
**QUARTERLY ACTIVITIES REPORT AND APPENDIX 5B
FOR THE QUARTER ENDING 30 SEPTEMBER 2015**

International Goldfields Limited (ASX: IGS) (“IGS” or “the Company”) is pleased to provide the following commentary and Appendix 5B for the quarter ending 30 September 2015.

International Goldfields has entered into a binding Heads of Agreement (HOA) to acquire an 85% stake in Winter Garden Biosciences (“Winter Garden” or “WG”). The HOA is subject to shareholder approval and the satisfaction or waiver of a number of conditions precedent.

About Winter Garden Biosciences

Winter Garden is an emerging agriculture bioscience and biotechnology company based in Uruguay, with the aim of becoming one of the first companies in the world to legally harvest and produce non-synthetic cannabis products for the mass-market.

Uruguay is the first nation in the world to federally legalise research and development, as well as cultivation, sale and consumption of non-synthetic cannabinoids. Winter Garden, which possesses a plantation site, corporate headquarters and a laboratory in Uruguay, is able to take advantage of these new laws and regulations to become one of the first companies in the world to legally develop cannabis products.

Federal Uruguayan laws not only facilitate the legal use and research of cannabis, but also provision the use of cannabinoids containing a higher percentage of Tetrahydrocannabinol (THC), which is the psychoactive substance found within cannabis. Globally, growth and research on cannabis with a THC content of more than .03% is prohibited. This has altered every aspect of the plant to the point that it offers almost no useful research benefits. As a result, only synthetic plants can be utilised for research and these are ineffective and inadequate for both research as well as pharma-grade medical applications.

Winter Garden is seeking to grow, research and produce cannabis plants containing a THC content of approximately 1%. The higher THC content will assist Winter Garden to develop products that will provide clinical relief for a variety of neurological ailments. The ailments which could be improved by medicinal cannabis products are wide-ranging, from depression and post-traumatic stress disorder to anti-inflammation and neuropathic pain.

BOARD

Michael Edwards
Chairman

David Tasker
Director

Travis Schwertfeger
Director

COMPANY SECRETARY

Jane Flegg

REGISTERED OFFICE

Ground Floor, 1 Havelock Street
WEST PERTH WA 6005

PO Box 684
WEST PERTH WA 6872

COMMUNICATION DETAILS

Telephone: +61 8 9488 5220
Facsimile: +61 8 9324 2400

Web Address:
www.intgold.com.au

Email Address:
info@intgold.com.au

AUSTRALIAN BUSINESS NUMBER
69 099 544 680

SHARE REGISTRY
Advanced Share
Registry Services Pty Ltd
110 Stirling Hwy
Nedlands WA 6009

MEDIA CONTACT

Tony Dawe
PPR

T: 08 9388 0944
E: Tony.Dawe@ppr.com.au

ASX CODE
IGS

Summary of activities associated with and undertaken by Winter Garden's during the reporting period

During the period International Goldfields Limited confirmed that Due Diligence associated with the transaction with Winter Garden was successfully completed to the satisfaction of the IGS board.

Another key milestone was achieved by Winter Garden during the quarter, being the confirmation that Winter Garden had obtained a range of key permits, licenses and authorisations from the federal Uruguayan government, which included the ability for Winter Garden to be able to import any and all varieties of hemp and cannabis Sativa-L (heirloom varieties), with no restrictions on cultivars and tonnage.

Within this same announcement it was confirmed that Winter Garden had taken delivery of its first 1,000 kgs of seed and commenced planting of its maiden crop and preparation for control work in greenhouses.

These milestones enabled International Goldfields to undertake final discussions with the ASX, Winter Garden and financiers regarding completion of the proposed transaction. While delays have occurred these negotiations remain ongoing and in the Company's view are nearing completion. The option agreement with Winter Garden remains in place until, at least, 31 December 2015.

GOLD EXPLORATION ACTIVITY – BRAZIL

The Ouro Paz Gold Project is located in the state of Mato Grosso, Brazil, held in Joint Venture (Ouro Paz JV) between Brazil-based operator Biogold Investment Fund and IGS's 93% held subsidiary Latin Gold Ltd, where Latin Gold Ltd holds a 20% interest in the Ouro Paz JV. The Ouro Paz Gold Project is host to a maiden Mineral Resource Estimation (MRE) of 3.4M tonne Measured & Indicated Resource averaging 2.55g/t gold, and a 5.1M tonne Inferred resource averaging 2.48g/t gold for a total of 690,000oz Au of contained metal as announced on 19 December 2013.

No exploration activities or mining production and development activities were reported during the September Quarter.

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 dated 19 December 2013 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.

Subsequent to the reporting period, repayment of a funding agreement with Joint Venture partner in Brazil was completed. A funding agreement was completed to finance exploration activity completed during the 2014-15 financial year. Repayment of the debt, was made in shares in the JV entity as provided for in the financing agreement and in accordance with the Joint Venture Agreement. The majority JV partner will acquire Latin Gold Ltd's shares issued in Ouro Paz during the funding period in accordance with an agreed straight-line dilution formula.

IGS will further dilute in the Ouro Paz JV in accordance with the Joint Venture Agreement with subsequent cash calls totalling USD\$255,000 for exploration activity planned for the project.

The net effect of the dilution events currently being executed will see Latin Gold Ltd's share participation to be reduced to 20% ownership in the Ouro Paz JV. (refer to ASX announcement dated 30 October 2015).

Exploration Proposed

The Ouro Paz Joint Venture intends to undertake an RC drilling and trenching program to improve confidence in the existing oxide resource at the Ouro Paz JV.

IGS remains committed to the Ouro Paz Joint Venture and continues to engage regularly with Biogold Investment Fund to plan exploration activity and additional work related to advancing the project towards a decision to mine.

CORPORATE ACTIVITY

Winter Garden Transaction

As detailed above, International Goldfields has been in proactive and positive discussions with the ASX, Winter Garden and financiers for some time so as to ensure the most efficient path forward for completion of the proposed transaction and while all parties are disappointed delays have occurred in relation to completion of the transaction all stakeholders remain committed to its completion.

So as to enhance the financial capabilities of the proposed transaction and ensure Winter Garden has the necessary funding to capitalise on a number of key development initiatives, the Company has been reviewing a range of transactions and funding opportunities/alternatives. The Company is confident that the financing path forward will be announced shortly with a clear and desirable outcome for Winter Garden and its Uruguayan activities.

The option agreement between Winter Garden and International Goldfields remains in place and should be converted to definitive agreements during the current quarter.

Santa Fe Gold Corporation

On 26 August 2015 the Company advised that, Santa Fe Gold Corporation ("Santa Fe" or "SFEG") and three affiliates filed voluntary chapter 11 cases pursuant to the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. In its chapter 11 filings, Santa Fe has indicated, among other things, that it intends to conduct a process to sell substantially all of the debtors' assets and, to facilitate a sale process, has entered into a debtor-in-possession loan facility with Waterton Global Value, L.P. ("Waterton") and a stalking horse purchase agreement with Waterton under which Waterton proposes to purchase the debtors' assets. The loan facility and sale process are subject to the approval of the bankruptcy court.

A committee of unsecured creditors of Santa Fe has been formed to represent the interests of unsecured creditors in the chapter 11 cases. The Company has been appointed to this committee and will work with the other members of the committee to maximise the recovery to unsecured creditors and to achieve an outcome that is in the best interests of the creditors.

IGS has 9,259,259 shares in Santa Fe and Convertible Notes worth a combined US\$4 million, plus accrued interest, expiring in October 2015.

Likely Developments and Expected Results

While the Company's main focus is now on completing the Winter Garden acquisition (referred to above), the Company will continue to engage with Biogold Investment Fund, JV partner to the Ouro Paz Joint Venture, to plan exploration activity and additional work related to advancing the project towards a decision to mine. The Company will also work closely with the unsecured creditors of Santa Fe to maximise the recovery to them that is in the best interests of all.

For and on behalf of the board



David Tasker
Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

International Goldfields
T: +61 8 9488 5220
E: info@intgold.com.au

Professional Public Relations
Tony Dawe
T: +61 8 9388 0944
E: tony.dawe@ppr.com.au

Competent person statements:

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'. Porfirio Cabaleiro Rodriguez 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 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'. Leonardo de Moraes Soares 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 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. 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.

ASX Additional Information for Quarterly Report to 30 September 2015

SCHEDULE OF MINING TENEMENTS

Tenement ID	Location	Interest Acquired during quarter	Interest Disposed during quarter	Beneficial Interest Sold during quarter	Interest Held at end of quarter	Comments
866006/2005	Mato Grosso, Brazil		14.4%	na	18.6%	Dilution in shareholding of incorporated JV from straight-line dilution calculation per terms of the JV Agreement
866127/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866187/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866240/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866267/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866286/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866294/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866322/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866338/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866349/2011	Mato Grosso, Brazil		14.4%	na	18.6%	
866353/2003	Mato Grosso, Brazil		14.4%	na	18.6%	
866357/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866377/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866398/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866407/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866429/2004	Mato Grosso, Brazil		14.4%	na	18.6%	
866435/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866447/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866475/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866633/2009	Mato Grosso, Brazil		14.4%	na	18.6%	
866655/2008	Mato Grosso, Brazil		14.4%	na	18.6%	
866668/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
866673/2005	Mato Grosso, Brazil		14.4%	na	18.6%	
866688/2009	Mato Grosso, Brazil		14.4%	na	18.6%	
866742/2013	Mato Grosso, Brazil		14.4%	na	18.6%	
867121/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867122/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867123/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867124/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867125/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867126/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867128/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867129/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867130/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867142/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867143/2012	Mato Grosso, Brazil		14.4%	na	18.6%	

Tenement ID	Location	Interest Acquired during quarter	Interest Disposed during quarter	Beneficial Interest Sold during quarter	Interest Held at end of quarter	Comments
867144/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867145/2012	Mato Grosso, Brazil		14.4%	na	18.6%	
867148/2012	Mato Grosso, Brazil		14.4%	na	18.6%	

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

INTERNATIONAL GOLDFIELDS LIMITED

ABN

69 099 544 680

Quarter ended ("current quarter")

30 September 2015

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(93)	(93)
(b) development	-	-
(c) production	-	-
(d) administration	(44)	(44)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
	(137)	(137)
Net Operating Cash Flows		
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:	-	-
(a) equity investments	-	-
(b) other fixed assets	-	-
(c) Data in regards to prospects	-	-
1.10 Loans to other entities (Santa Fe)	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other – refund of tenement bonds	-	-
	-	-
	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(137)	(137)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(137)	(137)
	Cash flows related to financing activities		
1.14a	Proceeds from issues of shares, options, placement		
1.14b	Shares to issue	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	209	209
1.17	Repayment of borrowings	(23)	(23)
1.18	Dividends paid	-	-
1.19	Other - Capital raising costs	-	-
	Net financing cash flows	186	186
	Net increase (decrease) in cash held	49	49
1.20	Cash at beginning of quarter/year to date	2	2
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	51	51

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	-
4.2 Development	-
4.3 Production	-
4.4 Administration	45
Total	45

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	51	2
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	51	2

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements*

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Mato Grosso, Brazil *	Dilution in shareholding of incorporated JV from straight-line dilution calculation per terms of the JV Agreement	33% 18.6%
6.2	Interests in mining tenements acquired or increased			

*Full details of the Group's tenement holdings are set out in the attached Schedule of Mining Tenements

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities <i>(description)</i>			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	774,691,816	774,691,816	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	*Convertible debt securities <i>(Convertible Notes)</i>			

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	14,000,000 37,100,000 5,000,000 14,850,640	- - - -	<i>Exercise price</i> \$0.08 \$0.01 \$0.03 \$0.03	<i>Expiry date</i> 31/12/2015 30/09/2016 30/06/2016 30/06/2017
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 October 2015
(Company secretary)

Print name: Jane Flegg

Notes

- 1 The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

== == == == ==

+ See chapter 19 for defined terms.