For personal use only

INTEGRATED RESOURCES GROUP LIMITED

ABN 23 080 939 135

2010 ANNUAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2010

For personal use only

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2010.

Directors

The names of directors in office at any time during or since the end of the year were as follows:

Name	Type	Date appointed during financial year	Date resigned during financial year
Mr. Timothy J Moore	Non-executive	-	-
Mr. Glenn Parker	Executive	-	-
Mr. Richard Daniell	Non-executive	-	-

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

Principal Activities

During the financial year, the company explored its interests in mining tenements located in Western Australia. The 100% owned Lyndon gold, silver and copper prospects are located in the Gascoyne Region of Western Australia approximately 300km northeast of Carnarvon. Four contiguous tenements (3 granted, 1 application) of 652 square kilometres contain a cluster of high grade workings dating back to the 1950's that have never drilled at depth nor explored by modern techniques. Previously announced sampling confirmed the prospect of the tenements for open pittable high grade gold and also gold, silver and base metal targets.

Operating Results

The consolidated loss of the company after providing for income tax and eliminating outside equity interests amounted to $258,862 (2009:loss $665,263). Total revenue for the company was $5,972 (2009:$12,011).

Dividends Paid or Recommended

There were no dividends paid or recommended by the company during the reporting period

Review of Operations

Net results for the year amounted to a loss of $258,862 attributable to the members compared to a loss of $665,263 for the same period last year.

Operating costs of the company have consisted mainly of exploration expenditure of a non-capital nature, Directors fees, accounting and audit fees and listing costs. In the prior year, an additional expenditure of $389,125 was incurred, of a non-operating nature. This related to the Impairment of the Lionel Diggings Exploration Costs.

Significant Changes in State of Affairs

There were no significant changes to the state of affairs during the year.

For personal use only

DIRECTORS' REPORT (Continued)

After Balance Date Events

No events have taken place since financial year end which require disclosure in the financial report.

Future Developments

The Board will continue to investigate, evaluate and review current and future opportunities available to the company that the Board believes can add shareholder value on an ongoing basis. When such opportunities are secured, appropriate announcements will be made to the market.

Environmental Issues

The Board is not aware of any environmental issues that have a significant impact on the company in relation to its current activities.

INFORMATION ON DIRECTORS

Mr Timothy J Moore	Chairman (Non Executive) Age 54.
Qualifications	Bachelor of Business (Marketing) UTS Sydney.
Experience	Appointed a Director of the Company on 23 April 2004. Over the last 25 years, Mr Moore has experience in and successfully invested in a number of industries including media, manufacturing and resources. Mr Moore also holds several other Board positions with private companies.
Interest in Shares and Options	: 47,053,114 Ordinary Shares

Mr Glenn Parker	Director (Executive) Age 46.
Qualifications	Bachelor of Economics ANU.
Experience	Appointed a Director and CEO of the Company 10 February 2005. Prior to joining IRG, Mr Parker held senior finance positions with several public companies including AWA Limited and ETrade Australia Limited.
Interest in Shares and Options	18,316,154 Ordinary Shares and 2,307,692 Options

Mr Richard Daniell	Director (Non Executive) Age 52.
Experience	Mr Daniell was appointed a director on 22 October 2004. Mr Daniell has operated his own graphic design/advertising agency RDA Creative for the last 20 years. Mr Daniell's 30 years in the advertising industry predominately working with small cap miners and many other listed companies, will assist IRG in developing finely tuned marketing techniques and bring real industry perspective to the board.
Interest in Shares and Options	18,000,000 Ordinary Shares

For personal use only

DIRECTORS' REPORT (Continued)

Directors' Remuneration (Audited)

The Company's policy for determining the nature and amount of emoluments of Board members and senior executives of the Company seeks to emphasise payment for results through providing various reward schemes, for example where applicable, the incorporation of incentive payments based on the achievement of agreed targets.

The objective of the reward schemes is to both reinforce the short and long-term goals of the Company and to provide a common interest between management and shareholders.

2009 / 2010							
Directors	Salary, Fees & Commissions	Cash Bonus	Superannuation	Other Benefits	Equity	Other	Total
Mr. T.J.Moore	$30,000						$30,000
Mr. R. Daniell	$30,000						$30,000
Mr. G Parker	$30,000						$30,000
TOTAL	$90,000	$0	$0	$0	$0	$0	$90,000
Secretary							
Mr. J Smith	$30,000						$30,000

2008 / 2009							
Directors	Salary, Fees & Commissions	Cash Bonus	Superannuation	Other Benefits	Equity	Other	Total
Mr. T.J.Moore	$30,000						$30,000
Mr. R. Daniell	$30,000						$30,000
Mr. G Parker	$30,000						$30,000
TOTAL	$90,000	$0	$0	$0	$0	$0	$90,000
Secretary							
Mr. J Smith	$30,000						$30,000

Meetings of Directors

During the year, 11 meetings of Directors (including committees) were held. Attendances were:

Director	Directors' Meetings		Audit Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Mr. T.J.Moore	9	9	2	2
Mr. R. Daniell	9	9	2	2
Mr. G Parker	9	9	2	2

For personal use only

DIRECTORS' REPORT (Continued)

Indemnifying Officers or Auditor

The Company, during the financial year and at the date of this report, has not given any indemnity nor entered into an agreement to indemnify an officer or auditor of the Company or any related body corporate against any liability incurred as an officer or auditor other than an indemnity to allow for the orderly disposition of the Company's subsidiaries.

Options

At the date of this report, the unissued ordinary shares of the company under option are as follows :-

Issue date	Number of Options	Expiry Date	Weighted Average Exercise Price
14 October 2005	250,000	14 October 2010	$0.071
19 March 2010	30,000,000	31 March 2013	$0.020
7 May 2010	40,000,001	31 March 2013	$0.020

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307c of the Corporations Act 2001 is set out on page 20 of this annual report.

Signed in accordance with a resolution of the Board of Directors.

Timothy Moore Chairman	Richard Daniell Director

Dated this 29th day of September 2010.

For personal use only

CORPORATE GOVERNANCE STATEMENT

Introduction

The IRG Board of Directors is committed to the principles underpinning good corporate governance, applied in a manner which is most suited to IRG, and to best addressing the directors' accountability to shareholders and other stakeholders. This is supported by a commitment to the highest standards of legislative compliance and financial and ethical behaviour.

The Company continues to address directors' accountability to stakeholders in a manner consistent with the Company's individual circumstances enhanced through the introduction of publicly available policies and procedures which are designed to foster a culture of transparency in the way IRG is directed and managed.

As a measure of its stated commitment to good corporate governance principles, the Board will continue to review and continually improve its governance practices and monitor developments in good corporate governance.

The Board considers that except to the extend expressly indicated in this statement, those corporate governance practices comply with the ASX Corporate Governance Council's ("ASXCGC") Principles of Good Corporate Governance and Best Practice Recommendations, dated August 2007, and updated in June 2008. Except to the extent expressly indicated in this statement, those practices were followed throughout the year.

For the reasons expressed within this Statement, IRG has elected not to adopt Recommendations 2.1, 2.2, 2.4, 4.2 and 8.1.

IRG has posted copies of its relevant corporate governance policies and practices to its website consistent with the Recommendations. IRG's Statement of Corporate Governance Practices is available in the designated corporate governance area of its website at
www.integratedresources.com.au

Revised Corporate Governance Principles

On 30 June 2010, the ASXCGC released amendments to the ASX principles of good corporate governance and best practice recommendations (Aug 2007). These amendments relate to diversity, remuneration, trading policies and briefings. The changes require disclosure in the 2012 Annual Report of IRG.

Principle 1: Lay solid foundations for management and oversight

The Board acts on behalf of and is responsible to its Shareholders. This responsibility has been instrumental in defining the responsibilities of the Board.

The Board has formalised its roles and responsibilities into a Charter. The Board Charter clearly defines the matters that are reserved for the Board and those that the Board has delegated to management.

CORPORATE GOVERNANCE STATEMENT (CONT'D)

In summary, the responsibilities of the IRG Board include:

- oversight of the company, including its control and accountability systems;
- setting the company's major goals including the strategies and financial objectives to be implemented by management;
- appointing, removing and controlling the Chief Executive Officer;
- ratifying the appointment and, where appropriate, the removal of the Chief Financial Officer and/or Company Secretary;
- input into and final approval of management's development of corporate strategy and performance objectives;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- monitoring senior management's performance and implementation of strategy, and ensuring that appropriate resources are available;
- approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and divestitures;
- approving and monitoring financial and other reporting; and
- corporate governance.

The Board has delegated responsibility to the Chief Executive Officer for:

- developing and implementing corporate strategies and making recommendations on significant corporate strategic initiatives;
- maintaining an effective risk management framework and keeping the Board and market fully informed about material risks;
- developing IRG's annual budget, recommending it to the Board for approval and managing day-to-day operations within the budget;
- managing day-to-day operations in accordance with standards for social and ethical practices which have been set by the Board;
- approval of capital expenditure and business transactions within predetermined limits set by the Board.

Senior Executive Performance Evaluation

The Board is responsible for approving the performance objectives and measures for the Chief Executive Officer and assessing whether these objectives have been satisfied by the performance of the Chief Executive Officer during the relevant period and in accordance with agreed terms of engagement.

The Chief Executive Officer is responsible for approving the performance objectives and measures of other senior executives in consultation with the Board. The Board provides input into the evaluation of performance by senior executives against the established performance objectives.

The performance of senior executives is monitored by means of scrutiny by the Board of regular monthly reports provided by management regarding the group financial performance and forecasted results, presentations and operational reports, and the achievement of predetermined performance objectives.

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Principle 2: Structure the board to add value.

The Board has adopted a policy of ensuring that it is composed of a number of non executive directors with varied experience and skills such that the Board has a proper understanding of and competence to deal with emerging issues within the business, exercise independence and perform effective reviews of management.

Independence

An IRG director will be considered *independent* where he or she is:

- independent of management, that is, a non-executive director; and,
- free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of his or her unfettered and independent judgement.

Materiality is assessed on a case by case basis by reference to the director's individual circumstances rather than general materiality thresholds.

The IRG Board has made its own assessment to determine the independence of each director on the Board. It is the Board's view that two current non-executive directors are independent, namely: Mr T. J. Moore and Mr R. Daniell.

In view of the size of the Company and the nature of its activities, the Board considers that the current mix of skills, qualifications and experience on the Board is consistent with the long-term interests of the Company. The Board will continue to monitor the requirement for independent directors in the context of the Company's communicated long term objectives.

The Board has established criteria for assessing independence of its directors.

Composition of the Board

The IRG Board currently comprises two (2) non-executive directors and one (1) executive director.

The composition of the Board is set based on the following factors:

- the Company's Constitution provides for the number of directors to be not less than three (3) and not more than ten (10) as determined by the directors from time to time;
- the Board has adopted a policy that the position of Chairman will continue to be held by a non-executive director;
- consistent with the Company's objective that the Board should encompass a broad range of relevant expertise, the present Board consists of directors with a collective of diverse skills, qualifications and experience as more fully detailed in the Company's Annual Report.

There is no shareholding requirement imposed upon directors under the Company's Constitution, however, all of the directors of IRG do hold shares in the Company.

Details of all holdings by directors in the Company are detailed within the Directors' Report.

For personal use only

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Chairman

The Chairman is selected by the Board from the non-executive directors.

The current chairman, Mr T J Moore, is a non-executive director appointed by the Board. Mr Moore is considered to be an independent director.

The Board has considered:

- whether it would be beneficial to appoint a lead independent director;
- other positions held by the existing chair and the other non-executive director and the available time of each director; and
- the skills, qualifications and experience of the existing non-executive directors;

and based on its overall assessment of these factors it has elected not to adopt Recommendation 2.2 to appoint:

- a lead independent director; or
- alternative chairman.

The Board will continue to assess the requirements of this recommendation in the context of the Company's individual circumstances and its communicated long term objectives.

Separation of roles of Chair and CEO

IRG's Chairman and Chief Executive Officer have separate roles.

Establishment of Nomination Committee

IRG has elected not to adopt Recommendation 2.4 because it considers that its existing selection and appointment practices, detailed within this Statement, are an efficient means of meeting the needs of the company, particularly having regard to the fact that IRG is a relatively small publicly listed company by comparison to other listed entities which is reflected by the size of its operations, board structure and composition.

The IRG Board currently consists of only three (3) members. It is considered that further division of the Board for the purposes of establishing a formal committee structure would not achieve enhanced efficiency or enable the Board to add greater value to this process.

The small size of the IRG Board, and the nature of its business, means that IRG has the present capacity to consider director competencies, selection and nomination practices in the context of duly constituted meetings of the Board and as a part of its self-evaluation processes.

Board Performance Evaluation

The Board has adopted an on-going, self-evaluation process to measure its own performance and the performance of its committee during the reporting period.

The Chairman meets periodically with individual directors to discuss the performance of the Board and the director. In addition, an evaluation is undertaken by the Chairman of the contribution of directors retiring by rotation prior to the Board endorsing their candidature.

The review process involves consideration of all of the Board's key areas of responsibility and accountability and is based on an amalgamation of factors including capability, skill levels, understanding of industry complexities, risks and challenges, and value adding contribution to the overall management of the business.

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

A performance evaluation for the Board, its committee and directors took place during the reporting period in accordance with the process detailed within this Statement.

The outcomes of the self-assessment program are used to enhance the effectiveness of individual directors and the Board collectively.

Enhanced effectiveness of the Board and management is also addressed through:

Board Meetings

The frequency of Board meetings and director's attendance at those meetings is detailed within the Directors' Report. Directors are expected to prepare for meetings in a manner which will enable them to attend and participate at the meeting.

Directors are also required to make on-site visits and attend workshops as required.

Induction Program

Procedures for induction of new directors are in place to allow new directors to participate fully and actively in board decision making at the earliest opportunity.

All directors are offered an induction program appropriate to their experience upon appointment so as to familiarise them with matters relating to the business, strategy and any current issues under consideration by the Board. This program consists of written background material on the company, its products, services and operations; scheduled meetings with the Chairman and Chief Executive Officer of the Company.

Director education

The Board encourages directors to continue their education by participating in applicable workshops and seminars, attending relevant site visits and undertaking relevant external education.

The Company Secretary provides directors with on-going guidance on matters such as corporate governance, the Company's constitution and the law.

Board Papers & Agendas

Board agendas are structured throughout the year in order to ensure that each of the significant responsibilities of the Board is addressed.

Directors receive board packs prior to each meeting which detail financial, operational and strategy reports from senior management who are available to discuss reports with the Board.

Access to information

All directors have access to company records and information, and receive regular detailed

financial and operational reports from senior management.

The Company Secretary is available to all Directors and may be consulted on on-going issues of corporate governance, the IRG Constitution and the law. In addition, the Chairman and other independent non-executive directors regularly consult with the Chief Executive Officer and Chief Financial Officer, and may confer and request additional information from any IRG employee. Management are available to discuss reports, and any issue arising, with the Board as required.

The Board collectively, each Board Committee and each individual Director has the right, following appropriate consultation, to seek independent professional advice at IRG's expense to help them carry out their responsibilities.

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Term of office, skills, experience and expertise of each director

The qualifications, experience and expertise of the directors, and the respective terms in the office held by individual directors, are set out in the Directors' Report contained within the IRG Annual Report.

Independent Professional Advice

IRG has in place a procedure whereby, after appropriate consultation, directors are entitled to seek independent professional advice, at the expense of IRG, to assist them to carry out their duties as directors. The policy of IRG provides that any such advice is made available to all directors.

Procedure for Selection and Appointment of New Directors

The process for appointing a director within IRG is that, when a vacancy exists, the Board identifies candidates with the appropriate expertise and experience, using external consultants as appropriate. The most suitable candidate is appointed but must stand for election at the next annual general meeting following the appointment.

Consistent with the current law there is no retirement age for directors fixed by the *Corporations Act 2001 (Cth)* or ASX Listing Rules, although a person of or over the age of seventy-two (72) years of age may not be appointed, or re-appointed as a director except pursuant to a resolution of the Company in accordance with the Company's Constitution.

The process for re-election of a director is in accordance with the Company's Constitution, which requires that each year, at least one-third of the non-executive directors retire from office at the Annual General Meeting. The retiring directors may be eligible for re-election.

Principle 3: Promote ethical and responsible decision-making.

Code of Conduct

IRG is committed to the operation of its business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of the company and the industry in which it operates.

The Board has approved a *Code of Conduct and Ethics* which applies to all directors, executives, management and employees without exception. In addition, the conduct of directors and executives is also governed by *Code of Conduct for Directors and Executives.*

Each Code of Conduct is designed to ensure that:

- high standards of corporate and individual behaviour are observed by all IRG directors and executives in the context of their respective roles and the performance of their duties with IRG;
- directors and executives are aware of their responsibilities to IRG under the terms of their appointment or contract of employment; and
- all of the stakeholders of the Company can be guided by the stated values and policies of IRG.

In summary, the Code provides that directors and senior executives must:

- act honestly, in good faith and in the best interests of the company;
- use due care, skill and diligence in the fulfilling their duties;

For personal use only

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

- use the powers of their position for a proper purpose, in the interests of the company;
- not make improper use of information acquired their position;
- not allow personal interests, or those of associates, conflict with the interests of the company;
- exercise independent judgement and actions;
- maintain the confidentiality of company information acquired by virtue of their position;
- not engage in conduct likely to bring discredit to the company; and
- comply at all times with both the spirit and the letter of the law, as well as, policies of the company.

Directors of the company may act in a professional capacity for the Company or its controlled entities, other than as auditor of the Company. These arrangements are subject to the restrictions of the *Corporations* Act *2001 (Cth)*.

Disclosure of related party transactions is set out in Note 17 to the Financial Statements.

Under the Constitution of the Company, and the *Corporations Act 2001 (Cth)*, where the possibility of a conflict of interest exists and involves a director, directly or indirectly, the director must declare the fact, nature, character and extent of the conflict at the first meeting of directors held after the relevant facts come to the director's knowledge.

The director concerned does not receive copies of the relevant Board papers, if any, and withdraws from the Board meeting while such matters are considered by the remainder of the Board. Accordingly, the interested director takes no part in discussions nor exercises any influence over other members of the Board if a potential conflict of interest exists.

In addition, IRG has developed a series of policies designed to promote ethical and responsible decision making by directors, executives, employees and contractors of the Company, including:

- Trading Policy;
- Market Disclosure Policy;
- Privacy Policy;
- Occupational Health & Safety Policy;
- Code of Conduct and Ethics (General); and
- Code of Conduct for Directors' & Executives.

Employees are actively encouraged to report activities or behaviour to senior management, the Company Secretary or the Board, which are a breach of the Code of Conduct and Ethics, other IRG policies or regulatory requirements or laws.

The Company will investigate any concerns raised in a manner that is fair, objective and affords natural justice to all people involved. The Company is committed to making necessary changes to its processes and taking appropriate action in relation to employees found to have behaved contrary to legal and company standard requirements.

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Trading Policy

Directors, senior executives and employees are subject to the *Corporations Act 2001 (Cth)* relative to restrictions applying for, acquiring and disposing of securities in, or other relevant products of, the Company (or procuring another person to do so), if they are in possession of inside information.

Inside information is that information which is not generally available, and which if generally available, a reasonable person would expect it to have a material effect on the price or value of the securities in the Company.

Under the IRG *Trading Policy*, directors, senior executives and employees of the Company are restricted from trading in the Company's securities during the period of 14 days preceding the making of an announcement to the market by the Company relating to the:

- Company's Annual results;
- Company's Half Year results; and
- Chairman's Address.

The Company notifies the ASX of any change in a director's interests in securities, and in contracts relevant to securities, as required by the ASX Listing Rules.

Principle 4: Safeguard integrity in financial reporting.

Establishment of Audit Committee

The IRG Board has an established Audit Committee which continues to provide assistance to the Board in accordance with its established Terms of Reference.

Audit Committee Structure

IRG does not comply with Recommendation 4.2 regarding the elements relating to a majority or independent directors and the desired number of members of the audit committee.

The current IRG Audit Committee comprises only two (2) non-executive directors and is chaired by Mr R. Daniell who is not chairman of the Board.

The Board considers that the technical skills, qualifications and experience represented by the involvement of members Mr R. Daniell and Mr. T.J. Moore are most suited to the effective discharge of the responsibilities of the committee.

IRG does not consider that any further value will be added by the inclusion of another member for the sake of satisfying this requirement, particularly given the small size and diversity of the IRG Board.

IRG is not presently required to comply with the requirement for at least three (3) members on its Audit Committee under the current ASX Listing Rules.

The Board will, however, continue to monitor the requirements of this recommendation in the context of the Company's prevailing position and circumstances.

For personal use only

Audit Committee – Charter

The IRG Audit Committee role and responsibilities, composition, structure and membership requirements are detailed in a formalised charter comprising the Audit Committee – Terms of Reference.

The principal functions of the IRG Audit Committee as detailed within the Terms of Reference are to:

- review of the annual and half yearly financial reporting carried out by IRG;
- review of the accounting policies of IRG;
- review the scope and audit programmes of the internal and external auditors and any material issues arising from these audits;
- oversee the independence of external auditors and determining procedures for the rotation of audit partners; and
- report to the Board on the effectiveness of IRG's systems of accounting and internal controls.

Reflecting the relative small size of the company, the full Board remain responsible for:

- the sufficiency of, and compliance with, ethical guidelines and company policies affecting corporate governance, financial reporting and corporate control together with compliance with laws and external regulations;
- identification of the full range of actual or potential risk exposures which are material to IRG; and
- the effectiveness of the group's risk management systems and strategies.

Meetings

The audit committee prepares and maintains a register of minutes of its meetings and these are included in the Board papers for the next full Board meeting after each audit committee meeting.

Reporting

The Chair of the Audit Committee reports to the Board as and when required on matters relevant to the committee's role and responsibilities.

Engagement & Rotation of External Auditor

The Audit Committee is responsible for nominating the external auditor to the Board for re-appointment. If the Audit Committee recommends a change in external auditor to the Board, the Board's nomination of external auditor requires the approval of shareholders. The Audit Committee recommends to the Board the compensation of the external auditor.

The Audit Committee meets with the external auditor throughout the year to review the adequacy of the existing external audit arrangements with particular emphasis on the scope, quality and independence of the audit.

It has been determined by the Audit Committee that the external auditor will not provide services to the company where the auditor would:

- have a mutual or conflicting interest with the company;
- be in a position where they audit their own work;

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

- function as management of the Company; or
- have their independence impaired or perceived to be impaired in any way.

Specifically, the external auditor will not normally provide the following types of services to the Company:

- bookkeeping or other services relating to the accounting records or financial statements of the Group;
- financial information or information technology systems design and implementation;
- appraisal and valuation services, fairness opinions or contributions-in-kind reports;
- actuarial services;
- internal audit outsourcing services;
- management functions, including temporary staff assignments or human resource services, including recruitment of senior management;
- broker or dealer services, investment advisor, corporate finance or investment banking services; and
- legal and litigation support services.

Procedures are in place governing approval of any non-audit work before the commencement of any engagement.

The Board has elected to adopt a policy which is consistent with the primary and secondary rotation obligations regarding auditors such that:

- the lead or review audit partner's responsibilities may not be performed by the same person for longer than five (5) successive years ("primary rotation obligation"); and
- the lead or review audit partner's responsibilities may not be performed by the same person for more than five (5) out of seven (7) successive years ("secondary rotation obligation").

In addition, the Board requires a minimum of two (2) consecutive years "cooling off" period before an auditor undergoing rotation can return to playing a significant role in the audit of the Company.

Ms Rosemary Megale of Duncan Dovico was the lead audit partner for IRG for the period ended 30 June 2010.

<u>Details of the members of the Audit Committee</u>

The Board's Audit Committee consists of:

Mr R. Daniell (Chairman)
Mr T.J. Moore

The lead signing and review External Audit Partner and the Company's Chief Executive Officer attend committee meetings by standing invitation.

The qualifications of each member of the committee are set out in the Directors' Report contained within the IRG 2010 Annual Report.

<u>Number of Meetings and Names of Attendees</u>

The number of meetings held during the reporting period and the attendees at these meetings is detailed within the Directors' Report contained within the IRG 2010 Annual Report.

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

Principle 5: Make timely and balanced disclosure.

Policies & procedures regarding disclosure requirements

The IRG Board is committed to keeping its shareholders, and the market, fully informed of major developments having an impact on the Company.

Comprehensive procedures are in place to identify matters that are likely to have a material effect on the price, or value, of the IRG securities and to ensure those matters are notified to the ASX in accordance with ASX Listing Rule disclosure requirements.

Senior management and the Board are responsible for scrutinising events and information to determine whether the disclosure of the information is required in order to maintain the market integrity of the Company's shares listed on the ASX.

The Company Secretary is responsible for all communications with the ASX.

Principle 6: Respect the rights of shareholders.

In addition to complying with continuous disclosure obligations, IRG is committed to ensuring that shareholders are kept informed in other ways.

Shareholder Communication Policy

IRG recognises the right of shareholders to be informed of matters, in addition to those prescribed by law, which affect their investments in the Company.

IRG is committed to:

- dealing fairly, transparently and openly with both current and prospective shareholders;
- the use of available channels and cost effective technologies to reach shareholders who may be geographically dispersed and in order to communicate promptly with all shareholders; and
- facilitating participation in shareholders meetings and dealing promptly with shareholder enquiries.

IRG communicates information to shareholders through:

- the annual report;
- disclosures to the ASX and ASIC;
- notices and explanatory memoranda of annual general meetings and general meetings;
- occasional letters from the Chief Executive Officer and Chairman to inform shareholders of key matters of interest; and
- the Company's website on the internet at: www.integratedresources.com.au.

The Board encourages active participation by shareholders at each Annual General Meeting, or other general meetings, to ensure a high level of accountability and understanding of IRG's strategy, performance and goals.

For personal use only

Consistent with best practice, important issues are presented to shareholders as single resolutions expressed in plain, unambiguous language. Proceedings are held in a locality, and at a readily accessible venue, conducive to maximising the number of shareholders present, and able to participate, at the meeting. Shareholders are provided with opportunities of asking the Board questions regarding the management of the Company.

Principle 7: Recognise and manage risk

Oversight and Management of Material Business Risks

The Board of IRG:

- recognise that effective management of risk is an integral part of good management and vital to the continued growth and success of IRG;
- is responsible for the oversight of the group's risk management and control framework including the development of risk profiles as a part of the overall business and strategic planning process; and
- has implemented a policy framework designed to ensure that the group's risks are identified, analysed, evaluated, monitored, and communicated within the organisation on an on-going basis, and that adequate controls are in place and functioning effectively.

The IRG risk management and control policy framework incorporates the maintenance of appropriate policies, procedures and guidelines which address the Company's unique operating environment and is utilised by the Board as a means of identifying opportunities and avoiding or mitigating losses in the context of its businesses.

The Audit Committee assists the Board in its risk management role by reviewing the financial and reporting aspects of the group's risk management and control practices.

The Chief Executive Officer has ultimate responsibility for control and management of operational risk and the implementation of avoidance or mitigation measures within the group and may delegate control of these risks to the appropriate level of management at each site.

The Board regularly monitors the operational and financial performance of the Company and the economic entity against budget and other key performance measures. The Board also receives and reviews advice on areas of operational and financial risk and develops strategies, in conjunction with management, to mitigate those risks.

Each month, a report is presented to the Board by the Chief Executive Officer. The reports encompass matters including actual financial performance against budgeted forecasts, workplace health and safety, legal compliance, corporate governance, strategy, quality assurance and standards, human resources, industry and market information, operational developments and environmental conformance. Reports are prepared and submitted on a monthly basis by the Chief Financial Officer in relation to the overall financial position and performance of the Company. In addition to formalised written reporting procedures, the Board is regularly briefed by the Chief Executive Officer on emerging or developed trends in market and operational conditions having the potential to impact on the performance of the group.

Management has reported to the Board on the effectiveness of the Company's management of its material business risks in respect of the year ended 30 June 2010. This report was undertaken in accordance with the process outlined in this Statement.

CORPORATE GOVERNANCE STATEMENT (CONT'D)

CEO & CFO Assurance

The Chief Executive Officer and Chief Financial Officer of IRG report annually in writing to the Board that:

- consolidated financial statements of IRG and its controlled entities for each subsequent half year and full financial year present a true and fair view, in all material respects, of the Group's financial condition and operational results and are in accordance with accounting standards; and
- declarations provided in accordance with section 295A of the Corporations Act are founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer equivalent under Recommendation 7.3 in respect of the year ended 30 June 2010. This assurance was provided in accordance with the process outlined in this Statement.

Principle 8: Remunerate fairly and responsibly

Establishment of Remuneration Committee

IRG has elected not to adopt Recommendation 8.1 because it considers that its existing remuneration practices, detailed within this Statement, are an efficient means of meeting the needs of the company, particularly having regard to the fact that IRG is a relatively small publicly listed company by comparison to other listed entities which is reflected by the size of its operations, board and management structure and composition.

The IRG Board currently consists of only three (3) members. It is considered that further division of the Board for the purposes of establishing a formal remuneration committee structure would not achieve enhanced efficiency or enable the Board to add greater value to this process.

The small size of the IRG Board, the nature of its business and its management structure, means that IRG has the present capacity of giving due consideration to the overall remuneration policies and strategies of the company during the conduct of its regular board meetings and by appropriate recourse to relevant market data and, where applicable, to external executive remuneration consultants.

Executive director & Non-executive director remuneration

The aggregate remuneration of non-executive directors is approved by shareholders.

Individual directors' remuneration is determined by the board within the approved aggregate total. In determining the appropriate level of director's fees, data from surveys undertaken of other public companies similar in size or market section to IRG is taken into account.

Non-executive directors of IRG are:

- not entitled to participate in performance based remuneration practices unless approved by shareholders; and
- currently remunerated by means of the payment of cash benefits in the form of directors' fees.

IRG does not currently have in place a retirement benefit scheme or allowance for its non-executive directors.

For personal use only

For personal use only

CORPORATE GOVERNANCE STATEMENT (CONT'D)

A review of the compensation arrangements for the Chief Executive Officer and Senior Executives is conducted by the full Board at a duly constituted Directors' Meeting. The review is performed annually and is based on criteria including the individual's performance, market rates paid for similar positions and the results of the Company during the relevant period.

The broad remuneration policy objective of IRG is to ensure that the emoluments provided properly reflect the person's duties and responsibilities and is designed to attract, retain and motivate executives of the highest possible quality and standard to enable the organisation to succeed.

The IRG Employee Share Incentive Plan ("IRGESIP") has been approved by shareholders and provides the Board with the discretion to grant options and provide loans to eligible executives for the purpose of acquiring scheme shares.

The Board ensures that the payment of equity-based executive remuneration is made in accordance with thresholds established by the IRGESIP and exercises its discretion under the scheme in a manner consistent with the broad remuneration policy objectives of the Company.

IRG is committed to making timely disclosure of all relevant information relating to its remuneration practices and policies in the context of its reporting obligations in the corporate governance statement, in its annual report, and pursuant to continuous disclosure requirements.

<u>Policy Disclosure</u>

The Company's policies relating to the remuneration of Directors and Senior Executives and the level of their remuneration are detailed in the Directors' Report contained within the IRG 2010 Annual Report and Notes to and forming part of the 2010 Financial Statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Integrated Resources Group Limited, we declare that:

1. In the Directors opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001,* including compliance with Accounting Standards, and giving a true and fair view of the financial position and performance of Integrated Resources Limited.

2. In the Directors opinion there are reasonable grounds to believe that Integrated Resources Group Limited will be able to pay its debts as and when they become due and payable.

3. In the Directors opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards, issued by the International Accounting Standards Board.

4. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer, required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors.

Timothy Moore	Richard Daniell
Chairman of Directors	Director

Dated this 29th day of September 2010

For personal use only

For personal use only

AUDITORS' INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

This declaration is in respect of Integrated Resources Group Limited and its controlled entities during the period.

DUNCAN DOVICO CHARTERED ACCOUNTANTS

R. Megale

Rosemary Megale
Partner

Sydney, 29th September 2010.

DUNCAN DOVICO
CHARTERED ACCOUNTANTS
LEVEL 12, 90 ARTHUR STREET, NORTH SYDNEY NSW 2060 ● PO BOX 1994 , NORTH SYDNEY NSW 2059
T: (02) 9922 1166 ● F: (02) 9922 2044 ● E: email@duncandovico.com.au ● ABN: 19 173 326 199
Liability limited by a scheme approved under the Professional Standards Legislation

For personal use only

INTEGRATED RESOURCES GROUP LIMITED
ABN 23 080 939 135

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2010

	Note	2010 $	2009 $
Other income	11	5,972	12,011
Administrative expenses	12	(162,628)	(224,612)
Other expenses	12	(102,206)	(452,662)
Loss for the period before income tax		(258,862)	(665,263)
Income tax	13	-	-
Loss attributable to equity holders of the company		(258,862)	(665,263)
Other comprehensive income			
Other comprehensive income for the period (net of tax)		-	-
Total comprehensive income for the year		**(258,862)**	**(665,263)**
Loss per share (cents):	10	**(0.06)**	**(0.17)**
Diluted loss per share (cents):	10	**(0.06)**	**(0.17)**

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes to and forming part of the financial report.

For personal use only

INTEGRATED RESOURCES GROUP LIMITED
ABN 23 080 939 135

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Note	2010 $	2009 $
ASSETS			
Current Assets			
Cash and cash equivalents	3	941,936	176,756
Trade and other receivables	4	40,754	16,849
Other financial assets	5	-	75,665
Other assets	6	29,314	1,941
Total Current Assets		1,012,004	271,211
Non-Current Assets			
Other assets	7	203,801	-
Total Non-Current Assets		203,801	-
TOTAL ASSETS		1,215,805	271,211
LIABILITIES			
Current Liabilities			
Trade and other payables	8	96,833	99,300
Total Current Liabilities		96,833	99,300
Non-Current Liabilities		-	-
TOTAL LIABILITIES		96,833	99,300
NET ASSETS		1,118,972	171,941
EQUITY			
Issued capital	9	27,333,490	26,173,803
Reserves	18	-	(46,206)
Retained earnings	18	(26,214,518)	(25,955,656)
TOTAL EQUITY		1,118,972	171,941

The Statement of Financial Position is to be read in conjunction with the accompanying notes to and forming part of the financial report.

For personal use only

INTEGRATED RESOURCES GROUP LIMITED
ABN 23 080 939 135

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

2010	Ordinary Shares	Retained Earnings	Option Reserve	Financial Assets Reserve	Total
	$	$	$	$	$
Balance at 1 July 2009	26,173,803	(25,955,656)	-	(46,206)	171,941
Profit attributable to members	-	(258,862)	-	-	(258,862)
Share capital raised	1,242,429	-	-	-	1,242,429
Cost of raising capital	(82,742)	-	-	-	(82,742)
Transfers to and from reserves					
- Financial assets reserve	-	-	-	46,206	46,206
Sub-total	1,159,687	(258,862)	-	46,206	947,031
Balance as at 30 June 2010	27,333,490	(26,214,518)	-	-	1,118,972

2009	Ordinary Shares	Retained Earnings	Option Reserve	Financial Assets Reserve	Total
	$	$	$	$	$
Balance at 1 July 2008	26,173,803	(25,290,393)	-	(50,398)	833,012
Profit attributable to members	-	(665,263)	-	-	(665,263)
Transfers to and from reserves					
- Financial assets reserve	-	-	-	4,192	4,192
Sub-total	-	(665,263)	-	4,192	(661,071)
Balance as at 30 June 2009	26,173,803	(25,955,656)	-	(46,206)	171,941

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes to and forming part of the financial report.

For personal use only

INTEGRATED RESOURCES GROUP LIMITED
ABN 23 080 939 135

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 JUNE 2010

	Note	2010 $	2009 $
Cash from operating activities:			
Payments to suppliers and employees		(284,547)	(202,752)
Interest received		5,972	12,011
Net cash provided by (used in) operating activities	16	(278,575)	(190,741)
Cash flows from investing activities:			
Proceeds from sale of listed securities		87,869	-
Development expenditure		(203,801)	(5,512)
Net cash provided by (used in) investing activities		(115,932)	(5,512)
Cash flows from financing activities:			
Net proceeds from issue of shares		1,159,687	-
Net cash provided by (used in) financing activities		1,159,687	-
Other activities:			
Net increase (decrease) in cash held		765,180	(196,253)
Cash at beginning of financial year		176,756	373,009
Cash at end of financial year	3	941,936	176,756

The Statement of Cash Flows is to be read in conjunction with the accompanying notes to and forming part of the financial report.

For personal use only

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information

Integrated Resources Group Limited ("the company") is a public company listed on the Australian Stock Exchange (trading under the symbol "IRG") incorporated and operating in Australia.

Integrated Resources Limited registered office and principal place of business are as follows:

Registered Office	**Principal Place of Business**
Level 11	Level 11
54 Miller Street	54 Miller Street
North Sydney NSW 2060	North Sydney NSW 2060

The principal activities of the company during the year were that of an investment company, with interests in mining tenements.

(b) Statement of Compliance

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated. The financial statements were authorised by the directors on 29th September 2010.

(c) Basis of Preparation

The financial report has been prepared on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(d) Comparatives

The group has applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owner changes in equity must now be presented in the statement of comprehensive income. As a consequence, the group had to change the presentation of its financial statements. Comparative information has been re-presented so that it is also in conformity with the revised standard.

For personal use only

(e) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgement, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 2 for a discussion of critical judgements in applying the entity's accounting policies, and key sources of estimation uncertainty.

(f) Financial instruments

(i) Non derivative financial instruments

Non derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non derivative financial instruments are measured initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition, non derivative financial instruments are measured as described below.

Held-to-maturity investments
If the company has the positive intent and ability to hold debt securities to maturity, then they are classified as held-to-maturity. Held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

Available-for-sale financial assets
The entity's investments in equity securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences, are recognised directly in a separate component of equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Financial assets at fair value through profit or loss
Financial assets are classified as financial assets at fair value through profit or loss where the financial asset:
- has been acquired principally for the purpose of selling in the near future;
- is a part of an identified portfolio of financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- is a derivative that is not designated and effective as a hedging instrument.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

For personal use only

Other
Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

(ii) Share capital

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options, are recognised as a deduction from equity, net any tax effects. Dividends on ordinary shares are recognised as a liability in the period in which they are declared.

(h) Exploration Expenditure

Exploration and evaluation costs, including the costs of acquiring permits and licenses, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the company has obtained the legal rights to explore an area are recognised in the statement of comprehensive income.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

a) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
b) activities in the area of interest have not at the reporting date reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of oil or gas in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development expenditure.

(i) 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, and bank overdrafts.

(j) Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

(k) Share based payments

The fair value at grant date of options granted to Directors is recognised as a share based payment expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(l) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability.

Site Restoration

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration and development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites and restoring the affect areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date based on current legal and other requirements and technology. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

At financial year end, the company was in the evaluation stage, and no development had taken place. The Directors have determined that no provision for site restoration and rehabilitation is required at this time.

For personal use only

For personal use only

(l) Income taxes

Current tax
Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable)
.

Deferred tax
Deferred tax is accounted for using the statement of financial position liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period
Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(m) Dividend and Revenue

Dividend revenue from investments is recognised when the company’s right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

All revenue is stated net of the amount of goods and services tax (GST).

For personal use only

(n) Impairment of assets

(i) Financial Assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

All impairment losses are recognised in the profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity, is transferred to the profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

(ii) Non financial assets
Carrying amounts of the company's non current assets are reviewed each reporting date to determine whether there is any indication of impairment. If such an indication exists, then the asset's recoverable value amount is estimated. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments and risk.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

For personal use only

(o) Trade payable

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(p) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

(q) 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 Tax 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.

(s) Earnings per share

The company presents basic and diluted earnings per share (EPS) date for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to executives.

For personal use only

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

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

Key estimates – Impairment
The company assesses impairment at each reporting date by evaluating conditions specific to the company that may lead to impairment of assets Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The Directors have determined that no impairment is required for the financial assets held by the entity.

	2010 $	2009 $
3. CASH AND CASH EQUIVALENTS		
Cash at bank	941,936	176,756
	=======	=======
4. TRADE AND OTHER RECEIVABLES		
Sundry debtors	40,754	16,849
	=======	=======
5. FINANCIAL ASSETS		
Listed equity investments	-	75,664
	=======	=======

During the financial year the Company sold its investments in ASX listed shares. A loss on disposal of $34,003 was recognised in the statement of comprehensive income.

6. OTHER ASSETS

	2010 $	2009 $
CURRENT		
Deposits	18,076	-
Prepayments	11,238	1,941
	---------	--------------
	29,314	1,941
	=====	=======

	2010 $	2009 $
7. EXPLORATION AND EVALUATION ASSETS		
NON-CURRENT		
Exploration and evaluation assets	203,801	-
	=======	=======

Costs carried forward in respect of the following areas of interest:

	Note	Project Licence #	2010 $	2009 $
Lionel Diggings	7(a)	ML10232	-	-
Lyndon WA	7(b)	E08/1880, E08/2022, E08/2066 E09/1755	203,801	-
			----------	-------------
			203,801	-
			======	=======

A reconciliation of the costs capitalised are as follows:

(a)Lionel Diggings - QLD

	2010 $	2009 $
Exploration and evaluation assets – opening balance	-	383,613
Expenditure incurred during the period	-	5,512
Exploration expenditure written off	-	(389,125)
	------------	-------------
	-	-
	=======	=======

The Directors assessed in the prior period that the future maintainable earnings of the Lionel Diggings area of interest was not sufficient enough to continue exploration activities in the area. As a result, all previously capitalised costs were written off to the profit and loss, in accordance with prescribed accounting standards. The entity had ceased its involvement in the Lionel Diggings area of interest.

(b)Lyndon - WA

	2010 $	2009 $
Exploration and evaluation assets – opening balance	-	-
Expenditure capitalised during the period	203,801	-
	------------	-------------
	203,801	-
	=======	=======

After originally applying for the Lyndon Station tenement E08/1880 and conducting the mapping and sampling, the Board applied successfully for three additional contiguous tenements (E08/2022, E08/2066 and E09/1755).

During the financial year to 30 June 2010, $203,801 relating to E08/2022 and E08/1880 exploration and development costs was capitalised. This is consistent with the company's accounting policy where costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. No impairment indicators were identified at 30 June 2010.

For personal use only

	2010 $	2009 $
8. TRADE AND OTHER PAYABLES		
Trade payables	52,699	55,167
Other payables	44,134	44,134
	96,833	99,300

9. ISSUED CAPITAL

	2010 $	2009 $
Summary Table		
493,426,587 (2009: 398,241,945) Ordinary	27,333,490	26,173,803

The company has authorised share capital amounting to:

	2010 $	2009 $
Ordinary Shares		
At the beginning of reporting period	26,173,803	26,173,803
Shares issued during the year	1,242,429	-
Costs of raising capital	(82,742)	-
At reporting date	27,333,490	26,173,803

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

During the year the entity issued the following shares:

Issue Date	Number of Shares	Issue Price	Consideration Received
15 September 2009	2,500,000	$0.015	$37,500
3 March 2010	22,684,642	$0.013	$294,900
19 March 2010	30,000,000	$0.013	$520,000
7 May 2010	40,000,001	$0.013	$390,029
Total	95,184,643		$1,242,429

On 15 September 2009, 2,500,000 options were exercised resulting in the issue of 2,500,000 ordinary shares with an issue price of $0.015.

On 3 March 2010, offers closed for the Company's Share Purchase Plan ("SPP"). Under the SPP, each shareholder was given the opportunity to subscribe for up to $10,000 worth of new shares in the Company at an issue price of 1.3 cents per share. The Company received applications pursuant to the SPP for 22,684,642 shares raising a total of $294,900.

For personal use only

For personal use only

9. ISSUED CAPITAL (CONTINUED)

A further $910,029 was raised via a committed share placement to clients of Veritas Securities Limited. The funds were received under two tranches as follows:

Tranche 1: 30,000,000 shares were issued by the Company on 19 March 2010 at $0.013 per share.

Tranche 2: 40,000,001 shares were issued by the Company on 7 May 2010 at $0.013 per share.

		2010 $	2009 $
10.	**LOSS PER SHARE**		
(a)	Loss used in calculating loss per share		
	Current year loss	(258,862)	(665,263)
	Loss used to calculate basic EPS	(258,862)	(665,263)
	Loss used in calculation of dilutive EPS	(258,862)	(665,263)
(b)	Weighted average number of ordinary shares		
	Weighted average number of ordinary shares - number used in calculating basic EPS	**422,059,177**	**398,241,945**
	Effect of dilution: - Share options	-	-
	Weighted average number of ordinary shares Adjusted for the effect of dilution	**422,059,177**	**398,241,945**

As the share options on issue were out of the money for the 2009 and 2010 period, they have been deemed not to have a dilutive effect.

11. REVENUE

	2010	2009
Dividend Revenue	-	2,900
Interest Revenue	5,972	9,111
Total revenue	5,972	48,973

For personal use only

	2010 $	2009 $
12. LOSS FOR THE YEAR BEFORE TAX		
Profit for the period has been determined after charging the following expenses:		
Administration Costs		
Professional fees	64,642	129,999
Director fees	90,000	90,000
Other	7,986	4,613
	--------------	--------------
	162,628	224,612
	========	=======
Other Expenses		
Listing and compliance	32,455	29,940
Exploration costs written off	-	389,125
Loss on disposal of investments	34,003	-
Other	35,748	33,597
	--------------	-------------
	102,206	452,662
	========	=======

13. INCOME TAX EXPENSE

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

	2010 $	2009 $
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2009: 30%)	(77,659)	(199,789)
Add: Tax effect of:		
Non-deductible expenses	1,126	1,245
Tax losses not brought to account	76,533	198,544
	--------------	--------------
	-	-
Less: Tax effect of:		
Other deductible items	-	-
	--------------	--------------
	-	-
	========	=======

The Directors estimate that the potential deferred tax asset in respect of tax losses and temporary differences not brought to account amounted to $2,635,723 (2009: $2,559,190). These will be brought to account only if the entity derives future assessable income of a nature and of an amount sufficient to enable the benefit to be realised, the entity continues to comply with deductibility conditions imposed by tax legislation, and o changes in legislation adversely affect the entity in realising the benefit.

14. KEY MANAGEMENT PERSONNEL

Key management personnel
Names and positions held of key management personnel in office at any time during the financial year are:

Key Management Person	**Position**
Mr Richard Daniell	Director
Mr Timothy J Moore	Chairman
Mr Glenn Parker	Director, Chief Executive Officer
Mr John Smith	Secretary and Chief Financial Officer

Information regarding key management and personnel compensation and some equity instrument disclosures as required by the Corporations Regulations 2M.3.03 is provided in the remuneration report section of the Directors' Report.

15. AUDITORS REMUNERATION

	2010 **$**	**2009** **$**
Remuneration of the auditor of the company for:		
Auditing or reviewing the financial report	10,000	10,000
	======	=====

16. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Reconciliation of Cash Flow from Operations with Profit After Income Tax

	2010	2009
Net income/loss for the period	(258,862)	(665,263)
Cash flows excluded from profit attributable to operating activities		
(Increase)/decrease in loss on disposal of investment	34,003	-
(Increase)/decrease other assets	(18,077)	389,125
(Increase)/decrease in prepayments	(9,297)	3,341
(Increase)/decrease in other debtors	(23,905)	27,188
Increase/(decrease) in trade payables and accruals	(2,437)	54,868
	-------------	-------------
	(278,575)	(190,741)
	=======	=======

For personal use only

17. RELATED PARTY TRANSACTIONS

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

Other related party transactions
An amount of $17,688 (2009: $21,789) was paid to Richard Daniell Advertising Pty Ltd, a related entity of Mr Richard Daniell and represented payment for the preparation and printing of SPP documentation, the annual report, plus website design and maintenance.

18. SHARE CAPITAL AND RESERVES

(a) Detailed table (Totals)

	2010 $	2009 $
Share Capital		
Share capital – Ordinary	27,333,490	26,173,803
Total	27,333,490	26,173,803
Reserves		
Financial Assets Reserve	-	(46,206)
Total	-	(46,206)
Distributable Reserve		
Opening Balance	(25,955,656)	(25,290,393)
Net income/loss for the period	(258,862)	(665,263)
Total	(26,214,518)	(25,955,656)
Total Equity	1,118,972	171,941

For personal use only

For personal use only

19. FINANCIAL RISK MANAGEMENT

The entity's principal financial instruments comprise receivables, payables, available for sale investments and cash on hand.

The entity manages its exposure to key financial risks in accordance with its financial risk management policy,

Primary responsibility for the identification and control of financial risks rests with the financial risk management committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks indentified below.

Risk exposures and responses

Credit risk

Credit risk is the risk of financial loss to the entity if a customer to a financial instrument fails to meet its contractual obligations.

The carrying amount of the entity's financial assets represents the entity's maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2010 $	2009 $
Cash and cash equivalents	941,936	176,756
Other Receivables	29,314	18,790
Available for sale financial assets	-	75,664
Total	**971,250**	**271,210**

The entity has no trade receivables at financial year end, and none of the entity's receivables and financial assets are past or due impaired. There is no significant concentration of credit risk.

Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Company's funding requirements. The Company manages liquidity by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows.

19. FINANCIAL RISK MANAGEMENT (CONT'D)

The following are contractual maturities of trade and other payables:

	2010 $	2009 $
0 – 6 months	96,833	99,300
Total	**96,833**	**99,300**

Included in the above are amounts payable as Directors fee and Secretariat fees.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Price risk

During the year, the company was exposed to equity securities price risk. This arose from investments held by the company and classified as available for sale. The company's operations do not result in an exposure to commodity price risk at 30 June 2010.

To manage its price risk arising from investments in equity securities, the company has in the past diversified its portfolio in accordance with the guidelines prescribed by the Board. All of the equity investments were publically traded and are included in the ASX 200.

The price risk for the listed securities against the market index is immaterial in terms of a possible impact on profit and loss or total equity. As such, a sensitivity analysis has not been completed.

(ii) Currency risk

The entity's exposure to currency risk is minimal. All sales and other transactions entered into by the company are in Australian dollars. Possible impacts on equity or the profit and loss as a result of currency risk are minimal and as such a sensitivity analysis has not been completed.

For personal use only

For personal use only

19. FINANCIAL RISK MANAGEMENT (CONT'D)

(iii) Interest rate risk

At balance date the entity's exposure the market risk for changes in interest rates primarily relates to the entity's short term cash deposits. The entity is not exposed to cash flow volatility from interest rate changes on borrowings as it does not have any short or long term borrowings. At reporting date, the entity's interest bearing financial instruments were as follows:

	2010 $	2009 $
Cash and cash equivalents	941,936	176,756
Total	**941,936**	**176,756**

There are no exposures to interest rate risk which would have an effect on equity balances at year end.

At financial year end, if interest rates had moved as illustrated below, with all other variables held constant, post tax profit would been affected as outlined below. Calculations have been based upon average cash balances held for the financial year.

	Post tax profit higher/(lower)	
	2010 $	2009 $
Increase of 100 basis points (1%)	5,593	2,749
Decrease of 50 basis points (0.5%)	(2,797)	(1,374)

Fair value of financial instruments

The fair value of financial assets and liabilities with standard terms and conditions, and traded on active liquid markets are determined with references to quoted market prices.

The fair value of receivables and payables are deemed to be their carrying values, less any impairment. The effect of discounting has been determined by the directors as not being material.

For personal use only

20. SHARE OPTIONS

At the date of this report, the unissued ordinary shares under option were as follows:

Issue Date	Number of Options	Expiry Date	Exercise Price
14 October 2005	250,000	14 October 2010	$0.071
19 March 2010	30,000,000	31 March 2013	$0.020
7 May 2010	40,000,001	31 March 2013	$0.020
Total	**70,250,001**		

During the year the Company issued 70,000,001 share options to clients of Veritas Securities Limited. The options were granted in two tranches as follows:

Tranche 1: 30,000,000 options were issued by the Company on 19 March 2010 at an issue price of $0.013 per share. The attaching options were issued for no consideration, with an exercise price of $0.02 and an expiry date of 31 March 2013.

Tranche 2: 40,000,001 options were issued by the Company on 7 May 2010 at an issue price of $0.013 per share. The attaching options were issued for no consideration, with an exercise price of $0.02 and an expiry date of 31 March 2013.

During the year the following share options lapsed:

Issue Date	Number of Options	Expiry Date	Weighted Average Exercise Price
28 October 2004	1,000,000	28 October 2009	$0.071
26 November 2004	3,615,310	26 November 2009	$0.071
Total	**4,615,310**		

During the year the following share options were exercised:

Issue Date	Number of Options	Exercise Price	Consideration Received
15 September 2009	2,500,000	$0.015	$37,500

For personal use only

21. CONTINGENT ASSETS AND LIABILITIES

No contingent assets or liabilities were in existence at financial year end. The directors have determined that no provision for restoration and rehabilitation of the areas of interest are warranted.

22. SEGMENT REPORTING

Integrated Resources Group Limited operates in one business segment being the exploration of mineral resources. Integrated Resources Group operates entirely in the geographical location of Australia. .

23. COMMITMENTS

No capital or operational commitments existed at the financial year ended 30 June 2010.

24. SUBSEQUENT EVENTS

No events took place subsequent to financial year end which require disclosure or adjustment in the financial report.

25 DIVIDENDS

No dividends were paid or declared during or subsequent to the financial year.

For personal use only

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTEGRATED RESOURCES GROUP LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Integrated Resources Group Limited which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year ended 30 June 2010.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretation) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

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

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

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

DUNCAN DOVICO
CHARTERED ACCOUNTANTS
LEVEL 12, 90 ARTHUR STREET, NORTH SYDNEY NSW 2060 ● PO BOX 1994 , NORTH SYDNEY NSW 2059
T: (02) 9922 1166 ● F: (02) 9922 2044 ● E: email@duncandovico.com.au ● ABN: 19 173 326 199
Liability limited by a scheme approved under the Professional Standards Legislation

DUNCAN DOVICO

Independence

In conducting our audit, we have met the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the financial report.

Auditor's Opinion

In our opinion:

a) the financial report of Integrated Resources Group Limited is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

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

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

Report on the Remuneration Report

We have audited the Remuneration Report for the year ended 30 June 2010, included in the directors' report. 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.

Auditor's Opinion

In our opinion the Remuneration Report of Integrated Resources Group Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

DUNCAN DOVICO CHARTERED ACCOUNTANTS

R. Megale

Rosemary Megale
Partner

Sydney, 29th September 2010

DUNCAN DOVICO
CHARTERED ACCOUNTANTS
LEVEL 12, 90 ARTHUR STREET, NORTH SYDNEY NSW 2060 ● PO BOX 1994 , NORTH SYDNEY NSW 2059
T: (02) 9922 1166 ● F: (02) 9922 2044 ● E: email@duncandovico.com.au ● ABN: 19 173 326 199
Liability limited by a scheme approved under the Professional Standards Legislation

For personal use only

For personal use only

ADDITIONAL INFORMATION FOR ASX LISTED

The following additional information is required by ASX Ltd in respect of listed public companies only.

1. Shareholding – Fully Paid Ordinary Shares

   a. Distribution of Shareholders Number

Category (Size of Holding	No of Shareholders
1 – 1,000	316
1,001-5,000	172
5,001-10,000	45
10,001-100,000	312
100,001 and over	407

   b. The number of shareholdings held in less than marketable parcels is 583.

   c. There were no substantial shareholders listed in the holding Company's register as at 24th September, 2010.

   d. All shares have equal voting rights.

   e. 20 Largest Shareholders – Fully Paid Ordinary Shares.

Rank	Name	No of Ordinary Shares Held	% of Total
1	JGS CONSULTING PTY LTD	21,960,386	4.45%
2	DONE NOMINEES PTY LIMITED	21,501,121	4.36%
3	DARJEELING PTY LTD	19,400,000	3.93%
4	MR RENNIE PAUL ZWOLINSKI	19,255,769	3.90%
5	RICHARD DANIELL INVESTMENTS PTY LTD	16,000,000	3.24%
6	BT PORTFOLIO SERVICES LIMITED	15,434,714	3.13%
7	GANGHONG YANG	15,000,000	3.04%
8	MR GLENN PARKER	11,239,231	2.28%
9	MR TIMOTHY JOHN MOORE	10,274,231	2.08%
10	GROZIER PTY LTD	10,000,000	2.03%
11	MRS LUCETTE MARIE-CLAIRE MOORE	9,890,000	2.00%
12	MR SOON JEUNG YUEN	9,000,000	1.82%
13	STEVEN NEIL HOPKINSON	8,366,689	1.70%
14	BLUE LAKE RESOURCES PTY LIMITED	7,900,000	1.60%
15	TUKDAH PTY LTD	7,488,883	1.52%
16	MR GLENN BRUCE PARKER & MR JOHN GRAHAM SMITH	7,076,923	1.43%
17	MASON FRESH BERRIES PTY LTD	6,950,000	1.41%
18	ANZ NOMINEES LIMITED	5,000,000	1.01%
19	DAVSMS INVESTMENTS PTY LTD	5,000,000	1.01%
20	NUTSVILLE T/A INDUSTRIAL ELECTRIC CO S/F	3,846,154	0.78%
	TOTAL	**230,584,101**	**46.73%**
	Balance of Register	**262,842,486**	**53.27%**
	Grand TOTAL	**493,426,587**	**100.00%**

2. Unquoted Securities

   As at the date of this report, the following options were granted over unissued ordinary shares in the company. The issued options are not quoted securities.

Issue date	Number of Options	Expiry Date	Exercise Price
14 October 2005	250,000	14 October 2010	$0.071
19 March 2010	30,000,000	31 March 2013	$0.020
7 May 2010	40,000,001	31 March 2013	$0.020
Total	70,250,001		

3. The name of the Company Secretary is Mr. John Smith

4. The address of the principal registered office in Australia is :
   Level 11, 54 Miller Street
   North Sydney NSW 2060

5. Register of Securities are held at the following address

   Link Market Services Limited
   Level 12
   680 George Street
   Sydney NSW 2000

6. Stock Exchange Listing

   Quotation has been granted for all the ordinary shares of the Company on all member exchanges of ASX Limited.

7. Restricted Securities

   No restricted securities exist at the date of this report

8. Difference in results reported to the Australian Securities Exchange

   The results reported to the Australian Securities Exchange in the preliminary final report do not differ materially from the results reported in these accounts.

For personal use only