
**QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
FOR THE QUARTER ENDING 31 DECEMBER 2013**

International Goldfields Limited (ASX: IGS) ("**IGS**" or "**the Company**") is pleased to provide the following commentary and Appendix 5B for the quarter ending 31 December 2013.

CORPORATE ACTIVITY

Subsequent to Quarter end Santa Fe Gold Corporation (**OCTBB: SFEG**), announced a merger with TSX-V Listed Tyhee Gold Corporation (**TSX Venture: TDC**) ("**Tyhee**") which is expected to be completed by mid-2014, refer IGS ASX announcement of 29 January 2014.

IGS, together with the other two primary creditors Waterton Global Resource Management and Sandstorm Gold Ltd, are supportive of the proposed transaction and have entered into amended agreements which will provide Tyhee, post-merger, with the necessary freedom to rapidly expand/progress the mining and development activities.

The completion of this merger will enable IGS, who currently has an investment in SFEG of A\$5.25million via three convertible notes, to monetise this investment in a timely and more certain manner.

The Board has elected to take 9.3 million SFEG common shares as consideration for the A\$1.25 million principal and interest of the most recent convertible note, as it believes this will allow IGS shareholders to be part of the growth of the combined entity, however IGS will still retain A\$4 million in convertible notes which the Board will be looking to monetise in the coming 12-18 months

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.

Summary of Exploration Activity and results during the reporting period:

- 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 reported for the Ouro Paz Gold Project.

BOARD

Michael Edwards
Non-Executive Chairman

Travis Schwertfeger
Managing Director

David Tasker
Non-Executive Director

JOINT COMPANY SECRETARIES

Jane Flegg

Sara Kelly

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ASX CODE
IGS

- A Scoping Study completed on the Union Project Area (União, Ana PF, Ana South, Carrapato, and Ney Prospects) has been reported and provides a production target based on a portion of the oxidized Indicated and Inferred resource categories and highlights potential for early cash flow in the project with mining of oxidized material for heap leach processing requiring further study.
- Assay results for the final five drill holes of the 51 hole diamond campaign totalling 5,860.2m of drilling completed in 2013 reported in the December Quarter.
- The Ouro Paz JV increased its tenement holdings by 17% for the Ouro Paz gold project, with acquisition of five mining tenements from Australian listed Cougar Metals NL and with grant of fourteen applications for mining tenements located within or proximal to the Ouro Paz Gold project area.
- Four line-km of ground geophysics orientation survey was completed and spectral induced polarisation / resistivity geophysical methods (IP) were found to generate anomalies based on responsiveness of the physical characteristics for the style of gold mineralisation at the Union Project area.

Mineral Resource Estimation

The Ouro Paz JV MRE has been prepared by independent consultants Coffey Mining Pty Ltd (Coffey) in their offices located in Belo Horizonte, in the state of Minas Gerais, Brazil 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.

Table 1: Ouro Paz JV Mineral Resource Estimation Summary

Zone	Resource Class	Tonnes (kt)	Au (ppm)	Au (koz)	Ag (ppm)	Cu (%)
Oxidized	Indicated	116	3.22	12	13.52	0.02
	Inferred	506	2.97	48	6.53	0.29
Sulphide	Measured	1658	2.70	144	10.44	0.18
	Indicated	1653	2.36	125	7.02	0.08
	M&I	3,310	2.53	269	8.73	0.13
	Inferred	4,627	2.43	361	5.05	0.06
Total	M&I	3,426	2.55	281	8.89	0.12
	Inferred	5,133	2.48	409	5.19	0.08

Notes to table:

- The MRE is reported at a lower cut-off grade of 0.5g/t Au
- The MRE is estimated on a 100% basis, of which 33% is attributable to IGS
- Detailed MRE by prospect areas is provided in Table 2 below

The MRE covers six separate prospect areas within the Ouro Paz Gold Project utilising results of diamond and RC drilling, and representative surface sampling collected during exploration of the prospect areas from 2006 through 2013. All prospects with the exception of Pé Quente are located within close proximity to each other (within a 2km radius).

A Scoping Study on an area referred to as the Union Project Area on the cluster of resource estimations within close proximity to each other (União, Ana PF, Ana South, Carrapato, and Ney Prospects) has been completed and indicates potential for economical viable mining of oxide material for heap leach processing.

An additional Scoping Study to investigate potential to develop >50,000oz/yr gold processing facilities for development of the sulphide resources will be initiated in 2014 following planned extension drilling to estimate substantial resource growth potential.

Prospects with mineral resource estimations remain open along strike and down-dip with potential to extend and potentially merge some prospect areas along un-tested portions of mineralised trend, and several additional targets remain untested on the project. The União, Ney, and Ana South Prospects are drilled for resource to depths of less than 60m, allowing for potential to increase measured and indicated resources within constraints of open-cut mining within the current footprint of mineralisation with additional drilling.

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.

Union Project Scoping Study

A Scoping Study was conducted by the Ouro Paz JV for the Union Project area following completion of an independent maiden MRE as disclosed to the ASX on 19 December 2013 and appended to on 31 December 2013. The Union Project area is the consolidation of Latin Gold's Ana and Ana South discoveries of gold mineralisation in 2012 combined with the União and Morro Carrapato Prospect areas consolidated in the formation of the Ouro Paz JV.

The objective of the scoping study was to outline economic parameters and investigate the implementation of a low Capex, high return, heap leaching operation to provide early cash flow to the project and reduce risk associated with development of a major sulphide gold operation and exploration of bulk-mineable Cu-Au potential regionally.

The Scoping Study considers for development of four to five shallow (20 to 30m deep) open cut excavations, and layback/extension of two existing shallow open cuts located within a two kilometre radius of each other, to access oxidized epithermal vein and disseminated shear related gold mineralisation over a 2.5 year mine life at a mining rate of 120,000 tpa. Assuming an 80% metallurgical recovery, the underpinning resource indicates 15,200oz Au gold production and US\$9.2M in revenue (EBIDTA) for the life of mine.

The Scoping Study referred to in this report includes 38% of Indicated resource estimation and 30% of Inferred resource estimation utilised in the underpinning assumptions. All material assumptions outlined in Appendix A of the release to the ASX dated 19 December 2013 continue to apply and have not materially changed for the production target.

The scoping study is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The scoping study outputs contained in this report are given on a 100% project basis unless stated otherwise.

Diamond Drilling

During the December quarter, assay results were reported on the final five diamond holes totalling 702m of drilling finalising the 51 hole, 5,860.2m diamond campaign for 2013. The reported results were for in-fill and extension drilling on the União prospect that is included in the MRE. The combined exploration work on União identifies an over 500m long zone of drilled mineralisation hosting multiple gold bearing structures that remain open at depth and along strike to the east.

Better Intercepts Included;

- 1.05m @ 7.4g/t Au from 71.15m – LZG012
- 0.44m @ 0.78g/tAu from 101.26m – LZG013
- 0.46m @ 72.7g/t Au from 38.88m and
3.26m @ 20.67g/t Au from 41.84m including
0.66m @ 53.28g/t Au – LZG014
- 1.09m @ 10.27g/t Au from 108.73m and
0.4m @ 22.1g/t Au from 149.44m and
0.5m @ 28.8 g/t Au from 154.7m – LZG015
- 1m @ 11.4g/t Au 45.2m within
7.8m @ 2.09g/t Au - LZG016.

The 2013 exploration program extended known mineralisation, delineated mineralisation for maiden resource estimation, and identified several new mineralised prospects host to high-grade gold mineralisation within, and in close proximity to the Union Project area.

Ground Geophysical Survey

The IP surveying was 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 was used.

At the União Prospect, a one line-km north-south traverse of IP geophysics (União_IP-01) was completed over an east-west trending zone of known mineralisation. The survey highlights a strong anomalous response in both the chargeability (Refer to Figure 2) and resistivity related to the projection of the mineralised zone in diamond drilling at União. Similar results were returned on a one line-km traverse between the Morro do Carrapato and Ana PF Prospect areas. The orientation lines indicate the method is effective in recognises potential mineralisation and additional lines of IP are planned for the area as weather permits following seasonal rains from November to February.

At the Ney Prospect, two lines were completed, with the first line covering three diamond drill holes, with an additional line of IP (Ney_IP-02) completed 400m to the east for exploration purposes, following the trend of substantial hydrothermal breccia's and silica sinter. The line Ney_IP-02 is host to a significant chargeable anomaly at the margin of a large resistivity anomaly below 60m depth in inverted depth sections. The IP anomalies at Ney justify plans for additional IP survey work for the area to refine drilling plans to test the conceptual target.

Tenement Update

The Ouro Paz JV expanded its Ouro Paz Gold Project land holdings in the prospective Alta Floresta Gold Province by 17% in the December quarter. The increase from 1,493km² to 1,744km² occurred through a combination of acquisition, and grant of several new mining tenements in the project area.

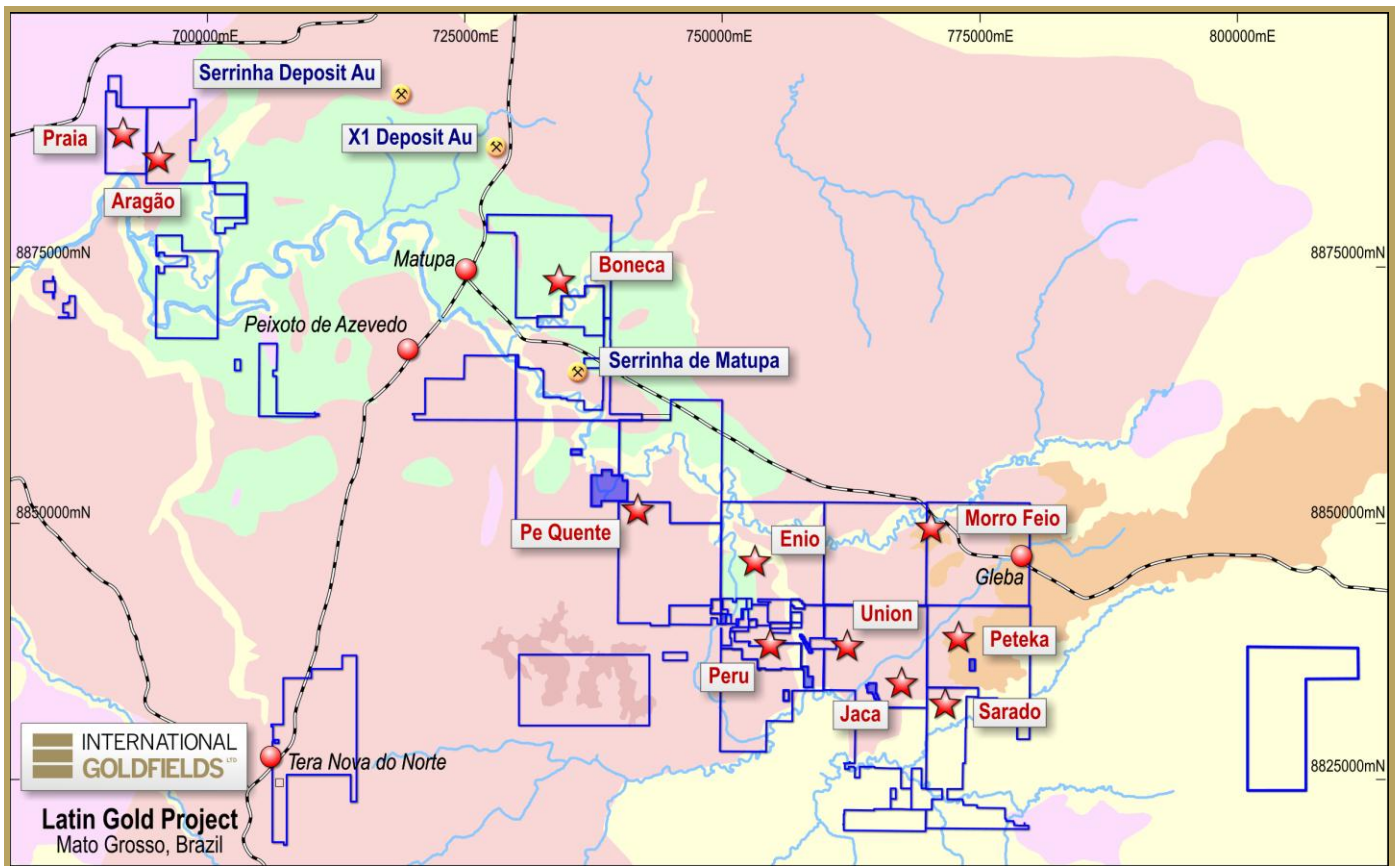


Figure 3: Ouro Paz Gold Project Location and Regional Geology – Alta Floresta Gold Province

100% ownership in fourteen mining tenements totalling 183.9km² have recently been granted in favour of the Ouro Paz JV. The applications made by JV partner Biogold Investment Group are located within or proximal to the Ouro Paz Gold project area and are subject to terms of the Ouro Paz JV. The granted tenements are currently in the process of being transferred to CIA Ouro Paz Mineradora S.A.

Biogold Investment Fund has recently negotiated a transaction with Cougar Metals NL (Cougar) to acquire tenements held in the area of Peixoto de Azevedo by Cougar's wholly owned Brazilian subsidiary Cougar Brasil Mineracao Ltda. Amongst the tenements acquired by Biogold Investment Fund, five granted tenements totalling 60.2km² and rights to acquire one mining tenement currently under application are located within an area of interest defined under the Ouro Paz JV, and are subject to terms of the JV.

Three large tenements holdings acquired from Cougar are located just west of the Union Project area, and are host to extensive Garimpo (artisanal) workings referred to as the Peru Prospect area, which is located along trend of the same mineralised zone that is host to the União, Carrapato and Ana PF Prospect mineralisation where multiple zones of high-grade epithermal style gold mineralisation is the subject of ongoing resource estimation work. Peru will be the subject of aggressive exploration activities in tandem with resource extension drilling planned for the other prospects located along trend in 2014.

An additional contiguous grouping of three tenements in the Cougar acquisition is located adjacent to the existing Ouro Paz JV tenement host to the Praia Prospect area that has is host to prospective gold workings at surface, but has received little exploration work to date. The recent aerial magnetic survey has identified new targets of interest that extend east onto the Cougar tenements, including the Aragão Prospect.

PLUMRIDGE PROJECT

IGS executed a final Joint Venture/Farm-in agreement (JV Farm-in) in the September quarter in relation to the exploration of the Plumridge Project.

Under the terms of the JV Farm-in, Fraser Range Resources Pty Ltd, a wholly-owned subsidiary of Segue Resources Ltd (Segue) (ASX:SEG), will spend A\$1 million dollars on the Plumridge Project over a period of 18 months to earn an interest in the Plumridge Project of 60% (IGS retaining 40% interest). On completion of the farm-in commitment, IGS will contribute on a proportional basis and continue on the project as an active joint venture partner.

During the December quarter, Segue Resources has reported on re-processing of Plumridge Gold Pty Ltd airborne magnetic survey data by industry-leading nickel sulphide geophysics consultants Newexco Services Pty Ltd (Newexco) (refer to Segue release to the ASX dated 20 November 2013). Newexco reprocessed the raw aeromagnetic data (mostly 100m line spaced) via proprietary algorithms designed to enhance “eye” type aberrations in the otherwise strong NE-trending magnetic fabric of the Fraser Range. Based on the Nova-model, the “eye targets” are similar magnetic signatures to the magnetic “eye” that led to the Nova-Bollinger nickel deposit discovery. As a result, Segue has identified 5 “eye targets” on the Plumridge Gold Pty Ltd tenements that are analogous to the “Nova-style” eye targets for follow-up exploration work.

Segue’s proposed work on the project during the expenditure commitment period includes; “a limited number of air core drill holes in each of the 16 eye targets to confirm Nova-style mafic geochemistry and petrology signatures, followed by ground electromagnetics (EM) to identify Nova-type conductor-bearing intrusives and close-spaced air core drilling to identify coincident surface bedrock nickel anomalies. Fixed and Moving Loop Transient Electro Magnetic surveys will be completed over each of the highest priority Nova-like eye features. This technique is able to readily identify intrusive-hosted conductive bodies, likely to represent massive sulphide bodies, to a depth of around 500m below surface.”

In the reporting period, the Company has also completed its initial environmental assessment for the Plumridge Project under the new Mining Rehabilitation Fund (MRF) legislation, and \$116,000 in unconditional performance bonds on the project have been released following the initial contribution to the fund. Release of an additional \$156,000 in unconditional performance bonds is pending field review and acceptance of an Environmental Rehabilitation Report for closure of remaining unconditional performance bonds.

EXPLORATION PROPOSED

Exploration activities proposed for the next 3 month period are:

- Ouro Paz Joint Venture exploration in Brazil to;
 - Initiate pre-feasibility study to further assess economic viability of heap leach recovery for oxide portion of the mineral resource estimation.
 - Initiate further test work to increase confidence in oxide resources under-pinning the scoping study.

- Finalise resource definition and exploration targets for commencement of drilling in Q2 of 2014
- Plumridge Project (Farm-in JV)
 - Segue Resources Ltd is in the process of environmental permitting for exploration activities to include;
 - A limited number of air core drill holes
 - Geochemistry and petrographic studies on drill samples
 - Fixed and Moving Loop Transient ground EM surveys on prioritised targets

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 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 is available to view on www.intgold.com.au. Material from the referenced reports that relates to project costs and parameters of Mineral Resource Estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Porfirio Cabaleiro Rodriguez B.Sc., MAIG, a competent person who is a member of the Australian Institute of Geoscientists and is an associate consultant with Coffey Consultoria e Serviços Ltda on a contract basis and holds no direct or indirect interest in the Gleba-União (Ouro Paz) Gold Project of Cia. Mineradora Ouro Paz S/A and does not beneficially own, directly or indirectly, any securities of International Goldfields Ltd or any associate or affiliate of such company. Mr Rodriguez is as a professional engineer with more than 34 years of relevant experience in Resource and Reserve estimation, involving mining properties in Brazil, including among others; iron ore, gold, and copper mineralisation. Mr. Rodriguez has sufficient experience that is relevant to the style of mineralisation 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'. 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.

The information 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 is available to view on www.intgold.com.au. Material from the referenced report that relates to Mineral Resource Estimation is based on information compiled by Leonardo de Moraes Soares B.Sc., MAIG, a competent person who is a member of the Australian Institute of Geoscientists and a full time employee of Coffey Consultoria e Serviços Ltda and holds no direct or indirect interest in the Gleba-União (Ouro Paz) Gold Project of Cia. Mineradora Ouro Paz S/A and does not beneficially own, directly or indirectly, any securities of International Goldfields Ltd or any associate or affiliate of such company. Mr Soares has over 11 years of relevant experience in Resource and Reserve estimation, involving mining properties in Brazil, including, among others; iron ore, gold, and copper mineralisation. Mr. Soares has sufficient experience which 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'. 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.

The information 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 is available to view on www.intgold.com.au. Material from the referenced report that relates to Exploration Results supporting Mineral Resource Estimation, Scoping Study, and mineral resource estimate underpinning the production target is based on information compiled by Mario Conrado Reinhardt MAIG, a competent person who is a member of the Australian Institute of Geoscientists. Mr. Reinhardt is contract employee as Senior Geologist for Biogold Investment Fund and is Exploration Manager of CIA Ouro Paz Mineradora S.A. and holds an indirect interest in the Gleba União Gold Project of Cia. Mineradora Ouro Paz S/A but does not beneficially own, directly or indirectly, any securities International Goldfields Ltd. Mr Conrado has worked as a consultant in regional exploration, mine evaluation and mine development for over 30 years in precious and base metal deposits. Mr. Reinhardt 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'. 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 December 2013

SCHEDULE OF MINING TENEMENTS

Tenement ID	Location	Interest Acquired during quarter	Interest Disposed during quarter	Beneficial Interest Farmed-out during quarter	Interest Held at end of quarter	Comments
E28/1475	Western Australia			0%	100%	<i>The four Western Australia tenement's are subject to a Farm-in/JV agreement with Fraser Range Resouces</i>
E39/1118	Western Australia			0%	100%	
E39/1117	Western Australia			0%	100%	
E39/1084	Western Australia			0%	100%	
866003/2005	Mato Grosso, Brazil	33%		na	33%	
866006/2005	Mato Grosso, Brazil	33%		na	33%	
866127/2005	Mato Grosso, Brazil			na	33%	
866187/2005	Mato Grosso, Brazil			na	33%	
866217/2005	Mato Grosso, Brazil			na	33%	
866240/2005	Mato Grosso, Brazil			na	33%	
866249/2005	Mato Grosso, Brazil			na	33%	
866250/2005	Mato Grosso, Brazil			na	33%	
866267/2005	Mato Grosso, Brazil			na	33%	
866275/2005	Mato Grosso, Brazil			na	33%	
866286/2005	Mato Grosso, Brazil			na	33%	
866294/2005	Mato Grosso, Brazil			na	33%	
866313/2005	Mato Grosso, Brazil			na	33%	
866322/2005	Mato Grosso, Brazil			na	33%	
866338/2005	Mato Grosso, Brazil			na	33%	
866349/2005	Mato Grosso, Brazil			na	33%	
866353/2003	Mato Grosso, Brazil			na	33%	
866357/2005	Mato Grosso, Brazil			na	33%	
866375/2005	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%	
866452/2005	Mato Grosso, Brazil			na	33%	
866475/2005	Mato Grosso, Brazil			na	33%	
866633/2009	Mato Grosso, Brazil	33%		na	33%	
866655/2008	Mato Grosso, Brazil	33%		na	33%	
866668/2012	Mato Grosso, Brazil			na	33%	
866673/2005	Mato Grosso, Brazil	33%		na	33%	

Tenement ID	Location	Interest Acquired during quarter	Interest Disposed during quarter	Beneficial Interest Farmed-out during quarter	Interest Held at end of quarter	Comments
866688/2009	Mato Grosso, Brazil			na	33%	
866773/2011	Mato Grosso, Brazil			na	33%	
867121/2012	Mato Grosso, Brazil	33%		na	33%	
867122/2012	Mato Grosso, Brazil	33%		na	33%	
867123/2012	Mato Grosso, Brazil	33%		na	33%	
867124/2012	Mato Grosso, Brazil	33%		na	33%	
867125/2012	Mato Grosso, Brazil	33%		na	33%	
867126/2012	Mato Grosso, Brazil	33%		na	33%	
867128/2012	Mato Grosso, Brazil	33%		na	33%	
867129/2012	Mato Grosso, Brazil	33%		na	33%	
867130/2012	Mato Grosso, Brazil	33%		na	33%	
867142/2012	Mato Grosso, Brazil	33%		na	33%	
867143/2012	Mato Grosso, Brazil	33%		na	33%	
867144/2012	Mato Grosso, Brazil	33%		na	33%	
867145/2012	Mato Grosso, Brazil	33%		na	33%	
867148/2012	Mato Grosso, Brazil	33%		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 December 2013

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (6 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	(151)	(447)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(129)	(239)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	4
1.5	Interest and other costs of finance paid	(23)	(23)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(300)	(705)
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) prospects	-	-
	(b) equity investments	-	104
	(c) other fixed assets	23	23
1.10	Loans to other entities (Santa Fe)	-	(1,090)
1.11	Loans repaid by other entities	-	-
1.12	Other – refund of tenement bonds	116	116
	Net investing cash flows	139	(847)
1.13	Total operating and investing cash flows (carried forward)	(161)	(1,552)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(161)	(1,552)
	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	-	350
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Capital raising costs	-	-
	Net financing cash flows	-	350
	Net increase (decrease) in cash held	(161)	(1,202)
1.20	Cash at beginning of quarter/year to date	461	1,502
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	300	300

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' fees

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	175
4.2 Development	-
4.3 Production	-
4.4 Administration	75
Total	250

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	273	434
5.2 Deposits at call	27	27
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	300	461

+ 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	866633/2009	Brazil tenements granted: Granted – Expl licence	0%	33%
	866655/2008	Granted – Expl licence	0%	33%
	866673/2005	Granted – Expl licence	0%	33%
	866003/2005	Granted – Expl licence	0%	33%
	866006/2005	Granted – Expl licence	0%	33%
	867121/2012	Granted – Expl licence	0%	33%
	867122/2012	Granted – Expl licence	0%	33%
	867123/2012	Granted – Expl licence	0%	33%
	867124/2012	Granted – Expl licence	0%	33%
	867125/2012	Granted – Expl licence	0%	33%
	867126/2012	Granted – Expl licence	0%	33%
	867128/2012	Granted – Expl licence	0%	33%
	867129/2012	Granted – Expl licence	0%	33%
	867130/2012	Granted – Expl licence	0%	33%
	867142/2012	Granted – Expl licence	0%	33%
	867143/2012	Granted – Expl licence	0%	33%
	867144/2012	Granted – Expl licence	0%	33%
	867145/2012	Granted – Expl licence	0%	33%
	867148/2012	Granted – Expl licence	0%	33%

**Full details of the Group's tenement holdings are set out in the 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				
	<i>(description)</i>				
7.2	Changes during quarter				
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy-backs, redemptions				
7.3	*Ordinary securities	645,187,056	645,187,056		

+ See chapter 19 for defined terms.

7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	7,000,000	7,000,000	\$0.005	\$0.005
7.5	*Convertible debt securities (<i>Convertible Notes</i>)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (<i>description and conversion factor</i>)	14,000,000 37,500,000	- -	<i>Exercise price</i> \$0.08 \$0.01	<i>Expiry date</i> 31/12/2015 30/09/2016
7.8	Issued during quarter	37,500,000	-	<i>Exercise price</i> \$0.01	<i>Expiry date</i> 30/09/2016
7.9	Exercised during quarter				
7.10	Expired during quarter	7,250,000		<i>Exercise price</i> \$0.20	<i>Expiry date</i> 31/12/2013
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: 31 January 2014
(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.

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