

## **BINDING FARM IN AGREEMENT FOR PLUMRIDGE PROJECT**

International Goldfields Limited (ASX: IGS) ("IGS" or "the Company") has executed a binding farm-in agreement with private Australian company Fraser Range Resources Pty Ltd in relation to the development of the Plumridge Gold Project ("Plumridge Project"), located 250km east of Kalgoorlie in Western Australia.

Under the terms of the farm in agreement Fraser Range Resources Pty Ltd will spend A\$1 million dollars on the Plumridge Project over a period of 18 months (until 31 January 2015) to earn an interest in the Plumridge Project of 60% (IGS retaining 40% interest).

IGS will retain a significant working interest in these tenements post the farm-in period and will be "free carried" on this project until the 60% interest is earned, after which time it will contribute on a proportional basis.

The Company entered into the farm-in agreement following the termination, by mutual consent, of the agreement to sell IGS' wholly owned subsidiary Plumridge Gold Pty Ltd, owner of the Plumridge Project, to Fraser Range Metals Group Limited (Previously named AAQ Holdings Limited) (ASX: FRN), refer ASX announcement dated 20 September 2012 for full details.

The decision to terminate the agreement with Fraser Range Metals Group Limited was made given the likelihood that the agreement with FRN would not be completed as planned, due to FRN's inability to raise the required funds contemplated under the transaction.

Commenting on the termination of the original sale agreement and the entering into of the new farm in agreement, International Goldfields Limited Managing Director Travis Schwertfeger said, "As a board we have at all times been cognisant that the original sale agreement relied on an equity raising that in this market was going to be difficult, so in recent weeks we have been negotiating with other parties in relation to an alternate transaction on this asset."

"Today's farm in agreement represents the culmination of these negotiations and in our view provides IGS and its shareholders with continuing exposure to the Plumridge Gold Project, with a very real opportunity to monetise this remaining working interest moving forward."

### **BOARD**

Michael Edwards  
Non-Executive Chairman

Travis Schwertfeger  
Managing Director

David Tasker  
Non-Executive Director

### **JOINT COMPANY SECRETARIES**

Jane Flegg

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### **ASX CODE**

IGS

## Plumridge Project Summary

The Plumridge Project is hosted in the Albany-Fraser Belt, a tectonic collision zone on the margin of the Yilgarn craton. This geological setting is host to both the +5Moz Tropicana gold deposit and the recent Nova deposit nickel-cobalt discovery by Sirius Resources. It remains a highly prospective and exciting region which is a vastly under-explored and has the potential to host a number of significant base and precious metal deposits.

The Plumridge Project straddles the contact between the Fraser Zone and Eastern Biranup Zone units within the Albany-Fraser Belt. The Fraser Zone is host to mafic and ultramafic units, and is host to the Nova discovery. A recent aerial EM survey has identified multiple anomalies for follow-up work in the portion of the Plumridge project covering the Fraser Range Zone, including several targets located along the contact between the Fraser and Eastern Biranup zones.

The Eastern Biranup Zone of the Albany Fraser Belt is host to the Tropicana gold deposit, along with several other gold prospects, including the Plumridge Project's Corvette gold anomaly located approximately 60km southwest of Tropicana. The Corvette gold anomaly is a 10km long gold anomaly defined by AC drilling, with multiple intercepts of significant gold mineralisation in localised areas of RC drilling. The extensive Corvette gold anomaly has several target areas requiring follow-up RC drilling and AC gold anomalies requiring initial drill testing.

ENDS

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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### About International Goldfields Limited

International Goldfields Ltd (ASX: IGS) is an Australian precious metals exploration company with assets in highly prospective gold fields in Brazil and Western Australia and investments in gold & silver production in the U.S.

The Company aims to create value for shareholders through the successful exploration and delineation of gold resources at projects located in the emerging Juruena belt gold districts in Brazil and the Albany-Fraser gold belt in Western Australia.

IGS is also aiming to generate returns for its shareholders through exposure to prudent investments in producing assets in the U.S. with existing gold and silver production and significant potential for further growth, and will continue to look for new commercial opportunities to invest in precious metal projects with the potential to increase shareholder value.

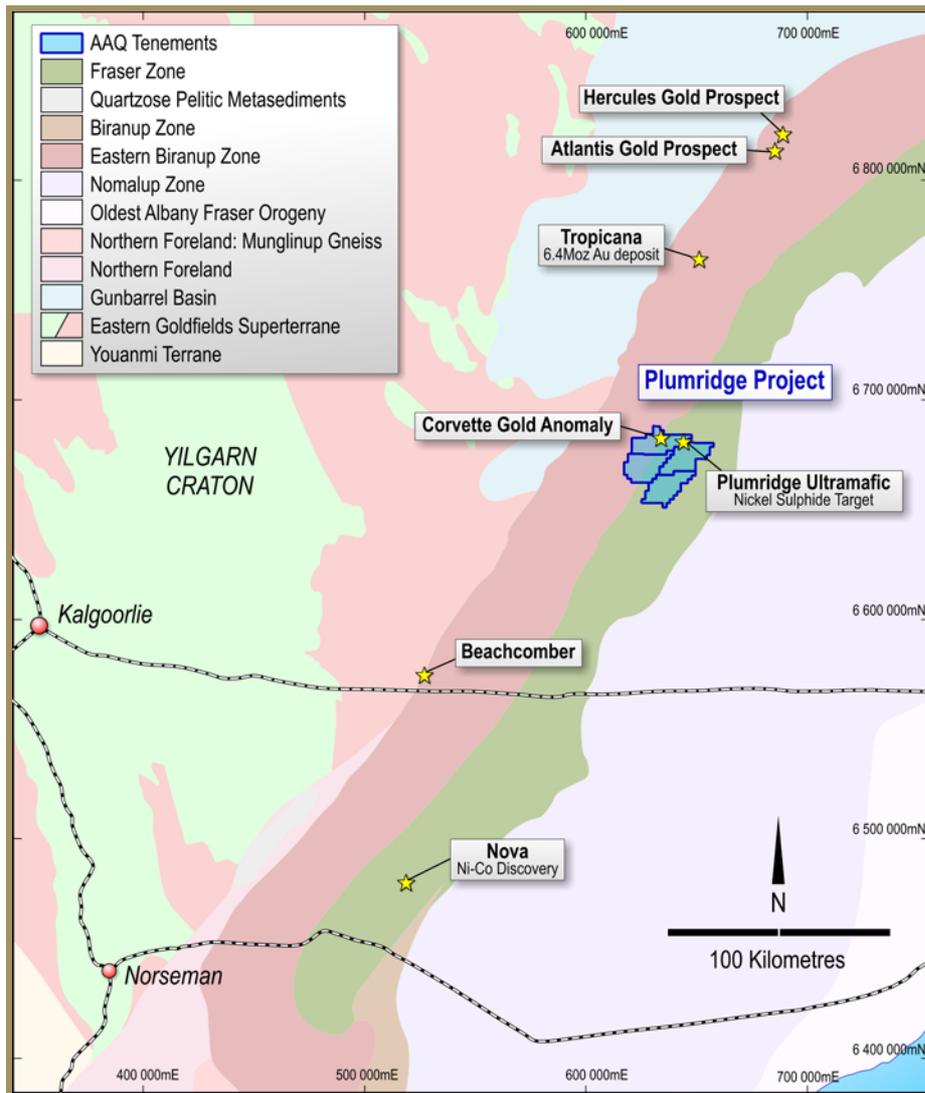


Figure 1: Plumridge Project location and generalised regional geology.