

11 February 2014

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SOIL SURVEY & AIRBORNE GEOPHYSICS, BRAZIL

HIGHLIGHTS

- **Gold and copper surface anomalism extended southeast of Jaca Prospect area with completion of additional soil sampling**
- **Airborne geophysical survey data processing and interpretation completed, including integrating additional airborne datasets acquired in data exchange.**
 - **Magnetic and radiometric coverage for the current project area significantly expanded with data exchange.**
 - **Several annular features mapping distinct intrusive bodies proximal to existing mineral resources and gold-copper anomalism identified**
 - **Several targets for surface mapping and geochemistry follow-up work identified**

International Goldfields Limited (ASX: IGS) ("IGS") is pleased to announce results of continued surface sampling near the Jaca Prospect area, and completion of final products for re-processed airborne magnetic and radiometric survey completed for the Company's Ouro Paz Gold Project located in the state of Mato Grosso, Brazil, held in Joint Venture (Ouro Paz JV) with Brazil based operator and 65% owner, Biogold Investment Fund.

Airborne Geophysics

The airborne magnetic and radiometric data acquisition completed by the Ouro Paz JV in September 2013 (refer to ASX announcement dated 2 October 2013) totalling an 820km² survey area has been integrated with airborne magnetic and radiometric data collected by AngloGold Ashanti in late 2012 totalling approximately 1,560km² survey area. The additional data has been acquired by way of a confidentiality agreement between CIA Mineradora Ouro Paz S/A and neighbouring explorer Graben Mineração S/A. Both parties, with current exploration activities in the region, have agreed to exchange airborne datasets located in the Alta Floresta Gold Province.

The additional airborne survey data acquired significantly expands high resolution magnetic and radiometric coverage over the Ouro Paz JV's existing 1,744km² tenement position. The data provides potential to improve regional scale geologic mapping, identifying several annular features outlining multiple intrusive bodies in the area. The imagery also highlights several major structures identified in drilling and sub-surface mapping that can be extended along strike. Several features with similar geophysical characteristics to known mineralisation in the area have been identified and are being prioritised for follow-up work to assess mineralisation potential for those areas and potentially define additional drill targets.

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Soil Survey Exploration Results

The Ouro Paz JV has further expanded the soil sampling coverage at the Ouro Paz Gold Project following previously reported results (ASX announcement dated 29 August 2013) of the 806 soil samples collected in the September Quarter, which left both gold and copper anomalism open to the east proximal to the Jaca Prospect.

The Ouro Paz JV completed an extension of the soil sampling survey with an additional 550 surface samples during the December quarter on a 400m by 100m grid on north-south lines with samples taken from hand dug holes a minimum of 30-40cm in depth. The 550 samples reported have a mean value of 5.3ppb Au for gold and 59ppm Cu with values ranging below detection values (1ppb Au, 1ppm Cu) to peak values of 181ppb Au and 1,226ppm Cu

Gold anomalism associated with the previously reported peak value of 2,188ppb Au in a soil sample located 850m south of Jaca Prospect drilling, is extended to over two kilometres along an east-west corridor with recently reported results including two >100ppb Au assay results along trend. The anomalous gold zone located just south of Jaca Prospect (refer to Figure 1) will have additional detailed surface mapping completed to assess for possible follow-up ground IP geophysics and/or initial drill test in the next field season.

The additional soil sampling results reported here extend copper anomalism to an 11km long northwest trending corridor with 1km to 2.5km widths, haloing localised patches of anomalous molybdenum in soils. The additional sampling closes off the copper anomalism at surface to the southeast, and the anomalous copper trend remains open, but narrowing at the northwest extent (refer to Figure 1) where sampling was completed in early 2012.

PROPOSED WORK

The Ouro Paz JV is currently in the process of finalising an exploration program for the 2014 field season in the Gleba União Region. Exploration work is expected to include;

- Pre-feasibility study for open cut extraction and heap leaching of oxide resource material
- Commencement of scoping study for extraction of sulphide mineralisation
- Pit optimisation modelling for extraction of both oxide and sulphide resource material
- Resource definition drilling
- Induced Polarity (IP) Ground geophysics.
- Further soil sampling programs to assess multiple Cu-Au porphyry style mineralisation targets identified in soil survey and airborne geophysical survey completed.
- Environmental Permitting

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 goldfields 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 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.

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.

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.

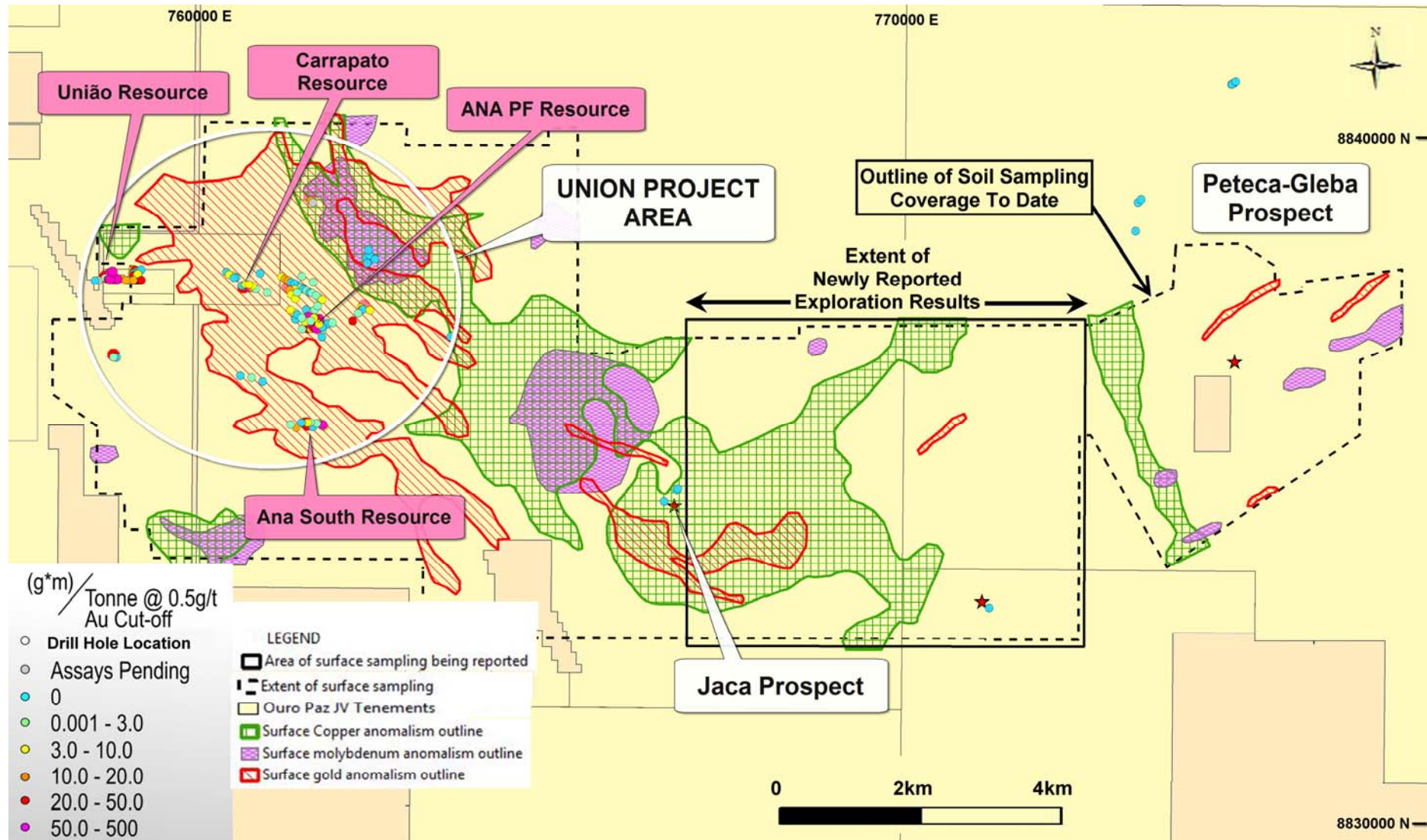


Figure 1: Outline of Cu-Au-Mo anomalism is soil survey results, with drill collar locations.

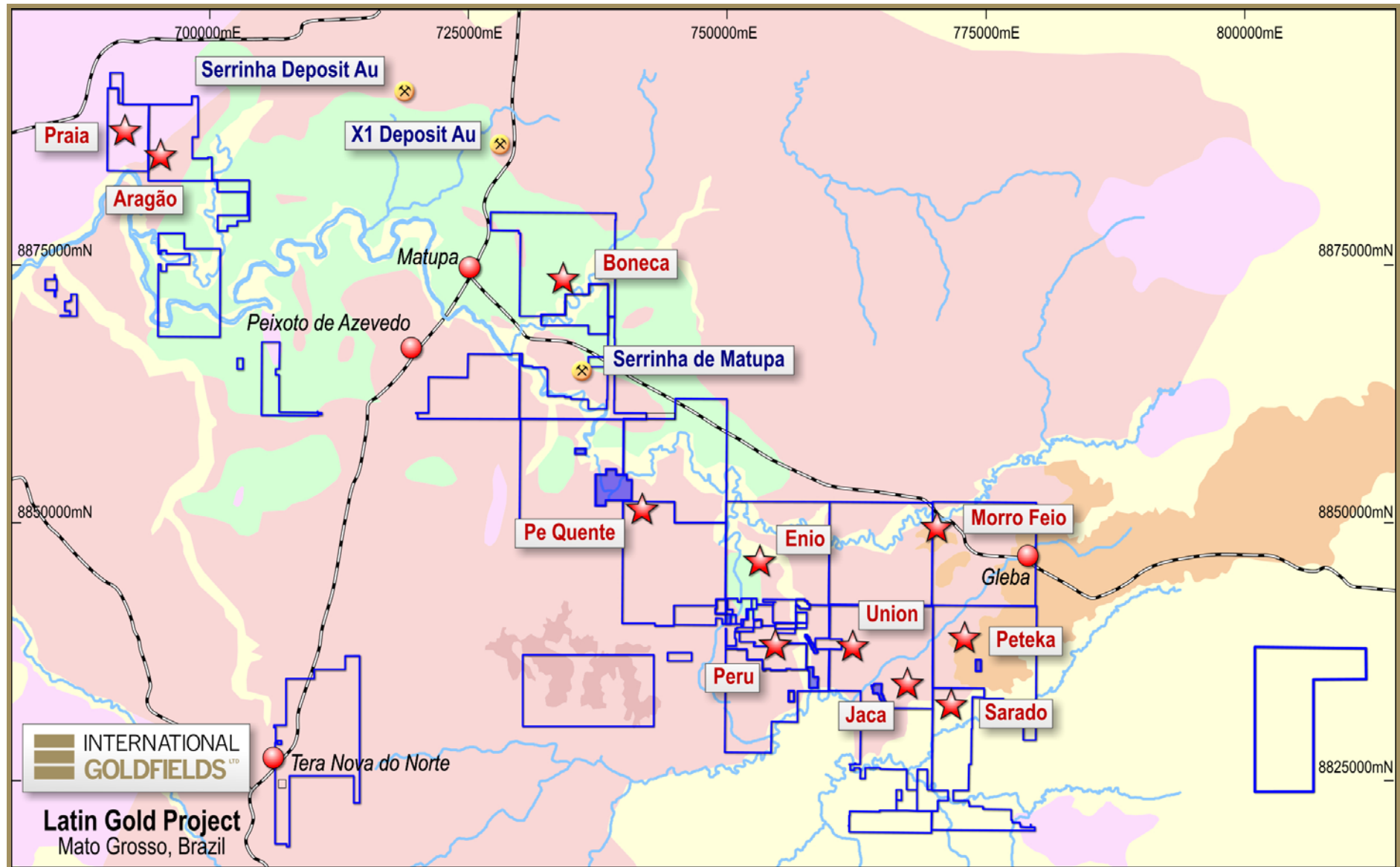


Figure 2: Latin Gold Project Location and Regional Geology – Alta Floresta Province

APPENDIX A – JORC 2012 edition TABLE 1, Sections 1 & 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> ○ <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> ○ <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> 	<ul style="list-style-type: none"> ○ Surface soil Exploration Results, samples are collected from hand dug holes to a minimum depth of 30 to 40cm as required to collect a sample medium without containing organic material. Samples are not sieved, however any large fragments contained in the sample horizon are excluded from the sample. ○ Airborne Geophysical Exploration Results: <ul style="list-style-type: none"> - Anglo Gold Ashanti dataset are airborne, fixed wing, multi-sensor, stinger-mounted magnetic-gradiometric and radiometric survey data flown at low-speed and low altitude (nominal 100m altitude +/-15m). - Ouro Paz datasets are airborne, fixed wing, stinger mounted magnetic and radiometric survey data flown at low-speed and low altitude (nominal 100m altitude +/-15m).
	<ul style="list-style-type: none"> ○ <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> ○ Soil samples are hand-dug to obtain an ~ 1kg sample from the target horizon which is shipped to an independent laboratory where it is crushed and homogenized from which 250g is pulverised to produce a 25g charge for gold analysis by aqua regia with AAS finish and a 30g charge for a two acid digest and ICP-AES finish.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> ○ <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is</i> 	<ul style="list-style-type: none"> ○ Surface soil sampling completed with a manual post-hole digger.

Criteria	JORC Code explanation	Commentary
	<i>oriented and if so, by what method, etc).</i>	
Drill sample recovery	o <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	o Soil Survey material sampled and profile of the sample hole is logged for soil characteristics by a geologist at each sample site prior to being back-filled.
	o <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	o Not applicable to sampling method utilised
	o <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	o <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	o Not applicable – Soil Survey samples are collected for exploration targeting purposes only and will not be used to support a Mineral Resource Estimation
	o <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	o Regarding Soil Survey Exploration Results: <ul style="list-style-type: none"> - Logging of geological characteristics includes qualitative estimates for various alteration types salient to the mineralisation style. - Quantitative estimates of quartz veining and sulphide (or relict minerals of previous sulphide mineralisation) content are made from visual observations. - Colours of chips are also logged. Colour logging is subjective with no standardised colour schemes or standardised colour charts utilised.
	o <i>The total length and percentage of the relevant intersections logged.</i>	o Not applicable to sampling method utilised
Sub-sampling techniques and sample preparation	o <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	o Not applicable to sampling method utilised
	o <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	o No sub-sampling techniques are utilised in the field for the Soil Survey and the samples are direct shipped to an independent laboratory for analysis.
	o <i>For all sample types, the nature, quality and</i>	o The soil survey is designed targeting areas with residual weathering profiles. Soil

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> ○ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> ○ <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> ○ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>samples target the lower B horizon to minimize organic content in a sample medium that is typically fine grained and does not require sieving and retains a component of lateral mixing to approximate geochemistry of the proximal area.</p> <ul style="list-style-type: none"> ○ No sub-sampling methods utilised ○ No field duplicates taken in the soil survey program. ○ Sampling methodology does not target quantifying with accuracy the content of material within the sample, but rather to identify relative anomalies for follow-up work. Consistency in sampling method, sample size, and preparation emphasised in the exploration work.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> ○ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> ○ <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> ○ Certified reference materials (CRM), duplicates from pulverised material, and blanks were inserted into sample streams by the independent laboratory to assess the accuracy, precision and methodology of the independent laboratory's methods. ○ Aqua Regia digest technique a partial digest of reported elements. ○ For Soil Survey Exploration Results – No geophysical tools utilised. <p>For Airborne Geophysical Survey Exploration Results:</p> <ul style="list-style-type: none"> ○ Anglo Airborne Survey data acquired by FUGRO-LASA with a Grand Caravan (C-208) aircraft equipped with a multi-sensor gradiometer system and a Fugro designed and manufactured FASDAS data acquisition and compensation system. The Exploranium Gamma Spectrometer system, model GR-820 was utilised for acquisition of radiometric datasets. ○ <i>Terrain Clearance :100 m</i> ○ <i>Velocity: 220km/hr</i> ○ <i>Magnetometer Sampling rate (10Hz): 0,1s (6 m)</i> ○ <i>Magnetometers Resolution: 0,001 nT</i> ○ <i>Mag Noise level: < 0,1 nT</i> ○ <i>Magnetometer Operation range: 20.000 to 100.000 nT</i> ○ <i>Altimeter Resolution / Frequency: 1 meter / 10 Hz</i> ○ <i>Spectrometer: 1 Hz</i>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ <i>Spectrometer Crystal Pack Size: <u>3,072 down (3x1024) and 512 up</u></i> ○ <i>GPS: <u>1 Hz</u></i> ○ <i>Operation range: <u>20.000 to 100.000 nT</u></i> ○ <i>Base Station Magnetometer is a One GEM, GSM-19 magnetometer with resolution of 0.01 nT at sampling rate of 3 seconds</i> ○ <i>Ouro Paz Survey data acquired by Prospector Aerolevantamentos e Sistema Ltda with a Piper Navajo Chieftain PA31-350 aircraft with a single sensor cesium vapour G-822A magnetometer unit for acquisition of magnetic datasets, utilising an RMS DAARC500 system. A Radiation Solutions, model RS-500 gamma spectrometer system for acquisition of radiometric datasets</i> ○ <i>Terrain Clearance :<u>100 m</u></i> ○ <i>Velocity: <u>240km/h</u></i> ○ <i>Magnetometer Sampling rate (10Hz): <u>0,1s (7.5m)</u></i> ○ <i>Magnetometers Resolution: <u>0,01 nT</u></i> ○ <i>Mag Noise level: <u>< 0,2 nT</u></i> ○ <i>Altimeter: Free-Flight Systems Model TRA3000 with 5-7% precision</i> ○ <i>Spectrometer: <u>1 Hz</u></i> ○ <i>Spectrometer Crystal Pack Size: <u>2,560 down and 512 up</u></i> ○ <i>GPS: <u>1 Hz</u></i> ○ <i>Operation range: <u>20.000 to 100.000 nT</u></i> ○ <i>Base Station Magnetometer is a One GEM, GSM-19 magnetometer with resolution of 0.01 nT at sampling rate of 3 seconds</i>
	<ul style="list-style-type: none"> ○ <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>For the soil survey Exploration Results –</p> <ul style="list-style-type: none"> ○ no external quality control procedures are adopted for the exploration method as it is not targeting a high level of accuracy and targets relative precision. <p>For the airborne geophysical Exploration Results</p> <ul style="list-style-type: none"> ○ Quality Control Procedures outlined by FUGRO_LASA include: <ul style="list-style-type: none"> - The envelope of the magnetometer noise may not exceed 0.1 nT in the fourth difference of IMT. ○ Quality Control Procedures outlined by Prospector Aerolevantamentos e Sistema Ltda include:

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> - The data acquired will be accepted only when the variation of the magnetic field is less than 15nT / 5 min (15 nanoteslas over five uninterrupted minutes) or a deviation of more than two (2) nT over one (1) minute. Data acquisition will be halted when this measurement is greater, or a severe diurnal activity occurs during the day. - The envelope of the magnetometer noise may not exceed 0.2 nT in the fourth difference of IMT. - The horizontal positioning will be collected and stored after differential correction in real time through a DGPS with an accuracy of + / - 1m (Omnistar DGPS).
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> o <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> o Alternative company personnel are following-up on significant anomalous zones with detailed mapping and rock chip sampling where exposure allow to verify and refine exploration targets generated by surface sampling techniques. The Surface sampling methodology has demonstrated to be effective, with encouraging rock chips verifying new drill targets on previous soil survey areas, and several areas with positive drill results identifying mineralisation in the sub-surface below anomalous zones. o Similarly, company personnel are following up with field work to identify sources of anomalism in magnetic and radiometric datasets and verify structural interpretations generated from those datasets.
	<ul style="list-style-type: none"> o <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> o No twin hole utilised in the soil sampling survey.
	<ul style="list-style-type: none"> o <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> o For Soil Survey Exploration Results: <ul style="list-style-type: none"> o <i>All geologic and sample assaying datasets are collected on paper forms designed by the Company and completed at the logging site. Scribed data is hand entered into digital spreadsheets by the project geologist completing and/or supervising the lithologic logging and assay sampling activities. Excel spreadsheets are digitally transferred to a database administrator with original paper and digital files archived at field site.</i> o <i>The database administrator validates datasets for accuracy and consistency and merges all digital spreadsheets' information into central database software. The database administrator also tracks sample submissions and is responsible for receiving lab certificates and digital assay results from the laboratory and merges the assay results based on a combination of matching records including the hole name, the sample ID and depth of sample.</i> o <i>Regular database updates are sent from Ouro Paz to each of the Joint Venture</i>

Criteria	JORC Code explanation	Commentary
		<p><i>partners and retained on redundant server systems.</i></p> <ul style="list-style-type: none"> ○ Magnetic and Radiometric Exploration Results: <ul style="list-style-type: none"> ○ <i>Raw data collected digitally by the respective geophysical contractors with equipment and methods outlined in the “Quality of assay data and laboratory tests” Sub-Section above.</i> ○ <i>Data is processed and various images generated by geophysical contractors.</i> ○ <i>Raw data, final reports from Geophysical contractors, and images generated from datasets are retained by the Joint Venture partners on redundant data storage systems.</i>
	<ul style="list-style-type: none"> ○ <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> ○ No adjustment to assay data relevant to reported exploration results.
Location of data points	<ul style="list-style-type: none"> ○ <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> ○ Soil survey sample sites are located with a Garmin Map60c GPS device. ○ Surface contours covering block model polygon of resource areas collected, including detailed contouring of existing shallow artisanal workings collected with planialtimetric survey equipment.
	<ul style="list-style-type: none"> ○ <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> ○ The GPS receiver collects, and data is recorded in UTM SAD69 .
	<ul style="list-style-type: none"> ○ <i>Quality and adequacy of topographic control</i> 	<ul style="list-style-type: none"> ○ Topography for the project area is available at two scales. <ul style="list-style-type: none"> ○ <i>For the implementation of regional mapping at 1:10,000 scale Surface contours generated from SRTM (Shuttle Radar Thematic Mapping)</i> ○ <i>For detailed mapping and resource calculation, a second set of contours is collected in the field using planialtimetric survey equipment described above providing 1m contour datasets.</i>
Data spacing and distribution	<ul style="list-style-type: none"> ○ <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ○ Soil Survey for the newly reported portion of the exploration results is completed on 400m by 100m spacing on north-south lines. The area covered by soil sampling to date includes several areas of 200m by 50m data spacing and localised areas of 100m by 50m data spacing. ○ Airborne Surveys are completed on north-south oriented 200m line spacing with 2km spaced east-west tie lines.
	<ul style="list-style-type: none"> ○ <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the</i> 	<ul style="list-style-type: none"> ○ Not Applicable – Reported exploration results will not be utilised in a mineral resource estimation

Criteria	JORC Code explanation	Commentary
	<i>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	
	<ul style="list-style-type: none"> ○ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ○ No Sample Compositing has been applied in the reported exploration results
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> ○ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> ○ The increased sample density in a north-south orientation in the soil survey takes into consideration the near east-west trend of existing mineralisation in the area. ○ North south oriented flight lines for airborne survey were used taking into consideration overall west-northwest to northwest fabric to the regional geology. The 200m line spacing was used to minimise bias and provide higher resolution of the magnetic and radiometric characteristics of the geology in the area.
	<ul style="list-style-type: none"> ○ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> ○ No sampling bias determined in relationship between orientation of surface sampling and orientation of mineralised structures.
<i>Sample security</i>	<ul style="list-style-type: none"> ○ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ○ Chain of custody is managed by the Company's project geologists managing soil survey activities. Samples are transported from the field daily by company vehicle to a secure storage facility where samples are prepared for dispatch.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> ○ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ○ No audits or reviews of reported exploration results have been completed.

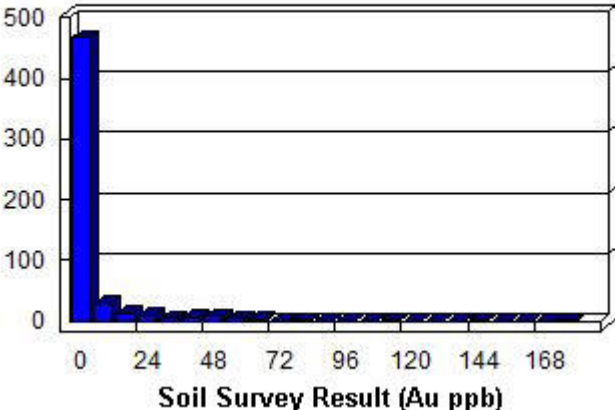
Section 2 Reporting of Exploration Results

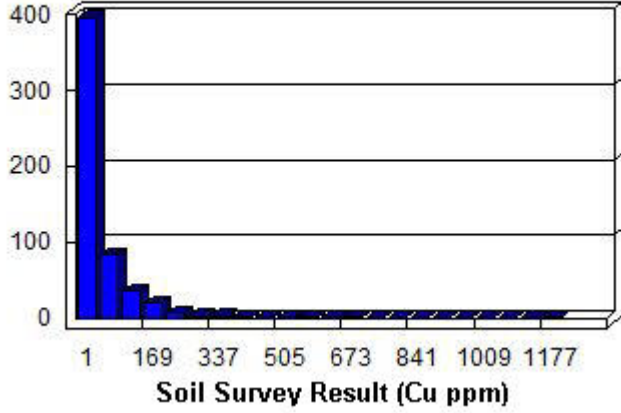
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> ○ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> ○ The MRE is located within 5 tenements held by the Ouro Paz JV. Four tenements are presently classified as exploration permits with process area numbers, 866.322/2005, 866.357/2005, 866.377/2005, and 866.688/2009, where the application for mining tenements has been initiated. The fifth tenement, process number 866.353/2003, had its application accepted and is formally an application for mining tenement. ○ Ouro Paz JV is 35% owned by Latin Gold Ltd and 65% owned by Biogold Investment Fund and managed under an incorporated Joint Venture agreement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> ○ A contingent liability remains with Latin Gold Ltd on a subset of tenements within the Ouro Paz Gold Project tenement group, which pertains to 3 of the 5 tenements host to mineralisation in the MRE; 866.357, 866.377/2005 and 866.322/2005 which are host to the Ney, Ana PF, Ana South, and Pé Quente portions of the total MRE. The contingent liability relates to a milestone in the original vend agreement to Latin Gold: <ul style="list-style-type: none"> <i>If a proven and probable reserve in excess of 1,500,000 ounces is discovered on tenements formerly held by Latin Gold Ltd's subsidiary Amazongold Pesquisas Minerais Ltda, then £1,200,000 is payable by Latin Gold Limited in cash or the allotment and issue of ordinary shares in Latin Gold Limited with a market value equal to this amount is due to the original vendor of the project.</i> ○ The Company has completed a review of available digital datasets from State and Federal agencies, including the Brazilian Institute of Environment and Natural Resources (IBAMA) and searched the tenement area for any form of Conservation area, Natural Heritage Reserves, Units of Integral Protection Conservation and has found no cultural or environmental restrictions at the state or federal level outside the standard environmental permitting process outlined under Brazilian Mining law that could prevent or hinder development of a mining operation over any of the tenements host to resource estimation. ○ The mining tenements host to the MRE are located within a “Garimpo Reserve”, where small miners (Garimpeiros) retain preference to be awarded ground in the application process for mineral rights extending up to 30m in depth. There is no Garimpeiro tenements overlying the extent of the MRE Prospect areas.
		<ul style="list-style-type: none"> ○ The newly reported soil survey exploration results cover 3 tenements. The tenements 866.447/2005 and 866.452/2005 where the northeast and southeast portions respectively of the soil survey are situated are exploration licences subject for renewal with the National Department of Mineral Production (DNPM) in Q3 2014. The western portion of the newly reported soil survey area is located on tenement 866.377/2005, which is host gold resource estimations at the Ana South and Ana PF prospects, and demonstrated copper mineralisation at the Jaca Prospect, which are the basis of a “positive report” to the DNPM. Acceptance and approval of those reports are pending a field review by the DNPM. <ul style="list-style-type: none"> - <i>With acceptance and approval of the positive report by the DNPM, the Ouro Paz JV will then seek to obtain the Preliminary Environmental License (“LP”), issued by the competent environmental agency and submit the LP to the DNPM. The LP is obtained at the planning stage of the mining project, and an Environment</i>

Criteria	JORC Code explanation	Commentary
		<p><i>Impact Assessment (“EIA”) and a plan for the restoration of degraded areas will also be prepared.</i></p> <ul style="list-style-type: none"> - <i>The second stage of the environmental licensing process is the Installation Licence (“LI”) where the JV will produce an Environmental Control Plan (“PCA”), among other documents and submit it to the environmental authorities. Once the PCA is approved, the LI is granted and filed with the DNPM.</i> - <i>Pursuant to completion of the environmental and reporting obligations and other basic conditions met, a request for a mining concession is made to the Ministry of Mines and Energy through an application by the holder of the exploration authorisation licence.</i>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> o <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> o Work within the broader area was undertaken by Geological Service of Brazil (CPRM) from 1995 to 2001, with a 1:250,000 scale geology compilation published in 2005. The CPRM completed additional metallogenic reporting including regional geochemistry and geophysical datasets as part of a program in 2008. o Airborne magnetic and radiometric datasets collected by FUGRO-LASA on behalf of AngloGold Ashanti are considered to be completed to a high industry standard and integrated into existing datasets with high confidence of quality.
<i>Geology</i>	<ul style="list-style-type: none"> o <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> o The project is located on the Vila Guarita geologic quadrangle (1:250,000 scale mapping – Sheet: SC.21-Z-B, 2005) . The area comprises the south-southeast sector of the Amazon Craton and occupies the greatest part of the Juruena Magmatic Arc, Cordani (1979) and Cordani and I Crush Snow (1982) The Juruena Magmatic Arc is host to rocks aging from 1.75 to 1.82Ga following a NW-SE general structural trend. In the current model it would have amalgamated into several arches, with an Archean central nucleus and younger ages from east to west. o The mineralisation for the Ouro Paz gold project is interpreted to be epithermal type, with drilling intersecting coliform banded quartz veining associated with higher (bonanza) gold grades in the mineralised system. Several studies of mineralisation and alteration for the area recognise gold occurrences associated with iron sulphides (pyrite) and copper (predominantly chalcopyrite) in an area of significant hydrothermal alteration with potassic, sericitic, chloritic, epidote, pyritization and carbonation suggesting potential for porphyry type mineralisation in the district (disseminated / stockwork mineralisation), Moura (1988). Mineralisation of this type is recognized in the district, but insufficient drilling has been completed to define bulk-tonnage targets

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<p>Drill hole Information</p>	<ul style="list-style-type: none"> ○ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ○ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>for resource estimation.</p> <ul style="list-style-type: none"> ○ Soil Survey sampling for the newly reported survey area is completed on a 400m by 200m on a grid ranging from <ul style="list-style-type: none"> ○ 767200 to 772400 Easting and 8832900 to 8837400 Northing ○ Elevation data is not recorded for the dataset ○ All holes are vertical ○ All holes are a minimum 30cm in depth, ranging to 50cm depth with reported result at bottom of hole depth. ○ Histogram of Soil Survey Results for Au and Cu assay values <div style="text-align: center;"> <p>Frequency Distribution</p>  </div>

Criteria	JORC Code explanation	Commentary
		<p style="text-align: center;">Frequency Distribution</p> 
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ○ <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ○ <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ○ <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ○ No weight averaging techniques or upper cut-offs are applied. Analyses with below detection results use a ½ detection limit value for modelling purposes. ○ In Soil Survey, one sample per hole and no aggregate data is reported ○ No metal equivalent values reported.

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<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ○ <i>These relationships are particularly important in the reporting of Exploration Results.</i> ○ <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ○ <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ○ Soil Survey sampling method does not quantify dimensions of mineralisation. ○ Not Applicable to airborne geophysics reporting.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> ○ <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ○ Plan map of newly reported soil survey results in context of previously reported soil results and drill locations provided in body of report. – Figure 1 ○ No diagrams of geophysical datasets included. Regional scale datasets considered to be commercially sensitive with competition for tenure in the gold province, and portions of geophysical datasets acquired under confidentiality agreement.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> ○ <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ○ All Soil Survey results received reported - Histogram of distribution of assay values provided in <i>Drill Hole Information</i> portion of Appendix A, JORC Table 1, Section 2 (above) ○ Individual soil sample results are assessed in context with regolith and geomorphological setting and on basis of material logged in the hole to define anomalism. Anomalous zones based on these assessments define areas for further exploration activity are illustrated in Figure 1
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> ○ <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> ○ Soil survey results disclosed in plan maps in context of existing soil survey datasets and drill datasets located proximal to the reported exploration results. ○ Airborne datasets cover multiple areas of multiple exploration datasets that are being integrated to define further exploration activities, including: <ul style="list-style-type: none"> ○ <i>extensive surface geochemistry,</i> ○ <i>Induced Polarity (IP) / Resistivity surveys over the Pé Quente, Uniao, Ana PF, Ney, and T4 Prospects (drilling located northeast of Peteca Prospect)</i> ○ <i>Ground magnetic survey completed proximal to União Prospect</i> ○ <i>Preliminary Metallurgical Results</i>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ <i>Trenching, and Surface Rock chip sampling results</i> ○ <i>Geological Mapping</i>
<i>Further work</i>	<ul style="list-style-type: none"> ○ <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> ○ For the soil survey areas, additional 1:5,000 scale mapping and rock chip sampling where available is planned for the western extensions of the Jaca copper and gold anomalism outlined. ○ Airborne survey will be integrated with existing datasets to define targets for mapping and/or surface geochemistry activities. Also, anomalies identified in the airborne geophysics will be followed up with proposed ground IP geophysical activities during the 2014 field season to define drill targets.
	<ul style="list-style-type: none"> ○ <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ○ All Airborne survey will be integrated with existing datasets to define targets for mapping and/or surface geochemistry activities. Also, anomalies identified in the airborne geophysics will be followed up with proposed ground IP geophysical activities during the 2014 field season to define drill targets