

24 March 2014

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SANTA FE UPDATE

International Goldfields Limited (ASX: IGS) ("IGS" or "the Company") announces that Santa Fe Gold Corporation (OTCQB: SFEG) ("Santa Fe") has terminated the previously announced proposed agreement and plan of merger with Tyhee Gold Corp. IGS currently holds 9.3m shares in Santa Fe and \$4m in convertible notes (plus \$342,755 in accrued interest).

Santa Fe announced as part of the termination that they will be resuming discussions with private equity funds who had previously engaged with Santa Fe with regards to refinancing the company's debt (which includes IGS) and funding the summit mine into full production of 40,000 - 50,000 gold ozs (equivalent) per annum.

The IGS board recognises that Santa Fe would have genuine commercial reasons for terminating the merger which Tyhee at all times intended to complete and is confident that Santa Fe will provide IGS with a revised refinancing plan shortly.

IGS is also pursuing potential funding opportunities for Santa Fe.

ENDS

FOR FURTHER INFORMATION PLEASE CONTACT:

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