



ASX Release

31 July 2014

SIGNATURE METALS LIMITED

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ASX:SBL

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JUNE 2014 QUARTERLY REPORT

HIGHLIGHTS

Exploration and resource drilling at the Konongo Project (Signature Metals Limited 70%) continued during the June 2014 Quarter with the following significant results.

- The Obenemase A Lode remains open at depth for over 500m of strike length, following additional down-dip drilling. Results include:
 - **13.54m at 4.92g/t Au from 164.46m (OBADD0056)**
 - **7.6m at 6.47g/t Au from 288.45m (OBDDD0065)**
 - **11.09m at 1.83g/t Au from 307.45m (OBDDD0065)**
 - **3.69m at 5.4g/t Au from 334.06m (OBADD0056)**
- The Obenemase R Zone plunge extent continues beneath the Obenemase A Pit, and is also open to the west. The mineralisation has been demonstrated to join with the Obenemase D Lode trend, indicating a single mineralisation system. Intersections at Obenemase R Zone include:
 - **6.02m at 6.41g/t Au from 174.36m (OBDD0057)**
 - **5m at 3.96g/t Au from 182m (OBADD0056)**
 - **5.3m at 7.78g/t Au from 325.3m (OBDDD0053)**
- The Obenemase D Lode mineralisation, hosted in a parallel structure to the A Lode structure, and 300m west of it returned:
 - **9m at 4.08g/t Au from 52m (OBDRC0060)**
 - **4.79m at 4.62g/t Au from 145.94m (OBDDD0058)**

Production and development opportunities continue to be reviewed.

- The plant at Obenemase has been refurbished in anticipation of the processing of a minimum of 1 million dry metric tonnes of tailings over a three year period.
- Shallow sulphide resource development beneath the Obenemase A Lode pit is being assessed for high grade concentrate production and toll treatment elsewhere.
- Ore sources beyond the Company's tenements are under consideration.

Further to the announcement dated 17 July 2014 regarding a delay in the release of the Company's annual report, this delay has prevented release of the current quarter cash flow report Appendix 5B.

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 June Quarter 2014, 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:-

- Continuation of an intensive exploration program, centred on the Obenemase Deposits.
- Advancing the Scoping Study by Snowden Mining Industry Consultants.
- Progression of a Tailings Treatment Project.
- Review of development opportunities and off-tenement ore sources.

EXPLORATION

Exploration focused mainly on:

- Diamond drilling of the Obenemase A Lode, Obenemase R Zone and Obenemase D Lode (Figure 1).
- RC drilling in support of the diamond drilling program, and two holes at Aserewa (Figure 1).
- Review of selected historic Resources for their increased sulphide potential.

The Diamond Drilling (DD) program was completed in mid-May. Nine holes were completed for 1,510.8m. RC drilling completed 15 holes for 1,661m. The majority of RC drilling was pre-collars for deeper diamond holes. Significant drilling results are summarised in Table 2 (RC and DD). Targets, resources and locations discussed in the text are shown in Figure 1.

Drilling was mainly directed at:-

- Testing the down-plunge continuity and the western up-dip continuity of a shallowly to moderately east-dipping tabular zone of mineralisation (“**R Zone**”), which plunges beneath the Obenemase A and Obenemase B Lodes.
- Testing the open down-dip extension of the **Obenemase A Lode**.
- Testing the up-dip (northwest) mineralisation potential of R Zone, where it intersects the **Obenemase D Lode** structure.

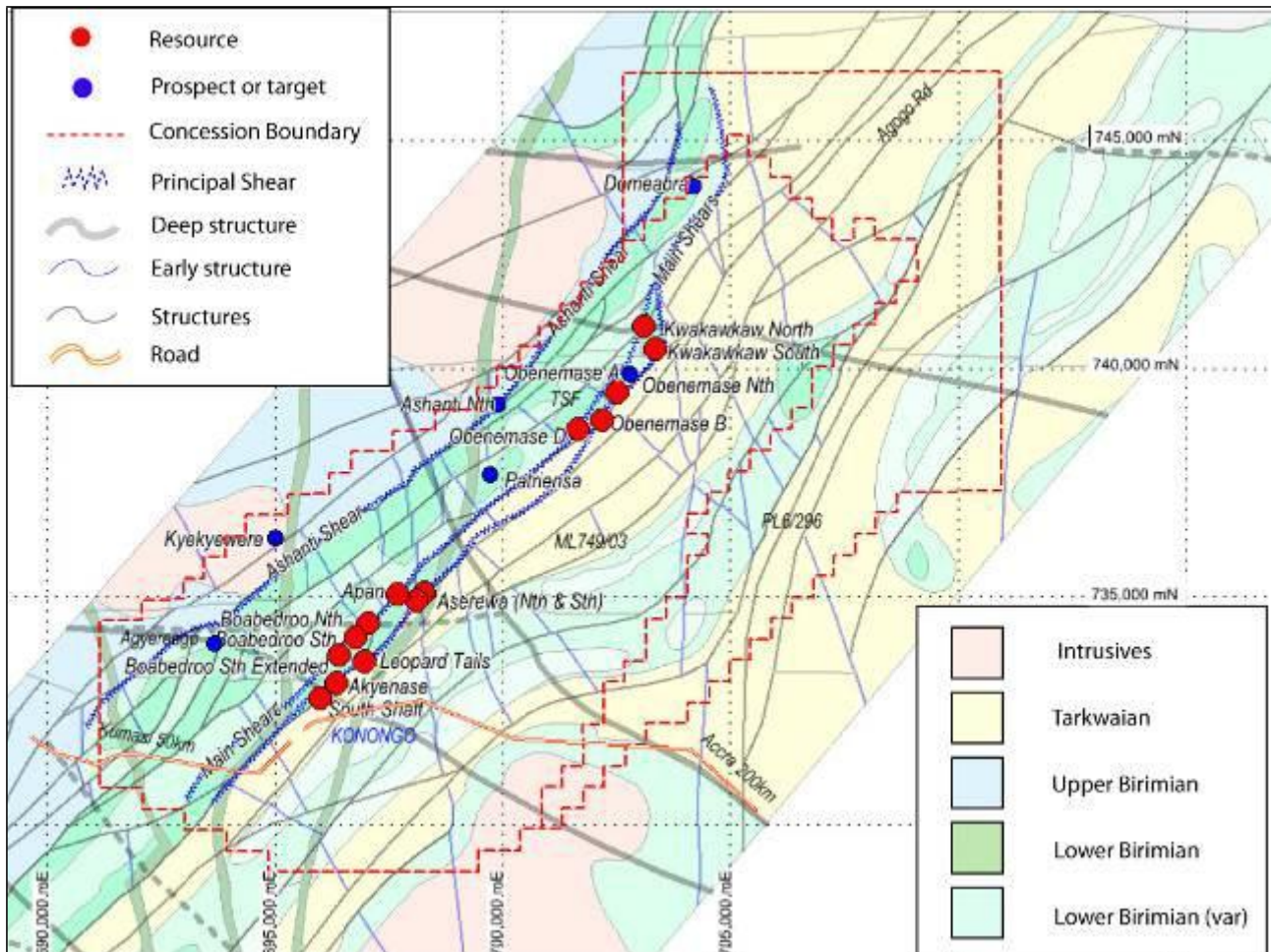


Figure 1 Prospect Locations.

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, Figure 2). 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 stratiform – occurring as moderately northeast plunging ore shoots (40-60 degrees) within meta-volcaniclastic siltstone. The siltstone is folded, plunges northeast and is steeply northwest-dipping. The short limb of second-order folds in the volcaniclastic unit results in shallow to moderate east-dipping, northeast

plunging structures, locally rolling over to a west-dipping orientation. The south eastern margin of the volcanoclastic unit is bounded by a variably sheared graphitic shale, with additional late re-activation. Gold mineralisation is generally highest grade and thickest in areas where second-order folds affect the host rocks, and proximal to the contact of the volcanoclastics and the shear.

The mineralisation assemblage is silica - ankerite - arsenopyrite +/- albite +/- sericite +/- biotite +/- pyrite +/- pyrrhotite with rare free gold in quartz. Sulphide mineralisation occurs mainly within siltstone horizons in the host lithology, and is 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.

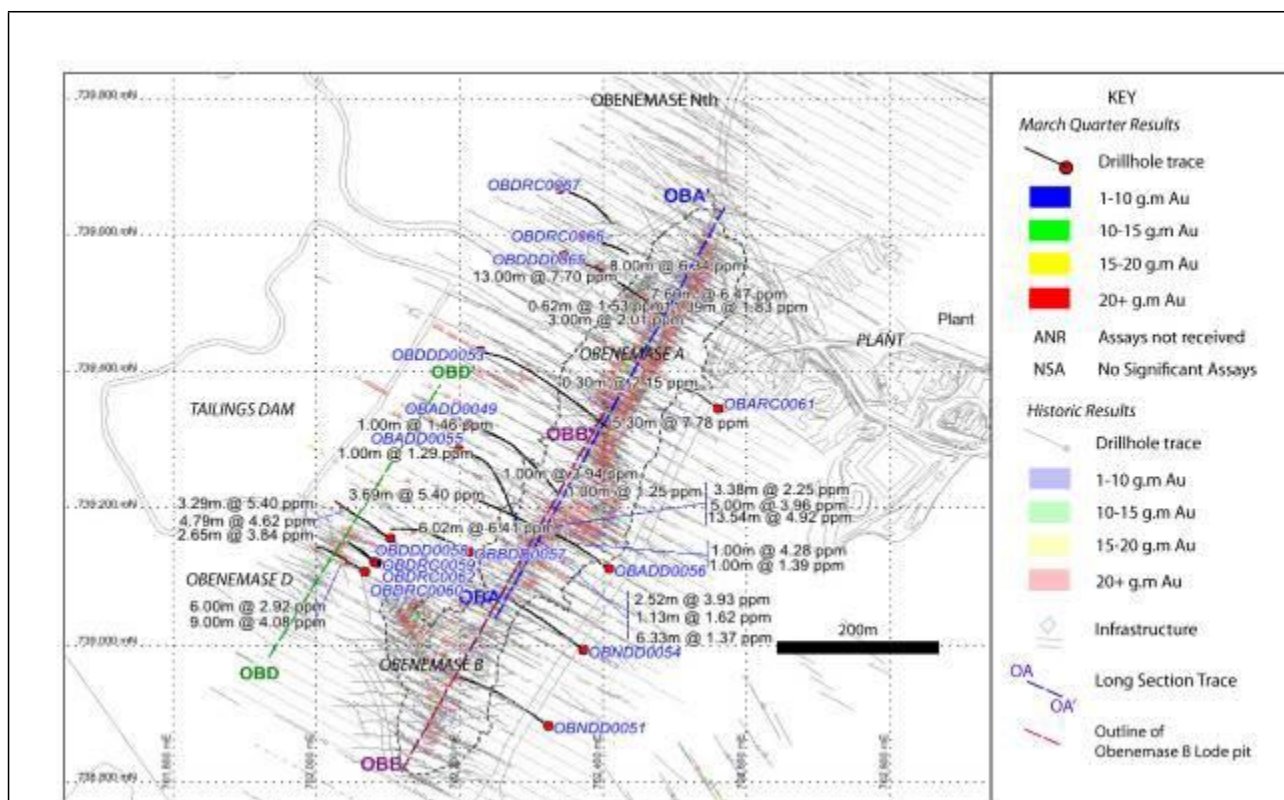


Figure 2 Plan of Obenemase A and Obenemase B

Down dip extensions of the Obenemase A Lode

Obenemase A Lode is characterised by sub-vertical mineralisation proximal to the western sheared boundary between the volcanoclastic sediments and the banded siltstones. Obenemase A Lode is interpreted to be open down-dip over a 500m strike length. Five holes were drilled along 270m of the open strike length stepping 40m down-dip from previous intercepts. Four returned significant results including:

- 13.54m at 4.92g/t Au from 164.46m (OBADD0056)
- 5m at 3.96g/t Au from 182m (OBADD0056)
- 7.6m at 6.47g/t Au from 288.45m (OBDDD0065)
- 11.9 m at 1.83g/t Au from 307.45m (OBDDD0065)

Full results are included as Table 2. Results are presented as Figure 2 and Figure 3.

Mineralisation remains open down-dip along the tested section and deeper structures or additional shoots with elevated grade or thickness are likely. Previous work indicates that Obenemase A Lode and Obenemase R Zone converge to the northwest. Hole OBADD0053, on section 9920N, represents the likely intersection of the two Lodes (Figure 3). The convergence of the two ore shoots is due to an increasing plunge and down-dip component to Obenemase A Lode mineralisation from the southwest to the northeast, as well as a flattening of R Zone. The lack of mineralisation in OBDD207 at the expected R Zone is interpreted to indicate that the structure controlling the mineralisation – a sub-horizontal second-order fold limb – has terminated or rolled off section (Figure 4).

OBDDD0065 intersected strong A Lode mineralisation to the very northeast strike extent of the known A Lode mineralisation. **The Obenemase A Lode mineralisation remains open down dip and down plunge and remains a high-order target.**

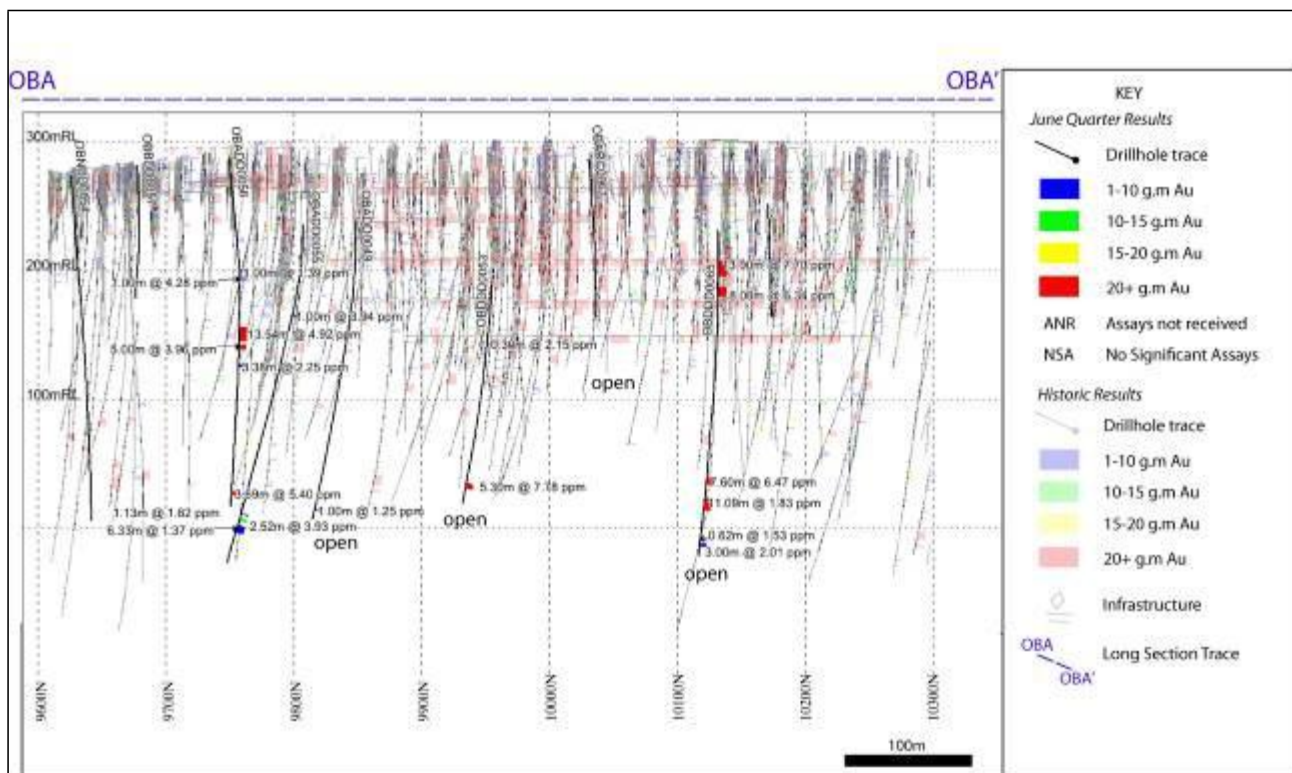


Figure 3 Obenemase A Lode Long Section (OBA-OBA' see Figure 2)

Obenemase A Lode shallow sulphide development target

The Obenemase A Lode has a continuous zone of high grade mineralisation extending from beneath the pit floor for approximately 50-120m depth over a 400m strike length between 9860N and 10240N. The zone may contain approximately 500,000 tonnes at 6-10g/t Au and a review of the resource and its economic parameters for its development and treatment is to commence.

It is anticipated that a pit cut back or low cost underground access could be developed and the ore processed to a high grade concentrate in a low cost addition to the existing processing plant. The concentrate would be transported for toll treatment in a refractory gold processing plant.

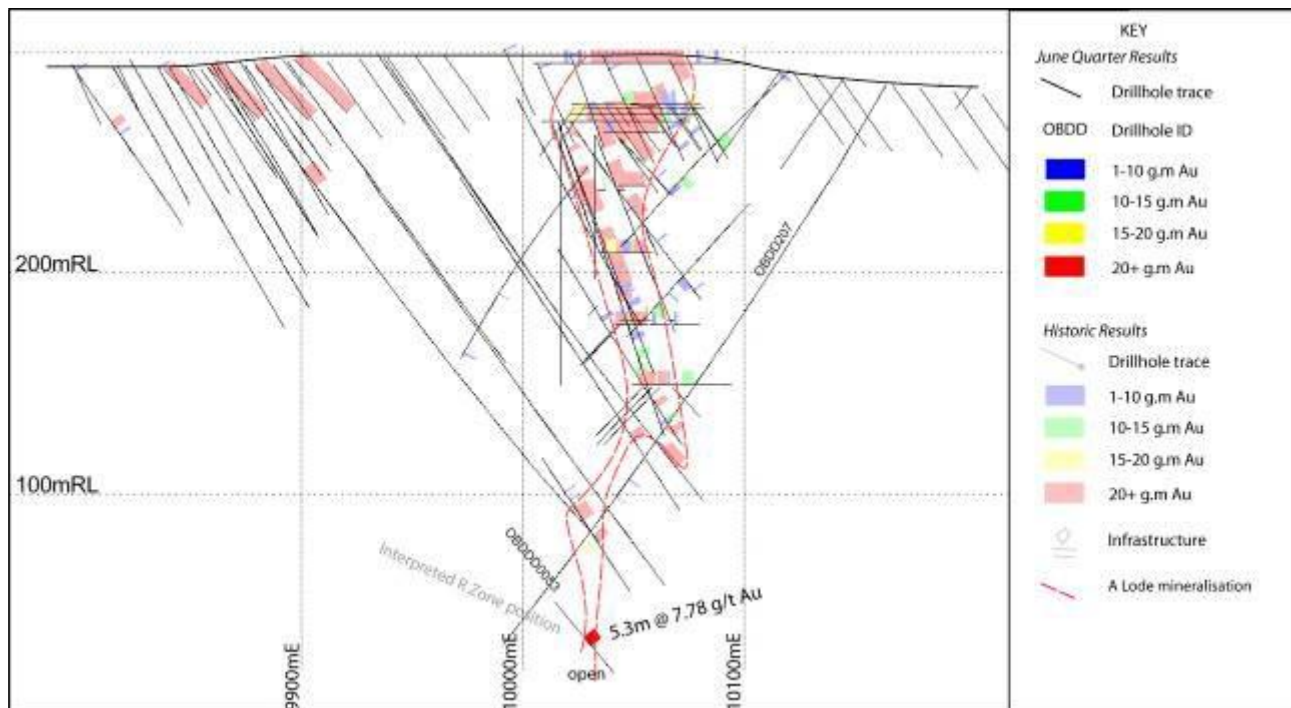


Figure 4 Section 9920N, Obenemase A Lode

Extensions of the Obenemase B Lode

Obenemase B Lode was not targeted by drilling during the Quarter.

Obenemase R Zone

The **Obenemase R Zone** mineralisation occurs as a northeast pitching, roughly tabular ore shoot occurring about 150m beneath the B Lode mineralisation, controlled by the sub-horizontal flat limb of a second order fold. The mineralisation rolls from west-dipping to east-dipping along strike to the north. The maximum extent of the mineralisation is 300m width and 550m strike and up to 10m thick. Width of the mineralisation is greatest in the middle of the zone, and thickness is greatest where the mineralisation intersects other structures. Significantly, drilling has linked the R Zone mineralisation to structures controlling the Obenemase A Lode mineralisation and the Obenemase D Lode mineralisation, which are 300m apart (Figure 6, Figure 7). The mineralisation remains open to the west. The result is encouraging, indicating the possibility that a number of linking structures, similar to R Zone may occur further to the north, including the Kwakawkaw mineralisation, 2,500m along strike to the north as a possible analogue to the R Zone mineralisation (Figure 6).

The Obenemase R Zone is characterised by variable albite alteration. Mineralisation is post-structural and dominated by arsenopyrite.

The R Zone mineralisation is demonstrated to step across at least one generation of late faults, oriented north-south, and remains open to the northeast. The mineralisation does not continue into the banded shales on the eastern contact of the structure controlling the Obenemase A and B mineralisation (tested by OBBDD0051 and OBBDD0054, Figure 5, Figure 7). Strong mineralisation

is observed in a package of sediments on the intersection of the structure controlling both Obenemase R Zone and Obenemase D Lode mineralisation (OBDDD0058).

During the June Quarter, the down-pitch continuity of Obenemase R Zone, based on an interpreted flattening plunge of the characteristic mineralisation, is interpreted to be closed off (550m total – Figure 5), as the amplitude of the short fold-limb appears to shorten and the dip of the mineralisation rolls towards vertical, assimilating with the A Lode mineralisation. However, the flattened mineralisation trend may represent a splay and the steeper plunge orientation, if it continues, remains open at depth (Figure 5).

The R Zone mineralisation remains open up-dip to the northwest and remains a high-order drilling target, and shallow (<200m vertical depth) step-out drilling targets remain untested. Structural repetition of the mineralisation style requires additional testing.

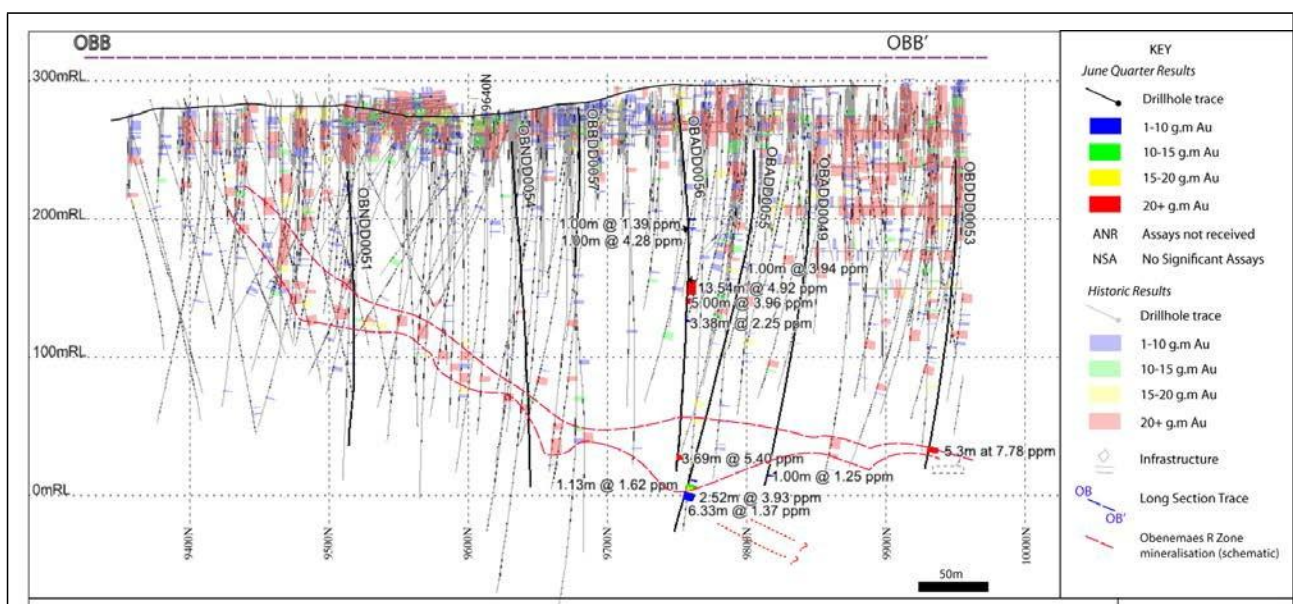


Figure 5 Obenemase B Lode and Obenemase R Zone long section (OBB-OBB' see Figure 2)

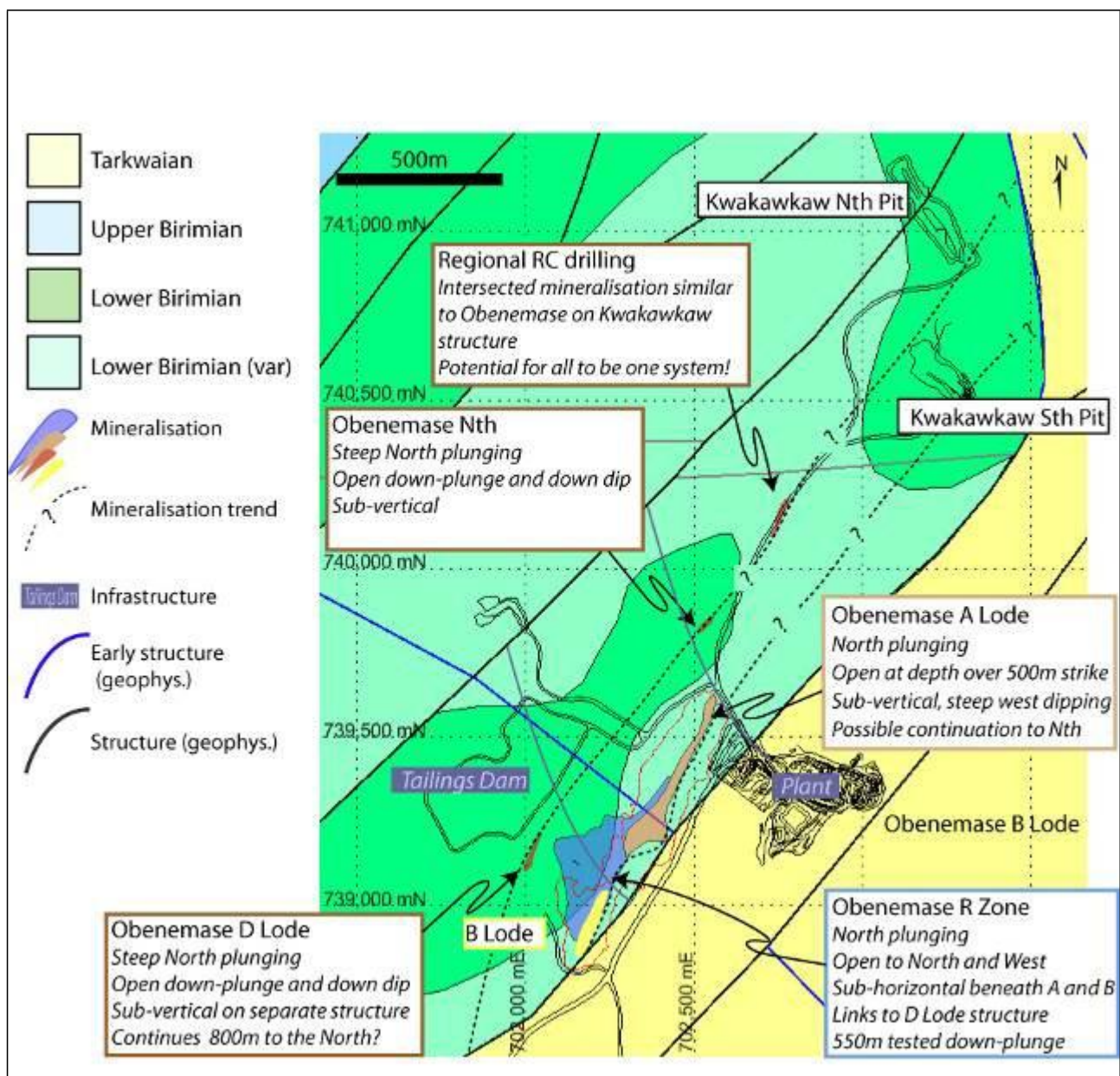


Figure 6 Obenemase and Kwakawkaw mineralisation corridor.

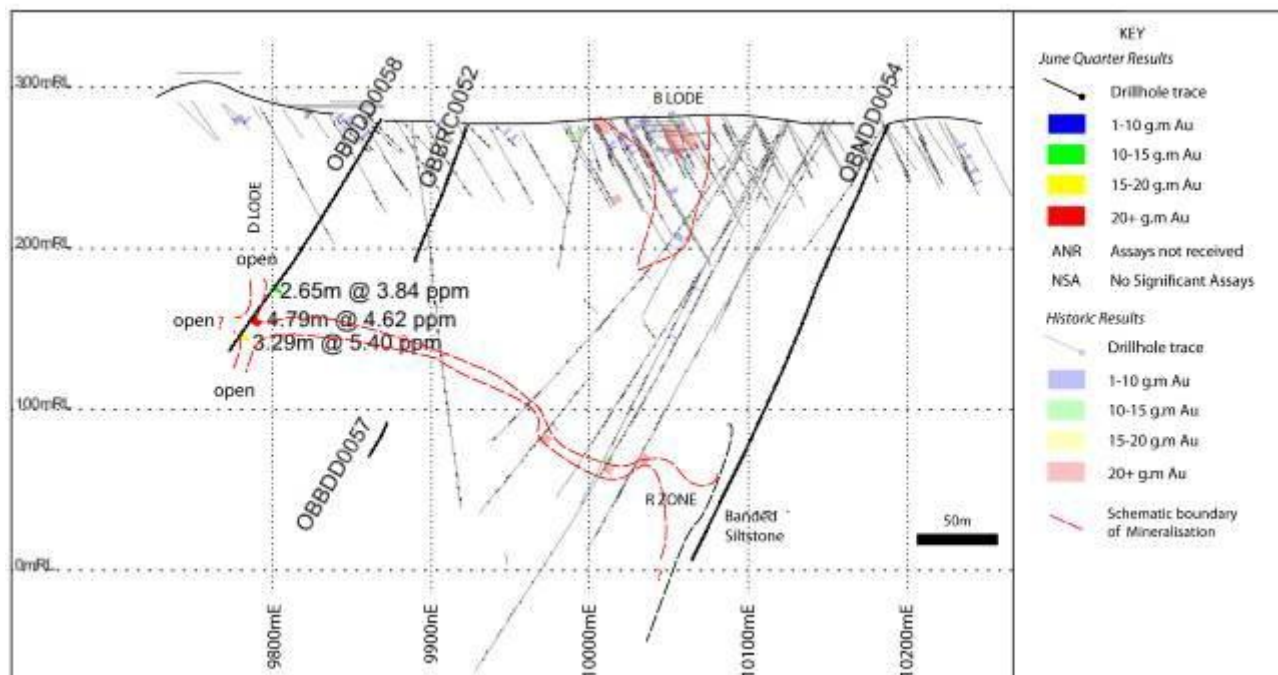


Figure 7 Section 9640N, Obenemase B Lode, D Lode and R Zone

Obenemase North Target

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. Drilling by Signature Metals identified significant mineralisation 140m north of the northern limit of the Obenemase A Lode pit. No new drilling was completed during the June Quarter.

Drilling has constrained the model and orientation of Obenemase North. The Target remains open to the north and down dip. Obenemase North remains a significant exploration target.

Obenemase D Lode

The Obenemase D Lode mineralisation extends from surface to 160m vertical depth (Figure 8). The mineralisation is open down-dip, down plunge and, locally, up dip. The mineralisation is hosted in a structure parallel to, and 300m northwest of, the structure controlling the A Lode and B Lode mineralisation (Figure 6). The two mineralisation trends are connected by the R Zone mineralisation (OBDD0057 (60m off-section) is an R Zone intercept, Figure 8).

The Obenemase D Lode mineralisation is hosted in a banded sediment, which includes fine sandstones. The sediment is coarser than the banded siltstone east of the A Lode and B Lode mineralisation. The mineralisation in OBDD0058 occurs as two main zones, cut by a late ultramafic dyke.

Obenemase D Lode, based on historic near-surface drilling, is interpreted as a short strike-length (~100m) structurally controlled ore shoot. The Obenemase D Lode trend can be traced to the northeast, potentially as far as a structure dislocating the Kwakawkaw mineralisation, 2,200m to the

northeast, and two other mineralisation zones have been identified along the trend. Drill core measurements and the geometry of drilling intercepts indicate a plunge of 60 degrees to the northeast. Dips are variable, from steep west through steep east.

The Obenemase D Lode trend is interpreted to be over 2,000m long and has good potential to include multiple ore shoots similar to Obenemase D Lode. The Obenemase D Lode mineralisation is open in all directions and intersects the Obenemase R Zone mineralisation at 150m vertical. The ore shoot requires additional drilling to be fully characterised.

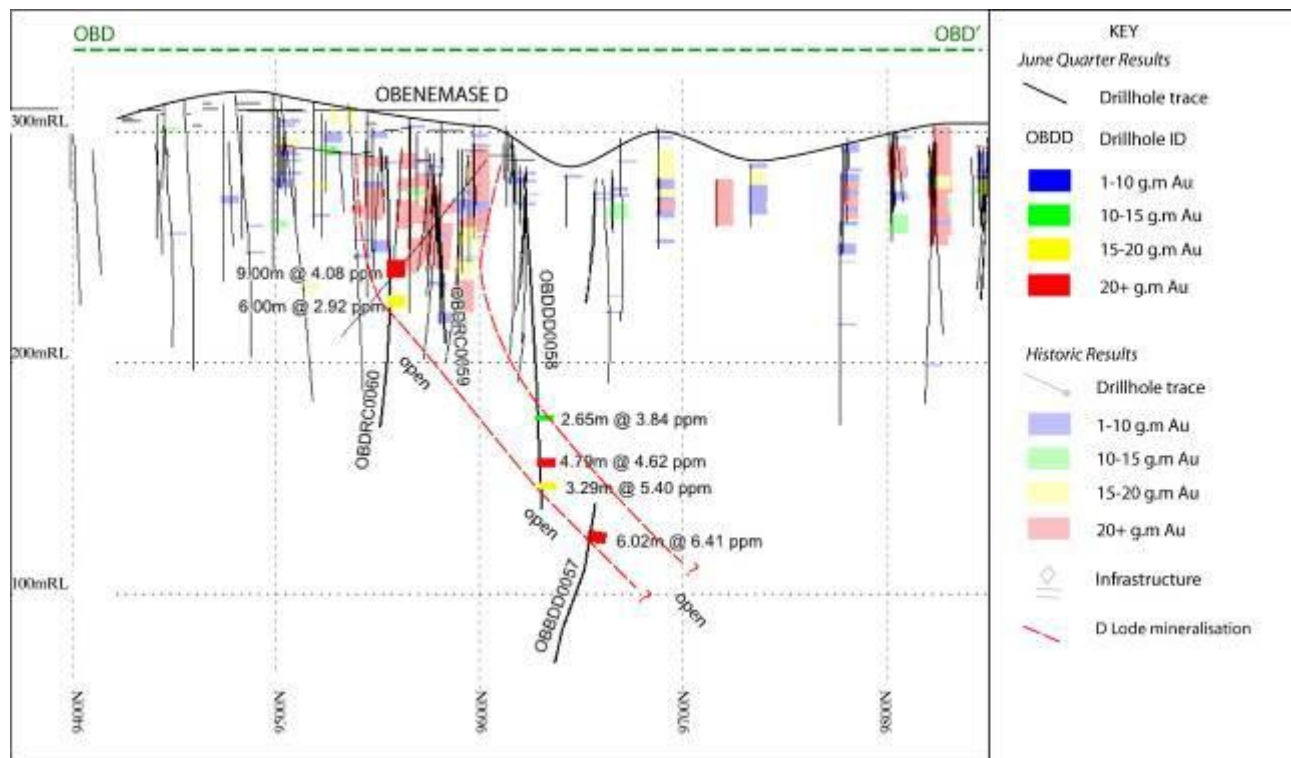


Figure 8 Obenemase D Lode long section (OBD-OBD' see Figure 2)

Aserewa Target

Two holes were drilled at Aserewa (Figure 1), neither reached target depth. ASWRC0063 was abandoned in broken ground. ASWRC0064 was drilled as a pre-collar. The diamond tail was not drilled.

Other Targets

Geological re-evaluation of the Boabedroo Deposits has indicated the potential for economic sulphide mineralisation, occurring as a halo to the historically targeted quartz veins. Potential mineralisation occurs from shallow depths and beneath the existing open pits. Historical data assimilation into the project database and its review for economic mineralisation continues for Aserewa North and South, Kwakawkaw, Ashanti North, Akyenase and Kyekyewere Prospects.

SCOPING STUDY

Snowdens is reviewing a number of selected deposits at Konongo. These include The Obenemase group of deposits (A, B, R and D), the Boabedroo group of deposits (Nth, Sth and Sth Extended, Aserewa Nth and Aserewa Sth, Kwakawkaw, Apan and Akyenase. The Snowden scoping study is assessing the technical and economic merits of the Konongo project based on the resources of the **Obenemase A, Obenemase B, Boabedroo Nth and Boabedroo Sth** deposits. The first draft of the report has been submitted to Owere and it is noted that Snowden have concluded that “there are reasonable prospects of economic extraction at Konongo.” The draft study does *not yet* include data that is considered as potential upside for the project:

- the results of the most recent drilling at Obenemase (since mid-February, 2014).
- any previously quoted resources that Snowden did not include in its review.
- resources included in the Snowdens review that were not included in the Scoping study (Boabedroo Sth extended, Aserewa Sth., Aserewa Nth., Kwakawkaw Sth., Kwakawkaw Nth., Apan and Akyenase). These were excluded because of their inferred resource status.

TAILINGS TREATMENT PROJECT

Owere Mines Limited (70% Signature Metals) has an agreement with B&C Gold Pty Ltd concerning treatment of tailings (announcements to the Australian Securities Exchange 22 November 2013 and 13 January 2014 and December 2013 Signature Quarterly Report to the ASX). The agreement anticipates 1 million tonnes of gold-bearing tailings to be processed over a three year period (arrangement renewable on an annual basis) with the existing Konongo Project plant and equipment.

Commencement of production has been delayed through the reporting period while awaiting approvals.

CORPORATE

The Konongo licences have been translated to the Ghana Minerals Commission graticule cadastre. The exercise changed the boundaries of the licences to 15” north-south and 15” east-west steps, based on the existing tenement boundaries. With the translation complete, the compulsory reduction of the Prospecting Licence can be finalised. It is a 50% reduction and will be finalised in the September Quarter.

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.

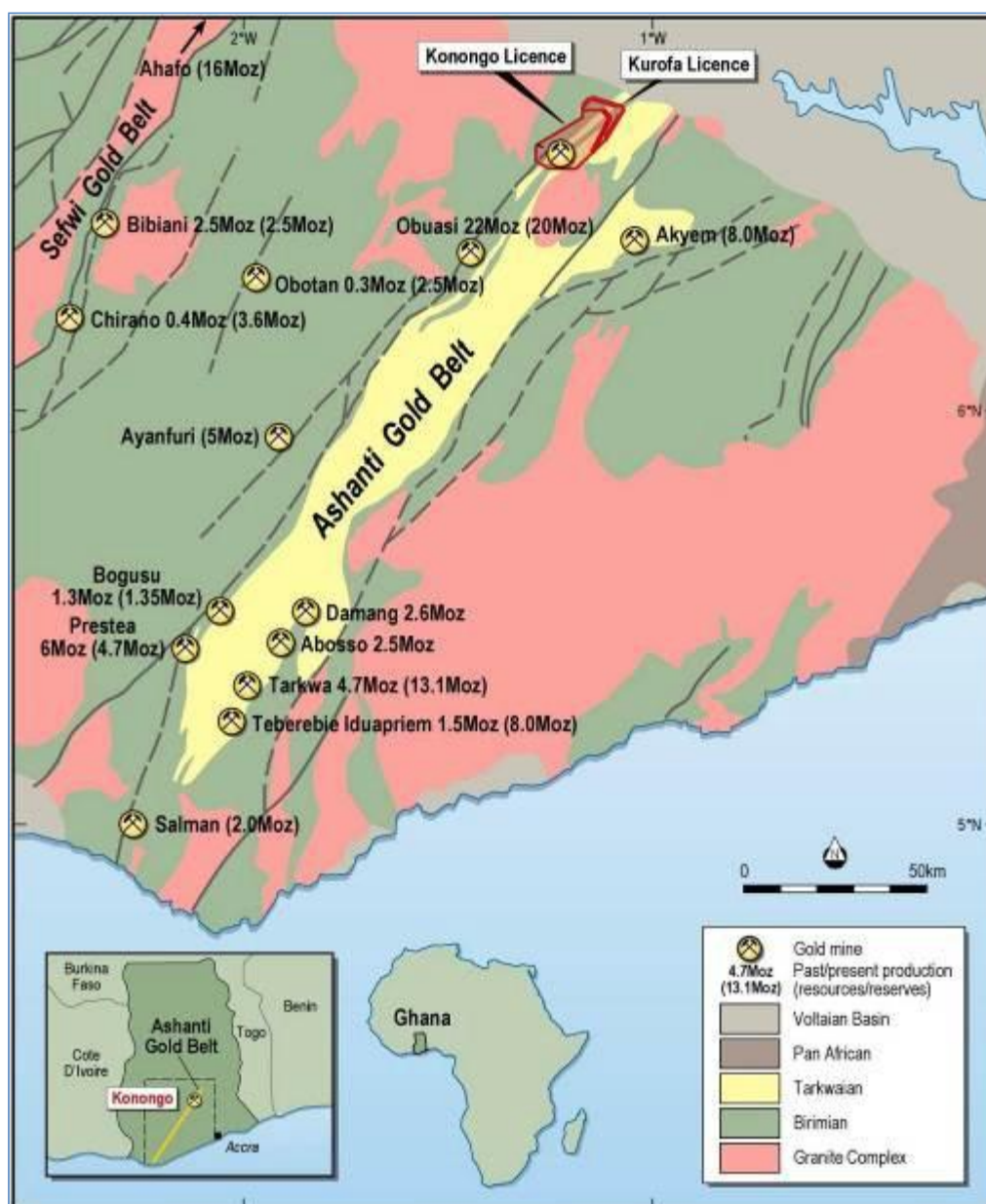


Figure 9 Location

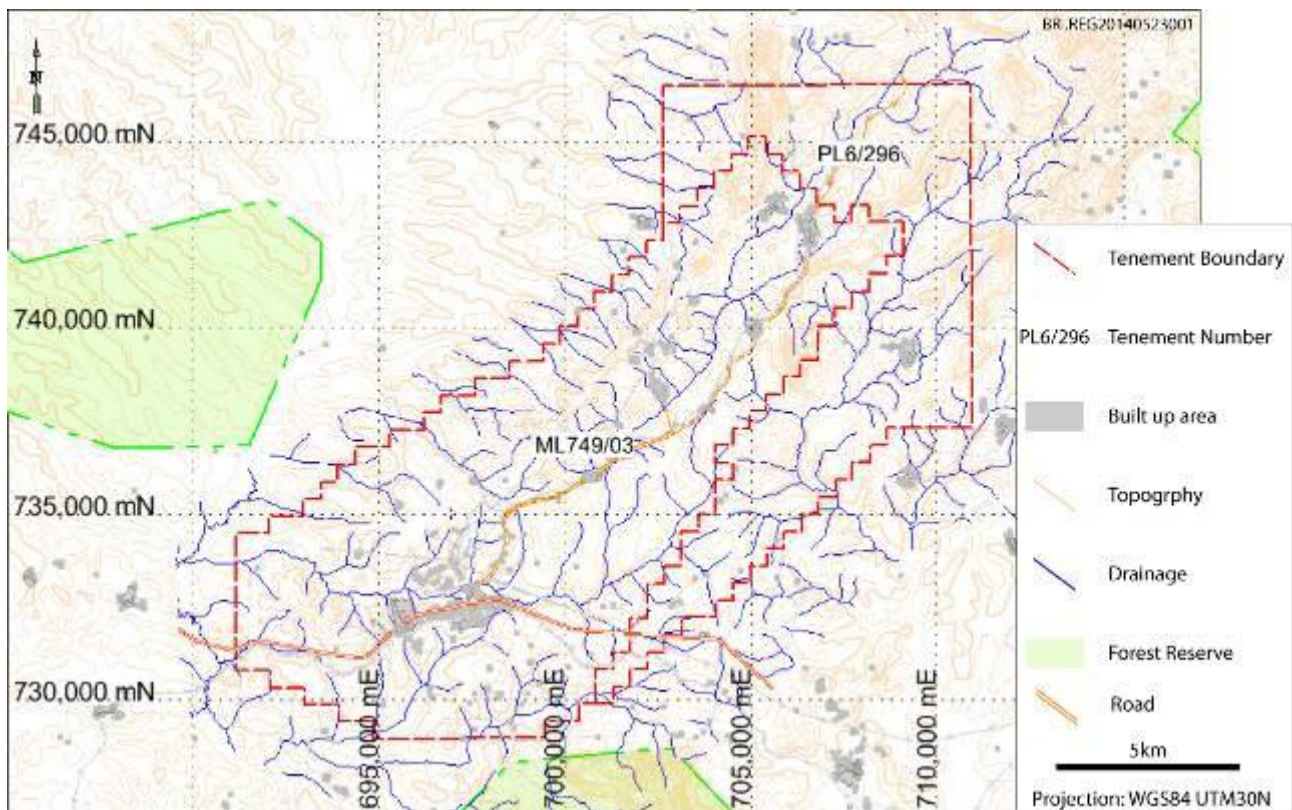


Figure 10 Tenements, Konongo Gold Project

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 and quantitatively recorded. Sample condition (wet/dry/contaminated) is recorded. Weight of dry samples 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. The laboratory monitors and reports milling statistics.Regression for duplicates is 0.8083- 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. $R^2 = 0.9825$ <table><tr><td>Std:</td><td>AMIS0217</td><td>AMIS0259</td><td>AMIS0334</td><td>AMIS0405-Blank</td></tr><tr><td>mean:</td><td>1.3374</td><td>0.9003</td><td>3.13</td><td>-0.0067</td></tr><tr><td>std dev:</td><td>0.2714</td><td>0.1152</td><td>0.1375</td><td>0.0079</td></tr><tr><td>CRM ppm</td><td>1.31</td><td>0.88</td><td>3.07</td><td>0</td></tr><tr><td>Bias:</td><td>0.0209</td><td>0.023</td><td>0.0195</td><td>0</td></tr></table>	Std:	AMIS0217	AMIS0259	AMIS0334	AMIS0405-Blank	mean:	1.3374	0.9003	3.13	-0.0067	std dev:	0.2714	0.1152	0.1375	0.0079	CRM ppm	1.31	0.88	3.07	0	Bias:	0.0209	0.023	0.0195	0
Std:	AMIS0217	AMIS0259	AMIS0334	AMIS0405-Blank																							
mean:	1.3374	0.9003	3.13	-0.0067																							
std dev:	0.2714	0.1152	0.1375	0.0079																							
CRM ppm	1.31	0.88	3.07	0																							
Bias:	0.0209	0.023	0.0195	0																							
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 June 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 June 2014. 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
		<p>Boabedroo South prospect.</p> <ul style="list-style-type: none"> • 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 June 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"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • 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. 	<ul style="list-style-type: none"> • Significant intercepts, with tabulated collar, down hole and survey details are presented as Table 2 for Diamond Drilling RC drilling.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Reported results (Table 2) 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. Intercept widths are down hole distances.

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 	<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.
	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> 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"> Diamond drilling at Obenemase targets two distinct orientations of mineralisation – sub-vertical lodes and sub-horizontal lodes. <ul style="list-style-type: none"> The exception is two intercepts in OBDDD0065 (13m at 7.7g/t Au from 102m and 8m at 6.34g/t Au from 124m. This hole was drilled to test a deeper target and intersected a mineralised shear sub-parallel to the drillhole. The results listed here have been excluded from the 'highlight' in the June 2014 Quarterly report to avoid misrepresentation. 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). Drill holes targeting mineralisation from the east (i.e. drilling west) may return sub-parallel intersections with mineralisation hosted in second order folds. 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 reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration</i> 	<ul style="list-style-type: none"> • Comprehensive reporting has been possible. All significant results for the reporting period are included.
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Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<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"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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 2012/2014.

Table 2. Significant DD and RC drilling results, June Quarter, 2014

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.

RC samples are sampled as 1 m intervals, irrespective of observed geology. Reported intervals are composites of adjacent samples, which may include up to 2 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 1/8th riffle split samples, split using a three tier riffle splitter. 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, usually sourced from AMIS in South Africa. Duplicate samples are generated during the sampling process in the field and included in the sample sequence 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	East	North	RL	Azimuth	Dip	Hole Depth	From	To	Interval	Comp2	target
OBADD0048	702460	739128	284	305	-60.7	313.5	250.36	252.28	1.92	1.92m at 1.61g/t Au from 250.36m (OBADD0048)	Obenemase A Lode
							262.97	265.1	2.13	2.13m at 2.37g/t Au from 262.97m (OBADD0048)	Obenemase A Lode
							283.19	283.93	0.74	0.74m at 1.25g/t Au from 283.19m (OBADD0048)	Obenemase A Lode
							286.54	288.22	1.68	1.68m at 1.81g/t Au from 286.54m (OBADD0048)	Obenemase A Lode
OBADD0049	702214	739322	297	111	-59.1	330	284	291	7	1m at 1.25g/t Au from 284m (OBADD0049)	Obenemase R Zone
OBND0051	702323	738881	268	310	-61.2	271.8				NSA	Obenemase A Lode

Table 2. Significant DD and RC drilling results, June Quarter, 2014 (continued)

Hole ID	East	North	RL	Azimuth	Dip	Hole Depth	From	To	Interval	Comp2	target
OBBRC0052	702229	739430	294	309	-68.8	198				NSA	Abandoned
OBDDD0053	702229	739430	294	107	-55.8	346.4	184.6	184.9	0.3	0.3m at 2.15g/t Au from 184.6m (OBDDD0053)	Obenemase R Zone
							325.3	330.6	5.3	5.3m at 7.78g/t Au from 325.3m (OBDDD0053)	
OBNRC0054	702373	738991	277	308	-66	198				NSA	Obenemase R Zone
OBADD0055	702198	739286	300	110	-63.4	355.5	2	3	1	1m at 1.29g/t Au from 2m (OBARC0055)	Obenemase R Zone
							147	148	1	1m at 3.94g/t Au from 147m (OBARC0055)	Obenemase A Lode
							313.61	314.74	1.13	1.13m at 1.62g/t Au from 313.61m (OBADD0055)	Obenemase R Zone
							317.4	319.92	2.52	2.52m at 3.93g/t Au from 317.4m (OBADD0055)	Obenemase R Zone
							323.64	329.97	6.33	6.33m at 1.37g/t Au from 323.64m (OBADD0055)	Obenemase R Zone
OBADD0056	702409	739111	287	308	-54.9	349.4	107	108	1	1m at 1.39g/t Au from 107m (OBARC0056)	Obenemase A Lode
							115	116	1	1m at 4.28g/t Au from 115m (OBARC0056)	Obenemase A Lode
							164.46	178	13.54	13.54m at 4.92g/t Au from 164.46m (OBADD0056)	Obenemase A Lode
							182	187	5	5m at 3.96g/t Au from 182m (OBADD0056)	Obenemase A Lode
							202.2	205.58	3.38	3.38m at 2.25g/t Au from 202.2m (OBADD0056)	Obenemase A Lode
							334.06	337.75	3.69	3.69m at 5.4g/t Au from 334.06m (OBADD0056)	Obenemase R Zone
OBBDD0057	702213	739135	281	306	-65	241.5	174.36	180.38	6.02	6.02m at 6.41g/t Au from 174.36m (OBBDD0057)	Obenemase R Zone
OBDDD0058	702103	739155	281	305	-59.3	172.6	123.06	125.71	2.65	2.65m at 3.84g/t Au from 123.06m (OBDDD0058)	Obenemase D Lode
							145.94	150.73	4.79	4.79m at 4.62g/t Au from 145.94m (OBDDD0058)	Obenemase D Lode
							158.71	162	3.29	3.29m at 5.4g/t Au from 158.71m (OBDDD0058)	Obenemase D Lode
OBDRC0059	702081	739122	286	307	-60.5	90				NSA	Obenemase D Lode
OBDRC0060	702068	739107	289	304	-60.5	140	52	61	9	9m at 4.08g/t Au from 52m (OBDRC0060)	Obenemase D Lode
							70	76	6	6m at 2.92g/t Au from 70m (OBDRC0060)	Obenemase D Lode
OBARC0061	702562	739346	290	308	-61.2	138				HNS	pre-collar*
OBDRC0062	702083	739121	286	310	-60.2	67				HNS	Obenemase D Lode
ASWRC0063	698037	734991	251	138	-55.1	55				NSA	Aserewa
ASWRC0064	697958	734942	246	139	-59.4	120	114	115	1	1m at 3.08g/t Au from 114m (ASWRC0064)	Aserewa

Table 2. Significant DD and RC drilling results, June Quarter, 2014 (continued)

Hole ID	East	North	RL	Azimuth	Dip	Hole Depth	From	To	Interval	Comp2	target
OBDDD0065	702346	739570	298	110	-62.2	358.4	102	115	13	13m at 7.7g/t Au from 102m (OBDRC0065)	graphitic shear
							124	132	8	8m at 6.34g/t Au from 124m (OBDRC0065)	graphitic shear
							288.45	296.05	7.6	7.6m at 6.47g/t Au from 288.45m (OBDDD0065)	graphitic shear
							307.45	318.54	11.09	11.09m at 1.83g/t Au from 307.45m (OBDDD0065)	Obenemase A Lode
							343.64	344.26	0.62	0.62m at 1.53g/t Au from 343.64m (OBDDD0065)	Obenemase A Lode
							347.22	350.22	3	3m at 2.01g/t Au from 347.22m (OBDDD0065)	Obenemase A Lode
OBDRC0066	702374	739599	295	110	-62.1	146				NSA	pre-collar*
OBDRC0067	702339	739668	291	108	-57.6	168				NSA	pre-collar*

END