

OURO PAZ JV EXPLORATION UPDATE, BRAZIL

HIGHLIGHTS

- **Geotechnical review and open pit slope stability study completed**
- **Diamond drill results continue to extend mineralisation for the União Resource area & final assays received on regional exploration drilling**
Better Drill Assay Results Include;
 - **17.15m @ 3.42g/t Au** from 24.9m, – Hole LZG017
 - **12.3m @ 1.62g/t Au** from 74.9m – Hole LZG020
 - **0.75m @ 10.7g/t Au** from 41.7m – Hole RAN004
- **IP Geophysical Survey nearing completion, with ground geophysics mapping structures and identifying anomalism in the 1.2km gap in drilling between the Uniao and Carrapato resource estimation areas**

International Goldfields Limited (ASX: IGS) (“IGS” or “the Company”) is pleased to announce assay results for 14 diamond holes completed in this year’s exploration campaign at the União, Peixoto West and Porteira M Prospects at the Ouro Paz Joint Venture, Brazil. Along with progressing diamond drilling, the Joint Venture has also received the final report on a geotechnical study to define open pit slope parameters, and is near completion of its previously announced ground geophysical survey.

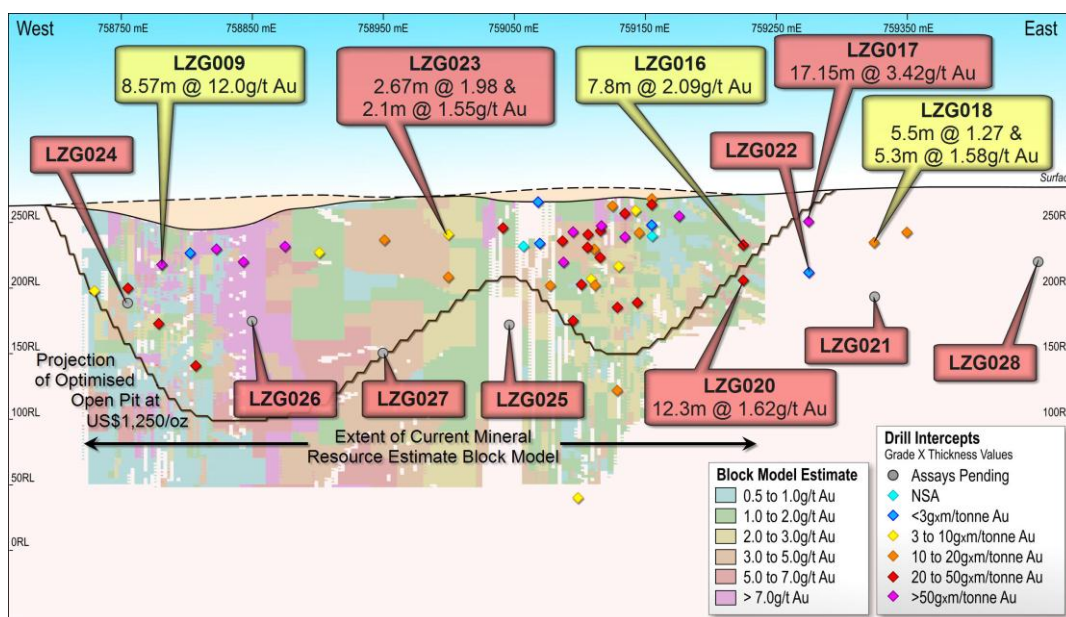


Figure 1: União Prospect Longitudinal Section – projection of mineralised intercepts with grade time thickness values at a 0.5g/t Au cut-off projected on current mineral resource estimation block model, with better previously announced results in yellow.

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Slope Stability Study

The maximum self-supporting angle to be taken in assumptions of open pit optimisation studies and open pit designs are included in a final report by independent consultant COPA Consultoria em Projetos Ambientais (COPA), following a detailed study of rock mass characteristics and hydrogeologic factors made during a site visit by COPA in July this year.

The Geotechnical review is one of several assessments being made in conjunction with exploration drilling to advance a pre-feasibility study and increase confidence in mineral resource estimations and economic viability of the Ouro Paz Gold Project.

União Prospect

The União Prospect is host to a portion of the mineral resource estimate for the Union Project Area which totals 635koz Au averaging 2.57g/t Au within the mineral resource estimate announced to the ASX on 19 December 2013 in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code), and based on documentation prepared by a Competent Person as defined by the JORC Code. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Drilling

A total of 3,082m of drilling in 28 holes have been completed towards a 6,000m campaign for the 2014 field season, which includes 1,512m of drilling in eleven holes now completed focusing on extension drilling and increasing confidence on the current União mineral resource estimation with assay analyses received for six of the eleven holes drilled.

The assay results from diamond drilling include additional sampling from hole LZG017 that extends the width of that significant intercept to **17.15m @ 3.42 g/t Au**, with an additional 6m of gold mineralisation returned from below and contiguous with the 12.1m @ 4.39g/t Au from 24.9m drill depth as announced to the ASX on 23 June 2014.

Additional drilling has been completed down-dip of the eastern extension to mineralisation at União to both increase tonnage potential and increase confidence in the extension of mineralisation. Hole LZG020 intersected **12.3m @ 1.62g/t Au & 32.8g/t Ag** below diamond hole LZG016, which returned 7.8m @ 2.09g/t Au on the same cross section (refer to Figure 1).

Hole LZG022 is located 100m east of LZG020, and intersected multiple zones of mineralisation above the 0.5g/t Au reporting cut-off, and demonstrates continuity of the mineralising system to the East, with results of drilling being now being integrated with recently acquired ground geophysics to prioritise a number of un-tested targets located along the mineralised structural trend.

Ground Geophysics

The Ouro Paz JV resumed work in July on a second campaign of field work to complete a planned 42 line-km ground geophysical survey using spectral induced polarisation / resistivity geophysical method (IP). The IP surveying is being conducted by using a spectral induced polarisation (IPR12/TSQ3) system, configured in a conventional 2-D dipole-dipole array. The potential electrode spacing was set to 25 metres and separation factors of n=1 to 8 is used.

Ten lines of IP have been completed on the União and Carrapato Prospect areas totalling 10 line-km of geophysical survey for the target area (Refer to Figure 2 for locations). In preliminary review of the datasets several distinct anomalies in resistivity datasets have been observed that correlate well with structural trends highlighted in high resolution aerial magnetic datasets. The corridors of resistivity anomalies also correlate with chargeability anomalies.

The IP Survey continues to the East of the Carrapato Prospect to evaluate additional targets associated with the Ana North, Ana South and Jaca Prospect areas. In total, approximately 42 line-km of survey have been completed on multiple targets across the Ouro Paz JV tenement position.

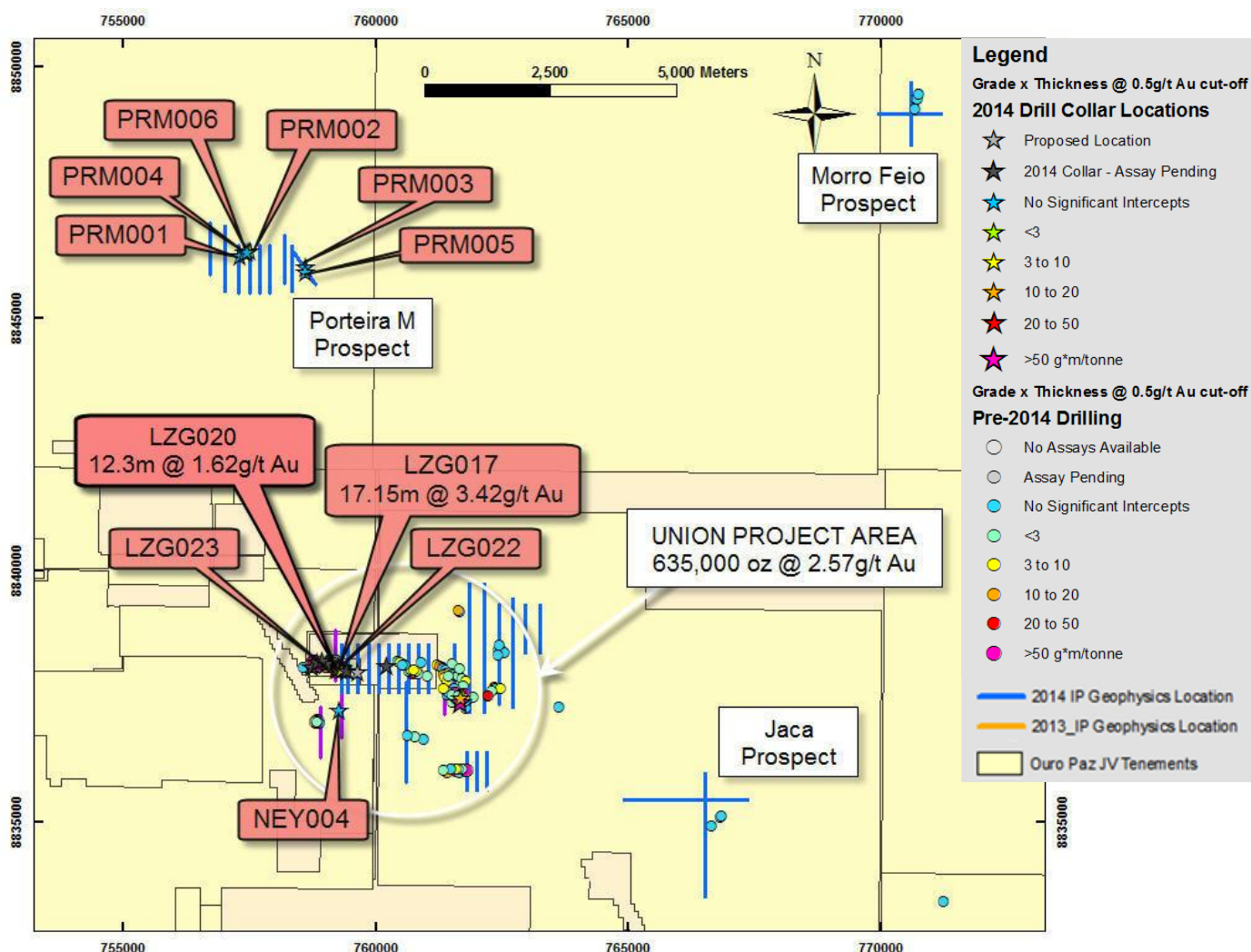


Figure 2: IP Ground Geophysical Survey location map on surface geochemistry outlines with drill collar locations.

The IP survey data is being compiled and additional processing and interpretation is in progress to integrate these new datasets with existing work to refine drill targeting in the higher priority targets proximal to the Union Project Area.

Regional Drill Results

A portion of this year's drill program totalling 1,278m of drilling in 13 diamond holes were initial drill tests on several regional prospects with targets for drilling generated from various regional surface geochemistry, geological mapping, and various geophysical surveys. Final results have now been received for the Porteira M and Peixoto West Prospects (Refer to Figures 2 & 3 for drill hole locations).

Narrow zones of mineralisation have been intersected at each of the prospects targeted, including some relatively higher grade intercepts in the Peixoto West region of 0.4m @ 11g/t Au (RAN003) and 0.75m @ 10.7g/t Au (RAN004). However, the initial drill tests do not increase the priority of targets above potential in other exploration targets proximal to the Union Gold Project area and no additional drilling is planned for these regional targets this year.

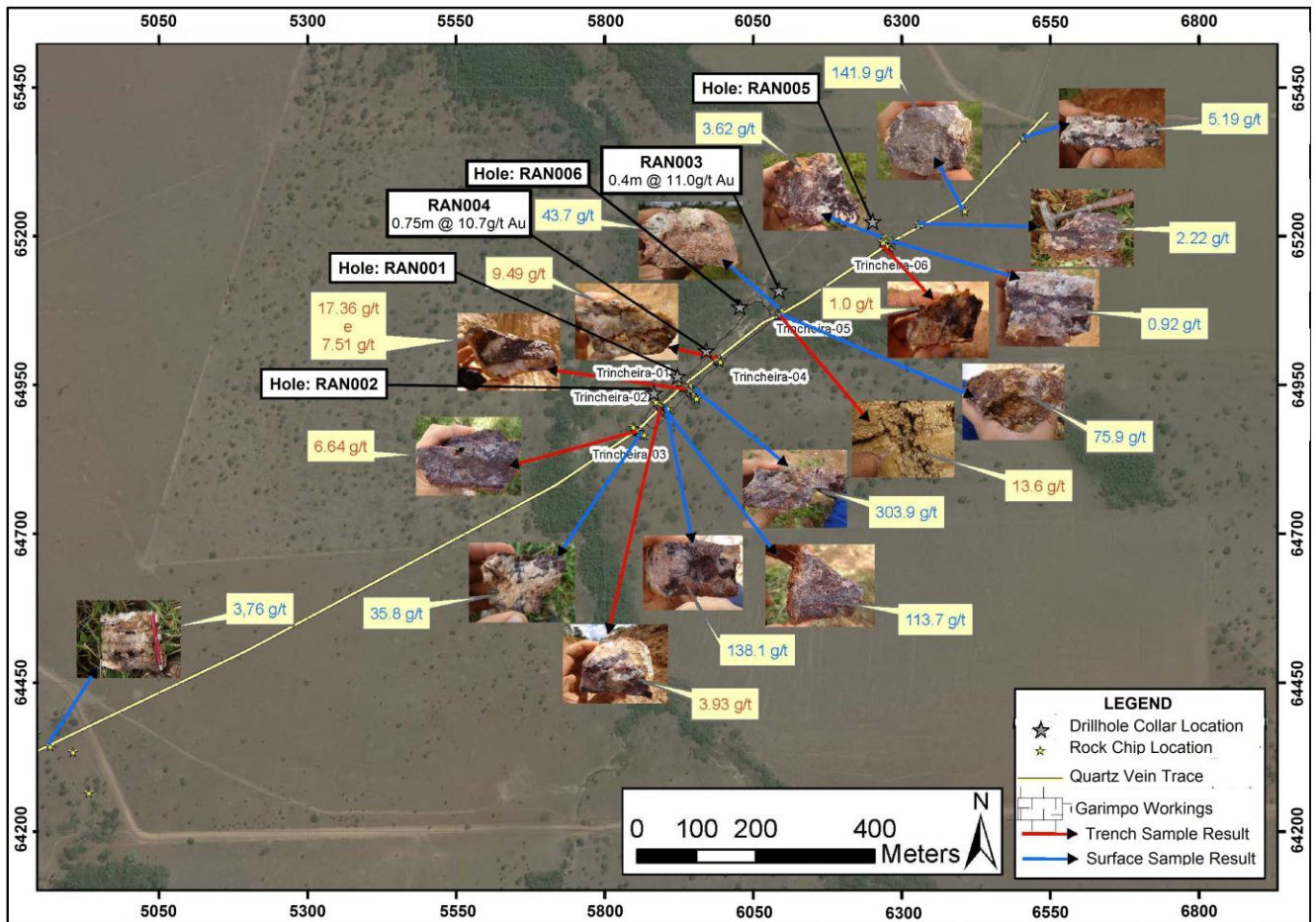


Figure 3: Peixoto West target diamond drill hole locations map with trench and rock chip result locations.

About the Ouro Paz JV

The Ouro Paz Gold Project is located in the state of Mato Grosso, Brazil, held in Joint Venture between IGS' 93% owned subsidiary Latin Gold Ltd, and Brazil-based Biogold Investment Fund. The project is 100% held by the Brazilian entity CIA Mineradora Ouro Paz S.A., which is 35% owned by Latin Gold Ltd.

The Ouro Paz JV Project is host to a maiden Mineral Resource Estimation (MRE) of 3.4M tonne Measured & Indicated Resource averaging 2.55g/t gold, and a 5.1M tonne Inferred resource averaging 2.48g/t gold for a total of 700koz Au of contained metal. The MRE for the Ouro Paz JV was completed by independent consultant Coffey Consultoria e Serviços Ltda (Coffey), a Brazilian subsidiary of Coffey International Ltd in accordance with the principles of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition (JORC Code), and based on documentation prepared by a Competent Person as defined by the JORC Code. The MRE was prepared based on data acquired through 22 November 2013 and released to the ASX on 19 December 2013.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Competent person statements:

The information included in this report that relates to Exploration Results is based on information compiled by Travis Schwertfeger, B.Sc, M.Sc., MAIG, a competent person who is a member of the Australian Institute of Geoscientists. Mr. Schwertfeger is a full-time employee of the Company in the role of Managing Director for International Goldfields Ltd, with a related party holding securities in International Goldfields. Mr Schwertfeger has worked as a geologist in regional exploration, mine evaluation, resource estimation and mineral production roles for over 15 years in precious and base metal deposits. Mr. Schwertfeger has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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'. Travis Schwertfeger consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information is extracted from the report entitled 'Maiden Resource Estimate of 690,000 oz Gold - Ouro Paz Joint Venture, Mato Grosso, Brazil' created on 19 December 2013 and appended with the report entitled 'Additional information for the Ouro Paz Joint Venture Mineral Resource Estimation and Scoping Study' created 31 December 2013 and are available to view on www.intgold.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.'

Forward Looking Statement:

Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Appendix A: Drill Collar Table

Hole ID	Prospect	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)	From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)	
LZG017 ⁽¹⁾	União	759280	8838086	274	-55	0	130.2		24.9	43	17.15	11.2	3.42	7.7	<0.1%
								including	25.45	28.1	2.65	1.7	12.59	9.4	<0.1%
									78.4	79	0.60	0.4	0.65	10	<0.1%
LZG020	União	759223	8838053	273	-55	0	131.25		71.92	72.78	0.86	0.77	0.57	<1	<0.1%
									74.9	87.2	12.3	11.0	1.62	32.8	<0.1%
									118.7	119.77	1.07	0.95	0.62	14	<0.1%
									122.43	123.4	0.97	0.96	0.98	17	<0.1%
LZG021	União	759275	8838055	273	-55	0	140.2	Pending Analysis							
LZG022	União	759325	8838035	273	-55	0	170.1		33.3	34.12	0.82	NA	1.93	18	<0.1%
									97.8	98.12	0.32	NA	0.95	<1	<0.1%
									143.9	146.6	2.70	NA	0.85	4.1	<0.1%
LZG023	União	759000	8838120	270	-55	0	70.65		19.33	22	2.67	1.98	0.57	4.5	<0.1%
									33	35.1	2.1	1.55	0.8	9.5	<0.1%
									64.3	64.77	0.47	0.40	1.96	15	<0.1%
NEY004	Ney	759270	8837225	313	-55	180	151	No Significant Intercepts							
RAN003	Peixoto West	6057	65074	258	-60	135	100.55		45.1	45.35	0.25	0.20	2.72	4	<0.1%
									55	55.5	0.50	0.41	0.88	<1	<0.1%
									57.85	58.25	0.40	0.33	11.0	22	0.54%
RAN004	Peixoto West	5970	65008	259	-60	135	71.4		41.7	42.45	0.75	NA	10.7	12	<0.1%
RAN005	Peixoto West	6250	65225	260	-55	135	81.15	No Significant Intercepts							
RAN006	Peixoto West	6057	65074	260	-85	135	100.75	No Significant Intercepts							
PRM001	Porteira M	757316	8846235	292	-50	0	120	No Significant Intercepts							
PRM002	Porteira M	757506	8846320	284	-50	180	120.85		75.65	76.65	1	0.9	2.37	3	<0.1%

Hole ID	Prospect	Easting	Northing	RL	Inclination	Azimuth	Total Depth (m)	From (m)	To (m)	Drilled Interval (m)	Estimated True Thickness (m)	Au (g/t)	Ag (g/t)	Cu (percent)
PRM003	Porteira M	758600	8846015	300	-50	180	111.05	No Significant Intercepts						
PRM004	Porteira M	757400	8846300		-55	180	120.7	79.45	80.05	0.60	NA	<0.5	<1	0.26%
								89.4	90.68	0.23	NA	<0.5	<1	0.21%
PRM005	Porteira M	758605	8845915		-50	0	99.15	No Significant Intercepts						
PRM006	Porteira M	757450	8846310		-50	180	94.9	No Significant Intercepts						

⁽¹⁾ Previously announced drill result (Released to ASX 23 June 2014), amended with additional sampling extending significant interval

APPENDIX B – JORC 2012 edition TABLE 1, Sections 1-2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 	<ul style="list-style-type: none"> Diamond core drilling is being utilised for sub-surface sampling in the current exploration results. Diamond drilling program for the reported exploration results is consistently drilled HQ diameter in weathered material and reduced to NQ diameter in fresh rock using standard tubes with wire-line extraction to recover core. The IP ground geophysics surveying for the reported exploration results is being conducted by using a spectral induced polarisation (IPR12/TSQ3) system, configured in a conventional 2-D dipole-dipole array.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Drill hole collar locations surveyed using a GPS/GNSS TOPCON model ES-105 HiPer receiver with base station for all drill holes and other located data included in the resource estimation datasets. refer to Section 1 Criteria: Location of Data Points below for additional survey information) Diamond drill-holes utilise a Tropari single-shot, micro-mechanical borehole surveying instrument operated by a timing device. Borehole direction is measured from the earth's magnetic field. The Tropari provides both direction and inclination which can be used to define the attitude of the borehole at the survey depth to provide control on modelling the geometry of mineralisation.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> All samples are shipped for analysis by an independent laboratory who crushes the entire sample to passing 2mm, then splits a 250 to 300g sample and pulverises to 95% passing a 150 mesh to prepare a 50g charge for fire assay and multi-element analysis by 2 acid digest. Diamond samples assayed are ½ NQ2 diamond core which is cut by diamond saw, and ½ HQ diamond core in weathered profile sampled by splitting. Not Applicable to IP Geophysics reported exploration results

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<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"> ○ Diamond core samples are collected from surface and extracted with standard tubes and collected at HQ diameter through weathered profile and reduced to NQ diameter core in fresh rock. ○ No oriented diamond core has been collected in the reported exploration results.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> ○ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> ○ Not Applicable to IP Geophysics reported exploration results ○ Diamond core recovery is recorded and marked in core boxes at the drill site measuring recovered core lengths with driller's downhole advance marked with stamped aluminium plates attached to wooden spacers which are secured to the wood/plastic core storage boxes with nails/staples.
	<ul style="list-style-type: none"> ○ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> ○ Overall, core recovery in the granitic host rocks is very high, with rare occurrences of very minor core loss. Core is aligned prior to cutting and a cut line is marked perpendicular to the dominant orientation of mineralising structures in the core.
	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ The core sample recoveries are of an acceptable level and no bias is expected from sample losses. Significant core loss rarely encountered in mineralised zones.
<i>Logging</i>	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ All core material recovered from Diamond drilling logged in detail for lithology, structure, alteration, and mineralisation type and photographed for archive. ○ Geotechnical logging completed on select holes with reported exploration results that are proximal to existing resource areas to support pit slope stability studies to define input criteria for open-pit optimisation studies.
	<ul style="list-style-type: none"> ○ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> ○ Logging of lithology types is quantified in petrographic work completed on several "type" sections for the project. A substantial proportion of the Lithology logging dataset available is qualitative based on relative association with charts and petrology descriptions generated from localised petrology studies. ○ Logging of geological characteristics includes qualitative estimates for various alteration types salient to the mineralisation style. ○ Quantitative estimates of quartz veining and sulphide content are made from visual observations.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Colours of chips are also logged. Colour logging is subjective with no standardised colour schemes or standardised colour charts utilised.
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> All recovered sample material is logged and recorded All core hole are logged in their entirety
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> Samples assayed are ½ NQ2 diamond core cut by diamond saw and ½ HQ diamond core drilled predominantly in the weathered profile is sampled by hand-splitting where easily split, and sawn where required.
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> Not applicable to reported exploration results
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> No sub-sampling techniques used for trench and surface rock chip sampling For diamond, ½ core materials was shipped for analysis by an independent laboratory who crushes the entire sample to passing 2mm, then splits a 250 to 300g sample and pulverises to 95% passing a 150 mesh.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> No sub-sampling techniques used for trench and surface rock chip sampling Quality Assurance and Quality Control (QAQC) protocols for drilling outline in the ‘Quality of assay data and laboratory tests’ Criteria Section
	<ul style="list-style-type: none"> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> No field duplicates taken in the surface rock chip sampling program Samples shipped for metallurgical test work taken as ¼ core, and assayed to compare to ½ core analysis prior to test work, with repeatability values within acceptable ranges.
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Both petrographic studies and metallic screen analyses of crushed ½ core samples have been undertaken to assess the project for potential A nomogram charting the sampling protocol utilised for ½ diamond core from previous drill campaigns was developed to assess the sizing of samples at the various stages of sample preparation and it was determined that the standard lab protocols being utilised are appropriate for sample weights initiated from sawn NQ diameter core.
Quality of assay data and	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is</i> 	<ul style="list-style-type: none"> Regarding surface geochemistry exploration results; Certified reference materials (CRM), duplicates from pulverised material, and blanks were inserted into sample streams by the independent laboratory to assess the accuracy, precision and methodology of the

Criteria	JORC Code explanation	Commentary
<i>laboratory tests</i>	<i>considered partial or total.</i>	independent laboratory's methods. <ul style="list-style-type: none"> ○ Diamond Drill samples are shipped for 50g aliquot fire assay analysis for gold and silver and the technique is considered to recover total gold and silver content. Multielement data is acquired with a 2 acid digest.
	<ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> ○ The IP ground geophysics surveying is being conducted by using a spectral induced polarisation (IPR12/TSQ3) system, configured in a conventional 2-D dipole-dipole array. The potential electrode spacing was set to 25 metres and separation factors of n=1 to 8 is used. ○ No geophysical methods or handheld XRFs were utilised to estimate or ascertain gold grades or any other physical properties from direct measurement of core sample material.
	<ul style="list-style-type: none"> ○ <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"> ○ Diamond drilling quality control procedures targets 5% QaQc sample material in cut core shipments for analysis, with standards inserted every 25th sample and one blank inserted every 100 samples.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> ○ <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> ○ Significant intercepts shipped to 3rd party lab for metallic screen analysis and petrographic work of mineralised zone confirming gold content, and indicating relatively fine grained gold hosted in mineralised zone in previously reported drill results. ○ No 3rd party or repeat analysis verification work has been completed on exploration results included in this report.
	<ul style="list-style-type: none"> ○ <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> ○ Not applicable to reported geophysical exploration results ○ No twinned holes completed in exploration drilling results
	<ul style="list-style-type: none"> ○ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> ○ All geologic and sample assaying datasets are collected on paper forms designed by the Company and completed at the logging site. Scribed data is hand entered into digital spreadsheets by the project geologist completing and/or supervising the lithologic logging and assay sampling activities. Excel spreadsheets are digitally transferred to a database administrator with original paper and digital files archived at field site. ○ The database administrator validates datasets for accuracy and consistency and merges all digital spreadsheets' information into central database software. The database administrator also tracks sample submissions and is responsible for receiving lab certificates and digital assay results from the laboratory and merges the assay results based on a combination of matching records including the hole name, the sample ID and

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	<ul style="list-style-type: none"> ○ <i>Discuss any adjustment to assay data.</i> 	<p>depth of sample.</p> <ul style="list-style-type: none"> ○ Regular database updates are sent from Ouro Paz to each of the Joint Venture partners and retained on redundant server systems. ○ No adjustment to assay data relevant to reported exploration results. ○ With regards to reporting of exploration results, no adjustment is made to original assay results were a pulp/lab duplicate is presented by the lab. ○ Where the lab has reported an over limit value, and no additional analysis has been completed to quantify the metal content. The upper limit of the analysis used is taken as the assay value for calculation of significant intercepts.
<p><i>Location of data points</i></p>	<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 used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> ○ Surface Rock Chip survey sample sites and geophysical survey data stations are located with a Garmin Map60c GPS device. ○ Surveying completed post completion of drilling using a GPS/GNSS TOPCON model ES-105 HiPer receiver with base station and prism accessories and data processed with SISTEMA TOPOGRAPH version 4.03 software
	<ul style="list-style-type: none"> ○ <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> ○ The handheld GPS receiver used in soil and rock chip geochemistry collects, and data is recorded in UTM SAD69. ○ Peixoto West data is stored in a local grid using a UTM projection. ○ The differential GPS receiver collects data in SIRGAS 2000 datum, and data is translated for reporting, plotting, and field work into datum SAD69.
	<ul style="list-style-type: none"> ○ <i>Quality and adequacy of topographic control</i> 	<ul style="list-style-type: none"> ○ Topography for the project area is available at two scales. <ul style="list-style-type: none"> ○ <i>For the implementation of regional mapping at 1:10,000 scale Surface contours generated from SRTM (Shuttle Radar Thematic Mapping)</i> ○ <i>For detailed mapping and resource calculation, a second set of contours is collected in the field using planialtimetric survey equipment described above providing 1m contour datasets.</i>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> ○ <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ○ For the IP Ground Geophysics survey, The potential electrode spacing was set to 25 metres for each survey line, and six north-south oriented lines and 1 northwest to southeast oriented line were completed with 200m line spacing between four lines covering the central part of the Porteira M anomaly, and up to 600m spaced lines to east and west covering 2km of extent on the corridor of surface gold anomalism (refer to Figure 1 in body of report for

Criteria	JORC Code explanation	Commentary
		<p>locations)</p> <ul style="list-style-type: none"> ○ For drilling, reported exploration results are comprised of single hole test with no standardised data spacing yet defined ○ Sufficient continuity in both geology and mineralisation has been established to support the classification of Company's existing JORC Reported Mineral Resources as defined in the 2012 JORC Code. As the Company progresses resources to higher levels of confidence in the JORC classification, it will collect appropriate data for JORC compliance.
	<ul style="list-style-type: none"> ○ <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> 	<ul style="list-style-type: none"> ○ Reported exploration results are not defining any mineral resource estimations.
	<ul style="list-style-type: none"> ○ <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> ○ No Sample compositing has been applied to reported exploration results
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> 	<ul style="list-style-type: none"> ○ With regards to diamond drilling, holes are oriented as orthogonal to interpreted mineralisation orientation as possible.
	<ul style="list-style-type: none"> ○ <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"> ○ No sampling bias determined in relationship in reported exploration results
Sample security	<ul style="list-style-type: none"> ○ <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> ○ Chain of custody is managed by the Company's project geologists managing drilling activities. Samples are transported from the sample site by company vehicle to a secure sample preparation yard where samples are prepared for dispatch.
Audits or reviews	<ul style="list-style-type: none"> ○ <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> ○ All (Quality Assurance & Quality Control) QAQC data is reviewed in an ongoing basis and reported internally in summary reports with the completion of each drill campaign. ○ Coffey Mining completed a review of sampling techniques and QAQC protocols and found that the current QAQC program is effective for the monitoring precision and accuracy of sampling and chemical analysis of samples of the Gleba União Project. Coffey considers

Criteria	JORC Code explanation	Commentary
		<p>the results of QAQC within the acceptance limits, and sampling techniques and analytical results have resulted in data suitable for incorporation into the Mineral Resource Estimation</p> <ul style="list-style-type: none"> ○ Coffey recommends for future work using a single laboratory for testing sample duplicates. ○ Coffey also recommends increasing the use of blank samples in future resource delineation drilling programs.

Section 2 Reporting of Exploration Results

(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. 	<ul style="list-style-type: none"> ○ All tenements host to the reported exploration results are 100% owned by CIA Mineradora Ouro Paz S.A and/or are subject to terms for the incorporated Ouro Paz JV. ○ Ouro Paz JV is 35% owned by Latin Gold Ltd (a 93% owned subsidiary of IGS) and 65% owned by Biogold Investment Fund and managed under an incorporated Joint Venture agreement. ○ The current mineral resource estimation is located within 5 tenements held by the Ouro Paz JV. The five tenements have process area numbers, 866.322/2005, 866.357/2005, 866.377/2005, 866.688/2009, and 866.353/2003, and each have had its final exploration report accepted by the DNPM and those tenements are currently in the staged process for application of mining tenement. ○ A contingent liability remains with Latin Gold Ltd on a subset of tenements within the Ouro Paz Gold Project tenement group, which pertains to 3 of the 5 tenements host to mineralisation in the MRE; 866.357, 866.377/2005 and 866.322/2005 which are host to the Ney, Ana PF, Ana South, and Pé Quente portions of the total MRE. The tenements for reported exploration results at the Porteira M and Peixoto West Prospects are also subject to the contingent liability with Latin Gold Ltd. The contingent liability relates to a milestone in the original vend agreement to Latin Gold Ltd for tenements formerly held in the Brazilian subsidiary Amazongold Pesquisas Mineraias Ltda: <ul style="list-style-type: none"> <i>If a proven and probable reserve in excess of 1,500,000 ounces is discovered, then £1,200,000 is payable by Latin Gold Limited in cash or the allotment and issue of ordinary shares in Latin Gold Limited with a market value equal to this amount is due to the original vendor of the project.</i>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ The Company has completed a review of available digital datasets from State and Federal agencies, including the Brazilian Institute of Environment and Natural Resources (IBAMA) and searched the tenement area for any form of Conservation area, Natural Heritage Reserves, Units of Integral Protection Conservation and has found no cultural or environmental restrictions at the state or federal level outside the standard environmental permitting process outlined under Brazilian Mining law that could prevent or hinder development of a mining operation over any of the tenements host to resource estimation. ○ The mining tenements host to the MRE are located within a “Garimpo Reserve”, where small miners (Garimpeiros) retain preference to be awarded ground in the application process for mineral rights extending up to 30m in depth. There are no Garimpeiro tenements overlying the extent of the MRE Prospect areas. ○ All tenements with reported exploration results, with the exception of the tenements listed below are exploration licences requiring renewal on regular intervals under Brazilian Mining Law. At the time of reporting all tenements have been granted required renewals and are in good standing. ○ The Ouro Paz Joint Venture has lodged “positive reports” over the five tenements hosting the JORC compliant MRE (866.322/2005, 866.357/2005, 866.377/2005, 866.688/2009, and 866.353/2003) which initiates the application for mining tenement, environmental permitting and trial mining approval process. All positive reports have been accepted by the DNPM. A brief overview of required steps to advance towards grant of mining licence is outlined below; <ul style="list-style-type: none"> - <i>The positive reports are filed with the National Department of Mineral Production (DNPM) with the acceptance and approval of those reports pending a field review by the DNPM.</i> - <i>With acceptance and approval of the positive report by the DNPM, the Ouro Paz JV will have one year to file a Preliminary Use Plane (PAE Report) then seek to obtain the Preliminary Environmental License (“LP”), issued by the competent environmental agency and submit the LP to the DNPM. The LP is obtained at the planning stage of the mining project, and an Environment Impact Assessment (“EIA”) and a plan for the restoration of degraded areas will also be prepared.</i> - <i>The second stage of the environmental licensing process is the Installation Licence (“LI”) where the JV will produce an Environmental Control Plan (“PCA”), among other documents and submit it to the environmental authorities. Once the PCA is approved, the LI is granted and filed with the DNPM.</i>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> - Pursuant to completion of the environmental and reporting obligations and other basic conditions met, a request for a mining concession is made to the Ministry of Mines and Energy through an application by the holder of the exploration authorisation licence.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> o Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> o Work within the broader area was undertaken by Geological Service of Brazil (CPRM) from 1995 to 2001, with a 1:250,000 scale geology compilation published in 2005. The CPRM completed additional metallogenic reporting including regional geochemistry and geophysical datasets as part of a program in 2008. o Exploration activities completed by Cougar Metals NL between 2002 and 2007 resulted in 52 drill holes (19 holes totalling 2,728m diamond drilling and 32 holes totalling 32 RC holes) completed on nominal 10m spacing defining a zone of mineralisation with 150m strike extent. Exploration work was completed in accordance with industry standard and reported by a competent person in adherence with 2004 edition of the JORC code in the area that are.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> o Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> o The project is located on the Vila Guarita geologic quadrangle (1:250,000 scale mapping – Sheet: SC.21-Z-B, 2005). The area comprises the south-southeast sector of the Amazon Craton and occupies the greatest part of the Juruena Magmatic Arc, Cordani (1979) and Cordani and I Crush Snow (1982) The Juruena Magmatic Arc is host to rocks aging from 1.75 to 1.82Ga following a NW-SE general structural trend. In the current model it would have amalgamated into several arches, with an Archean central nucleus and younger ages from east to west. o Refer to Main body of ASX release dated 19 December 2013 for description of regional and local scale geology and style of mineralisation.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> o 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"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth 	<ul style="list-style-type: none"> o This information has been included, refer to Appendix A

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>hole length.</i> ○ <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ○ Included as deemed appropriate by the CP ○ Peixoto West drill hole location disclosed in local grid coordinates for commercial reasons.
Data aggregation methods	<ul style="list-style-type: none"> ○ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> ○ No weight averaging techniques or upper cut-offs are applied. Analyses with below detection results use a ½ detection limit value for modelling purposes. ○ High Grade cut-off values for the purpose of reporting significant intercepts are related to upper limits imposed by analytical techniques used in assay analysis (refer to foot notes in Appendix A).
	<ul style="list-style-type: none"> ○ <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> ○ No aggregate intercepts are included in the reported exploration results ○ Reported intersections are based on a 0.5 g/t gold lower cut-off, no upper-cut applied and maximum 2m internal dilution on nominal 1m interval sampling, with sample intervals varied to match geologic contacts where required.
	<ul style="list-style-type: none"> ○ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ○ No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ○ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ○ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ○ <i>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').</i> 	<ul style="list-style-type: none"> ○ The orientation of mineralisation is primarily east-west and predominantly sub-vertical to steeply north or south dipping within to project area, with geometry of mineralisation controlled by several structural settings including but not exclusively related to; <ul style="list-style-type: none"> ○ <i>east-west enechelon quartz veins and quartz healed hydrothermal breccias within northwest to west-northwest trending regional scale sheared structures,</i> ○ <i>east-west flexures in northwest trending regional scale structures</i> ○ <i>Narrow northeast trending vein sets on high frequency brittle style faults.</i> ○ <i>Plunging shoots of gold mineralisation at the intersection of northeast trending vein sets and northwest trending regional scale shears.</i>

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<ul style="list-style-type: none"> ○ <i>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.</i> 	<ul style="list-style-type: none"> ○ Appropriate diagrams in relation to the exploration results included in body of report.
<i>Balanced reporting</i>	<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 Results.</i> 	<ul style="list-style-type: none"> ○ Location of all surface samples collected are located on maps with assay results ranging from <5ppb Au to 141.9ppm Au in the reported exploration results
<i>Other substantive exploration data</i>	<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"> ○ Included as deemed appropriate by the CP ○ Location of previous IP ground geophysical surveys included in Figure 2
<i>Further work</i>	<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> 	<ul style="list-style-type: none"> ○ Proposed Work is included in body of this report
	<ul style="list-style-type: none"> ○ <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"> ○ Included in this report as deemed appropriate by the CP