



International Goldfields Limited

18 Oxford Close  
Leederville WA 6007

Online Lodgement

30 October 2009

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## REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2009

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The Board is pleased to provide the following commentary to be read in conjunction with the attached Appendix 5B.

### COMPANY HIGHLIGHTS

- Resource Upgrade
- Sale of 15% interest in Tubatse Project
- Acquisition of Oil & Gas Project

*Issued Shares: 153M ASX Code - IGC Closing price \$0.23 (30 September 2009)*

*Market Cap: A\$ 35M (30 September 2009)*

### Resource Upgrade

IGC has a 15 per cent interest in three farms within the Bushveld platinum region of South Africa, Hoepakrantz 291KT, Nooitverwacht 324KT, and Eerste Geluk 327KT, which together comprise the Tubatse Project.

During the quarter the JORC-compliant resource on portions of Nooitverwacht 324KT and Eerste Geluk 327KT was upgraded from 20.4Moz to 45.25Moz (3PGE + Au) of inferred JORC resource.

Tubatse Project - Mineral Resource	Discounted (20%) Resource Tonnage (Mt)	Bulked Width (m)	Grade (3PGE+Au g/t)	3PGE+Au Ounces (Moz)
<b>EERSTE GELUK / NOOITVERWACHT</b>				
<b>Merensky</b>				
Inferred				
<b>UG2</b>	54.49	1.22	5.03	7.75
Inferred	48.09	0.68	8.17	12.62
<b>HOEPAKRANTZ</b>				
<b>Merensky</b>				
Inferred	98.73	1.98	4.13	13.11
<b>UG2</b>				
Inferred	57.67	1.00	6.35	11.77
<b>Total / average</b>	<b>258.98</b>			<b>45.25</b>

## **Sale of 15% Interest in Tubatse Project**

Subsequent to the end of the quarter, IGC announced that the Company had executed a formal asset sale agreement with ASX-listed company Nkwe Platinum Limited (ASX: NKP) ("Nkwe") pursuant to which IGC will sell its 15 per cent interest in the Bushveld platinum region of South Africa ("Tubatse Project") to Nkwe for A\$60M, subject to shareholder approval.

The consideration of the formal asset sale agreement to Nkwe is:-

- A\$10M within 5 days of approval of transaction by IGC shareholders (A\$1M deposit); and
- A\$50M option on or before the earlier of:
  - the granting of the Mining Approval in respect of the Tubatse Project; and
  - Xstrata South Africa exercising its option with Nkwe to acquire a 50% interest in the Tubatse project.

Please refer to the ASX website [www.asx.com.au](http://www.asx.com.au) for the full announcement

## **Acquisition of Oil & Gas Project**

Subsequent to the end of the quarter, IGC also announced that the Company had entered into an agreement to acquire private UK company, Eastern Petroleum Corporation Limited ("Eastern"), in a scrip deal valued at over A\$152M.

Under the terms of the transaction, IGC will issue 675,965,359 shares in the Company and 135,193,072 options to Eastern Petroleum's shareholders, subject to shareholder approval. The shares and options will be escrowed in accordance with the ASX Listing Rules requirements.

Please refer to the ASX website [www.asx.com.au](http://www.asx.com.au) for the full announcement

## **Corporate**

The Company's Annual Report and Notice of Annual General Meeting has been despatched to shareholders and can be viewed on the company's website [www.internationalgoldfields.com](http://www.internationalgoldfields.com).

By order of the Board



Tony Sage  
**Executive Chairman**

**For further information:**

Tony Sage, Executive Chairman, International Goldfields Limited  
Ph: 08 9388 0744 / 0419 905 908

David Tasker, Professional Public Relations  
Ph: 08 9388 0944

**Competent Person Statement**

*The information in this report that relates to initial 20.4Moz Mineral Resources for the Tubatse Project is based on a resource estimate completed by Mr Nico Denner who is employed by Geological and Mine Evaluation Computer Services. Mr Denner is a Geologist with 14 years experience in the South African Mining Industry and 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and the Ore Reserves. Mr Denner is a Member of South African Council for Natural Scientific Professions (Membership No. 400060/98). Mr Denner consents to the inclusion of this information in the form and context in which it appears in this report.*

*The information in this report that relates to upgraded 24.88Moz Mineral Resources for the Tubatse Project is based on a resource estimate completed by Mr Andy Clay who is employed by Venmyn. Mr Clay is a Geologist with 12 years experience in the South African Mining Industry and 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and the Ore Reserves. Mr Clay is a Member of South African Council for Natural Scientific Professions (Membership No. 400041/99). Mr Clay consents to the inclusion of this information in the form and context in which it appears in this report.*

*All Mineral Resources stated in this Quarterly Report are in accordance with the requirements of the JORC Code (2004)*

# Appendix 5B

## Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

**INTERNATIONAL GOLDFIELDS LIMITED**

ABN

76 118 108 615

Quarter ended ("current quarter")

30 SEPTEMBER 2009

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(667,201)	(667,201)
(b) development	-	-
(c) production	-	-
(d) administration	(639,229)	(639,229)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	19,293	19,293
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (income tax refund)	-	-
<b>Net Operating Cash Flows</b>	<b>(1,287,137)</b>	<b>(1,287,137)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payments for: (a) prospects	(70,626)	(70,626)
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a)prospects	-	-
(b)equity investments	-	-
(c)other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (option fee)	100,000	100,000
<b>Net investing cash flows</b>	<b>29,374</b>	<b>29,374</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(1,257,763)</b>	<b>(1,257,763)</b>

**Appendix 5B**  
**Mining exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,257,763)	(1,257,763)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from application for shares	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – proceeds from the exercise of options	-	-
	Payments for share issue transaction costs	(10,517)	(10,517)
	<b>Net financing cash flows</b>	(10,517)	(10,517)
	<b>Net increase (decrease) in cash held</b>	(1,268,280)	(1,268,280)
1.20	Cash at beginning of quarter/year to date	6,701,514	6,701,514
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	5,433,234	5,433,234

**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	124
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$124,375 payment for Executive and Non-Executive salaries.

**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

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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

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**Appendix 5B**  
**Mining exploration entity quarterly report**

**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	250
4.2 Development	-
<b>Total</b>	<b>250</b>

**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	4,511	5,786
5.2 Deposits at call	922	916
5.3 Bank overdraft		-
5.4 Other (provide details)		-
<b>Total: cash at end of quarter</b> (item 1.22)	5,433	6,702

**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	Genorah's Platinum bearing properties of Hoepakrantz 291KT, Nooitverwacht 324KT and Eerste Geluk 327 KT	IGC has an Option to farm-in to a 15% interest in the property	15%	15%

**Appendix 5B**  
**Mining exploration entity quarterly report**

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**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.*

	<b>Total number</b>	<b>Number quoted</b>	<b>Issue price per security (see note 3) (cents)</b>	<b>Amount paid up per security (see note 3) (cents)</b>
7.1 <b>Preference <sup>+</sup>securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b><sup>+</sup>Ordinary securities</b>	152,400,005	152,400,005		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	- -	- -		
7.5 <b><sup>+</sup>Convertible debt securities</b>	-	-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -		
7.7 <b>Options</b> <i>(description and conversion factor)</i>	-	-		
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 <b>Debentures</b> <i>(totals only)</i>	-	-		
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-			
7.13 <b>Converting Performance Shares</b>	40,000	40,000		

## 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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 30 October 2009

Print name: Jane Flegg  
Company Secretary

## 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

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