
**QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
FOR THE QUARTER ENDING 31 MARCH 2015**

International Goldfields Limited (ASX: IGS) ("IGS" or "the Company") is pleased to provide the following commentary and Appendix 5B for the quarter ending 31 March 2015.

GOLD EXPLORATION ACTIVITY - BRAZIL

The Ouro Paz Gold Project is located in the state of Mato Grosso, Brazil, held in Joint Venture (Ouro Paz JV) with Brazil-based operator Biogold Investment Fund where IGS holds an effective 33% interest. The Ouro Paz Gold 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 690,000oz Au of contained metal as announced on 19 December 2013.

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 dated 19 December 2013 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.

BOARD

Michael Edwards
Chairman

David Tasker
Director

Travis Schwertfeger
Director

COMPANY SECRETARY

Jane Flegg

REGISTERED OFFICE

Ground Floor, 1 Havelock Street
WEST PERTH WA 6005

PO Box 684
WEST PERTH WA 6872

COMMUNICATION DETAILS

Telephone: +61 8 9488 5220
Facsimile: +61 8 9324 2400

Web Address:
www.intgold.com.au

Email Address:
info@intgold.com.au

AUSTRALIAN BUSINESS NUMBER
69 099 544 680

SHARE REGISTRY

Advanced Share
Registry Services Pty Ltd
110 Stirling Hwy
Nedlands WA 6009

MEDIA CONTACT

Tony Dawe
PPR

T: 08 9388 0944
E: Tony.Dawe@ppr.com.au

ASX CODE
IGS

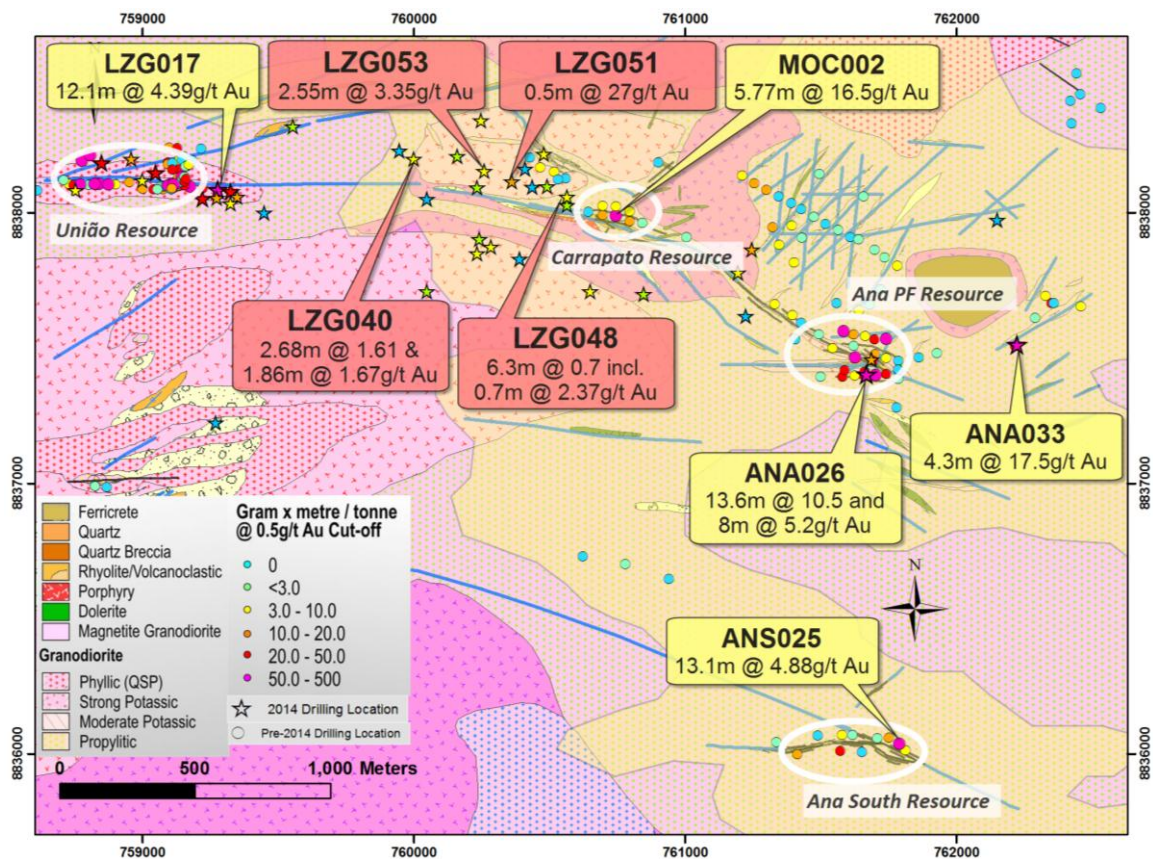
Summary of Exploration Activity and results during the reporting period:

During the reporting period assay results were announced for an additional eight diamond holes from the Union Project Area following the completion of a 56 diamond hole program totalling 6,284 metres of drilling in 2014 at the Ouro Paz JV located in the state of Mato Grosso in Brazil

Better drill assay results include;

- **2.55m @ 3.35g/t Au** from 34.92m – Hole LZG053
- **0.5m @ 27g/t Au** from 52.6m drill depth and **0.5m @ 1.07g/t Au** from 44.25m – Hole LZG051
- **0.7m @ 2.37g/t Au** from 62.7m drill depth – Hole LZG048
- **2.11m @ 1.87g/t Au** from 31.62m drill depth and **1.86m @ 1.67g/t Au** from 63.74m - Hole LZG040

For full assay results refer ASX Announcement of 16 January 2015.



i Figure 1: Union Project JV drill locations on project geology with all 2014 drill collar locations with star outlines. Assay results announced in this report labelled in pink (previously announced results labelled in yellow) Collar locations coloured by grade*thickness value (gold grade multiplied by thickness in metres of drilled intercept at >0.5g/t Au lower cut-off).

The exploration results received during the reporting period includes assays from the final ten drill holes of the 2014 program targeting extensions to the defined MRE at the Morro do Carrapato Prospect, where drilling an approximate 700m extension has consistently intersected mineralisation for the first 650m extent beyond previous drilling, demonstrating strong continuity of the mineralised corridor for over one kilometre of total extent at the Morro do Carrapato Prospect and further increases confidence of the existing resource estimation.

The Carrapato Prospect area is an extensive zone of mineralisation located between high grade shoots of mineralisation at the União and Ana Prospect areas, which all combined form an over 3km long corridor of mineralisation and a significant portion of the Ouro Paz Gold Project’s maiden MRE.

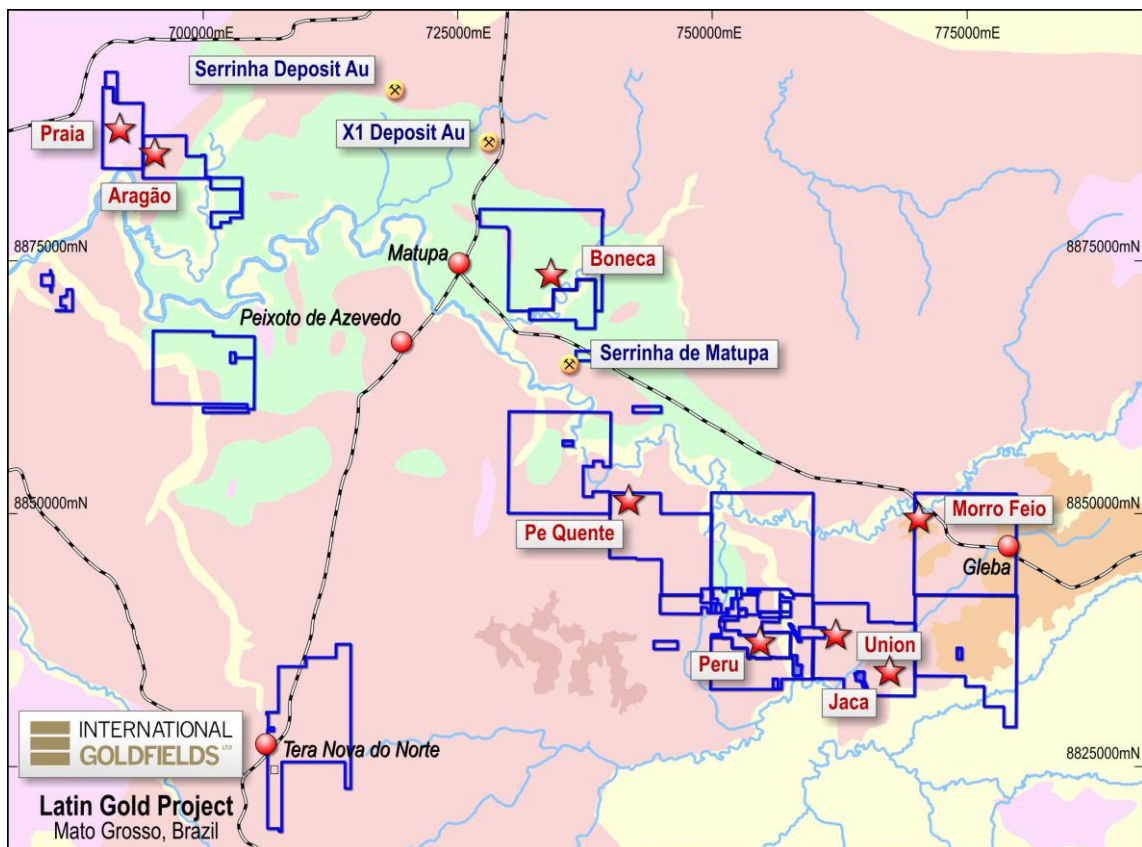


Figure 2: Ouro Paz Gold Joint Venture Project Location and Regional Geology – Alta Floresta Province

EXPLORATION PROPOSED

No field exploration activities are planned for the Ouro Paz project at this time. Metallurgical testwork has been initiated by the Joint Venture and proposed activity for the next 3 month period includes compilation and reporting of metallurgical results on oxide and sulphide material collected from various targets at the Union Project area.

CORPORATE ACTIVITY

During the quarter, IGS announced that it had entered into a binding term sheet to acquire the unlisted company Musketeer Resources Limited (“Musketeer”), which holds a number of highly prospective mineral tenements in the Pilbara region of Western Australia significantly 100% of the Yandicoogina Project (E45/3293) and 95% of The Lennons Find Project (M45/368), subject to conditions precedent being met.

IGS further announced that due to the inability of certain conditions precedent to be satisfied, the previously announced transaction with Musketeer Mining Limited will not be proceeding.

IGS also announced that it had completed a convertible loan facility for \$250,000, converting at a fixed A\$0.0015 with one for one 2 year attaching options (exercisable at A\$0.0015), subject to all the necessary regulatory approvals.

The Company holds 9.2m shares in SFEG: OTC currently valued at USD1.47m (AUD1.9m) and is arranging for the sale of either part of, or the whole shareholding. In addition the Company has a loan owing for Santa Fe of USD4.4m due October 2015.

As well as the Company's 35% interest in its Brazilian Gold operations it has a key strategic debt stake in Santa Fe Gold Corporation. IGS will continue to evaluate other commercial opportunities to potentially give shareholders greater exposure to more nearer term value driven events which can be funded by the Company's balance sheet and support from key stakeholders.

For and on behalf of the board



David Tasker
Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

International Goldfields
T: +61 8 9488 5220
E: info@intgold.com.au

Professional Public Relations
Tony Dawe
T: +61 8 9388 0944
E: tony.dawe@ppr.com.au

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. 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.

ASX Additional Information for Quarterly Report to 31 March 2015
SCHEDULE OF MINING TENEMENTS

Tenement ID	Location	Interest Acquired during quarter	Interest Disposed during quarter	Beneficial Interest Sold during quarter	Interest Held at end of quarter	Comments
866006/2005	Mato Grosso, Brazil			na	33%	
866127/2005	Mato Grosso, Brazil			na	33%	
866187/2005	Mato Grosso, Brazil			na	33%	
866240/2005	Mato Grosso, Brazil			na	33%	
866267/2005	Mato Grosso, Brazil			na	33%	
866286/2005	Mato Grosso, Brazil			na	33%	
866294/2005	Mato Grosso, Brazil			na	33%	
866322/2005	Mato Grosso, Brazil			na	33%	
866338/2005	Mato Grosso, Brazil			na	33%	
866349/2011	Mato Grosso, Brazil			na	33%	
866353/2003	Mato Grosso, Brazil			na	33%	
866357/2005	Mato Grosso, Brazil			na	33%	
866377/2005	Mato Grosso, Brazil			na	33%	
866398/2005	Mato Grosso, Brazil			na	33%	
866407/2005	Mato Grosso, Brazil			na	33%	
866429/2004	Mato Grosso, Brazil			na	33%	
866435/2005	Mato Grosso, Brazil			na	33%	
866447/2005	Mato Grosso, Brazil			na	33%	
866475/2005	Mato Grosso, Brazil			na	33%	
866633/2009	Mato Grosso, Brazil			na	33%	
866655/2008	Mato Grosso, Brazil			na	33%	
866668/2012	Mato Grosso, Brazil			na	33%	
866673/2005	Mato Grosso, Brazil			na	33%	
866688/2009	Mato Grosso, Brazil			na	33%	
866742/2013	Mato Grosso, Brazil			na	33%	
867121/2012	Mato Grosso, Brazil			na	33%	
867122/2012	Mato Grosso, Brazil			na	33%	
867123/2012	Mato Grosso, Brazil			na	33%	
867124/2012	Mato Grosso, Brazil			na	33%	
867125/2012	Mato Grosso, Brazil			na	33%	
867126/2012	Mato Grosso, Brazil			na	33%	
867128/2012	Mato Grosso, Brazil			na	33%	
867129/2012	Mato Grosso, Brazil			na	33%	
867130/2012	Mato Grosso, Brazil			na	33%	
867142/2012	Mato Grosso, Brazil			na	33%	
867143/2012	Mato Grosso, Brazil			na	33%	
867144/2012	Mato Grosso, Brazil			na	33%	
867145/2012	Mato Grosso, Brazil			na	33%	
867148/2012	Mato Grosso, Brazil			na	33%	

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

INTERNATIONAL GOLDFIELDS LIMITED

ABN

69 099 544 680

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(10)	(460)
(b) development	-	-
(c) production	-	-
(d) administration	(4)	(252)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	10
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(15)	(703)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:	-	-
(a) equity investments	-	682
(b) other fixed assets	-	-
(c) Data in regards to prospects	-	-
1.10 Loans to other entities (Santa Fe)	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – refund of tenement bonds	-	168
	-	850
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	(15)	147

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(15)	147
	Cash flows related to financing activities		
1.14a	Proceeds from issues of shares, options, etc	-	-
1.14b	Shares to issue	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	250	285
1.17	Repayment of borrowings	-	(363)
1.18	Dividends paid	-	-
1.19	Other - Capital raising costs	-	-
	Net financing cash flows	-	(78)
	Net increase (decrease) in cash held	235	69
1.20	Cash at beginning of quarter/year to date	15	181
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	250	250

Subsequent to the end of the quarter, the Company completed a short term funding facility of \$500,000.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' salary and corporate management services

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
4.3 Production	-
4.4 Administration	85
Total	185

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	250	15
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	250	15

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements*

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

*Full details of the Group's tenement holdings are set out in the attached Schedule of Mining Tenements

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	814,542,456	814,542,456	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities (Convertible Notes)			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
		14,000,000	-	\$0.08	31/12/2015
		37,100,000	-	\$0.01	30/09/2016
		5,000,000	-	\$0.03	30/06/2016
		14,850,640	-	\$0.03	30/06/2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2015
(Company secretary)

Print name: Jane Flegg

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.