

7 July 2016

[www.intgold.com.au](http://www.intgold.com.au)

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") wishes to provide a corporate update on a number of matters concerning the Company.

### Status of Wintergarden Transaction

As previously disclosed, in early 2015 IGS entered into a transaction to acquire an 85% interest in Jardin de Invierno SA, trading as WinterGarden Biosciences ("WinterGarden" or "WG"). The Company executed a binding Definitive Agreement ("DA") with WinterGarden in relation this transaction in early 2016 (refer ASX announcement dated 5 February 2016).

As detailed in the ASX announcement dated 28 April 2016, key conditions of the DA were required to be satisfied on or before 31 May 2016, unless otherwise extended by the Company and WinterGarden.

While the parties worked diligently to complete the transaction as contemplated, it became evident to the IGS Board that this would not be possible due to a range a factors, not least the proposed changes the ASX is contemplating to the Reverse Take-Over Listing Rules. As such, on 5 July 2016 IGS issued a formal notice to WinterGarden to terminate this transaction and giving WinterGarden two days to formally respond.

A formal response has not yet been received, however it is the expectation of IGS that this transaction will be terminated.

### Santa Fe Update

On 26 August 2015 the Company advised that, Santa Fe Gold Corporation ("Santa Fe" or "SFEG") and three affiliates filed voluntary chapter 11 cases pursuant to the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

## BOARD

David Tasker  
Director

Jason Brewer  
Director

## COMPANY SECRETARY

Jason Brewer

## REGISTERED OFFICE AND PRINCIPLE PLACE OF BUSINESS

Suite 5, 531 Hay Street  
SUBIACO WA 6008

PO Box 684  
WEST PERTH WA 6872

## COMMUNICATION DETAILS

Telephone: +61 8 9489 4837  
Facsimile: +61 8 9380 8300

Web Address:  
[www.intgold.com.au](http://www.intgold.com.au)  
Email Address:  
[info@intgold.com.au](mailto:info@intgold.com.au)

## AUSTRALIAN BUSINESS NUMBER

69 099 544 680

## SHARE REGISTRY

## MEDIA CONTACT

Tony Dawe  
PPR

T: 08 9388 0944  
E: [tony.dawe@ppr.com.au](mailto:tony.dawe@ppr.com.au)

ASX CODE  
IGS

Further background on this can be found in the IGS announcement dated 28 April 2016.

Within this announcement IGS advised that it was awaiting the establishment of the General Unsecured Creditor Trust, which once established would see a total of US\$500,000 distributed to unsecured creditors on a pro-rata basis. It is the Companies view that its unsecured creditor position represents approximately one third and one half of the total unsecured creditor position, however the final position will not be known until the final unsecured creditor position is known.

The final matter needing to be resolved before the General Unsecured Creditor Trust could be formally established, and therefore commence distributing funds, was the finalisation and execution of a NSR Deed and execution of a revised Liquidating Trust Agreement. This occurred on or about 26 June 2016. The Company has been advised that the General Unsecured Creditor Trust trustee is preparing and will soon commence making distributions to unsecured creditors.

### **Current Operations and Future Plans**

The Company's 93% owned subsidiary, Latin Gold Ltd, holds a 20% interest joint venture interest in the Ouro Paz Gold Project, located in in Brazil. It remains committed to this interest and will continue to proactively work with its joint venture partners to progress development of this asset.

In addition, the Company is well advanced in the acquisition of another highly promising mineral asset in Australasia. The parties are currently in a confidential due diligence period, which is expected to complete in the coming 7-10 days. Subject to successful completion of this due diligence IGS expects to execute a term sheet to acquire a majority interest in this asset, which it believes would be highly complementary to its existing Brazilian asset.

The Company is aware of its continuous disclosure obligations in this regard and should the proposed transaction proceed an announcement will be made to the ASX.

It is contemplated that as part of this proposed transaction a recapitalisation of the Company would occur simultaneously, whereby new funds would come into the Company and a large portion of existing debt would be converted to equity.

### **Status of Half Year Accounts and Company Secretary**

The Company has been unable to complete its half year accounts due to the uncertainty associated with the WinterGarden transaction and the timing of receipt of funds from its Santa Fe investment. With greater certainty on this the Company will now focus, as a priority, on completing and lodging these accounts.

It has strengthened its resources in regards to accounting and finance so as to expedite this process, however it envisages that it will take between 4-6 weeks to complete and lodge.

As previously advised, Jane Flegg resigned her position as Company Secretary of the Company. The Company is pleased to advised that Mr Jason Brewer has been appointed to this position with immediate effect.

ENDS