INTERNATIONAL GOLDFIELDS LTD

ABN 69 099 544 680

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2018

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Corporate Directory

DIRECTORS

David Tasker	Non-Executive Director
Kenny Keogh	Non-Executive Director
Nicholas Sage	Non-Executive Director

JOINT COMPANY SECRETARIES
Melissa Chapman
Catherine Grant Edwards

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WEBSITE
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ABN: 69 099 544 680

ASX CODE: IGS (CURRENTLY NOT TRADING)

Directors present their report for International Goldfields Limited (**IGS** or **the Company**) for the year ended 30 June 2018.

DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated:-

Mr David Tasker	Non-executive Director
Mr Kenny Keogh	Non-executive Director (appointed 5 January 2018)
Mr Nicholas Sage	Non-executive Director (appointed 5 January 2018)
Mr Ray Shorrocks	Non-executive Director (appointed 8 September 2016; resigned 5 January 2018)
Mr Stephen Brockhurst	Non-executive Director (appointed 8 September 2016; resigned 5 January 2018)

COMPANY SECRETARY

The following people held the position of company secretary during the financial year and at the date of this report:-

Mr David Palumbo	(appointed 8 September 2016; resigned 1 February 2018)
Ms Melissa Chapman	(appointed 1 February 2018)
Ms Catherine Grant Edwards	(appointed 1 February 2018)

PRINCIPAL ACTIVITIES

The principal continuing activities of the Company is focusing on acquiring a highly promising mineral asset. There was no significant change in the nature of the Company's activities during the financial year ended 30 June 2018. As at 30 June 2018 and as at the date of this report, the Company remains suspended from trading on the ASX however is working towards reinstatement.

OPERATING RESULTS AND FINANCIAL POSITION

The Company recorded an operating profit after income tax of $1,780,359 (2017 profit after income tax: $921,585). The 2018 profit was a result of the Company entering into various deeds of conversion, termination and release for the conversion of debt into shares. The 2017 profit was a result of the Company entering in deeds of forgiveness agreements extinguishing various debts. As at 30 June 2018, the Company had total current liabilities of $1,077,856 and a net shareholders' deficit of $31,846.

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Company will be able to continue as a going concern. In forming this view, the directors have considered the Company's current position and funding objective via:

- The disposal of its currently held investment in Santa Fe Gold Corporation (OTC: SFEG) (OTC listed trading entity). In January 2018 the Company disposed of 750,000 fully paid ordinary shares in SFEG at a price of US$0.083 per share (before brokerage costs). The Company is in discussions to dispose its remaining 8,509,259 fully paid ordinary shares investment in SFEG to a third party with expected net proceeds of approximately USD $765,000 to be generated.
- The conversion of the remaining convertible note into shares.
- The conversion of certain material creditor balances into shares.
- The Company will be able to obtain additional funding from equity raisings or borrowing facilities to advance the acquisition of a new asset and suitable funding to re-list on the ASX.

The Directors are confident the Company will be able to re-list following the sale of SFEG investment shares, convertible note conversion and settlement of existing creditors. Should the Company not achieve the matters as outlined above, there is significant uncertainty as to whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this financial report.

This financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts nor to the amounts or classifications of liabilities that might be necessary should the Company not be able to continue as a going concern.

DIVIDENDS PAID OR RECOMMENDED

The directors recommend that no dividend be paid for the year ended 30 June 2018 nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

REVIEW OF OPERATIONS

During the period the Company undertook a range of measures to recapitalize the company and have it re-admitted to trade on the ASX.

On 4 October 2017, the Company announced that it has been progressing with a range of acquisition options, new asset and suitable funding before it applies to the ASX to re-commence the trading of Company's securities.

On 1 December 2017 the Company executed a deed of conversion, termination and release for loans totalling a principal amount of $573,000 in full satisfaction of the amounts owing. These conversions received shareholder approval in March 2018 and were executed in April 2018 with the issue of 286,500,000 shares based on a deemed issue price of $0.002 per share.

On 5 January 2018, Mr Kenny Keogh and Mr Nicholas Sage were appointed as Non-Executive Directors of International Goldfields Limited effective immediately. As a result of the appointments, Messrs Shorrocks and Brockhurst resigned as Non-Executive Directors of International Goldfields Limited effective immediately.

On 14 February 2018 the Company executed a deed of conversion, termination and release for loans totalling a principal amount of $742,308 in full satisfaction of the amounts owing. These conversions received shareholder approval in March 2018 and were executed in April 2018 with the issue of 742,307,692 shares based on a deemed issue price of $0.001 per share.

In February 2018, the Company entered into agreement with various trade creditors and directors to convert the existing outstanding amounts totalling $268,661 into IGS shares at $0.002 per share. These conversions received shareholder approval in March 2018 and were executed in April 2018.

In February 2018, the Company announced resignation of David Palumbo from his position as Company Secretary and the appointment of Joint Company Secretaries of Melissa Chapman and Catherine Grant-Edwards.

On 21 March 2018, the Company executed a deed of conversion, termination and release for a loan totalling a principal amount of $100,000 in full satisfaction of the amounts owing. This conversion received shareholder approval in March 2018 and was executed in April 2018 with the issue of 50,000,000 shares based on a deemed issue price of $0.002 per share. On the same date, the Company executed a letter with the loan holder seeking shareholder approval at the 2017 Annual General Meeting of shareholders for the issue of 50,000,000 fully paid ordinary shares.

On 30 April 2018, the Company entered into a loan agreement for an amount of $200,000. The loan is interest bearing at 10% and is repaid the earlier of 12 months following drawdown, receipt of funds upon the sale of Santa Fe shares or in the event of default of the loan agreement.

The total additional ordinary shares issued in settlement of outstanding trade creditors, director fees and borrowings subsequent to period end is 1,213,137,995 shares.

In June 2018 the Company has agreed with various external creditors to issue shares to settle liabilities of $13,067. The Company will be seeking shareholder approval at the 2017 Annual General Meeting of shareholders for this conversion.

LIKELEY DEVELOPMENTS AND EXPECTED RESULTS

The Company is in discussions to dispose its remaining 8,509,259 fully paid ordinary shares investment in SFEG to a third party with expected net proceeds of approximately USD $765,000 to be generated.

It is the intention of the Company to advance the acquisition of a new asset and suitable funding to re-list on the ASX. The Directors are confident that this can be achieved from the sale of SFEG investment shares, convertible note conversion and settlement of existing creditors.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

INTERNATIONAL GOLDFIELDS LTD

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Mr David Tasker (BBus) (Director)

Mr Tasker has extensive experience in the global capital markets, having led the capital markets function, as National Director – Investor Relations, for WWP ANZ owned company Professional Public Relations for more than 13 years. In this role, he directly oversaw the media and investor relations strategy, and associated implementation, for a large range of listed and unlisted companies. He has extensive contacts throughout the Australasian media and investor communities and he has served as a director of Australian public companies. In addition to founding boutique investor relations agency Chapter One Advisors, where he is Managing Director, he also Co-founded the leading investor focused publishing business Metrix Publishing and is also currently a Director of HearMeOut.

Mr Tasker has not held directorships of other listed companies in the 3 years prior to the end of the financial year.

As at the date of this report, Mr Tasker holds 41,800,000 shares in IGS.

Mr Kenny Keogh (BCom, MBA) (Director)

Mr Keogh holds a degree in Accounting & Finance from DBS and also holds MBA (AIB). Mr Keogh is an experienced finance and development professional with experience in Mining, Oil & Gas and Renewables projects. Mr Keogh is currently Executive General Manager at UON Pty Ltd. Mr Keogh is based in Western Australia and consults to various private companies and holds key management position in UON Pty Ltd. Mr Keogh also runs his own successful investment firm which holds interest in Mining, Services and Hospitality businesses.

Mr Keogh is also a Director of ASX listed company Fe Limited (ASX: FEL) (appointed 6 February 2017).

As at the date of this report, Mr Keogh holds no shares in IGS.

Mr Nicholas Sage (Director)

Mr Sage is an experienced marketing and communications professional with in excess of 25 years in various management and consulting roles. Mr Nicholas Sage is based in Western Australia and currently consults to various companies and has held various managements roles with Tourism Western Australia. He also runs his management consulting business.

Mr Sage is currently a director of Cauldron Energy Limited (ASX: CXU) (appointed 20 February 2017) and Fe Limited (ASX: FEL) (appointed 18 October 2016).

As at the date of this report, Mr. Sage holds no shares in IGS.

Mr Ray Shorrocks (Director)

Mr Shorrocks has over 20 years' experience working in the investment banking industry and is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining, industrials and property sectors.

Mr Shorrocks heads the corporate finance department of Patersons Securities Limited in Sydney, and is also a director of Draig Resources Limited (ASX: DRG), Estrella Resources Limited (ASX: ESR), Galilee Energy Limited (ASX: GLL) and Indago Energy Limited (ASX: INK). Mr. Shorrocks resigned on 5 January 2018.

Mr Stephen Brockhurst (Director)

Mr Brockhurst holds a Bachelor of Commerce. Mr Brockhurst has 15 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the due diligence process and prospectuses on a number of initial public offers and transactions. Mr Brockhurst's experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements.

Mr Brockhurst has served on the Board and acted as a Company Secretary for numerous ASX listed and private companies. Mr Brockhurst is also a director of Estrella Resources Limited and Roto-Gro International Limited. Mr. Brockhurst resigned on 5 January 2018.

Ms Melissa Chapman and Ms Catherine Grant-Edwards (Joint Company Secretaries)

Ms Melissa Chapman and Ms Catherine Grant-Edwards were appointed as Joint Company Secretary on 1 February 2018. Ms Chapman and Ms Grant-Edwards are directors of Bellatrix Corporate Pty Ltd (**Bellatrix**), a company that provides company secretarial and accounting services to a number of ASX listed companies.

Mr David Palumbo (Company Secretary**)**

Mr Palumbo is a Chartered Accountant with over ten years' experience in the accounting and financial reporting of ASX listed and unlisted companies, which includes five years as an external auditor.

Mr Palumbo provides corporate advisory and financial management advice and specializes in corporate compliance, statutory reporting and financial accounting services. Mr Palumbo has also been involved in the listing of several junior exploration companies on the ASX and currently acts as Company Secretary for a number of ASX listed/unlisted and private companies. Mr Palumbo resigned as Company Secretary on 1 February 2018.

CAPITAL STRUCTURE

As at the date of this report, the Company had 2,027,680,451 (2017: 814,542,456) fully paid ordinary shares and Nil options over ordinary shares on issue.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has entered into Director and Officer Protection Deeds (**D&O Deed**) with each Director and the Company Secretary (**Officers**). Under the D&O Deed, the Company indemnifies the Officers to the maximum extent permitted by law and the Constitution against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the Officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the D&O Deed.

Also pursuant to the D&O Deed, the Company must insure the Officers against liability and provide access to all board papers relevant to defending any claim brought against the Officers in their capacity as officers of the Company. The Company has paid insurance premiums of $22,200 (2017: $18,545) in respect of liability for any current and future directors, company secretary, executives and employees of the Company. This amount is payable in total and no specific amount is included in the directors' remuneration.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

REMUNERATION REPORT (AUDITED)

This Report outlines the remuneration arrangements in place for key management personnel (**KMP**) who are defined as those persons having authority and responsibility for planning and directing the major activities of Company, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

Remuneration Policy

The Company's remuneration policies are reflected in the Company Charter. It is the Company's objective to provide maximum stakeholder benefit from the retention of higher quality board and executive team by remunerating directors and key executives fairly and appropriately with reference to relevant employment market conditions.

The Company's remuneration policy is to establish competitive remuneration (including performance incentives) consistent with long term development and success, to ensure remuneration is fair and reasonable (taking into account all relevant factors, and within appropriate controls or limits) that performance and remuneration are appropriately linked, that all remuneration packages are reviewed annually or on an ongoing basis in accordance with management's remuneration packages, and that retirement benefits or termination payments (other than notice periods) will not be provided or agreed other than in exceptional circumstances.

It is the Company's objective that the remuneration policy aligns with the achievement of strategic objectives and creation of long term value for shareholders. The Company does not use specific performance indicators in determining remuneration or short term rewards.

Services from remuneration consultants

The Company did not use any remuneration consultants for the year ended 30 June 2018.

Company Performance and shareholder wealth

Below is a table summarising key performance and shareholder wealth statistics for the Company over the last five financial years.

Financial year	Profit/(Loss) after tax $'000s	Basic earnings/(loss) per share (cents)	Closing Share Price $
30 June 2014	(5,097)	(0.79)	0.002
30 June 2015	(8,893)	(1.15)	0.002
30 June 2016	(925)	(0.10)	-*
30 June 2017	922	0.11	-*
30 June 2018	1,780	0.17	-*

*The company last traded on 9 March 2016. Share price as at this date was $0.003.

Remuneration Committee

The board has not established a separate Remuneration Committee. The IGS Board of Directors is responsible for determining and reviewing compensation arrangements for the directors and executives. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

Non-Executive Director Remuneration

The aggregate cash remuneration to non-executive directors will not exceed the maximum approved amount of $500,000. The board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable by shareholders.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The board considers fees paid to non-executive directors of comparable companies when undertaking the annual review as well as additional time commitment of directors who serve on one or more sub committees and assistance to the Company with new investment opportunities.

Mr David Tasker
The Non-Executive Director, Mr David Tasker is employed under contract. Mr Tasker's remuneration is an annual salary of $48,000. In the event of Mr Tasker's employment being terminated other than in the case of misconduct, either party must give one month's notice. In addition to the notice period, one month's fee is payable at the date of termination. Alternatively, 2 months fees can be paid in lieu of notice.

Mr Kenny Keogh
Mr Kenny Keogh was appointed Non-Executive Director on 8 January 2018 under a contract for services. Mr Keogh's remuneration is an annual fee of $48,000. In the event of Mr Keogh's contract being terminated other than in the case of misconduct, either party must give one month's notice. In addition to the notice period, one month's fee is payable at the date of termination. Alternatively, 2 months fees can be paid in lieu of notice.

Mr Nicholas Sage
Mr Nicholas Sage was appointed Non-Executive Director on 8 January 2018. Mr Sage is employed under a contract for services. Mr Sage's remuneration is an annual fee of $36,000. In the event of Mr Sage's contract being terminated other than in the case of misconduct, either party must give one month's notice. In addition to the notice period, one month's fee is payable at the date of termination. Alternatively, 2 months fees can be paid in lieu of notice.

Mr Ray Shorrocks
The Non-Executive Director, Mr Ray Shorrocks is employed under contract. Mr Shorrocks's remuneration is an annual salary of $40,000. In the event of Mr Shorrocks' employment being terminated other than in the case of misconduct, either party must

give one month's notice. In addition to the notice period, one month's fee is payable at the date of termination. Alternatively, 2 months fees can be paid in lieu of notice. Mr Shorrocks resigned as non-executive director on 5 January 2018.

Mr Stephen Brockhurst
The Non-Executive Director, Mr Ray Brockhurst is employed under contract. Mr Brockhurst's remuneration is an annual salary of $40,000. In the event of Mr Brockhurst' employment being terminated other than in the case of misconduct, either party must give one month's notice. In addition to the notice period, one month's fee is payable at the date of termination. Alternatively, 2 months fees can be paid in lieu of notice. Mr Brockhurst resigned as non-executive director on 5 January 2018.

Executives' and Executive Directors' Remuneration

During the financial year, the Company did not have Executives employed by the Company.

Details of Remuneration

Details of the remuneration each director was paid or was entitled to be paid during the year are as follow:

Key Management Personnel Compensation

30 June 2018	Short Term Salary & Fees	Post-Employment Superannuation	Termination Benefits	Equity Options	Total	Option Related
	$	$	$	$	$	%
David Tasker (i)	48,000	-	-	-	48,000	-
Kenny Keogh (ii)	23,288	-	-	-	23,288	-
Nicholas Sage (iii)	17,466	-	-	-	17,466	-
Ray Shorrocks (iv)	20,000	-	-	-	20,000	-
Stephen Brockhurst (v)	20,000	-	-	-	20,000	-
Total	**128,754**	**-**	**-**	**-**	**128,754**	**-**

(i) During the period, Mr Tasker entered into a deed of discharge and conversion of entitled directors' fees covering the period 1 July 2016 to 31 January 2018 resulting in these fees being converted into equity in the Company at a conversion price of $0.002/share.
(ii) Mr Keogh was appointed on 5 January 2018
(iii) Mr Sage was appointed on 5 January 2018
(iv) Mr Shorrocks resigned on 5 January 2018.
(v) Mr Brockhurst resigned on 5 January 2018.

30 June 2017	Short Term Salary & Fees	Post-Employment Superannuation	Termination Benefits	Equity Options	Total	Option Related
	$	$	$	$	$	%
David Tasker (i)	48,000	-	-	-	48,000	-
Ray Shorrocks (ii)	32,400	-	-	-	32,400	-
Stephen Brockhurst (iii)	32,400	-	-	-	32,400	-
Travis Schwertfeger (iv)	2,959	-	-	-	2,959	-
Jason Brewer (v)	9,052	-	-	-	9,052	-
Total	**124,811**	**-**	**-**	**-**	**124,811**	**-**

(i) During the year, Mr Tasker entered into a deed of release of his outstanding directors' fees as at 30 June 2016 resulting in an extinguishment of debt owed by the Company
(ii) Mr Shorrocks was appointed on 8 September 2016
(iii) Mr Brockhurst was appointed on 8 September 2016
(iv) Mr Schwertfeger resigned as a Director on 31 July 2016. During the year, Mr Schwertfeger entered into a deed of release of his outstanding directors' fees as at 30 June 2016 resulting in an extinguishment of debt owed by the Company
(iv) Mr Brewer resigned on 8 September 2016. During the year, Mr Brewer entered into a deed of release of his outstanding directors' fees as at 30 June 2016 resulting in an extinguishment of debt owed by the Company

Shareholdings

30 June 2018	Balance at 1 July 2017	Settlement of Debt	On-Market Purchase / (Sale)	Balance at Appointment / (Resignation)	Balance at 30 June 2018
David Tasker	-	41,800,000	-	-	41,800,000
Kenny Keogh	-	-	-	-	-
Nicholas Sage	-	-	-	-	-
Ray Shorrocks	-	-	-	-	-
Stephen Brockhurst	-	-	-	-	-
Total	**-**	**41,800,000**	**-**	**-**	**41,800,000**

30 June 2017	Balance at 1 July 2016	Settlement of Debt	On-Market Purchase / (Sale)	Balance at Appointment / (Resignation)	Balance at 30 June 2017
David Tasker	-	-	-	-	-
Ray Shorrocks	-	-	-	-	-
Stephen Brockhurst	-	-	-	-	-
Travis Schwertfeger	-	-	-	-	-
Jason Brewer	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Loans from Key Management Personnel

During the year, Stephen Brockhurst loaned the Company $2,500, which remains outstanding at year end (2017: Nil).

Related party transactions

As at 30 June 2018, the following balances remain payable to the Key Management Personnel and their related parties. All of these arose from the remuneration payable to Key Management Personnel.

Payable to KMP	2018 $	2017 $
David Tasker and his related parties (i)	20,000	48,000
Kenny Keogh and his related parties	23,288	-
Nicholas Sage and his related parties	17,466	-
Ray Shorrocks and his related parties (ii)	-	32,400
Stephen Brockhurst and his related parties (iii)	57,016	73,909
Travis Schwertfeger and his related parties	48,144	48,144
Jason Brewer and his related parties	9,052	9,052
Total	**174,966**	**211,505**

(i) During the period, Mr Tasker entered into a deed of discharge and conversion of entitled directors' fees covering the period 1 July 2016 to 31 January 2018 resulting in these fees being converted into equity in the Company at a conversion price of $0.002/share.

(ii) During the period, Mr Shorrocks entered into a deed of discharge and conversion of entitled directors' fees covering the period 8 September 2016 to 5 January 2018 resulting in these fees being converted into equity in the Company at a conversion price of $0.002 per share

(iii) During the period, Mr Brockhurst entered into a deed of discharge and conversion of entitled directors' fees covering the period 8 September 2016 to 5 January 2018 resulting in these fees being converted into equity in the Company at a conversion price of $0.002 per share. Mining Corporate Pty Ltd, a company related to Mr Stephen Brockhurst was engaged during the year to provide company secretarial, financial and accounting services. A total amount of $18,748 was invoiced to this entity during the year and the balance remaining outstanding at 30 June 2018 was $57,016 (2017: $73,909).

End of Remuneration Report

Directors' Meetings

During the year, the Directors resolved a number of issues through the execution of circular resolutions. The number of meetings of directors held during the year and the number of meetings attended by each director was as follows:

	Directors' Meetings held	Directors' Meetings attended
David Tasker	1	1
Kenny Keogh	1	1
Nicholas Sage	1	1
Ray Shorrocks	-	-
Stephen Brockhurst	-	-

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of IGS support and have adhered to the principles of corporate governance. The Company's corporate governance statement is contained on Company's website at http://www.internationalgoldfields.com.au.

Auditor Independence and Non-Audit Services

Section 307C of the Corporation Act 2001 requires our auditors, Ernst and Young, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is disclosed on page 13 of this report and forms part of this directors' report for the year ended 30 June 2018.

Non-Audit Services

The Company's auditors, Ernst and Young, did not provide for any non-audit services during the year (2017: Nil).

Signed in accordance with a resolution of the directors.

……………………………………..
David Tasker
Director

18 July 2018

Building a better working world

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Auditor's Independence Declaration to the Directors of International Goldfields Limited

As lead auditor for the audit of International Goldfields Limited for the financial year ended 30 June 2018, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

V L Hoang
Partner
18 July 2018

Director's Declaration

In the opinion of the directors:

1. (a) the accompanying financial statements, notes and additional disclosures are 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 2018 and its performance for the year then ended; and
    (ii) complying with Accounting Standards (includes the Australian Accounting Interpretations) and Corporations Regulations 2001.

   (b) Subject to the matters disclosed in note 2(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in note 1(e).

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2018.

The declaration is signed in accordance with a resolution of the Board of Directors.

D Tasker

…………………………………..
David Tasker
Director

18 July 2018

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Independent auditor's report to the members of International Goldfields Limited

Report on the audit of the financial report

Disclaimer of opinion

We were engaged to audit the financial report of International Goldfields Limited (the Company) which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

We do not express an opinion on the accompanying financial report of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for disclaimer of opinion

Going concern

As detailed in Note 1 to the financial statements, as at 30 June 2018, the Company had net current liabilities of $31,847 and total liabilities exceeded total assets by $31,847. As at the date of this report, the Company has limited cash available to fulfil its short term expenditure commitments. The Company's ability to continue as a going concern is dependent on its ability to:

- Dispose of its investment in Santa Fe Gold Corporation, an OTC listed entity in the United States, at an acceptable price to the Company
- Secure agreements with its remaining convertible noteholders to convert existing convertible note principal amounts into shares in International Goldfields Limited
- Secure agreements with major creditors and lenders to forgive or defer repayment of their debts
- Obtain additional funding either from equity raisings or borrowing facilities.

We have been unable to obtain sufficient appropriate audit evidence as to whether the Company can achieve the above matters and we have therefore been unable to determine whether it is appropriate to prepare the financial statements on a going concern basis.

Liabilities associated with Latin Gold Limited (Liquidators appointed) ("Latin Gold")

As detailed in Note 16 to the financial statements, prior to 8 May 2017, the Company held a 93% interest in Latin Gold. On 8 May 2017, following a winding-up petition by OCRA Trustees (Seychelles) Limited as Trustee of Global Trust (formerly Amazonegold Seychelles Trust) ("OCRA Trustees") in relation to an amount of GBP16,021,601 arising from a Sale & Purchase agreement dated 23 May 2008 between the Company and OCRA Trustee, Latin Gold was ordered to be wound up by the High Court in London and an Official Receiver was appointed. The report by the Official Receiver, dated 1 June 2017, identified Latin Gold's total debt at GBP16,352,748 (including issued and paid-up capital of GBP331,147). Liquidators were subsequently appointed on 20 June 2017.

The liquidation process is ongoing and the Company has not received any official report from the liquidators regarding:

- The progress of the liquidation
- To what extent the liquidators have considered and may accept the claim from OCRA Trustees or any other creditor
- Whether the liquidators will make any claim against the Company as a result of the liquidation process.

Due to the High Court's decision and the subsequent appointment of the liquidators, the Company lost control over Latin Gold and therefore deconsolidated Latin Gold from its financial statements effective 8 May 2017. At 30 June 2018, the Company recognised no assets or liabilities in relation to the liquidation of Latin Gold.

Without an official report from the liquidators, we have been unable to obtain sufficient appropriate audit evidence to determine whether the liquidators will make any claims against IGS. Consequently, we have been unable to determine whether any adjustment to the Company's liabilities as at 30 June 2018 or associated disclosures were necessary.

Value of the Company's investment in Santa Fe Gold Corporation's ("Santa Fe") shares

As detailed in Note 7 to the financial statements, at 30 June 2018, the Company's financial assets at fair value through profit and loss included an investment in Santa Fe shares of $1,033,374. These shares are listed on the OTC Pink Market in the United States. The quoted price of the shares at 30 June 2018 on the OTC Pink Market was $0.12 (US$0.09) per share. The following was noted:

- The trading volume of the Santa Fe shares during the year ended 30 June 2018 is relatively low
- The Company has not been able to open an account to trade its Santa Fe shares on the OTC trading platform due to its current trading suspension status on the Australian Stock Exchange.

In preparing these financial statements, management valued the shares at the quoted price on the OTC Pink Market without incorporating a liquidity discount, given the factors noted above, that may be required in order to sell Santa Fe shares.

We are unable to obtain sufficient appropriate audit evidence to determine whether the valuation adopted by management from the quoted price on the OTC Pink market represents the fair value of the Santa Fe shares. Consequently, we have been unable to determine whether any adjustments were necessary to:

- The carrying amount of this financial asset at 30 June 2018
- The gain in fair value of financial assets at fair value through profit and loss for the period then ended
- The associated disclosures.

Impact of the 2017 disclaimer of opinion

We issued a disclaimer of opinion dated 19 June 2018 on the financial report of the Company for the year ended 30 June 2017 as we were unable to obtain sufficient appropriate audit evidence to assess:

- Whether the Company would achieve specific matters relating to its ability to continue as a going concern
- The reasonableness of the carrying value of liabilities associated with Latin Gold Limited (liquidators appointed)
- The reasonableness of the carrying value of unsecured loans and convertible notes to external third parties.

Since the 30 June 2017 carrying values of the liabilities associated with Latin Gold Limited and the unsecured loans and convertible notes to external third parties are included in the determination of the financial performance of the Company for the year-ended 30 June 2018, we were unable to determine whether adjustments might have been necessary in respect of the loss reported in the statement of comprehensive income for the year-ended 30 June 2018.

Responsibilities of the Directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Report on the audit of the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of International Goldfields Limited for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Report on other legal and regulatory requirements

Due to the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been given all information, explanation and assistance necessary for the conduct of the audit; and we are unable to determine whether the company has kept:

a. Financial records sufficient to enable the financial report to be prepared and audited; and

b. Other records and registers as required by the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

V L Hoang
Partner
Perth
18 July 2018

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Continuing operations			
INCOME			
Interest Received		**5**	56
Gain on debt conversion	10	**2,297,287**	-
Other Income		-	1,325
Director fees, employee and consultancy expenses	3(a)	**(128,753)**	(126,231)
Public Relation Expenses		-	(10,681)
Corporate Expenses	3(c)	**(257,502)**	(226,717)
Borrowing costs		**(154,252)**	(189,085)
Changes in fair value of financial assets at fair value through profit & loss	8	**20,373**	898,944
Impairment expense		-	(3,719)
Forgiveness of debt	3(b)	-	520,509
Foreign currency gain		**3,201**	24,936
Profit before income tax expense		**1,780,359**	889,338
Income tax expense	4	-	-
Profit for the year from continuing operations		**1,780,359**	889,338
Profit for the year from discontinued operations (net of tax)	17	-	32,247
Profit for the year		**1,780,359**	921,585
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit and loss (net of tax)			
- Exchange differences on translation of foreign operations attributable to Parent		-	(65,806)
- Reclassification on loss of control of the foreign operation		-	(55,291)
Items that may not be reclassified subsequently to profit and loss			
- Exchange differences on translation of foreign operations attributable to Non-Controlling Interest		-	11,802
Total other comprehensive income/(loss)		-	(109,295)
Total comprehensive profit for the year		**1,780,359**	812,290
Profit attributable to:			
Owners of the parent		**1,780,359**	934,156
Non-controlling Interest		-	(12,571)
		1,780,359	921,585
Total comprehensive profit for the period attributable to:			
Owner of the parent		**1,780,359**	813,059
Non-controlling interest		-	(769)
		1,780,359	812,290
Earnings per share attributable to the members of the parent			
Basic earnings per share (cents per share)	6	**0.17**	0.11
Diluted earnings per share (cents per share)	6	**0.17**	0.11
Earnings per share from continuing operations attributable to the members of the parent			
Basic earnings per share (cents per share)	6	**0.17**	0.11
Diluted earnings per share (cents per share)	6	**0.17**	0.11

The accompanying notes form part of these financial statements.

Statement of Financial Position

AS AT 30 JUNE 2018

INTERNATIONAL GOLDFIELDS LTD

	Note	2018 $	2017 $
Current Assets			
Cash and cash equivalents	7	**8,936**	17,135
Other assets		**3,700**	3,709
Financial assets at fair value through profit and loss	8	**1,033,374**	1,099,646
Total Current Assets		**1,046,010**	1,120,490
Total Assets		**1,046,010**	1,120,490
Current Liabilities			
Trade and other payables	9	**624,903**	664,411
Borrowings	12	**434,521**	2,249,852
Provision for annual leave		**18,432**	18,432
Total Current Liabilities		**1,077,856**	2,932,695
Total Liabilities		**1,077,856**	2,932,695
Net Liability		**(31,846)**	(1,812,205)
Shareholders' Deficit			
Issued capital	10	**89,429,882**	89,429,882
Reserves	10	**4,606,913**	4,606,913
Accumulated losses		**(94,068,641)**	(95,849,000)
Parent entity interest		**(31,846)**	(1,812,205)
Non-controlling interest		-	-
Total Shareholders' Deficit		**(31,846)**	(1,812,205)

The accompanying notes form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		**(160,226)**	(311,248)
Interest received		**5**	56
Interest & other borrowing expenses		**-**	(2,269)
Net cash used in operating activities	7	**(160,221)**	(313,461)
Cash Flows from Investing Activities			
Receipt from loan receivable		**-**	318,000
Net cash forfeited on loss of control of subsidiary		**-**	(27)
Proceeds from investments		**86,645**	-
Net cash from investing activities		**86,645**	317,973
Cash Flows from Financing Activities			
Proceeds from borrowings		**95,692**	-
Repayment of borrowings		**(30,320)**	-
Cash Flows from Financing Activities		**65,372**	-
Net increase / (decrease) in cash and cash equivalents		**(8,204)**	4,512
Cash and cash equivalents at beginning of year		**17,135**	12,658
Effects of exchange rate changes on cash		**5**	(35)
Cash and Cash Equivalents at end of year	7	**8,936**	17,135

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2018

	Issued Capital	Accumulated Losses	Option Reserve	Foreign Currency Translation Reserve	Non-controlling Interest	Total
	$	$	$	$	$	$
As at 1 July 2016	**89,429,882**	**(96,783,156)**	**4,606,913**	**121,097**	**(540,753)**	**(3,166,017)**
Profit/(Loss) for the year	-	934,156	-	-	(12,571)	921,585
Other comprehensive loss	-	-	-	(121,097)	11,802	(109,295)
Total comprehensive (loss) / income for the period	**-**	**934,156**	**-**	**(121,097)**	**(769)**	**812,290**
Deconsolidation of Latin Gold Limited	-	-	-	-	541,522	541,522
Balance at 30 June 2017	89,429,882	(95,849,000)	4,606,913	-	-	(1,812,205)
As at 1 July 2017	**89,429,882**	**(95,849,000)**	**4,606,913**	**-**	**-**	**(1,812,205)**
Profit/(Loss) for the period	-	1,780,359	-	-	-	1,780,359
Total comprehensive (loss) / income for the period	**-**	**1,780,359**	**-**	**-**	**-**	**1,780,359**
Balance at 30 June 2018	**89,429,882**	**(94,068,641)**	**4,606,913**	**-**	**-**	**(31,846)**

The accompanying notes form part of these financial statements.

1. CORPORATE INFORMATION

International Goldfields Limited (**IGS** or the **Company**) is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The Company is a 'for profit entity' and primarily is involved in the exploration, evaluation and exploitation of precious metals.

The financial report for IGS was authorised for issue by the Directors on 18 July 2018.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements of the Company also comply with International Financial Reporting Statements (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

The financial report has been prepared on a historical cost basis, except for certain financial assets at fair value.

(b) Going Concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. As at 30 June 2018, the Company had total current liabilities of $1,077,856 (30 June 2017: $2,932,695) and a net shareholders' deficit of $31,846 (30 June 2017: $1,812,205). The cash balance at 30 June 2018 was $8,936 (30 June 2017: $17,135).

At the date of this report, the directors are satisfied there are reasonable grounds to believe that the Company will be able to continue as a going concern. In forming this view, the directors have considered the Company's current position and funding objective via:

- The disposal of its investment in Santa Fe Gold Corporation (OTC: SFEG) (OTC listed trading entity). In January 2018 the Company disposed of 750,000 fully paid ordinary shares in SFEG at a price of US$0.083 per share (before brokerage costs). The Company is in discussions to dispose its remaining 8,509,259 fully paid ordinary shares investment in SFEG to a third party with expected net proceeds of approximately USD $765,000 to be generated.
- The conversion of the remaining convertible note into shares.
- The conversion of certain material creditor balances into shares.
- The Company will be able to obtain additional funding from equity raisings or borrowing facilities to advance the acquisition of a new asset and suitable funding to re-list on the ASX.

The Directors are confident the Company will be able to re-list following the sale of SFEG investment shares, convertible note conversion and settlement of existing creditors. Should the Company not achieve the matters as outlined above, there is significant uncertainty as to whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in this financial report.

This financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts nor to the amounts or classifications of liabilities that might be necessary should the Company not be able to continue as a going concern.

(c) New accounting standards and Interpretations

New accounting standards adopted in the current period

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period. Adoption of these standards and interpretations did not have any effect on the statements of financial position or performance of the Company. The Company has not elected to early adopt any new standards or amendments.
The following relevant standards and interpretations have been applied for the first time for the year ended 30 June 2018:

Reference	Title	Summary	Application date of standard	Application date for IGS
AASB 2016-1	*Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*	This Standard makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value.	1 January 2017	1 July 2017
AASB 2016-2	*Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*	The amendments to AASB 107 *Statement of Cash Flows* are part of the IASB's Disclosure Initiative and help users of financial statements better understand changes in an entity's debt. The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). Refer to note 7 for reconciliation.	1 January 2017	1 July 2017
AASB 2017-2	*Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*	This Standard clarifies the scope of AASB 12 *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.	1 January 2017	1 July 2017

New accounting standards and interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below.

Reference	Title	Summary	Application date of standard	Application date for IGS
AASB 9, and relevant amending standards	*Financial Instruments*	AASB 9 replaces AASB 139 *Financial Instruments: Recognition and Measurement*. Except for certain trade receivables, an entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Debt instruments are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch. Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive	1 January 2018	1 July 2018

Reference	Title	Summary	Application date of standard	Application date for IGS
		income (OCI) without subsequent reclassification to profit or loss. For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation in OCI of the fair value change in respect of the liability's credit risk would create or enlarge an accounting mismatch in profit or loss. All other AASB 139 classification and measurement requirements for financial liabilities have been carried forward into AASB 9, including the embedded derivative separation rules and the criteria for using the FVO. The incurred credit loss model in AASB 139 has been replaced with an expected credit loss model in AASB 9. The requirements for hedge accounting have been amended to more closely align hedge accounting with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies in the hedge accounting model in AASB 139. Based on the Company's initial assessment, there will be no significant change from the current measurement of the Company's financial instruments		
AASB 2016-5	*Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions*	This Standard amends AASB 2 *Share-based Payment*, clarifying how to account for certain types of share-based payment transactions. The amendments provide requirements on the accounting for: - The effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments - Share-based payment transactions with a net settlement feature for withholding tax obligations - A modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. Based on the Company's initial assessment, there will be no significant change from the current measurement of the Company's share-based payment transactions	1 January 2018	1 July 2018
Interpretation 23	*Uncertainty over Income Tax Treatments*	The Interpretation clarifies the application of the recognition and measurement criteria in AASB 12 *Income Taxes* when there is uncertainty over income tax treatments. The Interpretation specifically addresses the following: - Whether an entity considers uncertain tax treatments separately - The assumptions an entity makes about the examination of tax treatments by taxation authorities - How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates - How an entity considers changes in facts and circumstances.	1 January 2019	1 July 2019

The Company is in the process of determining the impact of the above on its financial statements. The Company has not elected to early adopt any new Standards or Interpretations.

(d) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgments 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 economic data, obtained both externally and within the Company.

(i) *Taxation*

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors.
These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(ii) *Valuation of the investment in Santa Fe shares*

The Company determines the carrying value its investment of 8,509,259 Santa Fe Gold Corporation (**SFEG**) shares by reference to the quoted price of US$0.09 per shares on the OTC Pink Market in the United States at 30 June 2018, which is determined by the Company to be their fair value. SFEG currently has outstanding compliance reporting requirements and trading in SFEG shares has been relatively illiquid in the 12 months ended 30 June 2018. The Company has also not been able to open a trading account in the OTC Pink market due to it being suspended from trading on the ASX.

Notwithstanding the above, the Company has elected to value the shares for the purposes of the 30 June 2018 financial statements (Level 2 of the fair value hierarchy), at the quoted OTC price of US$0.09 per share. Even though the trading volume of the Santa Fe shares have been relatively low during the financial year the Company has elected not to provide for a liquidity discount on the value of the shares for the purposes of the 30 June 2018 financial statements following the sale price realised on shares disposed during the year is consistent with the adopted valuation price of US$0.09 per share.

(e) Income Tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has tax losses carried forward. These losses do not expire and may not be used to offset future taxable income. The Company does not have any taxable temporary differences nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

(f) Contributed Equity

Ordinary shares are classified as equity. 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.

Shares issued under debt to equity conversion are valued at their fair value at the date of settlement.

(g) Foreign Currency Transactions and Balances

The functional and presentation currency of IGS is Australian dollars.

All foreign currency transactions occurring during the financial year are recognised at the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in the profit or loss in the period in which they arise except those exchange differences which relate to assets under construction for future productive use which are included in the cost of those assets where they are regarded as an adjustment to interest costs on foreign currency borrowings.

Group companies
The previous year's comparatives include results and financial position of Latin Gold that has a functional currency different from the presentation currency. The translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

(i) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue is capable of being reliably measured.

Interest revenue is recognised using the effective interest rate method.

(j) Goods and Services Tax (GST)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Segment Reporting

Operating segments are reported in the manner that is consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of IGS.

(l) Financial Assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available-for-sale investments, as appropriate. The Company determines the classification of its financial assets on initial recognition.

Financial assets at fair value through profit and loss
Financial assets classified as held for trading are included in the 'financial assets at fair value through the profit and loss' category. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognised in profit and loss.

(m) Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Financial liabilities at fair value through profit and loss
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

(n) Derecognition of financial assets and financial liabilities

Financial assets
A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(o) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share are calculated as net profit attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3. REVENUE & EXPENSES

	2018 $	2017 $
(a) Director Fees, employment and consultancy expenses		
- wages and fees	**128,753**	126,231
	128,753	126,231
(b) Forgiveness of debt		
- forgiveness of debt (i)	**-**	(520,509)
	-	(520,509)

(i) Relates to the forgiveness of outstanding directors fees and related party balances owing to David Tasker, Michael Edwards, Jason Brewer and Travis Schwertfeger of $251,509 and an amount payable to Okewood Pty Ltd of $269,000 entity as part of Company's current restructuring plan.

	2018 $	2017 $
(c) Corporate expenses		
- legal fees	**58,331**	47,524
- insurance	**22,209**	18,546
- audit fees	**31,415**	46,835
- accounting, tax, company secretarial and general consulting fees	**83,613**	79,845
- ASX fees	**27,620**	14,744
- Other expenses	**34,314**	19,223
	257,502	226,717

4. INCOME TAX

	2018 $	2017 $
(a) Reconciliation to Income Tax Expense on Accounting Profit		
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting profit before income tax	**1,780,359**	921,585
Tax payable at 27.5% (2017: 27.5%)	**489,599**	253,436
Adjusted for the following tax effect:		
Non-assessable income	**(629,580)**	-
Tax losses and timing differences not recognised	**139,981**	-
Recognition of deferred tax assets previously not recognised	-	(253,436)
Tax expenses	-	-
(b) Unused tax losses		
Unused tax losses – (revenue and capital)	**5,803,722**	5,352,382
Potential tax (benefit) not recognised at 27.5% (2017: 27.5%)	**(1,596,024)**	(1,471,905)

The benefit for tax losses will only be obtained if:

(i) the Company derives future assessable income in Australia of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and

(ii) the Company continues to comply with the conditions for deductibility imposed by tax legislation in Australia and

(iii) no changes in tax legislation in Australia, adversely affect the Company in realising the benefit from the deductions for the losses.

5. SEGMENT REPORTING

The Company has identified its operating segments based on internal reports that are reviewed and used by the Board in assessing performance and in determining the allocation of resources. The Company only has one operating segment, being mineral exploration, and all of its activities are conducted in Australia (2017: Australia).

6. EARNINGS/(LOSS) PER SHARE

	2018 Cents per Share	2017 Cents per Share
Basic / diluted earnings per share	**0.17**	0.11
	$	$
Gain attributable to ordinary equity holders used in calculating basic / diluted earnings per share	**1,780,359**	934,156
Gain for the year from discontinued operations	-	(32,247)
Profit used in calculation of total basic / diluted earnings per share for continuing operations	**1,780,359**	901,909
Weighted average number of ordinary shares for the purposes of basic / diluted earnings per share	**1,040,551,726**	814,542,456
Effect of dilution:		
- share options	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**1,040,551,726**	814,542,456

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements. There were no outstanding options at year end (30 June 2017: Nil).

7. CASH AND CASH EQUIVALENTS

	2018 $	2017 $
Cash at bank	**8,936**	17,135

Cash at bank earns interest at floating rates based on daily bank deposit rates and are with financial institutions with a credit rating of A or higher.

(i) Reconciliation of Profit for the Year to Net Cash Flows used in Operating Activities

	2018	2017
Profit for the year	**1,780,359**	921,585
Adjustments for non-cash items:		
Changes in fair value of financial assets at fair value through profit & loss	**(20,373)**	(898,944)
Gain on debt conversion	**(2,297,287)**	-
Unrealised foreign exchange gain	**(3,201)**	(24,936)
Borrowing costs	**154,252**	189,085
Decrease / (increase) in assets:		
– Current receivables	**9**	(3,709)
(Decrease) / increase in liabilities:		
– Current payables	**226,020**	(496,542)
Cash flow used in operating activities	**(160,221)**	(313,461)

(ii) Change in liabilities arising from financing activities

	1 July 2017	Proceeds from borrowings	Repayment of borrowings	Other Changes (i)	30 June 2018
Convertible notes	1,194,340	-	-	(847,436)	346,904
Secured loans	510,895	-	-	(510,895)	-
Unsecured loans	525,616	-	-	(525,616)	-
Other loan	19,002	-	-	-	19,002
Draw down loan facility	-	93,192	(30,320)	3,243	66,115
Loan from related party	-	2,500	-	-	2,500
Cash flow used in financing activities	2,249,853	95,692	(30,320)	(1,880,703)	434,521

(i) other changes includes the net impact of capitalised interest and debt to equity conversions (refer to note 12).

8. FINANCIAL INSTRUMENTS

	2018 $	2017 $
Opening balance listed shares (including OTC market)	1,099,646	200,702
Disposal of shares	(86,645)	-
Gain in fair value from revaluation	20,373	898,944
Financial assets at fair value through profit and loss	**1,033,374**	1,099,646
Listed in the OTC (i)	1,033,374	1,084,096
Listed in the ASX	-	15,550
Financial assets at fair value through profit and loss	**1,033,374**	1,099,646

(i) The Company determines the carrying value its investment of 8,509,259 Santa Fe Gold Corporation (SFEG) shares by reference to the quoted price of US$0.09 per shares on the OTC Pink Market in the United States at 30 June 2018, which is determined by the Company to be their fair value. SFEG currently has outstanding compliance reporting requirements and trading in SFEG shares has been relatively illiquid in the 12 months ended 30 June 2018. The Company has also not been able to open a trading account in the OTC Pink market due to it being suspended from trading on the ASX.

Notwithstanding the above, the Company has elected not to provide for a liquidity discount on the value of the shares for the purposes of the 30 June 2018 financial statements and have value the share at their quoted OTC price of US$0.09 per share (Level 2 of the fair value hierarchy).

9. TRADE AND OTHER PAYABLES

	2018	2017
	$	$
Trade payables (i)	323,217	347,614
Other creditors and accruals (ii)	301,686	316,797
	624,903	664,411

(i) Trade payables and other creditors are non-interest bearing and are normally settled on 30 day terms. Given the short term nature of trade and other payables, the carrying value is equal to the fair value.

(ii) Including in the other payable is fees accrued to Okap Ventures for the provision of strategic and corporate advisory, capital raising, company secretarial, financial management, investor and public relations and associated services of $150,000 (2017: $150,000). Total expenditure payable to Okap Ventures for the year was nil (2017: Nil).

10. CONTRIBUTED EQUITY AND RESERVES

	2018	**2017**
	$	**$**
Issued capital	**89,429,882**	89,429,882

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	No.	**$**
Movement in ordinary shares on issue:		
At 1 July 2016	814,542,456	89,429,882
Shares issued during the year	-	-
At 30 June 2017	814,542,456	89,429,882
Shares issued during the year (i)	1,213,137,995	-
At 30 June 2018	**2,027,680,451**	**89,429,882**

(i) During the year, the Company issued 1,213,137,995 in accordance with executed deeds of conversion, termination and release with a number of their convertible note holders, creditors and directors to convert their outstanding debts and agreeing that the balances are converted into shares at either $0.001 or $0.002 per share. These conversions received shareholder approval on 29 March 2018 and were subsequently executed in April 2018.

The Company has been in a trading halt since March 2016 and there is no available quoted market price to fair value the shares issued. However, given the Company was in a net liability position as at the date of settlement, management has concluded that both the fair value of the shares issued and the loans extinguished was insignificant as at that date. Accordingly, a gain on settlement of $2,297,287 has been recognised in the statement of comprehensive income.

	Option Reserve	**Foreign Currency Translation Reserve**	**Total**
	$	**$**	**$**
Reserves			
At 1 July 2016	4,606,913	121,097	4,728,010
Foreign currency translation	-	(121,097)	**(121,097)**
At 30 June 2017	**4,606,913**	**-**	**4,606,913**
Foreign currency translation	-	-	-
At 30 June 2018	**4,606,913**	**-**	**4,606,913**

Refer to the Statement of Changes in Equity for a reconciliation of movements in accumulated losses and non-controlling interest.

Nature and Purpose of Reserves

Option reserve
This reserve is used to record the value of equity benefits provided to directors, employees and external service providers as part of their fees and remuneration.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

Capital Management
The Company's capital comprises share capital, reserves less accumulated losses amounting to a net deficiency of $31,846 at 30 June 2018 (2017: net deficiency of $1,812,205).

Management controls the capital of the Company in order to maximise the return to shareholders and ensure that the Company can fund its operations and continue as a going concern. Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share and option issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior period.

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise cash, receivables, and financial assets at fair value through profit and loss, other financial assets and payables.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying value for each category of financial instrument are reasonable approximations of their fair value. The Company manages its exposure to key financial risks in accordance with its risk management policy with the objective to ensure that the financial risks inherent in exploration activities are identified and managed accordingly.

The main financial risks that arise in the normal course of business for the Company's financial instruments are foreign currency risk, interest rate risk, credit risk, equity price risk and liquidity risk. Management employs different methods to measure and mitigate the different risks to which the Company is exposed. These include monitoring exposure to foreign exchange risk and assessments of market forecast for interest rate, foreign exchange and equity prices. Liquidity risk is managed by development of rolling budgets and forecasts.

Primary responsibility for identification and control of financial risks lies with the Board of Directors, under the authority of the Board. The Board is abreast of these risks and agrees any policies that may be implemented to manage the risks identified.

The following table outlines the Company's financial liabilities and provides an ageing analysis:

30 June 2018	Current	90 – 120 Days	120 – 180 Days	180 + Days	Total
Financial liabilities					
Trade and other payables	624,903	-	-	-	624,903
Loans and borrowings	434,521	-	-	-	434,521
Total	**1,059,424**	**-**	**-**	**-**	**1,059,424**
30 June 2017	**Current**	**90 – 120 Days**	**120 – 180 Days**	**180 + Days**	**Total**
Financial liabilities					
Trade and other payables	664,411	-	-	-	664,411
Loans and borrowings	2,249,852	-	-	-	2,249,852
Total	**2,914,263**	**-**	**-**	**-**	**2,914,263**

Foreign currency risk

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

During 2018 financial year, the Company was exposed to US dollar (USD) foreign exchange risk as a result of its listed investments in USD. The Company does not enter into any financial arrangements to mitigate the exposure to foreign currencies. The carrying amount of the Company's foreign currency denominated monetary assets and liabilities at balance date is as follows:

	2018	2017
	$	$
Cash balances denominated in USD:	122	6,618
Financial assets denominated in USD:	1,033,374	1,084,096
Loan balances denominated in USD:	-	(255,410)
	1,033,496	835,304

The effect on the statement of comprehensive income due to reasonably possible change in market factors, as represented by movement in exchange rate, which all other variable held constant is indicated in the table below:

	Effect on Post Tax Earnings Increase/(Decrease)		**Impact on Other Comprehensive Income Increase/(Decrease)**	
	2018	2017	**2018**	2017
	$	$	**$**	$
USD/AUD 5%	38,296	32,104	-	-
USD/AUD -5%	(38,296)	(32,104)	-	-

The sensitivity analysis is based on reasonably possible changes expected over the following financial year using general economic and financial forecasts.

Interest Rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Company's interest bearing liabilities bear fixed interest rates and are not subject to interest rate risk.

	2018	2017
	$	$
Cash balances	**8,936**	17,135

Interest rate sensitivity

Movement of 50 basis points on the interest rate (considered a reasonably possible change) would not have a material impact on the Company's loss or equity.

Credit risk

The Company's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position. The maximum credit risk exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question. Cash are with financial institutions with a credit rating of A or higher. There is no collateral held at 30 June 2018 (2017: nil).

Equity price risk

Price risk is the risk that the fair value of investment in equities decrease or increase as a result of changes in market prices. The Company is exposed to equity price risks arising from financial assets fair value through profit and loss as disclosed in note 8. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the balance date and on reasonably possible changes expected over the following financial year using general economic and financial forecasts.

At balance date, if the equity prices had been 5% higher or lower, net profit would increase and decrease by $51,669 (2017: increase and decrease by $54,982). The value of financial assets at fair value through profit and loss would also be adjusted.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The liquidity position of the Company is managed to ensure sufficient liquid funds are available to meet all financial commitments in a timely and cost efficient manner. The Board of Directors constantly reviews the liquid position including cash flow forecasts to determine the forecast cash position and maintain appropriate liquidity levels. Refer to note 1(b) going concern for discussion about the Company net current liability position and the Directors strategy to ensure the Company continues as a going concern.

12. BORROWINGS

	2018 **$**	2017 $
BORROWINGS - current		
Unsecured Loan (a)	-	270,206
Secured Loan (b)	-	510,895
Unsecured Loan (c)	-	255,410
Convertible Notes (d)	**346,904**	1,194,340
Draw Down Loan Facility (e)	**66,115**	-
Loan from related party	**2,500**	-
Other loan	**19,002**	19,002
	434,521	2,249,852

(a) IGS entered into a loan agreement in May 2014 for an amount of $200,000 with Cape Lambert Limited. The loan is interest bearing at 10% and matured in March 2015. On 14 February 2018 the Company executed a deed of conversion, termination and release thereby waiving all interest charges and agreeing that the principal amount is converted into shares only at $0.001 per share. The shareholder approval which was obtained in March 2018 and the shares were issued in April 2018.

(b) IGS entered into loan agreements in September 2013 for an amount of $350,000. The interest on the loan is at 12% per annum and matured in March 2015. On 1 November 2017, the Company entered into a deed of novation with Okewood Pty Ltd and the original note holders thereby assigning the rights and obligations under these loans. On 14 February 2018 the Company executed a deed of conversion, termination and release thereby waiving all interest charges and agreeing that the principal amount is converted into shares only at $0.001 per share. The shareholder approval which was obtained in March 2018 and the shares were issued in April 2018.

(c) IGS entered into a loan agreement in May 2015 for an amount of USD$160,000 with Cape Lambert Limited. The loan is interest bearing at 10% and matured in June 2015. On 14 February 2018 the Company executed a deed of conversion, termination and release thereby waiving all interest charges and agreeing that the principal amount is converted into shares only at $0.001 per share. The shareholder approval which was obtained in March 2018 and the shares were issued in April 2018.

(d) IGS entered into various convertible note agreements in April 2015, August 2015 and December 2015 totalling $923,000. On 1 December 2017 and 21 March 2018 the Company executed deeds of conversion, termination and release for $673,000 of the notes thereby waiving all interest charges and agreeing that the principal amount is converted into shares only at $0.002 per share. The balance represents principal plus interest up to 30 June 2018.

(e) In April 2018 IGS entered into a loan agreement for an amount of $200,000. The loan is interest bearing at 10% and is repaid the earlier of 12 months following drawdown (December 2018), receipt of funds upon the sale of Santa Fe shares or in the event of default of the loan agreement. The balance represents principal ($62,872 drawn down) plus interest up to 30 June 2018.

13. COMMITMENTS AND CONTINGENCIES

At 30 June 2018 the Company had commitments of $11,000 relating to the termination payments to Directors should their employment be terminated other than in the case of misconduct

Other than the potential liability associated to the liquidation of Latin Gold as disclosed in note 17, there are no contingent liabilities as at 30 June 2018.

14. EVENTS AFTER THE BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

15. AUDITORS' REMUNERATION

The auditors of IGS for the year ended 30 June 2018 and 30 June 2017 are Ernst and Young.

	2018	2017
	$	$
EY Australia		
An audit and review of the financial report of the entity	**30,500**	46,835
	30,500	46,835

16. RELATED PARTY INFORMATION

Subsidiaries
In the prior year, the Company lost control of its only owned subsidiary Latin Gold Limited following a winding up petition being approved by the High Court in London, and a liquidator being subsequently appointed, refer note 17.

Compensation of Key Management Personnel
Details of the remuneration for each director of the Company during the year are as follows:

	2018	2017
Key Management Personnel	**$**	$
Short-term	**128,754**	124,811
Post-employment & Long term benefits	**-**	-
	128,754	124,811

Refer to the Directors' Report for further details of remuneration to Key Management Personnel and balances outstanding at 30 June 2018 and 30 June 2017.

Other transactions and balances with Key Management Personnel
Mining Corporate Pty Ltd, a company related to Mr Stephen Brockhurst was engaged during the year to provide company secretarial, financial and accounting services. A total amount of $18,748 was invoiced to this entity during the year and the balance remaining outstanding at 30 June 2018 was $57,016 (2017: $73,909).

During 2018 Stephen Brockhurst loaned the Company $2,500, which remains outstanding at 30 June 2018 (2017: Nil).

In the prior year, the directors signed deeds of release of the entitled director's fees and related party debts for the outstanding balances at 30 June 2016. Refer to the Directors' report for more details.

17. DISCONTINUED OPERATIONS

On 8 May 2017, the Company's 93% owned subsidiary, Latin Gold Ltd (**Latin Gold**), which holds a 20% joint venture interest in the Ouro Paz Gold Project, was ordered to be wound up by the High Court in London and liquidators were subsequently appointed. This decision was made by the High Court following a winding-up petition by OCRA Trustees (Seychelles) Limited as Trustee of Global Trust (formerly Amazonegold Seychelles Trust) (**OCRA Trustees**) in relation to the below potential exposure of GBP16,021,601 arising from a Sale & Purchase agreement dated 23 May 2008 between the Latin Gold and OCRA Trustee.

- GBP 420,000 cash payable within five business after Latin Gold Ltd successfully completes an Initial Public Offering
- GBP1,200,000 to be satisfied at the absolute discretion of the Company in cash or by the allotment and issue of shares with a market value equal to this value within 20 business days from the date the Company's proven and probable reserves of gold within the mining tenement exceed 1,500,000 ounces as determined in accordance with JORC
- Royalty of US$7 per ounce of gold produced from the reprocessing of the tailings existing at the date hereof within the mining tenements calculated by OCRA Trustee at GBP14,401,601.

The Company was not aware that an action to wind up Latin Gold had been made to the courts and that the courts had allowed this application to proceed. The Company has retained UK legal counsel to act for it in regard to this matter and is also proactively working with the appointed liquidator. As at the date of this report the status of the legal position regarding the Company's ownership in Latin Gold remains unconfirmed.

As a result of the appointment of the Official Receiver and liquidator the Company lost control of its interest in Latin Gold and deconsolidated its interest in Latin Gold and disclosed the Latin Gold's operations as discontinued operations in the prior year. As at the date of de-consolidation, the Company recognised no liabilities in relation to the OCRA Trustee as the directors believe that the milestones associated to the above payments have not been met.

The liquidation process is ongoing and the Company has not received any official report from the liquidators regarding:

- the progress of the liquidation;
- to what extent the liquidators have considered and may accept the claim from OCRA Trustees or any other creditor; and
- whether the liquidators will make any claim against the Company as a result of the liquidation process.

At 30 June 2018, no liabilities have been recognised for these potential exposures.

The below provides a summary of Latin Gold's contribution to the Company's financial results (after consolidation adjustments) for the respective periods:

	2018 $	2017 $
Profit/(Loss) after income tax expense from discontinued operations		
Revenue	-	-
Expenses	-	32,247
Profit/(Loss) before income tax	-	32,247
Income tax expense	-	-
Profit/(Loss) after income tax from discontinued operations	-	32,247

INTERNATIONAL GOLDFIELDS LTD

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 5 July 2018.

Distribution of Equity Securities

Category (Size of Holding)	Holders	Number of Ordinary Shares	%
1 – 1,000	43	15,203	0.00
1,001 – 5,000	79	293,625	0.01
5,001 – 10,000	157	1,385,869	0.07
10,000 – 100,000	468	21,601,249	1.07
100,000 and over	620	2,004,384,505	98.85
Total	**1,367**	**2,027,680,451**	**100.00**

The number of shareholdings held in less than marketable parcels is 806 shareholders amounting to 31,327,140 shares.

Twenty Largest Shareholders

No	Shareholder Name	Number of Ordinary Shares	%
1.	DEMPSEY RESOURCES PTY LTD	392,307,692	19.35
2.	OKEWOOD PTY LTD	258,309,125	12.74
3.	PERSHING AUSTRALIA NOMINEES PTY LTD <INDIAN OCEAN A/C>	80,086,496	3.95
4.	BOONYIN INVESTMENTS PTY LIMITED	63,600,000	3.14
5.	LEONORA PHARMACY PTY LTD	50,000,000	2.47
6.	MR RIKKI TERENCE SMITH + MISS HAYLEY MARIE WALLBRIDGE <TELMARIE FAMILY A/C>	50,000,000	2.47
7.	BOONYIN INVESTMENTS PTY LTD	50,000,000	2.47
8.	KAWECKI <KAWECKI SUPER FUND A/C>	50,000,000	2.47
9.	DEBRA TASKER	41,800,000	2.06
10.	TRINITY CORPORATE PTY LTD	30,000,000	1.48
11.	MR DENNIS BELL	30,000,000	1.48
12.	MINING CORPORATE PTY LTD	28,819,984	1.42
13.	SPRING STREET HOLDINGS PTY LTD	28,819,984	1.42
14.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	27,172,554	1.34
15.	GIACCI <GIACCI FAMILY A/C>	25,000,000	1.23
16.	BUZZ MONTY PTY LTD <THE SAVAGE A/C>	25,000,000	1.23
17.	DROPMILL PTY LTD <RUSSELL GLENN SUPER A/C>	25,000,000	1.23
18.	DAVSMS INVESTMENTS PTY LTD <D&A KOUTSANTONIS S/F A/C>	20,000,000	0.99
19.	CITICORP NOMINEES PTY LIMITED	18,167,843	0.90
20.	P R & M SIMMONS PTY LTD <SIMMONS SUPER FUND A/C>	17,500,000	0.90
Total		**1,311,583,678**	**64.68**

Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Shareholder Name	Number of Ordinary Shares
DEMPSEY RESOURCES PTY LTD	166,086,496
OKEWOOD PTY LTD	258,309,125
BOONYIN INVESTMENTS PTY LIMITED	113,600,000

Voting Rights

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.

Unquoted Securities

The Company does not have any unquoted securities as at 5 July 2018.