

IGS Shareholders Vote in Favor of Merger with Santa Fe Gold

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ALBUQUERQUE, N.M. -- (BUSINESS WIRE) -- [Santa Fe Gold Corporation](#) (OTCBB: SFEQ) and [International Goldfields Limited](#) (ASX: IGS) ("International Goldfields") today announced that shareholders of International Goldfields voted overwhelmingly in favor of the proposed merger with Santa Fe Gold, at the IGS annual meeting of shareholders held on November 23, 2012, in Perth, Western Australia. The merger is anticipated to close during the first quarter of 2013, subject to regulatory and required consents and approvals.

Commenting on the IGS shareholder approval, Santa Fe's Chairman and CEO, Pierce Carson, said, "We are pleased that IGS shareholders have voted in favor of the transaction as we believe the new merged company will be capable of adding significant value for its shareholders during a time of robust gold price.

Dr. Carson continued, "Importantly, the merged entity will be a diversified, well-funded and low-cost gold-silver explorer, developer, with projects located in the southwestern US and in emerging gold districts of Brazil and West Africa. It is anticipated that post-merger, IGS ordinary shares will be listed on the ASX and IGS American Depository Receipts will trade on a major US exchange."

At the IGS annual meeting, shareholders overwhelmingly approved all resolutions, most of which related to the merger, including the issue of new IGS securities as merger consideration, the "consolidation" (reverse-stock-split) of IGS ordinary shares on a one for ten (10) basis at closing of the merger transaction, and the change in the composition of the Board of IGS at closing of the merger transaction.

As announced earlier this month, IGS already advanced to Santa Fe approximately \$4.0 million in cash, thereby fulfilling a condition of the merger agreement. The funds were advanced by way of two secured convertible notes that will be forgiven upon conclusion of the proposed merger.

FORWARD-LOOKING AND CAUTIONARY STATEMENTS – SAFE HARBOR

This press release contains forward-looking statements, including with respect to the negotiation, implementation and effects of a proposed business combination between Santa Fe Gold Corporation ("Santa Fe") and International Goldfields Limited ("IGS"). Those statements and statements made in this release that are not historical in nature, including those related to future benefits, increases in shareholder value, synergies, improved liquidity and profitability, constitute forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as "expects," "projects," "plans," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. These statements are subject to risks and uncertainties that cannot be predicted or quantified, and our actual results may differ materially from those expressed or implied by such forward-looking statements. For Santa Fe, these statements are subject to the following risks and uncertainties: difficulties, delays, unexpected costs or the inability to reach definitive documents with respect to, or consummate, the proposed business combination with IGS and other transactions referred to in this press release and those described in the documents we file with the U.S. Securities and Exchange Commission, and risks associated with the inherent uncertainty of future financial results, and additional capital financing requirements. All forward-looking statements included in this release are made as of the date of this press release, and Santa Fe assumes no obligation to update any such forward-looking statements.

STATEMENT REGARDING ADDITIONAL INFORMATION THAT MAY BECOME AVAILABLE

If a transaction is to be proposed to the stockholders of Santa Fe and IGS, Santa Fe and IGS would file with the Securities and Exchange Commission and distribute a Registration Statement on Form F-4 covering securities to be issued in the transaction. Santa Fe shareholders would receive a prospectus and proxy/consent solicitation statement in connection with such transaction. The final terms of the prospective merger of Santa Fe and IGS remain subject to change and would only be reflected in a binding definitive agreement that remains to be negotiated between the companies. A copy of the definitive merger agreement

would be filed along with the prospectus. Santa Fe stockholders would be urged to read these and any other related documents the corporation may issue. If and when these documents are filed, they can be obtained for free at the SEC's website, www.sec.gov. Additional information on how to obtain these documents from Santa Fe would be made available to stockholders if and when a transaction is to occur. IGS would provide disclosure and arrange for solicitation of the votes of its shareholders in accordance with Australian regulations following execution of a binding agreement. Such documents are not currently available.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Santa Fe, its directors and executive officers, may be deemed to be participants in the solicitation of proxies or consents from Santa Fe's stockholders in connection with any transaction that might be proposed to such stockholders. Information about the directors and executive officers of Santa Fe and their ownership of IGS and Santa Fe stock will be included in the prospectuses and proxy/consent solicitation statements if and when they become available.

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