INTERNATIONAL GOLDFIELDS LIMITED

(ABN 76 118 108 615)

Annual Financial Report For the Year Ended 30 June 2007

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CORPORATE DIRECTORY

EXECUTIVE CHAIRMAN
Antony William Paul Sage

NON-EXECUTIVE DIRECTORS
Timothy Paul Turner
Michael Povey

COMPANY SECRETARY
Joanna Kiernan

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STOCK EXCHANGE LISTING
Australian Stock Exchange
(Home Exchange: Perth, Western Australia)
Code: IGC

Your Directors present their report on International Goldfields Limited ("International Goldfields") or "Company") the Company for the financial year ended 30 June 2007.

1. DIRECTORS

The names of Directors in office at any time during or since the end of the year are:

Mr Antony Sage
Mr Napoleon Mayer (resigned 26 February 2007)
Mr Charles Mostert (resigned 1 June 2007)
Mr Michael Povey (appointed 26 February 2007)
Mr Timothy Turner

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration and development.

During the year the Company began divesting from its Western Australian gold interests and commenced earning a right into the Genorah Platinum farms in South Africa.

3. OPERATING RESULTS

The loss of the Company after providing for income tax amounted to $(5,037,391) 2006 $(534,856).

4. DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. REVIEW OF OPERATIONS

- During the first six months of the year the Company continued developing the mine at Mt Ida.

- On 25 October 2006 the Company announced the signing of a heads of agreement with Genorah Resources Ltd. Under the terms of the agreement the Company paid $300,000 for exclusivity, agreed to issue 20 million shares, 60 million options and 60,000 converting preference shares and to spend US$10 million on the Genorah Farms project over the next three (3) years to earn a 15% interest in the Genorah platinum farms.

5. REVIEW OF OPERATIONS (continued)

- On 14 February 2007 the Company issued the following shares and options:

(i) 20,000,000 shares at an issue price of 15 cents each with 1 free attaching placement option for every 2 shares subscribed to raise $3 million;

(ii) 20,000,000 shares, 60,000,000 options and 60,000 converting performance shares to Bodmin Resources Limited as part consideration for the right to earn a 15% interest in Genorah Platinum farms; and

(iii) 10,000,000 options to brokers as part consideration for promoting and facilitating the platinum farm in opportunity.

- On 26 February 2007 the Company signed an option agreement (which was extended on 25 May 2007) giving Polaris Metals NL the option to acquire the Evanston group of tenements and interests for $1 million cash and $1 million scrip in Southern Cross Goldfields Ltd.

- On 2 March 2007 the Company sold part of its Mt Ida gold infrastructure and rights to mine the Meteor, Whinnen, Baldock and Timoni ore bodies in Western Australia for $2.3 million.

- On 16 April 2007 the Company paid US$2.5 million to Genorah for part consideration for the right to earn a 15% interest in the platinum farms.

- On 7 June 2007 the Company signed a conditional agreement to sell its Mt Ida tenements interest, associated mine and company infrastructure, plant equipment to Monarch Gold Mining Company Limited for $5 million. Settlement for this sale was on 6 July 2007. The sale was not recorded by the Company in the year ended 30 June 2007.

Financial Position

The entity has cash funds on hand of $2,897,581 (2006 $4,983,579) at year end.

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Refer to review of operations which outline significant changes in the state of affairs during the year.

7. AFTER BALANCE DATE EVENTS

On 6 July 2007 the Company sold 100% of its legal and beneficial interest in its Mt Ida tenements any associated mine and camp infrastructure, plant and equipment for $5 million.

Except for the above sale, no other matter or circumstance has arisen since 30 June 2007 that has significantly affected, or may significantly affect:
(a) the Company's operations in future financial years; or
(b) the results of those operations in future financial years; or
(c) the Company's state of affairs in future financial years.

8. BUSINESS STRATEGIES, PROSPECTS, LIKELY DEVELOPMENTS & EXPECTED RESULTS

The Company will continue to meet its obligations to earn the right to 15% of Genorah Platinum Farms with the object of identifying and developing commercial resources.

9. ENVIRONMENTAL ISSUES

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

10. INFORMATION ON DIRECTORS

Antony William Paul Sage	Executive Chairman	
Qualifications	B.Com, FCPA, CA, FTIA	
Experience	Mr Sage has in excess of 23 years experience in the fields of corporate advisory services, funds management and capital raising. Mr Sage is based in Western Australia and has been involved in the management and financing of listed mining companies for the last 14 years. Mr Sage is also a director of Cape Lambert Iron Ore Limited, and Non Executive Chairman of Canadian listed NFX Gold Inc.	
Interest in Shares and Options	Fully paid Ordinary Shares	1,727,443
	20 Cent, 31 December 2008 Options	1,500,000

10. INFORMATION ON DIRECTORS (continued)

Michael Povey	Non-Executive Director
Qualifications	Mr Povey is a Chartered Engineer, a member of the Australian Institute of Mining and Metallurgy, a Member of the Institute of Company Directors and Associate of the Camborne School of Mines and holds a number of Certificates of Competency in the mining industry including an unrestricted West Australian Mine Managers certificate.
Experience	Mr Povey is a mining engineer with 28 years experience in the mining and explosives industry. Previous experience has been gained in Southern Africa, North America and Australia and has included senior management positions with Rio Tinto Ltd, ICI Explosives and the Angelo America Group of Companies. Mr Povey is also a director of Range Resources Limited.
Interest in Shares and Options	-
Timothy Paul Turner	Non-Executive Director
Qualifications	B.Bus, FCPA, FTIA, Registered Company Auditor
Experience	Mr Turner is senior partner with accounting firm, Hewitt Turner & Gelevitis. Mr Turner specialises in domestic business structuring, corporate and trust tax planning and the issuing of audit opinions. He also has in excess of 20 years experience in new ventures, capital raisings and general business consultancy. Mr Turner has a Bachelor of Business (Accounting and Business Administration), is a Registered Company Auditor, Fellow of CPA Australia, Fellow of the Taxation Institute of Australia. Mr Turner is also a director of Cape Lambert Iron Ore Limited (ASX Code: CFE).
Interest in Shares and Options	Fully Paid Ordinary Shares 161,819 20 Cent, 31 December 2008 Options 500,000
Company Secretary	The Company Secretary is Joanna Kiernan. Ms Kiernan is a Corporate Advisor with Lacka Consulting and has experience in providing general compliance and company secretarial advice to both listed and unlisted clients.

11. REMUNERATION REPORT

This report details the nature and amount of remuneration for key management personnel of International Goldfields Limited.

Remuneration Policy

Details of Directors and Key Management Personnel

(i) Directors
Antony Sage – Executive Chairman
Napoleon Mayer – Technical Director (resigned 26 February 2006)
Charles Mostert – Non-Executive Director (resigned 1 June 2007)
Michael Povey – Non-Executive Director (appointed 26 February 2007)
Timothy Turner – Non-Executive Director

(ii) Other Key Management Personnel
Other than the Directors there are no persons
meeting the definition of key management personnel.

The Board's policy for determining the nature and amount of remuneration for board members is as follows:

The remuneration policy, setting the terms and conditions for the directors, was approved by the Board as a whole. The Board considered that it was not considered necessary to establish a separate remuneration committee. This function could be performed just as efficiently with full board participation.

The entity is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry. The remuneration may consist of a salary bonuses or any other element but must not be a commission on or percentage of operating revenue. The Board were issued options as part of the terms of the initial public offer.

The executive directors do not receive any retirement benefits. All remuneration paid to Directors is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Chairman determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $200,000 or such other amount approved by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors were issued with options upon listing on ASX.

11. REMUNERATION REPORT (continued)

Company Performance and Shareholder Wealth and Directors' and Executives' Remuneration

The Board continues to maintain promotional activity amongst analysts so as to increase investor awareness of the Company in line with a consistent and stable financial position and base value of assets.

Details of Remuneration for Year Ended 30 June 2007

The remuneration for each key management personnel of the entity during the year was as follows:

2007	**Short Term Benefits**			**Share-based Payment**	**Post Employment Benefits**		**Performance Related**
Name	Salary, Fees and Commissions $	Non-cash Benefits $	Cash Bonus $	Options $	Superannuation Contribution $	Total $	
Antony Sage (i)	265,000	-	-	-	-	265,000	-
Napoleon Mayer	-	-	-	-	-	-	-
Charles Mostert (ii)	32,000	-	-	-	-	32,000	-
Timothy Turner (iii)	48,000	-	-	-	-	48,000	-
Michael Povey (iv)	20,000	-	-	-	-	20,000	-
Total	**365,000**	**-**	**-**	**-**	**-**	**365,000477,6910**	-

Details of Remuneration for Period Ended 30 June 2006

The remuneration for each key management personnel of the entity during the period was as follows:

2006	**Short Term Benefits**			**Share-based Payment**	**Post Employment Benefits**		**Performance Related**
Name	Salary, Fees and Commissions $	Non-cash Benefits $	Cash Bonus $	Options $	Superannuation Contribution $	Total $	
Antony Sage (i)	30,000	-	-	117,882	-	147,882	-
Napoleon Mayer	-	-	-	117,882	-	117,882	-
Charles Mostert (ii)	8,000	-	-	117,882	-	125,882	-
Timothy Turner (iii)	8,000	-	-	39,293	-	47,293	-
Emilio Del Fante	-	-	-	-	-	-	-
Total	**46,000**	**-**	**-**	**392,939**	**-**	**438,939**	-

(i) An aggregate amount of $265,000 (2006: $30,000) was paid, or due and payable to Okewood Pty Ltd,
a company controlled by Antony Sage, for the provision of his director services to the Company.

(ii) An aggregate amount of $32,000 (2006: $8,000) was paid, or due and payable to Daruma Investments Pty Ltd, a company controlled by Charles Mostert, for the provision of his director services to the Company.

11. REMUNERATION REPORT (continued)

(iii) An aggregate amount of $48,000 (2006:$8,000) was paid, or due and payable to Corporate Resource and Mining Services, for the provision of Mr Timothy Turner's director services to the Company.

(iv) An aggregate amount of $20,000 (2006: $NIL) was paid, or was due and payable to Minman Pty Ltd, a company controlled by Mr Michael Povey for the provision of director services to the Company.

Options Issued as Part of Remuneration for the Year Ended 30 June 2007

No options were issued to directors as part of their remuneration in 2007 (2006: 5 million options)

Shares issued an exercise of compensation options.

No options that were granted as compensation in prior periods were issued during the year.

Options Issued as Part of Remuneration for the Period Ended 30 June 2006

The following incentive options were granted to directors upon the successful listing of the Company on ASX. Options were granted for no consideration and carry no dividend or voting rights.

No of options granted & vested during the period

Mr Antony Sage	1,500,000
Mr Napoleon Mayer	1,500,000
Mr Charles Mostert	1,500,000
Mr Timothy Turner	500,000
	5,000,000

Options were granted on 2 May 2006 and are exercisable on 31 December 2008 at an exercise price of 20 cents. The value of options at grant date was 7.86 cents per option. When exercisable each option is convertible into one ordinary share.

Fair values at grant date are independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the period ended 30 June 2006 included:

(a) Options are granted for no consideration

(b) Exercise price: 20 cents

(c) Grant date: 2 May 2006

(d) Expiry date: 31 December 2008

(e) Share price at grant date: 20 cents

(f) Expected price volatility of the Company's shares: 55%

(g) Expected dividend yield: 0%

(h) Risk-free interest rate: 5.23%

No options were exercised during the period ended 30 June 2006.

11. REMUNERATION REPORT (continued)

Service Agreements

Mr Antony Sage – Executive Chairman

The Company has entered into an executive chairman consultancy agreement with Okewood Pty Ltd and Mr Tony Sage to provide the services of the Executive Chairman of the Company.

The agreement stipulates the following terms and conditions:

(a) the term of the agreement is a minimum of three (3) years commencing 2 May 2006;

(b) the Company will pay Mr Sage a consultancy fee of $180,000 per annum to be reviewed bi-annually by the Board. In addition Mr Sage will be reimbursed for all reasonable expenses incurred in the performance of his duties. Effective 1 January 2007 the Board reviewed his fee and agreed to increase it to $350,000 per annum;

(c) this agreement may be terminated by the Company in a number of circumstances including:

(i) failure to comply with lawful directions given by the Company through the Board;

(ii) failure to produce the services to a satisfactory standard which continues unremedied for ten business days after written notice of failure has been given;

(iii) a serious or consistent breach of any of the provisions of the Executive Chairman consultancy agreement which is either not capable to being remedied or is capable of being remedied and is not remedied within 14 day;

(iv) Mr Sage being unable to perform services for 40 consecutive business days or an aggregate of 60 business days in any 12 months;

(a) Upon termination without meeting the circumstances outlined in (c) above the Company must pay the fee for the remaining term of the agreement.

Mr Napoleon Mayer – Technical Director

The Company has entered into an agreement with Timewell Investments Pty Ltd and Mr Napoleon Mayer for the provision of mining consulting services. The agreement stipulates the following terms and conditions:

(a) the term of the agreement is one (1) year commencing 2 May 2006;

(b) the Company will pay Mr Mayer a consultancy fee of $1,300 per day.

(c) Either party may terminate the letter by giving one month written notice;

(d) This agreement may be terminated immediately by the Company in a number of circumstances relating to the negligent performance of the consultant.

12. MEETINGS OF DIRECTORS

The number of directors' meetings (including committees) held during the year each director held office during the financial year and the number of meetings attended by each director are:

	Directors' Meetings	
Director	**Number Eligible to Attend**	**Meetings Attended**
Antony Sage	3	3
Napoleon Mayer	2	2
Charles Mostert	2	1
Michael Povey	1	1
Timothy Turner	3	3

The audit committee did not meet during the year.

13. INDEMNIFYING OFFICERS OR AUDITOR

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001 every director, principal executive officer or secretary of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as director, principal executive officer or secretary of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

During the year the Company paid a premium of $19,980 to insure the directors and officers of the Company.

14. OPTIONS

Unissued Shares under Option

- 6,000,000 (2006:6,000,000) 20 cents expiring on or before 31 December 2008
- 60,000,000 (2006: -) 20 cents expiring on or before 30 June 2009
- 7,266,666 (2006: -) 15 cents expiring on or before 30 June 2009

No option holder has any right under the options to participate in any other share issue of the company or any other entity.

Shares issued on the exercise of options

The following ordinary shares of the Company were issued during the year ended 30 June 2007 on the exercise of options.

- 12,733,334 15 cents options which were issued on 14 February 2007

15. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

16. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 54 of the annual report.

17. NON AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. Details of the amounts paid or payable to the auditor (BDO Kendalls Audit & Assurance (WA)) for audit and non-audit services provided during this financial period are set at below.

The Board has considered the position and, in accordance with advice received from the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principal relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditors own work, acting in a management or a decision making capacity of the Company, acting as advocate for the Company or jointly sharing economic ask and rewards.

During the year the following fees were paid or payable for services provided by the auditor or its related practices.

17. NON AUDIT SERVICES (continued)

Assurance Services

	2007	2006
BDO Kendalls Audit & Assurance (WA)	**$**	**$**
(a) Audit & Review Services	22,542	6,000
(b) Investigating Accountant's Report (i)		
Total remuneration for assurance services	-	6,060
	22,542	**12,060**

(i) In accordance with an agreement between the Company and Cape Lambert Iron Ore Limited, there costs were paid by Cape Lambert Iron Ore Limited. Refer to Note 22(a)(ii).

Auditor

BDO Kendalls Audit & Assurance (WA) intends to resign as auditor to be replaced by BDO Kendalls Audit & Assurance (WA) Pty Ltd at the Annual General Meetng.

This report is made in accordance with a resolution of the Board of Directors.

Timothy Turner
Director **Perth, 28 September 2007**

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	2007 $	2006 $
Revenues from continuing operations	2	219,021	51,389
Depreciation expense		(4,936)	(1,963)
Consulting expenses, including directors' remuneration		(523,211)	(560,782)
Occupancy expenses		(2,474)	(5,148)
Compliance and regulatory expenses		(107,209)	(6,244)
Loss on sale of right to ore bodies		(423,580)	-
Administration expenses		(86,304)	(12,108)
Impairment of capitalised development expenditure		(4,108,698)	-
Loss before income tax	3	(5,037,391)	(534,856)
Income tax expense	6	-	-
Loss attributable to members of the entity	15	**(5,037,391)**	**(534,856)**
Overall Operations		**Cents per share**	**Cents per share**
Basic loss cents per share	17	(6.46)	(1.87)
Diluted loss cents per share		(6.46)	(1.87)

The accompanying notes form part of these financial statements

	NOTE	2007 $	2006 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	2,897,581	4,983,579
Trade and other receivables	8	1,425,058	34,513
Non-current assets classified as held for sale	9	3,412,493	-
TOTAL CURRENT ASSETS		7,735,132	5,018,092
NON CURRENT ASSETS			
Property, plant and equipment	10	-	154,433
Exploration, evaluation and development expenditure	11	16,507,962	6,856,092
TOTAL NON CURRENT ASSETS		16,507,962	7,010,525
TOTAL ASSETS		24,243,094	12,028,617
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	223,439	91,946
TOTAL CURRENT LIABILITIES		223,439	91,946
TOTAL LIABILITIES		223,439	91,946
NET ASSETS		**24,019,655**	**11,936,671**
EQUITY			
Contributed equity	13	22,090,776	12,000,001
Reserves	14	7,501,126	471,526
Accumulated losses	15	(5,572,247)	(534,856)
TOTAL EQUITY		**24,019,655**	**11,936,671**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2007

	NOTE	Ordinary Share Capital $	Converting Performance Share Capital $	Accumulated Losses $	Share Based Payment Reserved $	Total $
Issue of subscriber shares	13	1				1
Loss attributable to members of entity	15			(534,856)		(534,856)
Shares issued during the year	13	12,000,000				12,000,000
Share options issued during the year	14				471,526	471,526
Balance at 30 June 2006		**12,000,001**	**-**	**(534,856)**	**471,526**	**11,936,671**
Shares issued during year	13	9,000,000	600			9,000,600
Options issued during the year	14				7,404,000	7,404,000
Transaction costs	13	(1,194,225)				(1,194,225)
Options exercised during the year	12 & 14	2,284,400			(374,400)	1,910,000
Loss attributable to members of entity	15			(5,037,391)		(5,037,391)
Balance at 30 June 2007		**22,090,176**	**600**	**(5,572,247)**	**7,501,126**	**24,019,655**

The accompanying notes form part of these financial statements.

	NOTE	2007 $	2006 $
Cash Flows from Operating Activities			
- Payments to suppliers and employees		(822,204)	(33,274)
- Interest received		222,313	32,763
- Withholding tax paid		(1,582)	(15,887)
- Finance costs		(863)	(24)
Net cash used in operating activities	18	(602,336)	(16,422)
Cash Flows From Investing Activities			
- Proceeds from sale of right to ore bodies		1,130,000	-
- Payments for purchase of property, plant and equipment		(479,123)	-
- Payments for exploration expenditure		(440,652)	-
- Payments for development expenditure		(3,133,742)	-
- Payments for right to farm-in		(3,211,920)	-
Net cash used in investing activities		(6,135,437)	-
Cash Flows from Financing Activities			
- Proceeds from issue of equity securities		4,910,000	5,000,001
- Payments for costs of raising equity		(258,225)	-
Net cash provided by financing activities		4,651,775	5,000,001
Net increase in cash held		2,085,998	4,983,579
Cash at beginning of financial year		4,983,579	-
Cash at end of financial year	7	**2,897,581**	**4,983,579**

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Corporations Act 2001.

International Goldfields Limited is a listed public company, incorporated and domiciled in Australia.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. The financial report of International Goldfields Limited complies with all International Financial Reporting Standards (IFRS), in accordance with AASB 101, in their entirety.

The financial report has been prepared on an accruals basis and is based on the historical cost convention, as modified for selected non current assets and liabilities for which the fair value basis of accounting has been applied.

(a) Comparatives

International Goldfields Limited was incorporated on 31 January 2006. The comparative financial period is from 31 January 2006 to 30 June 2006.

(b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

(c) Property, Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property, Plant and Equipment

Plant and equipment are measured on the cost basis. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. Refer to Note 1(e).

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Post Employment Benefits

Class of Fixed Asset	Depreciation Rate 2006
Mining plant and equipment	30.0%
Office furniture and equipment	25.0%
Motor vehicle	20.0%

Gains and proceeds on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, it is the Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(d) Financial instruments

Recognition and derecognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below. Financial instruments are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(e) Impairment of Assets

Assets with a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Impairment of Assets (continued)

assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(g) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of GST except:
- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure is recorded at historical costs on an area of interest basis. Expenditure on acquisition of an area of interest is carried forward where rights to tenure of the area of interest are current and:

(i) it is expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale: or
(ii) exploration and evaluation activities are continuing in an area of interest but at balance date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Projects are advanced to development status when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest.

(i) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Company are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Leased assets are depreciated on a diminishing value basis over the shorter of the asset's useful life and the lease term. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Earnings Per Share

(i) Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members for the reporting period, after excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares of the Company, adjusted for any bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(k) Revenue

Revenues are recognised as fair value of the consideration received or receivable net of the amount of goods and services tax paid to the taxation authority. Revenue is recognised for the major business activities as follows:

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest

Interest revenue is recognised on a time proportional basis using the effective interest method.

Sale of Goods

Revenue from the sale of goods is recognised when control of the goods passes to the customer.

Sale of non-current assets

The gross proceeds of non-current asset sales are recognised as revenue at the date control of the asset passes to the buyer, usually when a signed contract of sale becomes unconditional.

(l) Cash and cash equivalents

For cash flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with banks or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Joint Venture Entities

A joint venture entity is an entity in which International Goldfields holds a long-term interest and which is jointly controlled by International Goldfields and one or more other venturers. Decisions regarding the financial and operating policies essential to the activities, economic performance and financial position of that venture require the consent of each of the venturers that together jointly control the entity.

International Goldfields has certain contractual arrangements with other participants to engage in joint activities where all significant matters of operating and financial policy are determined by the participants such that the operation itself has no significant independence to pursue its own commercial strategy. These contractual arrangements do not create a joint venture entity due to the fact that the policies are those of the participants, not a separate entity carrying on a trade or a business of its own.

The financial statements of International Goldfields include its share of the assets, liabilities and cash flows in such joint venture operations, measured in accordance with the terms of each arrangement, which is usually pro-rata to International Goldfields interest in the joint venture operations.

(n) Contributed Equity

Contributed equity is recognised at the fair value of the consideration received by the Company, less any capital raising costs in relation to the issue.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchases consideration.

(o) Share Based Payment

The fair value of shares and options granted are recognised as an expense or the fair value of the asset acquired with a corresponding increase in equity. The fair value is measured at grant date taking into account market performance conditions only, and will be spread over the vesting period during which the holder becomes unconditionally entitled to the options. The fair value of the options is measured using the Binomial model.

Upon exercise of options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received, net of any directly attributable transaction costs are credited to share capital.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the income statement.

(q) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(r) Fair value estimation

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Company is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economics data, obtained both externally and within the Company.

Key Estimates – Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets. Where an impairment triggers exists, the recoverable amounts of the assets is determined. During the year an amount of $4,108,698 was recognised as the impairment of an interest in a mining tenement. This was based upon the projected loss on disposal of this interest which was made after the period of impairment assessment.

The financial report was authorised for issue on 28 September 2007 by the Board of Directors.

2. REVENUE

	2007 $	2006 $
Operating activities		
- Interest received/receivable – other persons	205,269	51,389
- Other	13,752	-
Total Revenue	**219,021**	**51,389**

3. EXPENSES

	2007 $	2006 $
Depreciation of non-current assets		
- property, plant and equipment	18,089	3,531
- office furniture and equipment	2,554	372
- motor vehicles	3,621	1,591
Total depreciation	24,264	5,494
Less amount capitalised as development expenditure	(19,328)	(3,531)
Depreciation expense	4,936	1,963
Finance costs – other persons	863	24
Loss on sale of right to ore bodies	423,580	-
Impairment of capitalised development expenditure	4,108,698	-

4. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Name and positions held by Directors' in office at any time during the financial year are:

Mr Antony Sage	Executive Chairman
Mr Napoleon Mayer	Technical Director (resigned 26 February 2007)
Mr Charles Mostert	Non- Executive Director (resigned 1 June 2007)
Mr Michael Povey	Non-Executive Director (appointed 26 February 2007)
Mr Timothy Turner	Non-Executive Director

Other than the Directors there are no key management personnel.

b) Details of the nature and amount of emoluments of each key management personnel are as follows:

2007	Primary			Post Employment	Share-based payment	
	Salary and Fees	Cash Bonus	Non-cash Benefits	Superannuation Contribution	Options	Total
	$	$		$	$	$
Antony Sage (i)	265,000	-	-	-	-	265,000
Napoleon Mayer	-	-	-	-	-	-
Charles Mostert (ii)	32,000	-	-	-	-	32,000
Timothy Turner (iii)	48,000	-	-	-	-	48,000
Michael Povey (iv)	20,000	-	-	-	-	20,000
	365,000	-	-	-	-	365,000

2006	Primary			Post Employment	Share-based payment	
	Salary and Fees	Cash Bonus	Non-cash Benefits	Superannuation Contribution	Options	Total
	$	$		$	$	$
Antony Sage (i)	30,000	-	-	-	117,882	147,882
Napoleon Mayer	-	-	-	-	117,882	117,882
Charles Mostert (ii)	8,000	-	-	-	117,882	125,882
Timothy Turner (iii)	8,000	-	-	-	39,293	47,293
Emilio Del Fante	-	-	-	-	-	-
	46,000	-	-	-	392,939-	438,939

4. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

b) Details of the nature and amount of emoluments of each key management personnel (continued)

(i). An aggregate amount of $265,000 (2006:$30,000) was paid, or was due and payable to Okewood Pty Ltd, a company controlled by Mr Antony Sage, for the provision of financial and management consulting services to the Company.
(ii). An aggregate amount of $32,000 (2006:$8,000) was paid, or was due and payable to Daruma Investments Pty Ltd, a company controlled by Mr Charles Mostert, for the provision of director services to the Company.
(iii). An aggregate amount of $48,000 (2006:$8,000) was paid, or was due and payable to Corporate Resource and Mining Services for the provision of Mr Timothy Turner's director services to the Company.
(iv). An aggregate amount of $20,000 (2006: NIL) was paid, or was due and payable to Minman Pty Ltd, a company controlled by Mr Michael Povey, for the provision of director services to the company.

c) Shareholdings

Number of Shares held by Directors and other Key Management Personnel:

2007	Balance 01.07.06	Balance held on Appointment	Net Change Other	Balance 30.06.07
Antony Sage	1,551,691	-	175,752	1,727,443
Michael Povey	-	-	-	-
Timothy Turner	161,819	-	-	161,819
	1,713,510	-	175,752	1,889,262

2006	Balance 31.01.06	Balance held on Appointment	Net Change Other	Balance 30.06.06
Antony Sage	-	-	1,555,691	1,555,691
Napoleon Mayer	-	-	-	-
Charles Mostert	-	-	-	-
Timothy Turner	-	-	161,819	161,819
	-	-	1,717,510	1,717,510

d) Option Holdings

Number of 20 cent Options expiring 31 December 2008 held by Directors and Executives:

2007	Balance 01.07.06	Net Change Other	Balance 30.06.07	Total Vested	Total Exercisable
Antony Sage	1,500,000	-	1,500,000	1,500,000	1,500,000
Michael Povey	-	-	-	-	-
Timothy Turner	500,000	-	500,000	500,000	500,000
	2,000,000		2,000,000	2,000,000	2,000,000

4. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

d) Option Holdings (continued)

2006	Balance 31.01.06	Net Change Other	Balance 30.06.06	Total Vested	Total Exercisable
Antony Sage	-	1,500,000	1,500,000	1,500,000	1,500,000
Napoleon Mayer	-	1,500,000	1,500,000	1,500,000	1,500,000
Charles Mostert	-	1,500,000	1,500,000	1,500,000	1,500,000
Timothy Turner	-	500,000	500,000	500,000	500,000
	-	5,000,000	5,000,000	5,000,000	5,000,000

(e) Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for board members is as follows:

The remuneration policy, setting the terms and conditions for the directors, was approved by the Board as a whole. The Board considered that it was not considered necessary to establish a separate remuneration committee. This function could be performed just as efficiently with full board participation.

The entity is an exploration entity, and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry. The remuneration may consist of a salary bonuses or any other element but must not be a commission on or percentage of operating revenue. The Board were issued options as part of the terms of the initial public offer.

The executive directors do not receive any retirement benefits. All remuneration paid to Directors is valued at the cost to the Company and expensed. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Executive Chairman determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-executive Directors is $200,000 or such other amount approved by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors were issued with options upon listing on ASX.

Company Performance and Shareholder Wealth and Directors' and Executives' Remuneration

The Board continues to maintain promotional activity amongst analysts so as to increase investor awareness of the Company in line with a consistent and stable financial position and base value of assets.

4. DIRECTORS' AND KEY MANAGEMENT PERSONNEL (Continued)

(f) Loans to Key Management Personnel

There have been no loans made to key management personnel.

(g) Other Transactions with Key Management Personnel

Refer to Note 22 for details on other transactions with key management personnel.

(h) Service Agreements

Service Agreements

Mr Antony Sage – Executive Chairman

The Company has entered into an executive chairman consultancy agreement with Okewood Pty Ltd and Mr Tony Sage to provide the services of the Executive Chairman of the Company.

The agreement stipulates the following terms and conditions:

(a) the term of the agreement is a minimum of three (3) years commencing 2 May 2006;

(b) the Company will pay Mr Sage a consultancy fee of $180,000 per annum to be reviewed bi-annually by the Board. In addition Mr Sage will be reimbursed for all reasonable expenses incurred in the performance of his duties. Effective 1 January 2007 the Board reviewed his fee and agreed to increase it to $350,000 per annum;

(c) this agreement may be terminated by the Company in a number of circumstances including:

(i) failure to comply with lawful directions given by the Company through the Board;

(ii) failure to produce the services to a satisfactory standard which continues unremedied for ten business days after written notice of failure has been given;

(iii) a serious or consistent breach of any of the provisions of the Executive Chairman consultancy agreement which is either not capable to being remedied or is capable of being remedied and is not remedied within 14 day;

(iv) Mr Sage being unable to perform services for 40 consecutive business days or an aggregate of 60 business days in any 12 months;

(d) Upon termination without meeting the circumstances outlined in (c) above the Company must pay the fee for the remaining term of the agreement.

Mr Napoleon Mayer – Technical Director

The Company has entered into an agreement with Timewell Investments Pty Ltd and Mr Napoleon Mayer for the provision of mining consulting services. The agreement stipulates the following terms and conditions:

(a) the term of the agreement is one (1) year commencing 2 May 2006;

(b) the Company will pay Mr Mayer a consultancy fee of $1,300 per day.

(c) either party may terminate the letter by giving one month written notice;

(d) this agreement may be terminated immediately by the Company in a number of circumstances relating to the negligent performance of the consultant.

4. DIRECTORS' AND KEY MANAGEMENT PERSONNEL (Continued)

(i) Share Based Compensation

Options Issued as Part of Remuneration for the Period Ended 30 June 2006

The following incentive options were granted to directors upon the successful listing of the Company on ASX. Options were granted for no consideration and carry no dividend or voting rights.

	No of options granted & vested during the period
Mr Antony Sage	1,500,000
Mr Napoleon Mayer	1,500,000
Mr Charles Mostert	1,500,000
Mr Timothy Turner	500,000
	5,000,000

Options were granted on 2 May 2006 and are exercisable on 31 December 2008 at an exercise price of 20 cents. The value of options at grant date was 7.86 cents per option. When exercisable each option is convertible into one ordinary share.

Fair values at grant date are independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the period ended 30 June 2006 included:

(i) Options are granted for no consideration

(j) Exercise price: 20 cents

(k) Grant date: 2 May 2006

(l) Expiry date: 31 December 2008

(m) Share price at grant date: 20 cents

(n) Expected price volatility of the Company's shares: 55%

(o) Expected dividend yield: 0%

(p) Risk-free interest rate: 5.23%

No options were exercised during the period ended 30 June 2006.

5. AUDITORS' REMUNERATION

	2007 $	2006 $
Remuneration of the auditor for:		
- Auditing or reviewing the financial report	22,542	6,000
- Other services – Investigating Accountant's Report (i)	-	6,060
Total remuneration for assurance services	22,542	12,060

(i) In accordance with an agreement between the Company and Cape Lambert Iron Ore Limited these costs were paid by Cape Lambert Iron Ore Limited. Refer to Note 22(a)(ii).

		2007	2006
6.	***INCOME TAX***		
(a)	The components of income tax expense comprise.	$	$
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	The prima facie tax on (Loss) from continuing activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax (benefit) on (Loss) from ordinary activities before income tax at 30%	(1,511,217)	(160,457)
	Add/(Less)		
	Tax effect of		
	- Non deductible Share based payments	-	141,458
	- Deferred tax asset attributable to tax losses	1,511,217	18,999
	Income tax attributable to the Company	-	-
(c)	The applicable weighted average effective tax rate is as follows:	N/A	N/A
(d)	Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in note 1(f) occur.		
	- Temporary differences	10,200	1,800
	- Tax losses		
	- Operating losses	3,755,573	2,079,614
	- Capital losses	-	-
		3,765,773	2,081,414

	2007	2006
7. CASH AND CASH EQUIVALENTS	$	$
Cash at bank and on hand	2,354,770	1,003,489
Deposits at call	542,811	3,980,090
	2,897,581	4,983,579

The effective interest rate on deposits was 5.7% (2006: 5.9%). This deposit has a maturity of 31 days

	2007	2006
	$	$
8. TRADE & OTHER RECEIVABLES		
Current		
Amounts receivable from sale of rights to ore	1,300,000	-
Other debtors	125,058	34,513
	1,425,058	34,513

9. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	2007 $	2006 $
Costs carried forward in respect of areas of interest in:		
- Exploration, evaluation and development phases	3,412,493	-

10. PROPERTY, PLANT AND EQUIPMENT

	2007 $	2006 $
Mining Plant and Equipment		
At cost	-	116,196
Accumulated depreciation	-	(3,531)
	-	112,665
Office equipment		
At cost	-	6,031
Accumulated depreciation	-	(372)
	-	5,659
Motor Vehicles		
cost	-	37,700
Accumulated amortisation	-	(1,591)
	-	36,109
TOTAL	**-**	**154,433**

Movements in carrying amounts

	Mining Plant and Equipment $	Office Equipment $	Motor Vehicles $	Total $
Carrying amount at incorporation	-	-	-	-
Additions	116,196	6,031	37,700	159,927
Disposal	-	-	-	-
Depreciation	(3,531)	(372)	(1,591)	(5,494)
Carrying amount at 30 June 2006	112,665	5,659	36,109	154,433
Additions	467,625	14,715	-	482,340
Disposals	(562,201)	(17,820)	(32,488)	(612,509)
Depreciation	(18,089)	(2,554)	(3,621)	(24,264)
Carrying amount at 30 June 2007	**-**	**-**	**-**	**-**

11. EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE

		2007 $	2006 $
Non-Current			
Costs carried forward in respect of areas of interest in:			
- Exploration, evaluation and development phases		**16,507,962**	**6,856,092**
Costs carried forward in respect of areas of interest in:			
- Exploration and evaluation phases			
Opening balance		3,794,869	-
Exploration expenditure acquired		-	3,782,381
Exploration expenditure incurred	(a)	16,139,279	12,488
Exploration expenditure sold		(13,693)	-
Exploration expenditure reclassified as Available for Sale (refer Note 9)		(3,412,493)	-
Exploration and evaluation phases		16,507,962	3,794,869
Development phase			
Opening balance		3,061,223	-
Development expenditure acquired		-	3,057,692
Development expenditure incurred		3,149,853	3,531
Impairment of development expenditure		(4,108,698)	-
Development expenditure sold		(2,102,378)	-
Development phase		-	3,061,223
Exploration and evaluation and development phases		16,507,962	6,856,092

Included in exploration expenditure incurred is $15,876,425 relating to the Company's option to acquire a 15% interest in the Genorah Platinum farms.
To secure the 15% interest the Company must expend a further US $7.5 million on the exploration and development of the project within a 30 month period. This has not been booked as a liability at 30 June 2007.

At the date of this report, the Directors are of the opinion this amount represents fair value over and above book value of the assets acquired.

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

12. TRADE & OTHER PAYABLES

	2007 $	2006 $
Current		
Unsecured Liabilities		
Trade payables	98,439	91,946
Unearned revenue – deposit for sale of tenements	125,000	-
	223,439	**91,946**

13. CONTRIBUTED EQUITY

		2007 $	2006 $
112,733,339 Fully Paid Ordinary Shares (2006: 60,000,005)	(a)	22,090,176	12,000,001
60,000 Converting Performance Shares (2006: NIL)	(b)	600	-
		22,090,776	**12,000,001**

(a) Fully paid ordinary shares

		2006 Number	2006 $
Shares issued during 2006			
- 31 January 2006 subscriber shares		5	1
- 14 April 2006 shares issued pursuant to Mining Assets Sale Agreement with Cape Lambert Iron Ore Limited		35,000,000	7,000,000
- 27 April 2006 shares issued pursuant to Prospectus		25,000,000	5,000,000
Total issued during 2006		60,000,005	12,000,001
Ordinary Shares on issue at 30 June 2006		**60,000,005**	**12,000,001**

		2007 Number	2007 $
Shares issued during 2007			
- 27 January 2007 shares were issued to Bodmin Resources Limited for facilitating the Company's right to farm into the Genorah Platinum Project.		20,000,000	6,000,000
- 14 February 2007 placement following short form prospectus		20,000,000	3,000,000
- From the exercise of options throughout the year			
- Transaction costs relating to share issues		12,733,334	2,284,400
		-	(1,194,225)
Ordinary shares issued during 2007		52,733,334	10,090,175
Ordinary shares on issue at 30 June 2007	(c)	**112,733,339**	**22,090,176**

(b Converting performance shares

- Issued 27 January 2007 to Bodmin Resources Limited for facilitating the right to farm into Genorah Platinum project		60,000	600
Converting performance shares on issue at 30 June 2007	(d)	60,000	600

13. CONTRIBUTED EQUITY (continued)

(c) Ordinary shares participate in dividends and the proceeds on winding up in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(d) The terms of the converting performance shares (CPS) are as follows:

20,000 CPS will convert into 20 million shares and 10 million options (exercisable at 20 cents on or before 30 June 2009) upon Genorah and the Company establishing a JORC compliant (or similar) resource of 25 million contained 3PGE + Au ounces on the project by not later than 12 months from the commencement date;
20,000 CPS will convert into 20 million shares and 10 million options (exercisable at 20 cents on or before 30 June 2009) upon Genorah and the Company establishing a JORC compliant (or similar) resource of 45 million contained 3PGE + Au ounces on the project by no later than 30 months from the commencement date;
20,000 CPS will convert into 20 million shares and 10 million options (exercisable at 20 cents on or before 30 June 2009) upon Genorah and the Company establishing a JORC compliant (or similar) resource of 65 million contained 3PGE + Au ounces on the project by no later than 36 months from the commencement date.

* PGE is an abbreviation for the Platinum Group element. The platinum group elements include, in this instance, in a decreasing order of abundance of platinum, palladium and rhodium. Au is the chemical symbol for gold. 3PGE + Au is therefore 3 parts of platinum, palladium, rhodium and gold per ounce.

	2007	2006
OPTIONS ON ISSUE	**$**	**$**
6,000,000 (2006:6,000,000) 20 cents expiring on or before 31 December 2008	471,526	471,526
60,000,000 (2006: -) 20 cents expiring on or before 30 June 2009	6,468,000	-
7,266,666 (2006: -) 15 cents expiring on or before 30 June 2009	561,600	-
	7,501,126	471,526

Option movement during 2006 & 2007 is as follows:	**Number**	**$**
- 2 May 2006 20cents 31 December 2008 options issued upon listing on the ASX	6,000,000	471,526
Option on issue at 30 June 2006	**6,000,000**	**471,526**
- 27 January 2007 20cents 30 June 2009 options were issued to Bodmin Resources Limited for facilitating the Company's right to farm into the Genorah Platinum project.	60,000,000	6,468,000
- 14 February 2007 15cents 30 June 2009 options were issued to brokers as part consideration for broking services provided in relation to the prospectus.	10,000,000	936,000
- 14 February 2007 free attaching 15cents 30 June 2009 options issued following short form prospectus.	10,000,000	0
- Options exercised at various dates throughout the year.	(12,733,334)	(374,400)
Options on issue at 30 June 2007	**73,266,666**	**7,501,126**

Refer to note 23 for further details of share options issued

14. RESERVES

	2007 $	2006 $
Share Based Payment Reserve		
At beginning of reporting period	471,526	-
Option Expense	7,404,000	471,526
Options Exercised	(374,400)	-
At reporting date	7,501,126	471,526

The share based payments reserve is used to recognise the fair value of options issued but not exercised

15. ACCUMULATED LOSSES

	2007 $	2006 $
Accumulated losses at the beginning of the financial year	(534,856)	-
Net loss attributable to the members of the entity	(5,037,391)	(534,856)
Accumulated losses at the end of the financial year	(5,572,247)	(534,856)

16. FINANCIAL INSTRUMENTS

The primary objective of risk management is to ensure that the risks facing the business are appropriately managed. The Board is committed to managing its risks in order to both minimise uncertainty and to maximise its business opportunities. The framework upon which the Company's approach to risk management is based on Australian Standard AS/NSS4360:1999.

The company does not have any derivative financial instruments at 30 June 2007.

The financial instruments consist of deposits with banks accounts receivable and payable.

(a) Foreign Currency

To secure the 15% interest in the Genorah Platinum farms the Company must expend US $7.5 million on the exploration and development of the project within a 30 month period.

The company is not exposed to any other foreign exchange.

16. FINANCIAL INSTRUMENTS (continued)

(b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the entity. The Company has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for impairment, represents the entity's maximum exposure to credit risk.

(c) Liquidity Risk

The Company manages liquidity risk by monitoring forecast cash flows.

(d) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2007	Floating Interest Rate $	Fixed Interest $	Non-interest bearing $	2007 Total $
Financial assets				
Cash & cash equivalents	2,897,581	-	-	2,897,581
Trade & other Receivables	-	-	1,425,058	1,425,058
	2,897,581	-	1,425,058	4,322,639
Weighted average Interest rate	5.7%	-		
Financial Liabilities				
Trade & other Payables	-	-	(223,439)	(223,439)
	-	-	(223,439)	(223,439)
Weighted average interest rate	-	-		
Net financial assets	2,897,581	-	1,201,619	4,099,200

16. FINANCIAL INSTRUMENTS (continued)

2006	Floating Interest Rate $	Fixed Interest $	Non-interest bearing $	2006 Total $
Financial assets				
Cash & cash equivalents	4,983,579	-	-	4,983,579
Trade & other Receivables	-	-	34,513	34,513
	4,983,579	-	34,513	5,018,092
Weighted average Interest rate	4.23%	-		
Financial Liabilities				
Trade & other Payables	-	-	(91,946)	(91,946)
	-	-	(91,946)	(91,946)
Weighted average interest rate	-	-		
Net financial assets	4,983,579	-	(57,433)	4,926,146

(e) Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and financial liabilities approximates their carrying value.

17. EARNINGS PER SHARE (EPS)

		2007 $	2006 $
(a)	Basic and diluted EPS	(0.0646)	(0.0187)
(b)	Earnings / (Loss) used in the calculation of basic and diluted EPS	(5,037,391)	(534,856)
		Number	*Number*
(c)	Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted earnings per share:	78,001,064	28,633,338

(d) Options

The options to subscribe to ordinary shares have not been included in the calculation of diluted earnings per share because they are antidilutive for the year ended 30 June 2007. These options could potentially dilute basic earnings per share in the future.

18. CASH FLOW INFORMATION

	2007 $	2006 $
(i) Reconciliation of Cash Flows from Operating Activities with Loss from after Income Tax		
- Loss from continuing activities after income tax	(5,037,391)	(534,856)
Non-cash flows in (loss) from ordinary activities		
- Depreciation	4,963	1,963
- Loss on sale of right to ore body	423,580	-
- Share based payment expense	-	471,526
- Impairment of assets	4,108,698	-
Changes in assets and liabilities		
- (Increase) in operating receivables and prepayments	15,294	(34,513)
- (Decrease) / Increase in trade and other creditors and accruals	(117,480)	79,458
Net cash (outflows) from Operating Activities	**(602,336)**	**(16,422)**

	2007 $	2006 $
(ii) Non-cash financing and investing activities		
Acquisition of interest in mineral tenements by means of share and option issue.	12,468,600	6,840,073
Acquisition of plant and equipment by means of share issue.	-	159,927
Brokers remunerated by means of share based payment.	936,000	-
Refer to note 13	13,404,600	7,000,000

(iii) Finance Facilities

At 30 June 2007 there are no credit facilities available.

19. COMMITMENTS

Remuneration Commitments

	2007 $	2006 $
Commitments for the payment of remuneration under long term contract in existence at the reporting date but not recognised as liabilities, payable:		
Within 1 year	350,000	180,000
Later than 1 year and not later than 5 years	291,674	330,000
Later than 5 years	-	-
	641,674	**510,000**

Refer further to Note 4 for details of service contracts.

Mineral tenement discretionary commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

		2007 $	2006 $
Within 1 year		-	1,007,390
Later than 1 year and not later than 5 years	(a)	11,566,087	5,908,728
Later than 5 years		-	-
		11,566,087	**6,916,118**

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the balance sheet may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

(a) Included in this discretionary commitments for 2007 is:
(i) $8,832,902 (US $7,500,000) to complete the terms of the 15% farm into the Genorah Platinum farms. Refer further to Note 11(a); and
(ii) $2,543,174 expenditure commitments on tenements which have been sold after year end. Refer further to Note 21.

19. COMMITMENTS (continued)

Joint Venture Commitments

The Company is a party to the following joint venture and royalty agreements:

Cape Lambert Iron Ore Limited ("CFE") *
Pursuant to an agreement for the purchase of mining assets on 14 March 2006, CFE retained the right to explore and mine iron ore on all tenements acquired by the company. CFE retains a 50% interest in the operating profit derived from the "Excluded Area" an area of M29/2 described as the Dave Line and the Timoni Line.

Mt. Ida Sale Agreement – Mobile Gold Mining Pty Ltd ("Mob")*
Mobile Gold Mining Pty Ltd ("Mob") retains a 1% gross gold royalty on all production after the first 100,000 ounces to a limit of $40,000. There is no current or impending mining on the tenements that are the subject of the agreement.

Royal Resources Option Agreement ("Cha")*
Royal Resources Pty Ltd (Royal), Allpack Packaging Technologies Pty Ltd (formerly) Chatswood Crest Pty Ltd and Mary Ganeff (as trustee for the Landor Mining Trust Pty Ltd) have a $10/ounce royalty on all gold produced. There is no current or impending mining on the tenements that are the subject of the agreement.

Silvertree Joint Venture ("Sil") *
The Company has an 85% interest in E29/478. Silvertree Nominees Pty Ltd (Silvertree) is being free carried its 15% interest of Silvertree to the completion of a bankable feasibility study. There is no current or impending mining on the tenements that are the subject of the agreement.

Hooper Option ("Hoo") *
The Company has 95% of the Mining Lease 29/165. Stuart Hooper has a 5% interest which is free-carried to the completion of a bankable feasibility study. There is no current or impending mining on the tenements that are the subject of the agreement.

Spotted Dog Royalty ("Spo") *
A $1/tonne of ore mined royalty from M29/27, M29/61, M29/74 (overlying tenements being E29/5050 and E29/559) is payable to Western Areas NL. There is no current or impending mining on the tenements that are the subject of the agreement.

19. COMMITMENTS (continued)

Joint Venture Commitments (continued)

Four Corners ("Cor") *

The Company is a party to a Farmin and Joint Venture Agreement with Gutnick Resources NL (GKR) pursuant to which the Company has earned an 80% interest in all minerals with the exception of nickel, cobalt and magnesium on the tenements.

GKR may contribute or elect to dilute to a 1% gross royalty to a maximum of 1 million ounces. GKR is not currently contributing and will dilute to a 1% gross royalty.

Rio Tinto Exploration Pty Ltd ("RTE") has the right to buy back a 30% interest in E29/133, E29/134 and MLA29/204-207 following the completion of a bankable feasibility study for 150% of exploration expenditure incurred. RTE has not exercised its right as at 30 June 2007.

Clampton Farmout Agreement ("Ecl") *

Subject to the Farmin Agreement with Eclipse Minerals Pty Ltd ("Eclipse") over the tenements Eclipse may earn an 80% interest through the expenditure of $500,000 on each tenement within 3 years.

Lord Byron Joint Venture Agreement ("Cre") *

A Letter Agreement allows for Anglo Gold Ashanti Australia Ltd to earn an initial 85% interest in the defined project area by an initial expenditure of $300,000 within three years of the grant of E39/970 and a refund of costs incurred to date. This expenditure must include a minimum of $75,000 prior to withdrawal. The Company may elect to contribute at this point and should any party dilute their interest to less than 10% it is deemed to withdraw from the Joint Venture. Crescent Gold Ltd assumed AGAA's interest on the 16 September 2005.

British Hill Agreement ("Pol") *

By virtue of an Agreement dated 25 November 2000 between IGL, Vernon Wesley Strange (Strange) and Joseph Treacy (Treacy), a letter agreement dated 26 November 2003 between Polaris Metals NL (Polaris) and each of Treacy and Strange, and an agreement dated 30 November 2003 between Polaris, IGL, Treacy and Strange, the Company is entitled to a 20% free carried interest to completion of a pre-feasibility study of a potentially viable mine producing at least 25,000 ounces of gold per annum. Upon completion of the pre-feasibility study the Company may elect to contribute in accordance with a 20% interest or dilute to a 10% interest which shall be free carried to a bankable feasibility study.

Any participant in the joint venture (meaning Polaris, IGL, Treacy or Strange) who acquires an interest in a mining tenement within a 30 kilometre area of influence from the outer boundaries of the British Hill tenements is required to offer it to the other participants in proportion to their respective interests under the joint venture.

19. COMMITMENTS (continued)

Joint Venture Commitments (continued)

Philips River Mining Sale Agreement ("Wal") *
The Company has a gross royalty of 1% on all product from the tenement. The Company may elect to obtain a 70% interest in the tenement should Philips River Mining Pty Ltd (Philips) deliver a pre-feasibility study whereby the capital cost exceeds $20 million, for an amount equal to 3 times the amount of incurred expenditure by Philips.

Aztec Resources Sale Agreement ("Azt") *
Aztec retains a gross royalty of $1 per dry tonne of processed ore from the tenement. There is no current or impending mining on the tenements that are the subject of the agreement.

La Mancha - Farm In and Joint Venture Agreement*
The Company is party to a Farm In and Joint Venture Agreement with La Mancha Resources Inc. The agreement relates to the Company's 100% owned Mt Ida Gold Project north of Kalgoorlie in the Goldfields region of Western Australia. As part of this agreement La Mancha will spend $7.5 million over the next five years on gold exploration at the Mt Ida project, and, in return will earn a 51 percent interest in the Mt Ida project. La Mancha must spend a minimum of $1million on exploration expenditure before it can withdraw. La Mancha has not acquired any interest in the Excluded Area comprising the JORC compliant Baldock, Whinnen and Meteor resources, totalling 100,000oz, announced to the ASX on 30th August 2004, and the historical Timoni mine. Great Gold Mines and Delta Gold have a royalty interest of 1.5% of the net smelter return from the sale of products from:

MLA29/247
MLA29/248
MLA29/265
MLA29/275

Chitty Sale Agreement ("Chi")
The Company retains a gross royalty of $0.75 per tonne of material produced from the Tenement.

**** The Company's interests in these joint ventures have been sold after year end. Refer to Note 21.***

20. SEGMENT INFORMATION

The Company operates in the following segments.
Gold exploration in Australia; and
Platinum exploration in South Africa

	Gold in Australia		Platinum in South Africa		Unallocated		Total	
	2007	2006	2007	2006	2007	2006	2007	2006
Revenue	-	-	-	-	219,021	51,389	219,021	51,389
Result before income tax from continuing activities	(4,532,278)	-	-	-	(505,113)	(534,856)	(5,037,391)	(534,856)
Assets	5,469,088	7,045,038	15,876,425	-	2,897,581	4,983,579	24,243,094	12,028,617
Liabilities	223,439	91,946	-	-	-	-	223,439	91,946
Depreciation expense	-	-	-	-	(4,936)	(1,963)	(4,936)	(1,963)
Impairment loss	(4, 108,698)	-	-	-	-	-	(4,108,698)	
Loss on sale of right to ore bodies	(423,580)	-	-	-	-	-	(423,580)	-
Non cash expenditure	-	(7,000,000)	(13,404,600)	-	-	-	(13,404,600)	(7,000,000)

Accounting policies

Segment revenue and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. While most assets can be directly attributed to individual segments, cash has been unallocated as there is no reasonable basis for allocating it across segments. Segments assets and liabilities do not include deferred income taxes.

Intersegment Transfers

Segment revenues, expenses and results include transfer between segment. The prices charged on intersegment transactions are the same as those charged for similar goods to external parties at an arm's length. These transfers are eliminated on consolidation.

21. EVENTS SUBSEQUENT TO REPORTING DATE

On 6 July 2007 the company sold 100% of its legal and beneficial interests in its Mt Ida tenements and any associated mine and camp infrastructure plant and equipment.

Sales consideration	$5,000,000
Carrying value of assets disposed	$1,484,285
Profit on sale before tax	**$3,515,715**

Subsequent to year end the Company has sold its sell interests in the Evanston Group of tenements for $1 million cash and $1 million scrip. The estimated results are as follows:

Sales consideration	$2,000,000
Carrying value of assets disposed	$1,928,208
Profit on sale before tax	**$71,792**

Other than the abovementioned matters, no matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

22. RELATED PARTY INFORMATION

Transactions between related parties are on commercial terms and conditions, no more favourable than those available to other parties unless otherwise stated.

(a) Transactions with related entities:

(i) Remuneration (excluding the reimbursement of costs) received or receivable by the Directors of the Company and aggregate amounts paid to superannuation plans in connection with the retirement of directors are disclosed in Note 4 (b) to the accounts.

(ii) During 2006 the Company acquired $7,000,000 interest in mineral tenements and related fixed assets from Cape Lambert Iron Ore Limited (CFE) a company related to Mr Tony Sage and Mr Timothy Turner, for the issue of 35,000,000 shares in the Company.

CFE agreed to pay for

- All mining expenditure on the Mt Ida project until 30 June 2006;
- Half the minimum expenditure on all of the tenements comprising the Evanston Project for each of the first 2 years following the settlement date (being a minimum of $600,000 in total);
- All costs associated with the floating of the Company on the ASX; and
- The stamp duty payable on the purchase of mining assets agreement.

These amounts have not been recognised in the accounts of International Goldfields Limited.

Balances of ordinary shares on issue held by CFE as at 30 June 2007 9,367,529 (2006: 9,070,438).

(iii) The Company shares an office with CFE. CFE initially paid for all office costs and has on charged an amount of NIL (2006 $69,377) to the Company.

(iv) An aggregate amount of $52,924 (2006: $12,600) was paid or payable accrued to Hewitt Turner and Gelevitis, an entity related to Mr Turner, a director, for the provision of accounting services to the Company.

(v) An aggregate amount of $112,691 (2006: $74,100) was paid, or was due and payable to Timewell Investments Pty Ltd, a company controlled by Mr Napoleon Mayer, a director, for the provision of Mining and Consulting Services to the Company. In accordance with an agreement between the Company and Cape Lambert Iron Ore Limited, the 2006 costs were paid by Cape Lambert Iron Ore Limited. Refer to Note (ii) above.

22. RELATED PARTY INFORMATION (continued)

(b) Outstanding balances arising from purchases of goods and services:

(i) At 30 June 2007 the Company owes CFE an amount of $3,601 (2006: $69,744)

(ii) At 30 June 2007 the outstanding accrual to Hewitt Turner & Gelevitis is $26,864 (2006: $12,600)

23. SHARE – BASED PAYMENTS

The following share based payment arrangements existed at 30 June 2007:

On 2 May 2006, 6,000,000 share options were granted to directors and advisers upon successful listing of the Company on the ASX. Each option granted confers a right of one ordinary share at an exercise price of 20cents each. The options are exercisable on or before 31 December 2008. The options hold no voting or dividend rights.

On 27 January 2007, 20,000,000 ordinary shares were issued to Bodmin Resources Limited for facilitating the company's right to farm into the Genorah Platinum Project.

On 27 January 2007, 60,000,000 options were issued to Bodmin Resources Limited for facilitating the company's right to farm into the Genorah Platinum project. Each option granted confers a right of one ordinary share at an exercise price of 20 cents each. The options are exercisable on or before 30 June 2009. The options hold no voting or dividend rights.

On 27 January 2007 60,000 converting performance shares were issued to Bodmin Resources Limited for facilitating the company's right to farm into the Genorah platinum project. Details of the terms of the converting performing shares are outlined in Note 12(b).

On 14 February 2007, 10,000,000 options were issued to brokers as part consideration for broking services provided in relation to the prospectus. Each option granted confers a right of one ordinary share at an exercise price of 15 cents each. These options are exercisable on or before 30 June 2009. The options hold no voting or dividend rights.

On 14 February 2007, 10,000,000 options were issued free attaching to the shares issued pursuant to a short form prospectus which raised $3million cash. Each option granted confers a right of one ordinary share at an exercise price of 15 cents each. These options are exercisable on or before 30 June 2009. The options hold no voting or dividend rights.

23. SHARE – BASED PAYMENTS (continued)

Options granted	2007 Number of Options	2007 Weighted Average Exercise Price	2006 Number of Options	2006 Weighted Average Exercise Price
	Number	$	Number	$
Outstanding at the beginning of the year	6,000,000	0.20	-	-
Granted	80,000,000	0.1875	6,000,000	0.20
Forfeited	-	-	-	-
Exercised	(12,733,334)	0.15	-	-
Expired	-	-	-	-
Outstanding and Exercisable at year end	**73,266,666**	**0.1951**	**6,000,000**	**0.20**

2007 Options

There were 12,733,334 shares options exercised during the year ended 30 June 2007. These options had a weighted average share price of 32.12 cents at exercise date:

The options outstanding at 30 June 2007 had a weighted average exercise price of 19.51 cents and a weighted average remaining contractual life of 1.965 years. Exercise prices range from 15 cents to 20 cents in respect of options outstanding at 30 June 2007.

The fair value of the options granted during the year was 9.26 cents. The price was calculated by using the Binomial model applying the following inputs:

Weighted average exercise price	18.75 cents
Weighted average life of the option	2.46 years
Underlying share price	29 cents
Expected share price volatility	80%
Risk free interest rate	5.88%

Given the company has only been listed for a short period historic volatility of the share price was not available. Volatility was estimated based on the annual volatility of comparable ASX listed companies.

23. SHARE – BASED PAYMENTS (continued)

2006 Options

The assessed fair value at grant date of options granted during the period ended 30 June 2006 was 7.86 cents per option. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying shore, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended 30 June 2006 included:

(a) Options are granted for no consideration

(b) Exercise price: 20 cents

(c) Grant date: 2 May 2006

(d) Expiry date: 31 December 2008

(e) Share price at grant date: 20 cents

(f) Expected price volatility of the Company's shares: 55%

(g) Expected dividend yield: 0%

(h) Risk-free interest rate: 5.23%

As the Company is a newly incorporated entity it was not possible to determine price volatility based on the historic volatility. The expected price volatility is based on the historic volatility of the Cape Lambert Iron Ore Limited share price (CFE). CFE owned the mining assets prior to them being acquired by International Goldfields Limited.

Shares issued

Details of shares granted during the year as consideration for goods and services received:

20,000,000 ordinary shares with a fair value of 30 cents per share
60,000 converting performance shares with a fair value of 1 cent per share.

The fair value of the ordinary shares issued was determined by reference to the underlying share price on the ASX at the grant date.
The fair value of the converting performance shares issued was determined by reference to their redemption value of $0.01 per share. No other value has been ascribed to the shares as the directors do not believe there is a reasonable basis for projecting the likelihood of the milestones being achieved.

Equity Settled Share based payment transactions recognised during the year are as follows:

Income Statement	**2007**	**2006**
	$	**$**
Directors' remuneration	-	392,939
Consultancy expenses	-	78,587
	-	**471,526**

Balance Sheet	**2007**	**2006**
	$	**$**
Capitalised Exploration expenditure	12,438,600	-
Capital raising expenditure	936,000	-
	13,374,600	**-**

24. CHANGES IN ACCOUNTING POLICY

The following Australian Accounting Standards have been issued or amended and are applicable to the Company but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date

AASB reference	Title and Affected Standard(s):	Nature of Change	Application date:	Impact on Initial Application
AASB Interpretation 11 (issued Feb 2007)	AASB 2 – *Group and Treasury Share Transactions*	Clarifies the accounting treatment under AASB 2*: Share-Based Payments* where the parent entity grants rights to its equity instruments to employees of its subsidiaries, or where a subsidiary grants to its employees rights to equity instruments of its parent.	Periods commencing on or after 1 March 2007	There will be no impact because the Company has no subsidiary.
AASB 2007 – 4 (issued Apr 2007)	Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments [AASB 1, 2, 3, 4, 5, 6, 7, 102, 107, 108, 110, 112, 114, 116, 117, 118, 119, 120, 121, 127, 128, 129, 130, 131, 132, 133, 134, 136, 137, 138, 139, 141, 1023 & 1038]	Inserts accounting treatment options that currently exist under IFRSs back into AIFRSs and removed Australian-specific disclosures that were originally added into AIFRSs on first-time adoption from 1 January 2005.	Periods commencing on or after 1 July 2007	Most changes relate to certain Australian-specific disclosures not being required. The entity does not intend to adopt any reinstated options for accounting treatment when the standard is adopted. As such. There will be no future financial impacts on the financial statements.
AASB 123 (revised Jun 2007)	Borrowing Costs	To the extent that borrowing costs are directly attributable to the acquisition, construction or production of a qualifying asset, the option of recognising borrowing costs immediately as an expense has been removed. Consequently all borrowing costs for qualifying assets will have to be capitalised.	Periods commencing on or after 1 January 2009.	The transitional provisions of this standard only require capitalisation of borrowing costs on qualifying assets where commencement date of capitalisation is on or after 1 January 2009. As such, there will be no impact on prior period financial statement when this standard is adopted.
ASSB 101 (revised Oct 2006)	Presentation of Financial Statements	Removes Australian specific disclosure requirements.	Annual reporting periods commencing on or after 1 January 2007.	As these changes result in a reduction of Australia-specific disclosures, there will be no impact on amounts recognised in the financial statements.

24. CHANGES IN ACCOUNTING POLICY (continued)

UIG Interpretation	Affected Standard(s):	Applies to:	Application date of UIG Interpretation:	Impact on Initial Application
UIG Interpretation 10	AASB 134 *Interim Financial Reporting and* AASB 136 *Impairment of Assets*	The amendment restricts the reversal of impairments between interim and final reporting periods	Periods commencing on or after 1 November 2006	No Impact.

25. CONTINGENT LIABILITIES

As at 30 June 2007 the Company has no contingent liabilities (2006 NIL).

DIRECTORS' DECLARATION

The directors of the company declare that:

(a) the financial statements and notes, as set out on pages 14 to 52, are in accordance with the Corporations Act 2001 and:

(i) Comply with Accounting Standards and the Corporations Regulations 2001; and

(ii) Give a true and fair view of the Company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and

(b) the Executive Chairman and Company Secretary have each declared that:

(i) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporation Act 2001;

(ii) the financial statements and notes for all the financial year comply with Accounting Standards; and

(iii) the financial statements and notes for the financial year give a true and fair view.

(c) in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Timothy Turner
Director
Perth, 28 September 2007

BDO Kendalls

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ABN 90 360 101 594

28 September 2007

The Directors
International Goldfields Limited
18 Oxford Close
Leederville WA 6007

Dear Sirs

DECLARATION OF INDEPENDENCE BY BDO KENDALLS TO THE DIRECTORS OF INTERNATIONAL GOLDFIELDS LIMITED

As lead auditor of International Goldfields Limited for the year ended 30 June 2007 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of International Goldfields Limited and the entities it controlled during the period.

Yours faithfully
BDO Kendalls Audit & Assurance (WA) (formerly BDO)

BDO Kendalls

Sherif Andrawes
Partner

BDO Kendalls

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ABN 90 360 101 594

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTERNATIONAL GOLDFIELDS LIMITED

We have audited the accompanying financial report of International Goldfields Limited, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001* would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

BDO Kendalls

Auditor's Opinion

In our opinion:

(a) the financial report of International Goldfields Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the company's financial position as at 30 June 2007 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

BDO Kendalls Audit & Assurance (WA) (formerly BDO)

BDO Kendalls

Sherif Andrawes
Partner

Perth, Western Australia
Dated this 28th day of September 2007

International Goldfields Limited is a listed public company, incorporated and operating in Australia. Registered and Principal place of business: 18 Oxford Close Leederville Western Australia 6007 AUSTRALIA

Additional stock exchange information provided as at 28 September 2007

Equity Securities
There are 2,084 shareholders, holding 60,000,005 quoted ordinary shares.
All issued ordinary shares carry one vote per share and are entitled to dividends.
The number of ordinary shareholdings held in less than marketable parcels is 693.

Restricted Securities
The Company has 8,102,226 restricted equity securities held by five shareholders. The escrow period is for 24 months commencing 2 May 2006.
The Company has 6,000,000 restricted options on issue held by five option holders. The escrow period for the options is for 24 months from the grant date.

Voting Rights
The voting rights attached to each class of equity security are as follows:
Ordinary Shares – Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.
Options – do not carry a right to vote.

Distribution of Holders of Equity Securities

	Ordinary Shares
1-1,000	529
1,001-5,000	626
5,001-10,000	203
10,001-100,000	538
100,001 and over	143

Substantial Holders

	Ordinary fully paid shareholders	Number	% held of Issued Capital
1	ANZ NOMINEES LIMITED	18,443,789	16.32%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,224,532	8.16%
3	CAPE LAMBERT IRON ORE	6,684,756	5.91%

ADDITIONAL SHAREHOLDER INFORMATION

Top 20 Listings as at 24 September 2007

20 Largest Shareholders – Quoted Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% held of Issued Capital
1	ANZ NOMINEES LIMITED	18,443,786	16.32%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,224,532	8.16%
3	CAPE LAMBERT IRON ORE	6,684,756	5.91%
4	AUSTRALIAN HERITAGE GROUP PTY LTD	4,000,000	3.54%
5	CAPE LAMBERT IRON ORE LTD	2,682,773	2.37%
6	POWER UNITED LIMITED	2,082,769	1.84%
7	MR STEVEN JAN ZIELINSKI + MRS KAREN LYN ZIELINSKI	1,700,000	1.5%
8	AUSTRALIAN HERITAGE GROUP PTY LTD	1,583,240	1.4%
9	ANTONY WILLIAM PAUL SAGE	1,527,443	1.35%
10	M B M INVESTMENTS PTY LTD	1,403,555	1.24%
11	FERNTREE CONSULTING PTY LTD	1,340,000	1.19%
12	MR RUSSELL NEIL CREAGH	1,197,624	1.06%
13	PETER TREEN ELECTRICAL DISCOUNTER P/L	1,182,320	1.05%
14	MR BRUCE CEDRIC ARMSTRONG + MRS LILLIAN ROSS BAILLIE	980,000	0.87%
15	GENTRY INVESTMENTS PTY LTD	960,000	0.85%
16	UANG PTY LTD	941,000	0.83%
17	CLASSIC CATERERS PTY LTD	880,000	0.78%
18	PETER TREEN ELECTRICAL DISCOUNTER PTY LTD	805,023	0.71%
19	NAZLAN PTY LTD	802,937	0.71%
20	MURFETT INVESTMENTS PTY LTD	731,811	0.65%
		59,153,569	**52.33%**

The Company has considered and set up a framework for embracing the ASX Principals of Good Corporate Governance and Best Practice Recommendations ("Recommendations"). The Company has followed each of the Recommendations where the Board has considered the practices appropriate, taking into account factors such as size of the Company and the Board, the resources available to the Company and the activities of the Company. Where, after due consideration the Company's corporate governance policies depart from the Recommendations, the Board has outlined the nature of, and reason for, the adoption of its own practice.

Copies of the Company's corporate governance policies are available on the Company's website at www.internationalgoldfields.com.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations. As the Company's activities develop in size, nature and scope, further consideration will be given by the Board to implementation of additional corporate governance structures.

Recommendation		**International Goldfields Ltd current practice**
1.1	Formalise and disclose the functions reserved to the board and those delegated to management.	Satisfied. Board charter available on the Company website.
2.1	A majority of the board should be independent directors.	Not satisfied. The Board has considered this and have deemed it to be appropriate for the Company at its early stage of operation.
2.2	The chairperson should be an independent director.	Not satisfied. The chairman of the Board is Executive Chairman. The Company does not currently consider it would benefit from a change from the existing approach given the size of the Company.
2.3	The roles of the chairperson and chief executive officer should not be exercised by the same individual.	Not satisfied. The chairman of the Board is the Executive Chairman and will undertake the function of CEO. The Company does not currently consider it would benefit from a change from the existing approach given the size of the Company and early stage of its operation.
2.4	The board should establish a nomination committee.	Not satisfied. The Board considers that given the current size of the board, this function is efficiently achieved with full Board participation. Accordingly, the Board has resolved not to establish a nomination committee at this stage.
2.5	Annual Report requirements:	Satisfied.

3.1	Establish a code of conduct to guide	Satisfied. Code of conduct is available on the Company website.
3.2	Disclose the policy concerning trading in company securities by directors, officers and employees.	Satisfied. Trading in securities policy is available on the Company website.
3.3	Report and disclose 3.1 and 3.2.	Satisfied. Available on the Company website.
4.1	Require the CEO (or equivalent) and the CFO (or equivalent) to state in writing to the board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards.	Due to the size of the Company is does not have a designated CEO or CFO. This is performed by the Executive Chairman and Company Secretary.
4.2	The board should establish an audit committee.	Satisfied. An audit committee has been established.
4.3	Structure the audit committee so that it consists of: (a) only non-executive directors; (b) a majority of independent directors; (c) an independent chairperson, who is not chairperson of the board; and at least three members.	Not satisfied. The role of the audit committee is currently being undertaken by two non-executive directors, one of which is an accountant. There are currently no independent directors an the audit committee. The Board notes that ASX Corporate Governance Council recommends a majority of independent directors, the Company does not consider it would benefit from a change from the existing approach given the size of the Company.
4.4	The audit committee should have a formal charter.	Satisfied. Available on the Company website.
4.5	Provide the information indicated in Guide to Reporting on Principle 4.	Satisfied. Refer to directors' report.
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Satisfied. Continuous disclosure policy is available on the Company website.
5.2	Post 5.1 on website.	Satisfied. Refer 5.1
6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	Satisfied. Communications with shareholders policy is available on the Company website

6.2	Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.	Satisfied.
7.1	The board or appropriate board committee should establish policies on risk oversight and management.	Satisfied. Risk management program is available on the Company website.
7.2	The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the board in writing that: (a) the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board; and the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	Due to the size and scale of operations the Company does not have a designated CEO or CFO. The roles are performed by the Board as a whole.
7.3	Report and disclose 7.1 and 7.2	Satisfied. Refer 7.1 Not currently applicable. Refer 7.2
8.1	Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives.	Not satisfied. The Company has not yet established formal performance review measures for key executives nor has it established a nomination committee given the size and stage of the Company's operations. The full Board will review the performance of key executives.
9.1	Provide disclosure in relation to the company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.	Satisfied. Refer to directors' report.
9.2	The board should establish a remuneration committee.	Not satisfied. The Board considers this recommendation and formed the view that given the number of directors on the Board, this function could be performed just as efficiently with full board participation.

9.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Details of executive and non-executive remuneration are outlined in the directors' report.
9.4	Ensure that payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	Not currently applicable.
9.5	Report on the above matters.	Satisfied. The Company has incorporated all information as required.
10.1	Establish and disclose a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders.	Satisfied. Code of conduct is available on the Company website.

Schedule of Mineral Tenements as at 28 September 2007

Project	Tenement	Equity (%)
Bali Hi		
Bali Hi	ELA08/13472	10
Bullabulling		
Bullabulling	P15/4531	CHIT
British Hill		
British Hill	E77/1063	POL
British Hill	E77/1074	POL
British Hill	M77/1098	POL
British Hill	M77/1102	POL
British Hill	P77/3308	POL
British Hill	P77/3309	POL
British Hill	P77/3310	POL
British Hill	P77/3311	POL
British Hill	P77/3312	POL
British Hill	P77/3340	POL
British Hill	P77/3341	100
British Hill	P77/3342	100
British Hill	P77/3343	100
British Hill	P77/3344	100
British Hill	P77/3345	100
British Hill	P77/3346	100
British Hill	P77/3353	POL
British Hill	P77/3601	100
British Hill	P77/3602	100
British Hill	P77/3603	100
British Hill	P77/3604	100
Cardinia		
Cardinia	PLA37/6419	100
Clampton		
Clampton	E77/0862	ECL
Clampton	E77/0864	ECL

Bungalbin		
Bungalbin	E77/1106	10
Evanston		
Evanston	E77/0620	100
Evanston	E77/0956	100
Evanston	E77/1034	100
Evanston	E77/1037	100
Evanston	E77/1117	100
Evanston	E77/1127	100
Evanston	E77/1141	100
Evanston	E77/1158	100
Evanston	E77/1159	100
Evanston	E77/1167	100
Evanston	E77/1173	100
Evanston	ELA77/1238	100
Diemels	E77/1295	100
Evanston	E77/1320	100
Evanston	E77/1321	100
Evanston	E77/1322	100
Evanston	G77/35	100
Evanston	M77/0394	100
Evanston	M77/0576	100
Evanston	M77/0646	100
Evanston	M77/0725	100
Evanston	M77/0726	100
Evanston	M77/0727	100
Evanston	M77/0824	100
Evanston	M77/0901	100
Evanston	M77/0931	100
Evanston	M77/0962	100
Evanston	M77/1047	100
Evanston	M77/1048	100
Evanston	M77/1071	100
Evanston	M77/1072	100
Evanston	M77/1149	100
Evanston	M77/1150	100
Evanston	M77/1151	100

Evanston	M77/1152	100
Evanston	M77/1153	100
Evanston	M77/1154	100
Evanston	M77/1155	100
Evanston	M77/1156	100
Evanston	M77/1157	100
Evanston	M77/1158	100
Evanston	M77/1159	100
Evanston	M77/1160	100
Evanston	M77/1161	100
Evanston	M77/1162	100
Evanston	M77/1163	100
Evanston	M77/1164	100
Evanston	P77/3412	100
Evanston	P77/3413	100
Evanston	P77/3414	100
Evanston	P77/3448	100
Evanston	P77/3352	100
Jackson		
Jackson	E77/1125	POL
Jackson	E77/1145	POL
Jackson	P77/3401	POL
Jackson	P77/3402	POL
Jackson	P77/3403	POL
Jackson	PLA77/3424	POL
Jackson	PLA77/3426	POL
Lord Byron		
Lord Byron	E39/0970	CRE
McMahon Mt		
McMahon Mt	PLA74/0247	WAL
Mt Ida- 4 Corners		
Mt Ida- 4 Corners	E29/0133	80

Mt Ida- 4 Corners	E29/0134	80
Mt Ida- 4 Corners	E29/0415	80
Mt Ida- 4 Corners	E29/0481	80
Mt Ida- 4 Corners	E30/0245	80
Mt Ida- 4 Corners	M29/0204	80
Mt Ida- 4 Corners	M29/0205	80
Mt Ida- 4 Corners	M29/0206	80
Mt Ida- 4 Corners	M29/0207	80
Mt Ida- 4 Corners	M29/0288	80
Mt Ida- 4 Corners	M29/0325	80
Mt Ida- 4 Corners	M29/0352	80
Mt Ida- 4 Corners	M29/0335	80
Mt Ida- Aztec		
Mt Ida- 100%	P29/1761	100
Mount Ida		
Mt Ida- Hooper	E29/0120	HOO/MRA
Mt Ida- Chats	E29/0378	CHA/MRA
Mt Ida- Chats	E29/0385	CHA/MRA
Mt Ida- Chats	E29/0386	CHA/MRA
Mt Ida- Chats	E29/0388	CHA/MRA
Mt Ida- Chats	E29/0413	CHA/MRA
Mt Ida- Chats	E29/0439	CHA/MRA
Mt Ida- Chats	E29/0440	CHA/MRA
Mt Ida- Silv	E29/0478	SIL/MRA
Mt Ida- 100%	E29/0505	MRA
Mt Ida- 100%	E29/0506	MRA
Mt Ida- 100%	E29/0520	MRA
Mt Ida- 100%	E29/0526	MRA

Mt Ida- 100%	E29/0539	MRA
Mt Ida- 100%	E29/0540	MRA
Mt Ida- 100%	E29/0541	MRA
Mt Ida- Chats	E29/0559	CHA/MRA
Mt Ida- 100%	E29/0561	MRA
Mt Ida- Water	L29/0071	MRA
Mt Ida- Water	L29/0072	MRA
Mt Ida- 100%	M29/0002	MOB/MRA
Mt Ida- Hooper	M29/0165	HOO/MRA
Mt Ida- Hooper	M29/0190	HOO/MRA
Mt Ida- Hooper	M29/0191	HOO/MRA
Mt Ida- Hooper	M29/0192	HOO/MRA
Mt Ida- Nickel	M29/0247	MRA
Mt Ida- Nickel	M29/0248	MRA
Mt Ida- Nickel	M29/065	MRA
Mt Ida- Chats	M29/0326	CHA/MRA
Mt Ida- Chats	M29/0327	CHA/MRA
Mt Ida- Chats	M29/0328	CHA/MRA
Mt Ida- Kestrel	M29/0334	MRA
Mt Ida- Chats	M29/0335	CHA/MRA
Mt Ida- Chats	M29/0336	CHA/MRA
Mt Ida- Chats	M29/0354	CHA/MRA
Mt Ida- Chats	M29/0356	CHA/MRA
Mt Ida- Chats	M29/0357	CHA/MRA
Mt Ida- Chats	M29/0358	CHA/MRA
Mt Ida- Chats	M29/0363	CHA/MRA
Mt Ida- Chats	M29/0364	CHA/MRA
Mt Ida- Chats	M29/0365	CHA/MRA
Mt Ida- Chats	M29/0366	CHA/MRA
Mt Ida-100%	M29/0368	100
Mt Ida-100%	M29/0369	100
Mt Ida- 100%	M29/0370	100
Mt Ida	M29/0371	100
Mt Ida	M29/0372	MRA
Mt Ida-100%	M29/0373	MRA
Mt Ida- Chats	M29/0376	CHA/MRA
Mt Ida- Chats	M29/0377	CHA/MRA
Mt Ida- SILV	M29/0378	SIL/MRA

Mt Ida- SILV	M29/0379	SIL/MRA
Mt Ida- SILV	M29/0380	SIL/MRA
Mt Ida- SILV	M29/0381	SIL/MRA
Mt Ida-SILV	M29/0382	SIL/MRA
Mt Ida-SILV	M29/0383	SIL/MRA
Mt Ida-SILV	M29/0384	SIL/MRA
Mt Ida-SILV	M29/0385	SIL/MRA
Mt Ida-SILV	M29/0386	SIL/MRA
Mt Ida-SILV	M29/0387	SIL/MRA
Mt Ida- Kestrel	P29/1653	MRA
Mt Ida- Kestrel	P29/1754	MRA
Mt Ida- Spotted	P29/1755	SPO/MRA
Mt Ida-100%	P29/1765	MRA
Mt Ida-100%	P29/1791	MRA
Mt Ida-100%	P29/1792	MRA
Mt Ida-100%	P29/1797	MRA
Mt Ida-100%	P29/1798	MRA
Mt Ida Nickel	P29/1825	MRA
Mt Ida- Nickel	P29/1826	MRA
Mt Ida- Nickel	M29/0275	MRA
Sophie Downs		
Sophie Downs	P80/1474	100
St Ives		
St Ives	E15/0716	100
St Ives	E15/0727	100
St Ives	E26/0102	100
St Ives	P15/4466	100
St Ives	P15/4467	100
St Ives	P15/4468	100
St Ives	P15/4469	100
St Ives	P15/4812	100
St Ives	P15/4813	100
St Ives	P15/4814	100
St Ives	P15/4815	100

SCHEDULE OF MINERAL TENEMENTS

Abbreviations

ANG	**Anglo Gold**
CAZ	**Cazaly**
ELC	**Eclipse**
COR	**Four Corners**
CHA	**Chatswood**
GAU	**Great Australian**
HOO	**Hooper**
MRA	**Mines & Resources Australia**
MOB	**Mobile**
POL	**Polaris**
RAU	**Republic Gold**
SIL	**Silvertree**
SPO	**Spotted Dog**
WAL	**Walker**

Notes:
E = Granted Exploration Licence
G = General Purpose Licence
M = Granted Mining Licence
P = Granted Prospecting Licence
L = Granted Miscellaneous Licence
"A" following the above means application

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