

22 May 2014

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GEOCHEMISTRY RESULTS IDENTIFY ADDITIONAL PROSPECTS

HIGHLIGHTS

- **Surface geochemistry results for regional soil and rock chip sampling campaigns received**
- **Two additional Prospects identified for initial drill testing;**
 - **Up to 13.28g/t Au results in surface rock chips returned at the Porteira M Prospect with additional gold anomalism identified in both soil and rock chip sampling along 2km trend**
 - **Up to 303.9g/t Au and 43.7g/t Au in surface rock chips at the Peixoto West Prospect returned on a northeast trending vein zone mapped for over 800m strike extent**
- **Ground geophysics survey commenced at the Porteira M Prospect**
- **Second diamond drill arrives at site and is mobilised to the Peixoto West Target area for initial drill tests, while the first diamond rig continues to drill extensions to current resource estimation**

International Goldfields Limited (ASX: IGS) ("IGS" or "the Company") is pleased to announce results of surface geochemistry work from recent soil and rock chip sampling campaigns, including soil sampling surveys completed at three new areas, and in-fill soil sampling completed at the Jaca Prospect area.

The combined surface geochemistry results have generated multiple targets for follow-up exploration activities, with several of those targets ready for initial drill test, and other targets being advance towards drill testing with planned IP geophysics and surface trenching activities.

Surface geochemistry and geological mapping programs continue in conjunction with ongoing diamond drilling that is being accelerated with the arrival of a second diamond drill rig at the project in the past week.

Among the Prospects generated and identified for drill testing are the Peixoto West and Porteira M target areas in addition to the previously announced Carlinhos Prospect area. Surface geochemistry results for the Jaca gold Prospect, Porteira M Prospect, and Bigode Prospect have provided additional data to finalise planned ground IP (Induced Polarity) geophysics commenced in mid-May to further refine drill targeting.

The Porteira M target is particularly exciting due to its proximity to existing mineral resources for the Union Project area, which is host 92% of the contained metal within the 700koz Au resource averaging 2.5g/t Au estimated in accordance with the principles of the JORC (2012) Code based on documentation prepared by a Competent Person as defined by the JORC code and announced to

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the ASX on 19 December 2013.

Porteira M Prospect

Porteira M is located approximately 8km north of the União Resource, and is host to several rock chip samples exceeding 1g/t Au, including up to 13.28g/t Au (Refer to Figure 1) hosted in shallow historical Garimpo (Artisanal workings) test pits and multiple zones of gold anomalism in soil geochemistry that extends for over 2km along a sub-parallel trend to the west-northwest trending structural corridor that hosts mineral resource estimations 8km to the south.

The Porteira M prospect area is centred on a small Garimpo test pit (MT-01), where sampling of mineralised quartz vein and altered wall rock material has returned 3.99g/t Au. Additional quartz veining and quartz breccia material located over 500m west of MT-01 has returned 7.60g/t Au and 2.94g/t Au respectively. An additional historical test pit located 200m east of MT-01 is host to silicified quartz breccia returning a value of 13.28g/t Au.

An additional potential target adjacent to Porteira M has also been identified, where a shallow prospect pit (<2m deep) located 1.3km to the west of MT-01 contains disseminated sulphide in granodiorite rocks assaying 1.01g/t Au. The area surrounding the pit is low lying and offers little information for mapping and surface geochemistry. The >2km long corridor of anomalism will be further evaluated with trenching and IP ground geophysics to refine potential targets for initial drill testing.

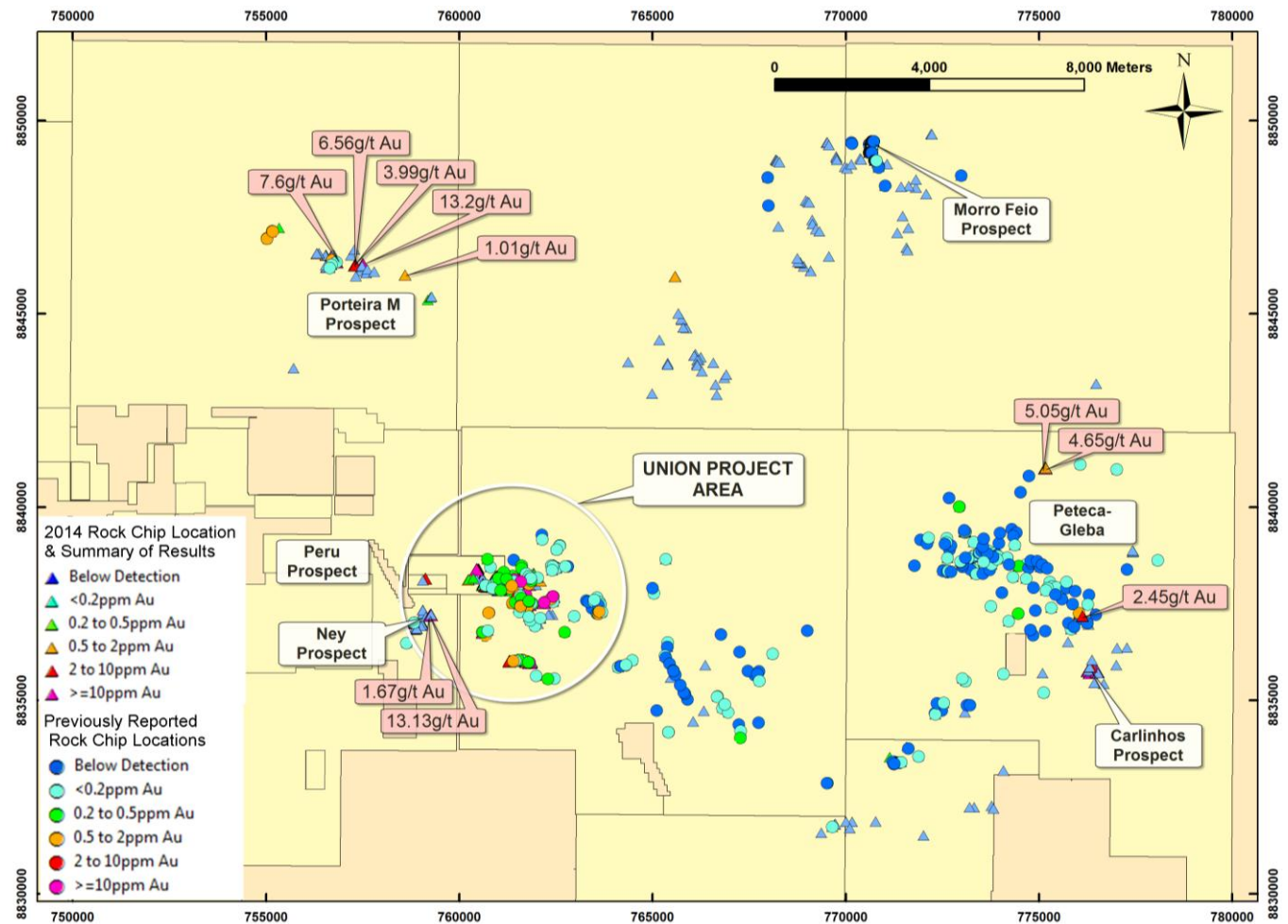


Figure 1: Rock Chip location Map for Union Project area and surrounding Prospects in Ouro Paz JV eastern tenement block (Ouro Paz JV tenements in yellow)

Soil sample results for the Porteira M target are a 1km extension to the east of previously reported surface geochemistry results (refer to Figure 2). The surface soil sampling is completed on a 100m by 50m grid, with the 50m spacing on north-south oriented lines. The soil survey totalled 179 samples and returned a peak value of 66ppb Au, with 2.2% of samples exceeding 50ppb Au and 11% of samples exceeding 5ppb Au.

The surface soil anomalism for the area has relatively low continuity along the full extent of the mineralised corridor identified. The discontinuity of gold anomalism relative to analogous targets on the project is attributed to the lack of weathered profile at the prospect area, where the target area is interpreted to be located in an erosional terrain with a poorly developed soil profile ranging in thickness from zero up to three to four metres of weathered material. The discontinuous zones of anomalous soil values exceeding 30ppb Au, with a peak value of 70ppb Au are considered anomalous in this regolith setting.

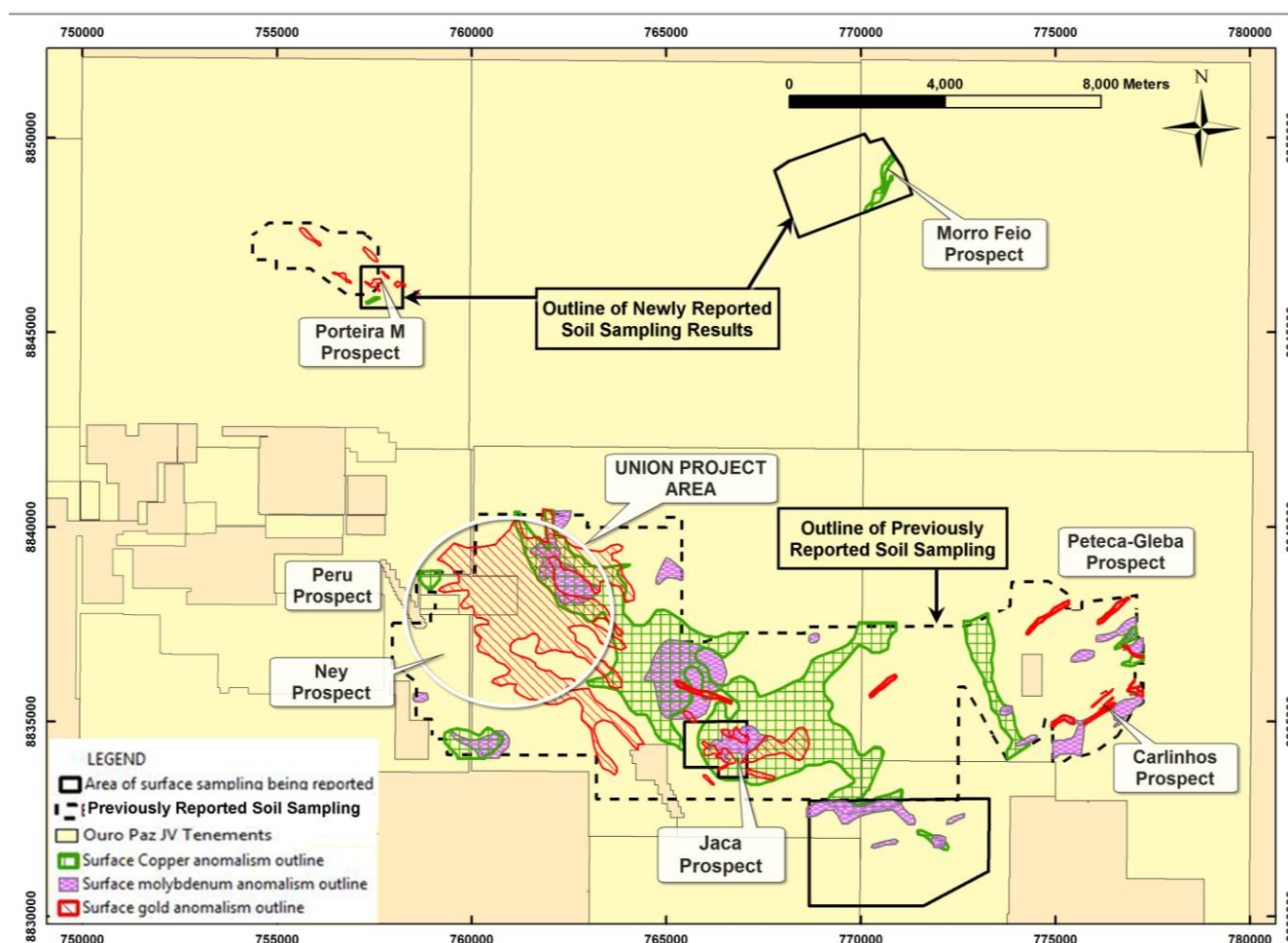


Figure 2: Outline of Cu-Au-Mo anomalism in soil survey results and outline of extent of soil survey exploration results

Peixoto West Prospect

The Peixoto West Prospect is located approximately 65km northwest of the Union Project area and is 19km west of the town of Peixoto de Azevedo where the offices for the Ouro Paz JV are located. The project is one of several vein targets identified on Ouro Paz JV tenements located to the west of Peixoto, and due to the high grade nature of the surface results, the target has been prioritised to begin an evaluation of the endowment potential of multiple epithermal vein sets located on the western side of the Ouro Paz JV tenement position.

The northeast trending vein is identified in various outcrops and exposures of remnant quartz rubble at surface extending for over 800m strike extent. Assay results of vein material at surface include up to 303g/t Au and 43.7g/t Au on the southwest portion of the vein zone in initial rock chip sampling, with several additional surface rock chip samples pending analyses.

The Ouro Paz JV has exposed the vein zone in six trenches, with four trenches on nominal 50m spacing on the southwest extent of the vein trend, and two additional trenches, TR-05 and TR-06 stepping out 150m and 350m respectively to the northeast of the 50m spaced trenches, demonstrating continuity of the vein in trench sampling for nearly 600m strike extent (Refer to Figure 3). The exposed vein in trenches has a true width of up to 0.5m in width and averaging 0.32m true width across the six exposures.

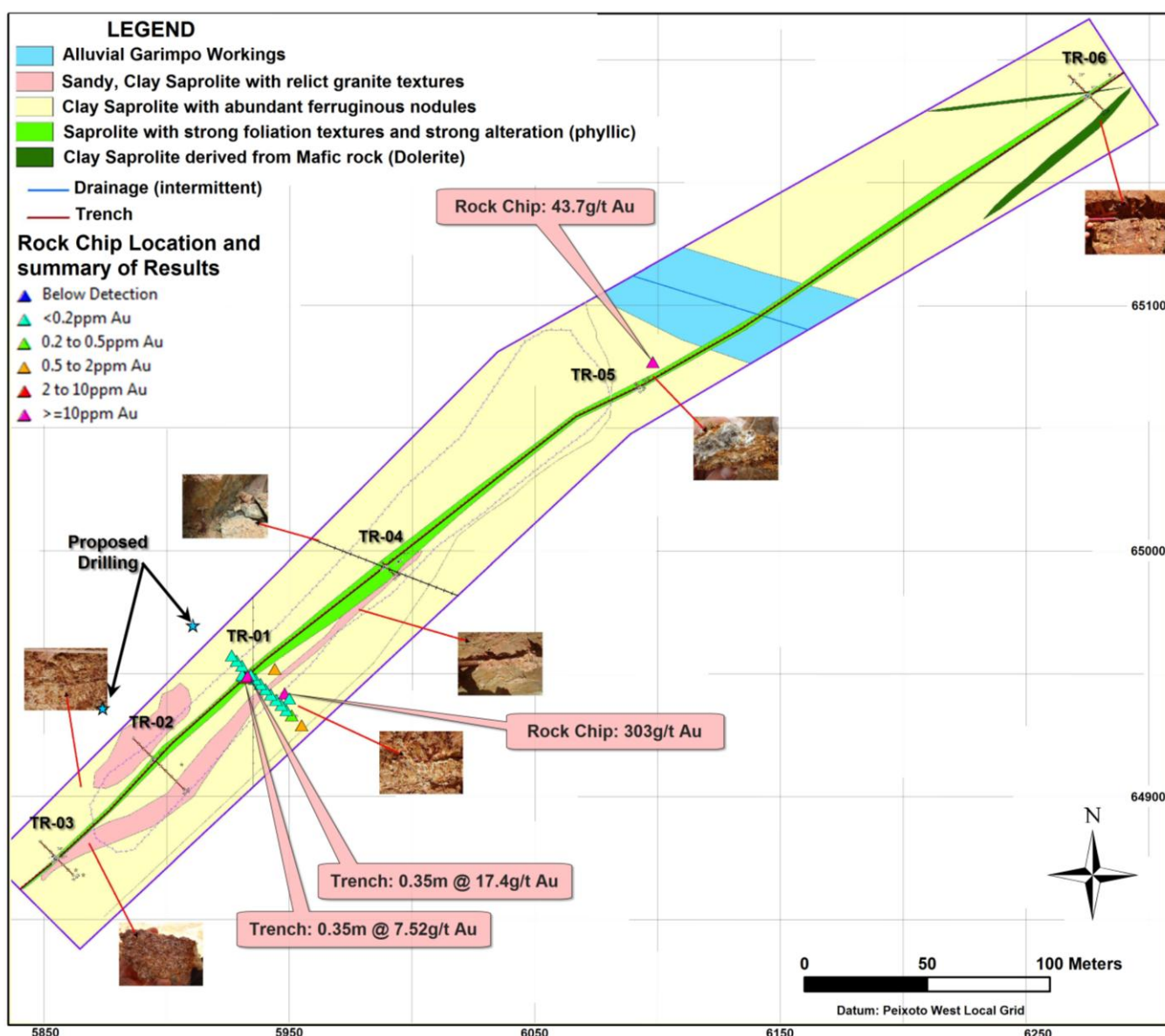


Figure 3: Peixoto West Prospect geology map with trench and rock chip result locations

Assay results for the first trench have been received on a 0.35m width, with a representative chip sample taken across the true width in the wall of the trench returning 7.52g/t Au and a second sample taken across the true width of the vein in the floor of the trench returning 17.4g/t Au. Sampling of the wallrock adjacent to the vein in trench TR-01 ranges in assay values from 6ppb Au to 224ppb Au. Coarse gold is anticipated to be a potential issue in sampling the vein at Peixoto West, and follow-up metal screen fire analysis are in progress to better evaluate.

The second diamond drill rig to arrive on site in the past week has been mobilised to the Peixoto West region, and will complete an initial drill test to evaluate down-dip continuity of the high-grade epithermal vein exposed in trenches before mobilising to the Union Project area to assist in resource delineation drilling proximal to existing resources, which remains the main focus of exploration drilling this year.

Jaca Prospect

Following completion of several soil sampling campaigns completed over the past eight months, the surface geochemistry coverage of the Ana-Jaca-Peteca corridor has expanded. Wide spaced (200 to 400m by 50m spacing) surface sampling identified a 2.8km long, east-west trending zone of gold anomalism with a width of over 1km in previously reported results. The previously reported results also left Copper anomalism open to the south.

An additional 258 samples on 400m by 50m spaced north south lines have been completed to test the open-ended copper anomalism to the southeast of the Jaca Prospect. The copper anomaly ends quickly in the sampling extension, with a peak value of 100ppm Cu and 11% of samples exceeding 35ppm Cu. The results include a peak value for gold of 57 ppb Au, with only 1% of samples exceeding 5ppb Au.

The anomalous gold zone located to the south of historic drilling at the Jaca Prospect has recently received in-fill soil sampling to 100m by 50m spacing on the western half of the 2.8km long anomalous gold zone hosted within the extensive Cu-Mo surface anomaly. The additional sampling has helped to refine the anomalism into two discrete targets (Refer to Figure 2) for gold. Results of the recent infill soil survey totalled 117 samples and returned a peak value of 563ppb Au, with 11% of samples exceeding 50ppb Au and 51% of samples exceeding 5ppb Au.

Defining drill-ready targets for the gold anomalism at Jaca is pending completion of IP Geophysics, expected to commence at the Porteira M prospect this month. The results of IP geophysics will be integrated with the recently acquired high resolution airborne magnetic/radiometric datasets and surface geochemistry to prioritise drill targets in the extensive Au-Co-Mo surface anomaly in the Jaca Prospect region.

Morro Feio Prospect

In addition to the soil survey completed at the Porteira M Prospect, a soil survey was also completed over a target recently identified in magnetic and radiometric datasets to the west of historic Morro Feio diamond drilling. The Morro Feio target hosts abundant pyrite stockworks at surface with low-level gold anomalism from selective rock chip sampling of sulphides in strongly deformed cover sediment rocks. The historic diamond drilling at Morro Feio intersected low grade copper anomalism (up to 0.28% Cu in 1m sample intervals in hole MF004) in 3 of 4 holes drilled.

The soil survey totalling 497 soil samples identified a narrow northeast trending Copper anomaly (refer to Figure 2) that correlates with historic drilling and matches the orientation of the structural fabric in the area. The narrow copper anomaly is defined with strong continuity of anomalous results across seven lines of soil sampling including a peak value of 131ppm Cu and with 6.2% of samples exceeding 35ppm Cu. No significant gold anomalism was identified at surface, with a single point anomaly delivering the peak value of 150ppb Au, and 2.2% of samples exceeding 5ppb Au with no continuity to the distribution observed.

No further exploration activity is planned for the Morro Feio Prospect at this time.

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.

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<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.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<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.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Surface soil sampling completed with a manual post-hole digger. All samples are shipped for analysis by an independent laboratory who crushes the entire cut core sample to passing 2mm, then splits a 250 to 300g sample and pulverises to 95% passing a 150 mesh to prepare a 50g charge for fire assay and multi-element analysis by 4 acid digest.
Drilling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Soil samples are extracted from hand-dug holes No oriented diamond core has been collected to date.

Criteria	JORC Code explanation	Commentary
	<i>type, whether core is oriented and if so, by what method, etc).</i>	
Drill sample recovery	○ <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	○ 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.
	○ <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	○ Not applicable to surface geochemistry sampling method utilised
	○ <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>	○ Surface geochemistry 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.
Logging	○ <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>	○ Not applicable – Soil Survey samples are collected for exploration targeting purposes only and will not be used to support a Mineral Resource Estimation
	○ <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	○ 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.
	○ <i>The total length and percentage of the relevant intersections logged.</i>	○ Not Applicable to Surface Geochemistry Exploration Results
Sub-sampling techniques and sample	○ <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	○ Not Applicable to Surface Geochemistry Exploration Results
	○ <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet</i>	○ No sample splitting is completed, approximately 1kg of material is sampled at the target horizon in the soil profile and whole sample is shipped for analysis.

Criteria	JORC Code explanation	Commentary
<i>preparation</i>	<i>or dry.</i>	
	○ <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	○ 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.
	○ <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	○ 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. ○ Quality Assurance and Quality Control (QAQC) protocols for drilling outline in the 'Quality of assay data and laboratory tests' Criteria Section
	○ <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>	○ No field duplicates taken in the soil survey program.
	○ <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	○ Surface geochemistry 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.
<i>Quality of assay data and laboratory tests</i>	○ <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	○ Regarding surface geochemistry exploration results; 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.
	○ <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>	○ For Soil Survey Exploration Results – No geophysical tools utilised.
	○ <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>	○ For the soil survey Exploration Results – 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.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> ○ <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> ○ 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. ○ 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"> ○ <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> ○ Not applicable to reported exploration results
	<ul style="list-style-type: none"> ○ <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> ○ For Surface Geochemistry Exploration Results: <ul style="list-style-type: none"> ○ <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> ○ <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> ○ <i>Regular database updates are sent from Ouro Paz to each of the Joint Venture partners and retained on redundant server 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 and Rock Chip survey sample sites are located with a Garmin Map60c GPS device.
	<ul style="list-style-type: none"> ○ <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> ○ The handheld GPS receiver used in soil and rock chip geochemistry collects, and data is recorded in UTM SAD69 .
	<ul style="list-style-type: none"> ○ <i>Quality and adequacy of topographic</i> 	<ul style="list-style-type: none"> ○ Topography for the project area is available at two scales.

Criteria	JORC Code explanation	Commentary
	control	<ul style="list-style-type: none"> ○ For the implementation of regional mapping at 1:10,000 scale Surface contours generated from SRTM (Shuttle Radar Thematic Mapping) ○ 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.
Data spacing and distribution	○ Data spacing for reporting of Exploration Results.	○ Soil Survey for the newly reported portion of the soil survey exploration results is completed on 100m by 50m spacing on north-south lines unless otherwise stated in body of text.
	○ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	○ Not Applicable – Reported soil survey exploration results will not be utilised in a mineral resource estimation
	○ Whether sample compositing has been applied.	○ No Sample compositing has been applied in surface geochemistry sampling
Orientation of data in relation to geological structure	○ 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"> ○ With regards to soil survey, 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. ○ With regards to reported trench sampling, Trenches are oriented perpendicular to targeted mineralisation to obtain unbiased sampling at various intervals.
	○ 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.	○ No sampling bias determined in relationship in reported exploration results
Sample security	○ The measures taken to ensure sample security.	○ Chain of custody is managed by the Company's project geologists managing drilling activities. Samples are transported from the sample site by company vehicle to a secure sample preparation yard where samples are prepared for dispatch.
Audits or reviews	○ The results of any audits or reviews of sampling techniques and data.	○ For surface geochemistry surveys, 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
<p><i>Mineral tenement and land tenure status</i></p>	<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"> All tenements host to the reported exploration results are 100% owned by CIA Mineradora Ouro Paz S.A and subject to terms for the incorporated Ouro Paz JV. Ouro Paz JV is 35% owned by Latin Gold Ltd (a 93% owned subsidiary of IGS) and 65% owned by Biogold Investment Fund and managed under an incorporated Joint Venture agreement. 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. 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 tenements for reported exploration results at the Porteira M, Morro Feio, Jaca, Carlinhos, and Peixoto West Prospects are also subject to the contingent liability with Latin Gold Ltd. 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 are no Garimpeiro

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	<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> 	<p>tenements overlying the extent of the MRE Prospect areas.</p> <ul style="list-style-type: none"> ○ All tenements with reported exploration results, with the exception of the tenements listed below are exploration licences requiring renewal on regular intervals under Brazilian Mining Law. At the time of reporting all tenements have been granted required renewals and are in good standing. ○ The Ouro Paz Joint Venture has lodged “positive reports” over the five tenements hosting the JORC compliant MRE (866.322/2005, 866.357/2005, 866.377/2005, 866.688/2009, and 866.353/2003) which initiates the application for mining tenement, environmental permitting and trial mining approval process. All positive reports have been accepted by the DNPM. A brief overview of required steps to advance towards grant of mining licence is outlined below; <ul style="list-style-type: none"> - <i>The positive reports are filed with the National Department of Mineral Production (DNPM) with the acceptance and approval of those reports pending a field review by the DNPM.</i> - <i>With acceptance and approval of the positive report by the DNPM, the Ouro Paz JV will have one year to file a Preliminary Use Plane (PAE Report) 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 Impact Assessment (“EIA”) and a plan for the restoration of degraded areas will also be prepared.</i> - <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>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> ○ <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> ○ 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. ○ Exploration activities completed by Cougar Metals NL between 2002 and 2007 resulted in 52 drill holes (19 holes totalling 2,728m diamond drilling and 32 holes totalling 32 RC holes)

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		<p>completed on nominal 10m spacing defining a zone of mineralisation with 150m strike extent. Exploration work was completed in accordance with industry standard and reported by a competent person in adherence with 2004 edition of the JORC code in the area that are.</p>
<p>Geology</p>	<ul style="list-style-type: none"> ○ <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ○ 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. ○ Refer to Main body of ASX release date 19 December 2013 for description of regional and local scale geology and style of mineralisation.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> ○ <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ○ <i>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</i> 	<ul style="list-style-type: none"> ○ No drill information included in reported exploration results ○ No drill information included in reported exploration results

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	<i>clearly explain why this is the case.</i>	
Data aggregation methods	<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> 	<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. No drill assay results included in this report
	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> No drill assay results included in this report No surface geochemistry results aggregated
	<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	<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. The orientation of mineralisation is primarily east-west and predominantly sub-vertical to steeply north or south dipping within to project area, with geometry of mineralisation controlled by several structural settings including but not exclusively related to; <ul style="list-style-type: none"> <i>east-west enechelon quartz veins and quartz healed hydrothermal breccias within northwest to west-northwest trending regional scale sheared structures,</i> <i>east-west flexures in northwest trending regional scale structures</i> <i>Narrow northeast trending vein sets on high frequency brittle style faults.</i> <i>Plunging shoots of gold mineralisation at the intersection of northeast trending vein sets and northwest trending regional scale shears.</i>
Diagrams	<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</i> 	<ul style="list-style-type: none"> Appropriate diagrams in relation to the exploration results included in body of report.

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	views.	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Statistics and distribution of values for all Soil Survey results received reported in body of release. 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 No drill assay results included in this report
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Included as deemed appropriate by the CP Soil survey results disclosed in plan maps in context of existing soil survey datasets and drill datasets located proximal to the reported exploration results.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Proposed Work is included in body of this report
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Included in this report as deemed appropriate by the CP