

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year 1st July, 2008 to 30th June 2009.

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

The principal activities of the Company during the financial year were as an investment company.

Operating costs of the Company continue to consist mainly of accounting/audit costs, geological consulting fees, legal expenses, listing fees and Directors fees. Year on year our operating loss has reduced by \$56,365.

Operating Results

The consolidated loss of the Company after providing for income tax and eliminating outside equity interests amounted to \$665,263. Total revenue for the Company was \$12,011.

Significant Changes in State of Affairs

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

Dividends Paid or Recommended

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

After Balance Date Events

On September 14th 2009, IRG announced to the market an exciting development in the Company's future. IRG reported high grade gold exploration results and an expansion of the Company's tenements to 170km² at Lyndon, Western Australia.

Review of Operations

Net results for the year amounted to a loss of \$665,263 attributable to the members compared to \$331,760 for the same period last year.

The main reason for the increased loss was due to a one off, non-operating expense of \$389,125 which related to the impairment of the Lionel Diggings Exploration Costs. The Directors consider this to be the most prudent course of action which is in line with current accounting standards and the board intention to concentrate more on the Company's Lyndon tenements in Western Australia.

The historic Lyndon Station gold mine is located over a quartz vein system. Previous production (3 stopes and 2 shafts to a depth of 9m) between 1952 and 1954 was 100t at 3-5oz (124g/t) (source: MINEDEX) and between 1990 and 1991 via an open cut extension to 10m with 29 tons of quartz ore @ 22g/t (source: WAMEX). Total production from Lyndon Station Mine was 129t @ approx 101g/t Au (419 ounces Au) that by modern standards has been under explored. The property has never been drilled at depth.

DIRECTORS' REPORT (CONT.)

The results of the exploration program are:

- Grab samples from mullock dumps that came from the open pits and spoil heaps from trenches from past exploration returned very high values including 10.9g/t, 16.25g/t and up to a maximum of 81.2g/t gold.
- High grade visible gold occurs in narrow sub-parallel quartz-filled shears in altered amphibolite.
- Coarse visible gold was observed in a number of veins in the open pits which indicates high grades.
- Rock chip samples from shears, veins and wallrocks from the two small open pits returned many anomalous gold values up to 6g/t gold. The gold values do not reflect the numerous grains of visible gold in some samples which is interpreted to be an indication of the "nuggety" nature of the gold mineralisation.
- Other sampling in the region of the open pits returned copper values to over 1% with anomalous gold to 0.53g/t indicating polymetallic potential.

Regional mapping of the remainder of the exploration licence indicates that the gold bearing structures in the Lyndon Mine may be connected with a larger hydrothermal alteration system.

The results confirm the high grade pedigree of the gold bearing system at Lyndon Mine. Further work is now justified to determine the tonnage potential of the system. The immediate surroundings of the open pits and dumps are covered by Quaternary alluvium and sheet wash of unconsolidated sediments. Future programs may include trenching that has been shown in the past to test effectively beneath the barren cover and also to discover extensions to the existing gold bearing structures.

In March 2009 the Company was granted an EL covering 10 blocks (E08/1880) of some 27 km² surrounding Lyndon Station gold mine. In the planning process for the recent sampling on E08/1880 the Board wanted to ensure, given the potential of Lyndon's, that a larger exploration and mining project could exist. The Company has made application for an Exploration License from the Western Australian Department of Industry and Resources (E08/2022) for an additional 51 blocks surrounding the original 10 blocks at the Lyndon tenement (E80/1880) and giving the Company a total of 170 km² of exploration leases.

The additional exploration licence (E08/2022) covers a number of other high grade gold occurrences in the immediate region. These include Eric's Find and Daylight Well with old mine workings by prospectors with past production of 124 tonnes at an average grade of 40g/t gold. The new license also includes old prospects with gold grades up to 30g/t gold. These prospects are under explored by modern standards.

The focus of the Company's attention is now the Lyndon tenement in Western Australia and as such the Lionel Diggings option in Queensland has not been renewed. It was felt that the high price of the Lionel Diggings option and its small tenement size would lead to uneconomic results for shareholders.

Further exploration of the:

- Lyndon Station gold mine,
- the hydrothermal system,
- and the new exploration licence,

will be directed towards discovering sufficient high grade gravity recoverable gold to establish a low cost mining operation and to exploring the potential of the region.

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.

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.

DIRECTORS' REPORT (CONT.)

Information on Directors

Mr Timothy J. Moore

Chairman (Non Executive) Age 53.
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 46,283,883 Ordinary Shares

Mr Glenn Parker

Director (Executive) Age 45.
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 14,470,000 Ordinary Shares

Mr Richard Daniell

Director (Non Executive) Age 51.
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

DIRECTORS' REPORT (CONT.)

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.

Of the \$120,000 fees which have been expensed in the Company accounts as detailed below, \$50,000 (\$12,500 to each of the Directors and the Company Secretary) remains unpaid as at the date of this report.

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
2007/2008							
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 meeting 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

DIRECTORS' REPORT (CONT.)

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	Exercise Price
28 Oct 2004	1,000,000	28 Oct 2009	\$0.071
26 Nov 2004	3,615,310	26 Nov 2009	\$0.071
14 Oct 2005	250,000	14 Oct 2010	\$0.071

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.

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



Timothy Moore
Chairman of Directors



Richard Daniell
Director

Dated this 28th day of September 2009