

Company Announcements Office  
Australian Securities Exchange  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

*Via E Lodgement*

## **CORPORATE UPDATE**

The Board of International Goldfields Limited (**ASX: IGS**) ("**IGS**" or "**Company**") would like to provide a corporate update on a number of matters concerning the Company, and its proposed path forward to allow the Company to recommence trading on the ASX.

As shareholders would be aware, a number of matters have required settlement, together with the introduction of a new asset and suitable funding, before the Company could applying to the ASX to re-commence trading of its securities.

With the support of its advisors the board of IGS has been working diligently through these matters so as to bring them to a successful conclusion.

In addition, the Company has been advancing negotiations regarding the acquisition of an asset and securing of necessary funding.

## **SETTLEMENT OF OUTSTANDING MATTERS**

Below is an update on the status of key outstanding matters:

### **1. Receipt of further Santa Fe Gold Corporation (SFEG) funds**

On 26 October 2016 the Company advised it had received approximately USD\$212,000 (of a total pool of USD\$500,000) from the Trustee to the Unsecured Creditor trust under the Santa Fe bankruptcy proceedings. This amount was paid on a pro-rata basis to all outstanding Santa Fe unsecured creditors and immediately applied to repayment of creditors.

In addition to the above, in late 2016, IGS entered into a further agreement with SFEG to cancel its creditor position for a nominal cash payment of approximately AUD\$112,000.

The Company can confirm this payment has been received, with the bulk of funds being applied to the payment of regulatory creditors.

## **BOARD**

David Tasker  
Director

Stephen Brockhurst  
Director

Ray Shorrocks  
Director

## **COMPANY SECRETARY**

David Palumbo

## **REGISTERED OFFICE AND PRINCIPLE PLACE OF BUSINESS**

Level 11  
London House  
216 St. Georges Terrace  
PERTH WA 6000

GPO Box 2517  
WEST PERTH WA 6831

## **COMMUNICATION DETAILS**

Telephone: +61 8 9481 0389  
Facsimile: +61 8 9463 6103

Web Address:  
www.intgold.com.au  
Email Address:  
info@intgold.com.au

## **AUSTRALIAN BUSINESS NUMBER**

69 099 544 680

**ASX CODE**  
IGS

## **2. Release of SFEG shares from escrow**

As shareholders would be aware, the Company holds 9,520,520 shares in Santa Fe Gold Corporation (OTCBB: SFEG).

These shares had a trading restriction placed on them at the time of issue, which limited the ability for IGS to freely trade them in the United States of America.

In recent days the Company has successfully had this restriction lifted, meaning the Company can, if it wishes, trade these shares freely on the OTCBB or sell them to investors in the United States of America.

In addition, the shares can now be treated as a current asset within the IGS accounts.

The Company is in regular contact with Santa Fe Gold Corporation and is highly supportive of the strategy of that company under recently appointed CEO, Mr Tomas Laws.

## **3. Wintergarden Settlement**

As per announcement dated 7 July 2016, IGS advised it had terminated its agreement to acquire an 85% interest in Jardin de Invierno SA, trading as WinterGarden Biosciences ("WinterGarden") effective 10 July 2016.

The termination of the agreement requires Jardin de Invierno S.A. to return the refundable deposit (totalling \$212,000) to International Goldfields Limited within six (6) months from the date the agreement was terminated.

While this date has now passed IGS is in discussions with Wintergarden regarding this matter and expects to have a resolution within the next 14 days.

While disappointed that the above matters have taken longer than expected to resolve, the Company is pleased that these matters are largely resolved.

With certainty on the above the Company can now finalise discussions regarding an asset acquisition, together with confirmed funding.

## **4. Potential Acquisitions**

As previously advised, the Company has been progressing a range of acquisition options.

The Company is pleased to advise that after significant technical and legal due diligence it has identified a resources asset it believes will add significant value to the Company and its shareholders.

The proposed transaction will also come with secured financing.

A Heads of Agreement is currently being drafted, however as it is contingent on the support of Convertible Note holders (3B issued to the ASX on 26 October 2016) the Company will seek their support before finalising this proposed transaction and announcing same to the ASX.

The Company is aware that any acquisition may require it to re-comply with Chapters 1 & 2 of the ASX Listing Rules.

#### **5. Lodgement of financial accounts**

The Company's shares were suspended from trading on ASX on 16 March 2016 due to the failure by the Company to lodge its December 2015 Half-Yearly accounts.

On 18 March 2016, the Company, in an announcement to the ASX, noted that it was unable to lodge its half yearly accounts because it was: *"awaiting finalisation of Chapter 11 Bankruptcy in the United States in respect of Santa Fe, as previously announced, that has only occurred in the past few days which has affected the finalisation of the half yearly accounts."*

This matter has now been resolved, however the Company is unable to finalise its accounts due to a number of outstanding matters.

The Company is progressing the audit of the December 2015 Half-Yearly, June 2016 Annual Report and December 2016 Half-Yearly and will endeavour to release them to the market once they have been signed off by the Company's auditors.

For and on behalf of International Goldfields Limited.



**David Tasker**  
**International Goldfields Limited**  
**Director**