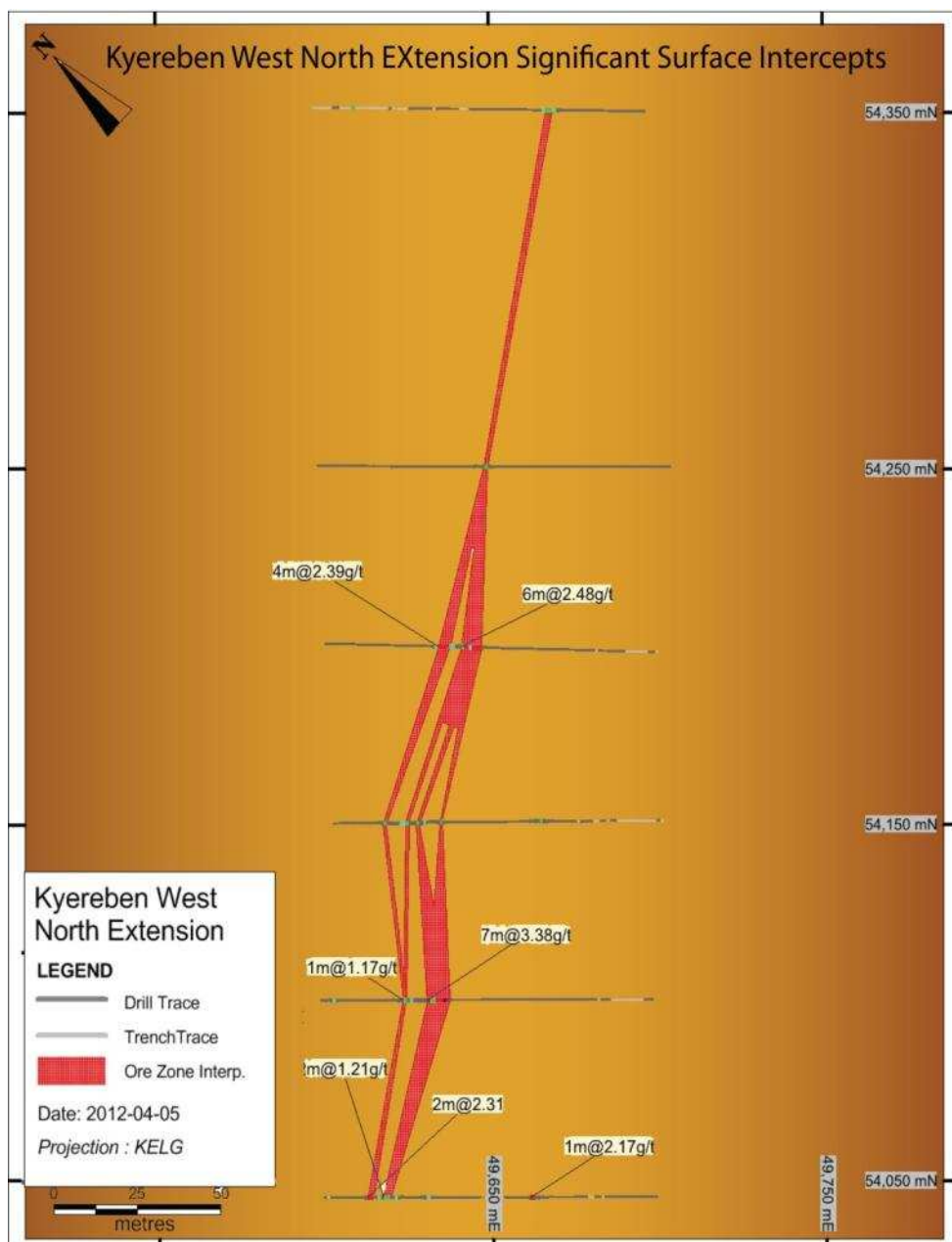


Figure 8 Kyereben North trenching, March Quarter 2012 (Projection: Exploration Grid (KELG))

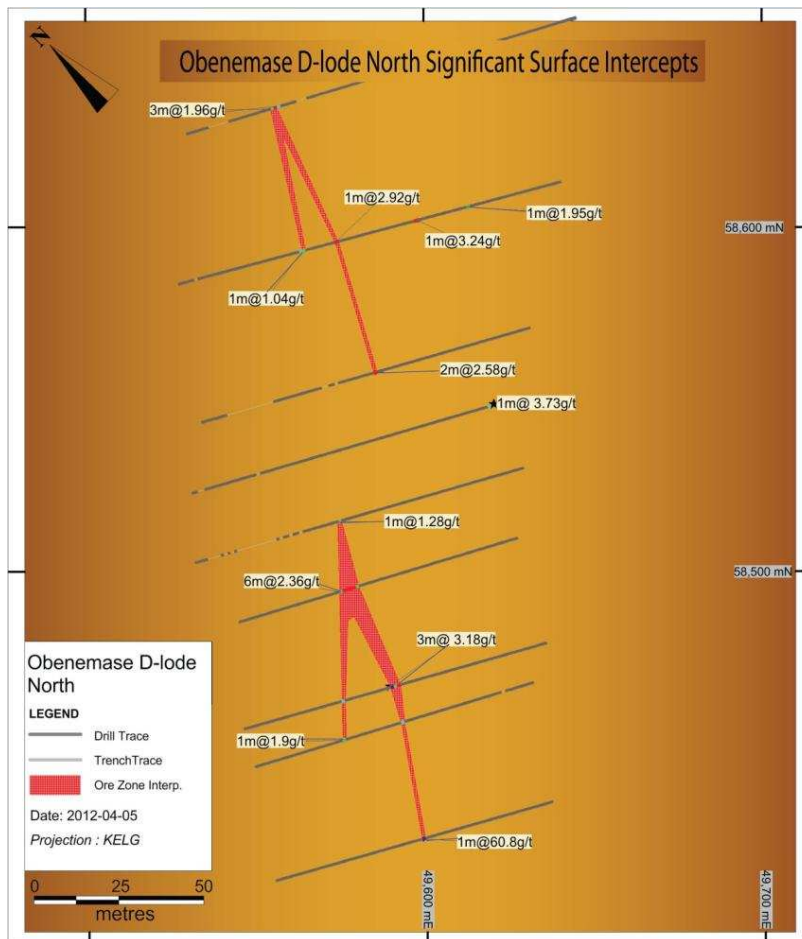


Figure 9 Obenemase D lode trenching, March Quarter 2012 (Projection: Exploration Grid (KELG))

Table 7. 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
Obenemase				3,802,500	2.91	355,440	3,073,000	2.00	197,630	6,875,500	2.50	553,070
Asieye							1,500,000	0.80	38,580	1,500,000	0.80	38,580
Kwakawkaw							985,000	1.72	54,575	985,000	1.72	54,575
Nyabo East							540,000	1.03	17,940	540,000	1.03	17,940
Patuo				128,000	1.43	5,905	445,000	1.44	20,660	573,000	1.44	26,565
Kyereben West							124,000	3.10	12,360	124,000	3.10	12,360
Aserewa				324,000	2.42	25,130	136,000	4.66	20,355	460,000	3.10	45,485
Atunsu				99,000	2.01	6,415	659,500	2.61	55,435	758,500	2.54	61,850
Apan				39,000	2.03	2,565	526,000	2.22	37,620	565,000	2.21	40,185
Leopard Shaft							95,000	7.55	23070	95,000	7.55	23,070
Boabedroo				1,359,000	2.36	103,300	2,244,000	2.36	170,490	3,603,000	2.36	273,790
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
Old Tailings Dam				1,177,000	1.19	45,050	575,000	0.87	16,100	1,752,000	1.09	61,150
Southern Tails							275,000	1.56	13,795	275,000	1.56	13,795
Total	0	0	0	10,506,500	2.03	687,070	13,123,500	1.85	779,620	23,630,000	1.95	1,466,690

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 Distance². 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.