



International Goldfields Limited
18 Oxford Close
Leederville WA 6007

25 March 2008

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade Perth
PERTH WA 6000

Via E Lodgement

IGC Corporate Update

Australian resources company International Goldfields Limited ("the company" or "IGC"), in light of recent media reports and market speculation, would like to make the following statement to its shareholders and the market regarding ongoing corporate activity.

Under a Farm-In Agreement signed in 2006 IGC is earning a 15% interest in three "farms" (Hoepakrantz 291KT, Nooitverwacht 324KT and Eerste Geluk 327KT), located in the Genorah Farms Platinum Project in the Bushveld region of South Africa by spending US\$10m on exploration over the next three years.

Fellow Australian company Nkwe Platinum Limited ("Nkwe") holds a 74% interest in two Northern farms within the Genorah Farms area and has an option to acquire a 59% interest in the southern farms. These seven farms have a combined area of 13,000ha along a 30km strike length, and are underlain by both the Merensky Reef and UG2 chromitite seam (from surface to a depth of 1,500m). The remaining stake is held by local BEE company Genorah Pty Ltd.

10 drill rigs have been drilling at the JV projects, located adjacent to and contiguous with Anglo Platinum's Modikwa mine, since February 2007. This first phase drilling program and the results achieved to date will be used to delineate a maiden JORC compliant resource - expected to occur by April 2008.

The JV parties are finalising a Feasibility Study for the Eerste Geluk farm with a view to developing a mine associated with this project.

Given the prospectivity of this area and the strong development potential of the three farms in which IGC has an earn in right, the company has received a number of proposals of a corporate nature during the past 12 months. These proposals have been unsolicited and in the boards view offered minimal additional value to shareholders of the company.

In recent days the board has received a preliminary proposal relating to its holding in the Genorah Farms from Nkwe. The board believes this proposal is lacking in detail and therefore has deemed it incomplete. As such it has not reviewed this offer formally, and does not plan to until a formal offer is presented to the Company.

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The board continues to review a range of opportunities associated with its investment in Genorah Farms, not least the continued exploration and eventual development of this project, and would like to assure shareholders that it remains committed to ensuring that any activity undertaken by the company will be done so as to ensure a maximum return to shareholders.

The market will be kept fully informed should any material information come to hand.



Tony Sage
Executive Chairman

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