

DIRECTORS' REPORT

Your directors present their report on the Company for the financial year ended 30 June 2011.

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	-	29 April 2011
Mr John Richards	Non-executive	14 February 2011	

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

Operating Results

The loss of the Company after providing for income tax amounted to \$247,577 (2010: loss \$258,862). Total revenue for the Company was \$ 29,263 (2010:\$ 5,972).

Operating costs of the Company have consisted mainly of consulting geologists' fees, Directors' fees, accounting and audit fees and listing costs.

Dividends Paid or Recommended

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

Significant Changes in State of Affairs

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

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.

DIRECTORS' REPORT (CONT.)

Information On Directors

Mr Timothy J Moore

Qualifications

Chairman (Non Executive) Age 55.

Experience

Bachelor of Business (Marketing) UTS Sydney.

Appointed a Director of the Company on 23 April 2004. Over the last 26 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

Directorships of Other Listed Entities in the Last 3 Years

Nil

Mr Glenn Parker

Qualifications

Director (Executive) Age 47.

Experience

Bachelor of Economics ANU.

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

19,316,154 Ordinary Shares

Directorships of Other Listed Entities in the Last 3 Years

Nil

Mr Richard Daniell

Experience

Director (Non Executive) Age 53. (Resigned on 29 April 2011)

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

16,000,000 Ordinary Shares

Directorships of Other Listed Entities in the Last 3 Years

Nil

Mr John Richards

Qualifications

Director (Non Executive) Age 51. (Appointed on 14 February 2011)

Bachelor of Economics (Honours) QLD University

Mr Richards has more than 25 years experience in the international minerals industry in a variety of executive and investment banking roles. He worked with the Normandy Mining group of companies in Australia and Europe for 11 years, his last position being Group Executive of Strategy and Business Development and a member of Normandy's Executive Committee. Mr Richards was Head of Standard Bank's Mining & Metals Advisory business in the Asia-Pacific region from 2002 to 2004, when he was appointed Managing Director of Buka Minerals Limited, an ASX-listed resources investment Company and then as an Executive Director of Scarborough Minerals plc. He now works as a consultant in mining corporate finance.

Interest in Shares and Options

Nil

Directorships of Other Listed Entities in the Last 3 Years

- Buka Gold Limited - Non Executive Director, Retired August 2009
- Kimberley Metals Limited - Non Executive Director, Appointed August 2008

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.

2010/2011							
Directors	Salary, Fees & Commissions	Cash Bonus	Superannuation	Other Benefits	Equity	Other	Total
Mr. T.J. Moore	\$30,000						\$30,000
Mr. R. Daniell	\$25,000						\$25,000
Mr. J Richards	\$12,500						\$12,500
Mr. G Parker	\$30,000						\$30,000
TOTAL	\$97,500	\$0	\$0	\$0	\$0	\$0	\$97,500
Secretary							
Mr. J Smith	\$30,000						\$30,000

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

Meetings of Directors

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

Directors	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	3	3	1	1
Mr. J Richards	8	8	1	1
Mr. G Parker	9	8		

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	Weighted Average Exercise Price
19 March 2010	19,176.923	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 28 of this annual report.

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



Timothy Moore
Chairman



Glenn Parker
Director

Dated this 28th day of September 2011.

