



ANNUAL REPORT  
**2008**



# CONTENTS

	PAGE
CHAIRMAN'S REPORT	1
DIRECTORS' REPORT	2
STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008	7
AUDITOR'S INDEPENDENCE DECLARATION	17
INCOME STATEMENT	18
BALANCE SHEET	19
STATEMENT OF CHANGES IN EQUITY	20
CASH FLOW STATEMENTS	21
NOTES TO THE FINANCIAL STATEMENTS	22
DIRECTORS' DECLARATION	31
INDEPENDENT AUDIT REPORT	32
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES	34
CORPORATE DIRECTORY	IBC

# CHAIRMAN'S REPORT

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During the financial year the company expanded its interests into the resource sector while maintaining a number of investments in publically traded equities.

## Investment Activities

Consistent with the Company's previous statements the Company has invested in, and currently continues to hold, the securities of publicly traded equities in media, tourism and pharmaceuticals, the current value of those investments is below the initial purchase price in line with falling market values.

## Exploration Activities

In the Chairman's Report to Shareholders included in the Company's 2007 Annual Report, the Company said that it had explored many investment opportunities across a wide selection of industries as well as a range of mineral investments.

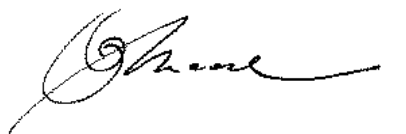
In August 2007, the Company secured a 100% interest in the under-explored historic Lionel Diggings gold prospect on a granted mining lease in North Queensland and engaged in a drilling program to explore the mine's prospects. The first phase drilling has located several new veins/alteration envelopes that do not outcrop at surface. The vein system is open at depth and along strike down dip from historic workings. As previously announced the second phase drilling at Lionel Diggings (Infill Drilling) is to test the open pit mining potential for moderate to high grade gold mineralisation from the widespread gold rich samples at surface down to approximately 50 metres vertical depth. Due to the demand for drill rigs, IIG is awaiting the availability of a suitable rig to complete the second phase of drilling. With the wet season approaching in Far North Queensland, there is a possibility of further delays.

On 2 September 2008, the Company announced that it had made an application for an Exploration License over the historic Lyndon Station Gold Mine in Western Australia. The Company is currently working through the application process with the Western Australian Department of Industry and Resources and expects the license to be granted in the near future.

Total historic production from Lyndon Station Mine was 129t @ approx 101g/t Au that by modern standards has been under-explored. The property has never been drilled at depth. The Lyndon Exploration Licence application covers some 27.36km<sup>2</sup>. Upon granting of the Lyndon Exploration Licence, IIG intends to map and surface sample the licence as a first step to testing the potential for an open pitable gold mine.

The Company, together with its consultant geologists, has reviewed some 50 resource tenements during the course of the current year. The Company is in varying stages of negotiations on other mineral projects. The Company's objective is to concentrate on a small number of well researched and under-utilised, mid-sized and potentially high grade resource mining leases and exploration tenements.

I congratulate my fellow Directors and our Company Secretary for their persistence in seeing this company through from one that had no strategy to one that has the makings of a viable and long term future that creates value for all shareholders.



**Timothy J Moore**

**Chairman**

# DIRECTOR'S REPORT

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Your directors present their report on the Company and its controlled entities for the financial year ended 30 June 2008.

## 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 Results

The consolidated loss of the company after providing for income tax and eliminating outside equity interests amounted to \$331,760. Total revenue for the company was \$50,000.

## 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 \$331,760 attributable to the members compared to \$206,403 for the same period last year.

As reported in prior years, the main operating costs of the company have consisted standard corporate maintenance costs such as accounting, audit and listing costs. In the current year, an additional non-recurring expenditure of \$100,000 was incurred, of a non-operating nature which related to the full settlement of a previously noted contingent liability (\$161,914 in the 2007 Accounts). There were associated legal fees of \$12,686 incurred in the settlement of this matter.

Other significant overhead increases resulted from consulting fees of approximately \$20,000 which could not be capitalised relating to geological surveys and reports on other mining prospects not associated with the Lionel Diggings mining lease.

## Lionel Diggings Project

### High Grade Gold Mineralised Shoot Discovered at Lionel Diggings Prospect

- High grade gold discovered in first drilling program.
- Potential for moderate to high grade mineralised shoots from the surface to open pittable depths.

In June this year the company announced the analytical results from the first phase of drilling at Lionel Diggings as been received and interpreted. Seven reverse circulation holes totalling 1073 metres were drilled as an initial test of a sheeted quartz vein system. Previous surface mapping and rock chip sampling identified numerous highly anomalous gold values in veins to 28.8g/t gold and on the vein margins to 73.3g/t gold. Figure 1 shows significant gold in surface rock samples and drill hole locations. Initial results were announced to the ASX on 2 June 2008.

Drilling has demonstrated that the Lionel Diggings property has the potential to host shoots of moderate to high grade gold mineralisation within and around the sheeted vein system. In drill hole 08LD004, a previously reported intersection of 2 metres at 11.2g/t gold and 6.3 g/t silver is interpreted to be part of a mineralised shoot that extends

## DIRECTOR'S REPORT (CONT.)

from the gold bearing surface samples down plunge to the northeast to lower grade mineralisation in drill hole 08LD005 with an intersection of 2 metres at 2.6 g/t gold (see Figure 2).

Other drill holes returned results ranging from no significant intercepts in the far west and east to anomalous gold values in drill holes 08LD002, 003 and 006 (see Table 1). The higher grade gold samples have associated anomalous but sub-economic values of copper and silver.

The initial drilling program was on sections spaced widely between 120 and 180 metres apart. The dimensions and grades of the mineralised shoots on this property will be evaluated by further closer spaced drilling. This drilling will test the open pit mining potential for moderate to high grade gold mineralisation from the widespread gold rich samples at surface down to approximately 50 metres vertical depth. The objective is to commence the next stage drilling work as described above within the next 4 to 6 weeks.

### Significant Results from Reverse Circulation Drilling May 2008 (samples greater than 1g/t gold)

Drillhole Number	From (m)	To (m)	Downhole Intercept (m)	Assays	
				Au g/t (uncut)	Assays Cu ppm
08LD001		NSI	-	-	-
08LD002	88	89	1	1.02	24
08LD003	48	50	2	<b>1.41</b>	6
08LD004	63	66	3	<b>7.7</b>	209
including	63	65	2	<b>11.2</b>	261
08LD005	103	105	2	<b>2.6</b>	161
including	103	104	1	<b>4.36</b>	282
08LD006	144	145	1	1.01	164
08LD007		NSI	-	-	-

Footnotes : NSI – No Significant Intercept

Samples are reverse circulation chip samples that were split through a three tier splitter (87.5% - 12.5%). Single metre samples were submitted directly to ALS laboratories. Composite samples were split further by a table splitter before being submitted to ALS laboratories. ALS laboratories used a fire assay method for gold analysis with a detection limit of 0.01g/t Au and ICP for Ag and Cu. Duplicates of all samples are stored on site.

Figure 1: Lionel Diggings Drill Plan

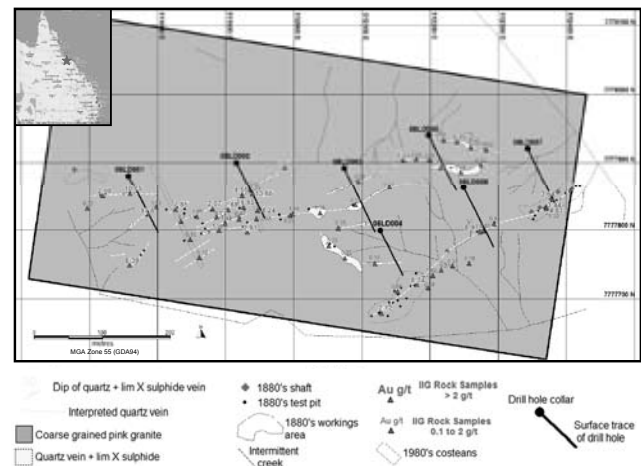
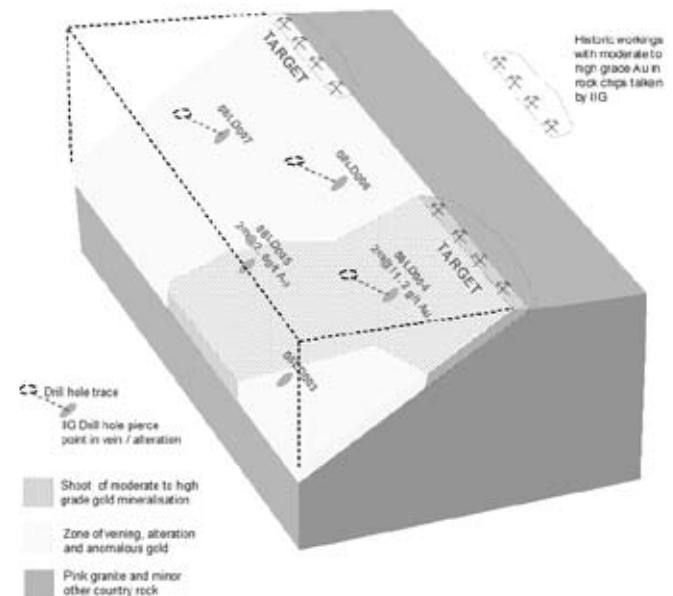


Figure 2: Conceptual Model of Lionel Diggings high grade gold mineralisation shoot/s (Not to scale)

NB: Close spaced shallow drilling is required, under historic workings with moderate to high grade gold in rocks, to test known gold shoot and define others.



Technical information in this statement relating to Exploration Results is based on information compiled by a Competent Person as defined in the JORC Code being Dr Angus Collins (BSc(Hons), PhD, FAusIMM, MAIG) who acts as a Consulting Geologist to Integrated Investment Group Limited. Dr Collins has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Dr Collins consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

## DIRECTOR'S REPORT (CONT.)

### Significant Changes in State of Affairs

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

### After Balance Date Events

On September 2nd 2008, IIG announced to the market an exciting development in the company's future. IIG has made an application for an Exploration Licence (E08/1880) over the historic **Lyndon Station** gold mine 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 9 m) 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.

Basement geology is comprised of metamorphic, migmatites and granitoids belonging to the north-western portion of the Gascoyne Complex. These rocks host a number of high

grade quartz-gold reefs associated with multiple deformation and intrusive events. The Lyndon Station Gold Mine is documented as lying on an eastwest structure that hosts several high grade reefs. This structure appears to be partly obscured by colluvium and windblown sand and has not been tested by modern exploration techniques including drilling within the Lyndon Licence. Upon granting of the Lyndon Exploration Licence, IIG intends to map and surface sample the licence as a first step to testing the potential for a high grade low cost open pit gold mine.

### 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

<b>Mr Timothy J Moore</b>	Chairman (Non-executive) Age 52.
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	35,893,883 Ordinary Shares
<b>Mr Glenn Parker</b>	Director (Executive) Age 44.
Qualifications	Bachelor of Economics ANU.
Experience	Experience Appointed a Director and CEO of the Company 10 February 2005. Prior to joining IIG, Mr Parker held senior finance positions with several public companies including AWA Limited and ETrade Australia Limited.
Interest in Shares and Options	10,475,000 Ordinary Shares
<b>Mr Richard Daniell</b>	Director (Non-executive) Age 50.
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 IIG in developing finely tuned marketing techniques and bring real industry perspective to the board.
Interest in Shares and Options	18,000,000 Ordinary Shares

## DIRECTOR'S REPORT (CONT.)

### Directors' Remuneration

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.

2007/08	Primary					Equity	Other	Total
Directors	Salary, Fees & Commissions	Superannuation Contributions	Cash Bonus	Other Benefits	Superannuation	Shares		
Mr Richard Daniell	30,000	-	-	-	-	-	-	30,000
Mr Timothy John Moore	30,000	-	-	-	-	-	-	30,000
Mr Glenn Parker	30,000	-	-	-	-	-	-	30,000
<b>TOTAL</b>	90,000	-	-	-	-	-	-	90,000

#### Secretary

Mr John Smith	30,000	-	-	-	-	-	-	30,000
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2006/07	Primary					Equity	Other	Total
Directors	Salary, Fees & Commissions	Superannuation Contributions	Cash Bonus	Other Benefits	Superannuation	Shares		
Mr Richard Daniell	18,000	-	-	-	-	42,000	-	60,000
Mr Timothy John Moore	18,000	-	-	-	-	54,000	-	72,000
Mr Glenn Parker	18,000	-	-	-	-	36,000	-	54,000
<b>Secretary</b>								
Mr John Smith	27,000	-	-	-	-	-	-	27,000
<b>TOTAL</b>	81,000	-	-	-	-	132,000	-	213,000

## DIRECTOR'S REPORT (CONT.)

### Meetings of Directors

During the financial year, 14 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. Timothy Moore	12	12	2	2
Mr. Richard Daniell	12	12	2	2
Mr. Glenn Parker	12	12	2	2

### Remuneration Report

This report details the nature and amount of remuneration of directors and secretary of the company for the year ended 30 June 2008.

### 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
1 July 2004	916,667	23 April 2009	\$0.071
1 July 2004	683,333	1 July 2009	\$0.071
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
16 March 2007	2,500,000	31 Dec 2009	\$0.015

During the year there were 2,500,000 shares issued by virtue of the exercise of an option. There are no unissued ordinary shares for which options are outstanding at the date of this report.

### 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.

### Rounding of Amounts

The Company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

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



**Timothy Moore**  
Chairman



**Richard Daniell**  
Director

Dated this 24th day of September 2008

# STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008

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## ***IIG's Approach to Corporate Governance and Responsibility***

The Board of Directors of Integrated Investment Group Limited (IIG) is committed to the principles underpinning best practice in corporate governance, applied in a manner which is most suited to IIG, and to best addressing the directors' accountability to shareholders and other stakeholders. This is supported by an overriding organisation-wide commitment to the highest standards of legislative compliance and financial and ethical behaviour.

The Company continues to address director's 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 IIG is directed and managed.

As a measure of its stated commitment to the principles of best practice corporate governance, the Board will continue to:

- review and continually improve its governance practices; and,
- monitor developments in best practice corporate governance.

## ***Report on Compliance with the ASX Best Practice Recommendations***

The ASX Listing Rules require listed companies to include in their Annual Report a statement disclosing the extent to which they have followed the twenty eight (28) ASX Best Practice Recommendations in the reporting period.

Listed companies must identify the recommendations that have not been followed and provide reasons for the company's decision. Where a recommendation has been followed for only part of the period the company must state the period during which it had been followed.

As detailed within this Statement of Corporate Governance Practices, IIG considers its governance practices comply with each of the ten (10) core Corporate Governance Principles and twenty five (25) of the ASX Best Practice Recommendations.

For the reasons expressed within this Statement, IIG has elected not to adopt *ASX Best Practice Recommendations 2.4, 7.3 and 9.2.*

## ***Date of this Statement***

This statement outlines the:

- ten (10) core Principles, and twenty eight (28) Recommendations identified by the ASX as underlying good corporate governance;
- main corporate governance practices of IIG during the year to 30 June 2008, except where stated otherwise.

## **ASX Principle 1: Lay solid foundations for management and oversight**

### **ASX Recommendation 1.1:**

#### **Formalise and disclose the functions reserved to the board and those delegated to management.**

**IIG :** The Board has formalised its roles and responsibilities. The Board clearly defines the matters that are reserved for the Board and those that the Board has delegated to management.

In summary, the responsibilities of the IIG 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;
- corporate governance.

# STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

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;
- managing day-to-day operations in accordance with standards for social and ethical practices which have been set by the Board;
- making recommendations for the appointment of senior management, determining terms of appointment, evaluating performance, and developing and maintaining succession plans for senior management roles; and,
- approval of capital expenditure and business transactions within predetermined limits set by the Board.

## **ASX Principle 2: Structure the board to add value.**

### **ASX Recommendation 2.1:**

#### **A majority of the board should be independent directors.**

##### **IIG: Independence.**

An IIG 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 IIG Board has made its own assessment to determine the independence of each director on the Board. It is the Board's view that each of the non-executive directors is independent.

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

### *Composition of the Board*

At the date of this statement, the Board comprises one Executive Directors and two Non-Executive Directors (NEDs). The members of the Board and brief resumes of the Board Members are contained in the schedule to the Directors' Report.

The Board has also resolved that where possible, a majority of the members of any Board committee should be NEDs, and that NEDs should chair the Audit and Compliance Committee. The Company acknowledges the importance of having independent directors as determined by objective criteria. Further, the Company is committed to having a Board whose members have the capacity to act independently and have the composite skills to optimise the financial performance of the Company and returns to shareholders. The Company recognises that independent directors are important in assuring shareholders that the Board is properly fulfilling its role and is diligent in holding senior management accountable for its performance.

There is no shareholding requirement imposed upon directors under the Company's constitution. All of the IIG Board do, however, hold shares in the Company.

Details of all holdings by directors in the Company are detailed within the report of the directors.

### **ASX Recommendation 2.2:**

#### **The chairperson should be an independent director.**

The Chairman is selected by the Board.

The current chairman, Mr T.J. Moore, is a Non-executive Director appointed by the Board.

He has been a director of IIG since April 2004 and Chairman since February 2005.

### **ASX Recommendation 2.3:**

#### **The roles of chairperson and chief executive officer should not be exercised by the same individual.**

**IIG:** IIG's Chairman, Mr T.J. Moore, and its Chief Executive Officer, Mr G. Parker, have separate roles.

# STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

## ASX Recommendation 2.4:

### The board should establish a nomination committee.

**IIG:** IIG has elected not to adopt this recommendation as 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 IIG 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 IIG Board consists of only 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 IIG Board, and the nature of its business, means that IIG 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.

## ASX Recommendation 2.5:

### Provide the information included in the Guide to reporting on Principle 2.

- Skills, experience and expertise of each director.
- Term of Office.

The qualifications, experience and expertise of the directors, and the respective terms in the office held by individual directors, are set in the Annual Report.

#### *Names of Independent Directors*

It is the Board's view that each of the following non-executive directors is independent:

- Mr T.J. Moore, and
- Mr R. Daniell

#### *Independent Professional Advice*

IIG has in place a procedure whereby, after appropriate consultation, directors are entitled to seek independent professional advice, at the expense of IIG, to assist them to carry out their duties as directors. The policy of IIG 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 IIG 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 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.

## ASX Principle 3: Promote ethical and responsible decision-making.

### ASX Recommendation 3.1:

#### Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any key executives as to:

- 3.1.1 *the practices necessary to maintain confidence in the company's integrity;*
- 3.1.2 *the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.*

**IIG:** IIG has developed a *Code of Conduct for Directors and Executives* which is designed to ensure that:

- high standards of corporate and individual behaviour are observed by all IIG directors and executives in the context of their respective roles and the performance of their duties with IIG; and,
- directors and executives are aware of their responsibilities to IIG 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 IIG.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

In summary, the Code provides that directors, officers and 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;
- 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;
- 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 the notes to the financial report.*

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.

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 IIG policies or regulatory requirements or laws.

### **ASX Recommendation 3.2:**

#### **Disclose the policy concerning trading in company securities by directors, officers and employees.**

**IIG:** Directors, officers 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.

Directors, officers and employees of the Company are restricted from trading in the Company's securities during the period of one (1) month preceding the making of an announcement to the market by the Company relating to:

- the Company's Annual results;
- the Company's Half Year results;
- the Chairman's Address;
- any other matter for which disclosure is required to be made by IIG under the Listing Rules or Corporations Act.

In addition, all of the existing directors have entered into an agreement with the Company which requires on-going disclosure to the Company of any change in the director's interests in securities, and in contracts relevant to securities, within three (3) business days of the change occurring.

New directors are required to enter into this form of agreement making initial disclosure of the interests. A director who ceases to hold office must provide a final form of disclosure of their interests at the date of ceasing to be a director.

The Company notifies the ASX of the changes on behalf of the director as required by the Listing Rules.

### **ASX Recommendation 3.3:**

#### **Provide the information indicated in Guide to reporting on Principle 3.**

This is provided for in the statements made on Principle 3.

# STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

## **ASX Principle 4: Safeguard integrity of financial reporting.**

### **ASX Recommendation 4.1:**

**Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards.**

**IIG:** The IIG Board receive regular reports about the financial condition and operational results of IIG and its controlled entities.

The Chief Executive Officer and Chief Financial Officer of IIG report in writing to the Board that the consolidated financial statements of IIG 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.

### **ASX Recommendation 4.2:**

**The Board should establish an audit committee.**

**IIG:** The IIG Board has established an Audit Committee and continues to provide assistance to the Board in accordance with its established Terms of Reference.

### **ASX Recommendation 4.3:**

**Structure the audit committee so that it consists of:**

- **only non-executive directors;**
- **a majority of independent directors;**
- **an independent chairperson, who is not chairperson of the board;**
- **at least three (3) members.**

**IIG:** Because of the small size and makeup of the IIG Board (2 Non-Executive Directors and 1 Executive Director), it is not possible to fulfil all of the above guidelines. With the exception of the first guideline, IIG complies with all elements of ASX recommendation 4.3.

### **ASX Recommendation 4.4:**

**The audit committee should have a formal charter.**

**IIG:** The principal functions of the IIG audit committee are to:

- review of the annual and half yearly financial reporting carried out by IIG;
- review of the accounting policies of IIG;
- review the scope and audit programmes of the internal and external auditors and any material issues arising from these audits;
- overseeing the independence of external auditors and determining procedures for the rotation of audit partners;
- the effectiveness of IIG'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 IIG; and,
- the effectiveness of the group's risk management systems and strategies.

### **ASX Recommendation 4.5:**

**Provide the information indicated in the Guide to reporting on Principle 4.**

*Details of the members of the Audit Committee*

The Board's Audit Committee consists of:

- Mr R. Daniell (Chairman)
- Mr T.J. Moore, and
- Mr G. Parker

The qualifications of each member of the committee are set out in the Director's Report.

*Number of Meetings and Names of Attendees*

The number of meetings held during the reporting period and the attendees at these meetings is detailed within the Director's Report.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

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### *Audit Committee Charter*

This is described in the afore mentioned principal functions of the IIG audit committee

### *Engagement & Rotation of External Auditor*

The Audit Committee is responsible for nominating the external auditor to the Board for reappointment. 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.

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;
- 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 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.

Duncan Dovico were appointed to be independent external auditors of IIG in 2006.

The Board has elected to adopt a policy which is consistent with the primary and secondary rotation obligations regarding auditors introduced by CLERP 9 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.

The present lead audit partner for IIG is Ms Rosemary Megale.

### **ASX Principle 5: Make timely and balanced disclosure.**

#### **ASX Recommendation 5.1:**

**Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.**

**IIG:** The IIG 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 IIG securities and to ensure those matters are notified to the ASX in accordance with the 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.

# STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

## **ASX Recommendation 5.2:**

### **Provide the information indicated in Guide to reporting on Principle 5.**

*Compliance with Listing Rule Disclosure Requirements.*

The procedures relating to the notification of price sensitive information to the ASX are detailed in the afore mentioned compliance with ASX Listing rule disclosure requirements.

## **ASX Principle 6: Respect the rights of shareholders.**

### **ASX Recommendation 6.1:**

#### **Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.**

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

IIG 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.

IIG 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;
- updates on the IIG website [www.iiglimited.com.au](http://www.iiglimited.com.au);
- occasional letters from the Chief Executive Officer and Chairman to inform shareholders of key matters of interest.

The Board encourages active participation by shareholders at the Annual General Meetings, or other General Meetings, to ensure a high level of accountability and understanding of IIG's strategy, performance and goals.

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.

### **ASX Recommendation 6.2:**

#### **Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.**

**IIG:** IIG ensures that the lead external audit partner, or representative, attends the Annual General Meeting, or other general meetings, of the Company and that shareholders are afforded the opportunity of asking the auditor questions regarding the conduct of the audit, the content of the audit report or any issues arising from the audit or preparation of the report.

## **ASX Principle 7: Recognise and manage risk**

### **ASX Recommendation 7.1:**

#### **The board or appropriate board committee should establish policies on risk oversight and management.**

**IIG:** The Board of IIG recognise that effective management of risk is an integral part of good management and vital to the continued growth and success of IIG.

The IIG Board is responsible for the oversight of the group's risk management and control framework.

The Board 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.

This risk management and control policy framework incorporates the maintenance of appropriate policies, procedures and guidelines which address IIG'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 IIG's businesses.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

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The Board oversees management's risk management and control processes including the development of risk profiles as a part of the overall business and strategic planning process.

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. Reports are prepared and submitted on a monthly basis by the Chief Financial Officer in relation to the overall financial position of the Group. The Board is regularly briefed by the Chief Executive Officer and senior management on market and operational factors which may impact on the performance of the Group.

### **ASX Recommendation 7.2:**

**The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the board in writing that:**

- 7.2.1 *the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board;*
- 7.2.2 *the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.*

**IIG:** The Chief Executive Officer and Chief Financial Officer of IIG report in writing to the Board that:

- the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board;
- the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

### **ASX Recommendation 7.3:**

**Provide the information indicated in Guide to reporting on Principle 7.**

**IIG:** IIG maintains a company website [www.iiglimited.com.au](http://www.iiglimited.com.au) which provides all the information indicated in the Guide to reporting. This information is updated regularly as and when required.

### **ASX Principle 8 Encourage Enhanced Performance**

#### **ASX Recommendation 8.1**

**Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives.**

**IIG:** 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 the 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.

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

The performance of key 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.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

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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 report of the directors. 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.

### *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 IIG Constitution and the law. In addition, the Chairman and the other independent non-executive director regularly consult with the Chief Executive Officer and Chief Financial Officer, and may confer and request additional information from any IIG 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 IIG's expense to help them carry out their responsibilities.

## **ASX Principle 9: Remunerate fairly and responsibly**

### **ASX Recommendation 9.1:**

**Provide disclosure in relation to the company's remuneration policies to enable investors to understand (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.**

**IIG:** The broad remuneration policy objective of IIG 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 quality and standard to enable the organisation to succeed.

IIG 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.

The level of remuneration of Directors, Officers and Senior Executives are set out in the Director's Report and in the notes to the Financial Report.

### **ASX Recommendation 9.2:**

**The board should establish a remuneration committee.**

**IIG:** IIG has elected not to adopt this recommendation 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 IIG 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 IIG Board consists of only 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.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES - 2008 (CONT.)

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The small size of the IIG Board, the nature of its business and its management structure, means that IIG has the present capacity to 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.

### **ASX Recommendation 9.3:**

**Clearly distinguish the structure of non-executive directors' remuneration from that of executives.**

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

Non-executive directors are not entitled to participate in performance based remuneration practices unless approved by shareholders.

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 which includes the individual's performance, market rates paid for similar positions and the results of the Company during the relevant period.

### **ASX Recommendation 9.4:**

**Ensure the payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.**

**IIG:** All equity based executive remuneration paid to any executive has been and will continue to be in accordance with thresholds set in plans approved by shareholders.

### **ASX Recommendation 9.5:**

**Provide the information indicated in Guide to reporting on Principle 9.**

**IIG:** All information regarding any equity based executive remuneration is provided to shareholders at a general meeting.

**ASX Principle 10: Recognise the legitimate interests of stakeholders.**

### **ASX Recommendation 10.1:**

**Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.**

IIG 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* ("Code") 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* formulated in response to *ASX Recommendation 3.1*.

## Integrated Investment Group Limited

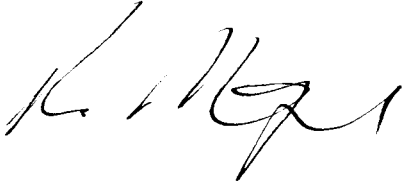
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### Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 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.

Duncan Dovico Chartered Accountants



Rosemary Megale  
Partner

24 September 2008

CHARTERED ACCOUNTANTS

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Liability limited by a scheme approved under Professional Standards Legislation

## INCOME STATEMENT

### FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008	2007
Other income		50,294	29,304
Marketing expenses		(2,062)	-
Administrative expenses		(205,442)	(164,886)
Finance costs		(100,000)	-
Other expenses		(74,550)	(70,821)
<b>Profit before income tax</b>		<b>(331,760)</b>	<b>(206,403)</b>
<b>Profit attributable to members</b>		<b>(331,760)</b>	<b>(206,403)</b>
Earnings Per Share:			
Basic earnings per share (cents per share)		(0.08)	(0.09)

# BALANCE SHEET

## AS AT 30 JUNE 2008

	Note	2008	2007
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	373,009	989,804
Trade and other receivables	3	44,037	-
Financial assets	4	71,473	167,801
Other current assets	5	5,281	-
<b>TOTAL CURRENT ASSETS</b>		<b>493,800</b>	<b>1,157,605</b>
<b>NON-CURRENT ASSETS</b>			
Other non-current assets	5	383,613	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>383,613</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>877,413</b>	<b>1,157,605</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	44,401	11,415
<b>TOTAL CURRENT LIABILITIES</b>		<b>44,401</b>	<b>11,415</b>
<b>NON-CURRENT LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>		<b>44,401</b>	<b>11,415</b>
<b>NET ASSETS</b>		<b>833,012</b>	<b>1,146,190</b>
<b>EQUITY</b>			
Issued capital	7	26,173,803	26,133,303
Reserves		(50,398)	(28,480)
Retained earnings		(25,290,393)	(24,958,633)
<b>TOTAL EQUITY</b>		<b>833,012</b>	<b>1,146,190</b>

## STATEMENT OF CHANGES IN EQUITY

### FOR THE YEAR ENDED 30 JUNE 2008

	Ordinary Shares	Retained Earnings	Asset Revaluation Reserve	Total
<b>2008</b>				
Balance at Sunday, 1 July 2007	26,133,303	(24,958,633)	(28,480)	1,146,190
Profit attributable to members	-	(331,760)	-	(331,760)
Revaluation increment (decrement)	-	-	(21,918)	(21,918)
Issue of shares	40,500	-	-	40,500
Transfers to and from reserves				
<b>Sub-total</b>	40,500	(331,760)	(21,918)	(313,178)
<b>Balance at 30 June 2008</b>	26,173,803	(25,290,393)	(50,398)	833,012
<b>2007</b>				
Balance at 1 July 2006	24,832,975	(24,752,230)	(16,385)	64,360
Profit attributable to members	-	(206,403)	-	(206,403)
Costs of raising capital	(196,672)	-	-	(196,672)
Issue of shares	1,497,000	-	-	1,497,000
Revaluation increment	-	-	(12,095)	(12,095)
Transfers to and from reserves				
<b>Sub-total</b>	1,300,328	(206,403)	(12,095)	1,081,830
<b>Balance at 30 June 2007</b>	26,133,303	(24,958,633)	(28,480)	1,146,190

## CASH FLOW STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
<b>CASH FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(780,678)	(252,269)
Interest received	48,973	28,871
<b>Net cash provided by (used in) operating activities</b>	<b>(731,705)</b>	<b>(223,398)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of listed securities	74,410	(179,896)
<b>Net cash (used in) investing activities</b>	<b>74,410</b>	<b>(179,896)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	40,500	1,497,000
Costs of capital raising	-	(196,671)
Repayment of borrowings	-	(75,431)
<b>Net cash provided by (used in) financing activities</b>	<b>40,500</b>	<b>1,224,898</b>
<b>Other activities:</b>		
<b>Net increase (decreases) in cash held</b>	<b>(616,795)</b>	<b>821,604</b>
Cash at the beginning of the financial year	989,804	168,200
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>373,009</b>	<b>989,804</b>

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2008

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### 1 ACCOUNTING POLICIES

#### (a) General information

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

The financial report covers the company of Integrated Investment Group Limited. Integrated Investment Group Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Integrated Investment Group Limited comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (b) Basis of preparation

##### *Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

#### (c) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (d) Financial Instruments

##### *Recognition and Initial Measurement*

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to contractual provisions of the instruments. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out following this paragraph.

##### *Financial assets at fair value through profit and loss*

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the income statement in the period in which they arise.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

##### *Held-to-maturity investments*

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

##### *Available-for-sale financial assets*

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

##### *Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

##### *Fair value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

##### *Derivative instruments*

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the income statement unless they are designated as hedges.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

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### **(e) 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

### **(f) Employee benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

### **(g) Provisions**

Provisions are recognised when the group 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 measured at the present value of management's best estimate of the expenditure required to settle the present obligation at balance sheet date.

### **(h) Borrowings**

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

### **(i) Income taxes**

The charge for current income tax expense is based on the adjusted profit for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### **(j) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

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

### **(k) 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 Australian Taxation 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

### **(l) Rounding of Amounts**

The company has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

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### **(m) Financial instruments**

#### *(i) Financial assets*

All investments are initially recognised at cost, being the fair value of the consideration given and the costs of acquisition.

Subsequent to initial recognition:

- Investments classified as held for trading are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

- Investments classified as held for available for sale are measured at fair value. Gains or losses on investments available for sale are recognised as a separate component of equity until the investment is sold or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement.

- Investments classified as held to maturity are measured at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition, over the period to maturity. Gains or losses on investments held to maturity are recognised in the income statement when the investments are derecognised or impaired.

Fair values of quoted investments are determined by reference to current bid prices on recognised stock exchanges.

#### *(ii) Subject to fluctuations in interest rates – no derivative instruments*

The financial risk is the risk to the public company's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The public company does not use derivative instruments to reduce its exposure to interest rate fluctuations.

#### *(iii) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments. To manage this risk, the public company maintains a portion of its invested assets in liquid securities.

### **(n) Impairment of assets**

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 income statement.

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.

### **(o) Trade payables**

#### *(i) Trade payables*

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

### **(p) Exploration and Development Expenditure**

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These 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.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

### **Critical accounting estimates and judgments**

The directors evaluate estimates and judgments 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.

No impairment has been recognised for assets at 30 June 2008.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

	2008	2007
<b>2 CASH AND CASH EQUIVALENTS</b>		
Cash at bank	373,009	989,804
	373,009	989,804
<b>3 TRADE AND OTHER RECEIVABLES</b>		
GST (receivable)	44,037	
	44,037	-
<b>4 OTHER FINANCIAL ASSETS DESIGNATED AT FAIR VALUE</b>		
Available for sale financial assets	71,473	167,801
	71,473	167,801
Current portion	71,473	167,801
<b>5 OTHER ASSETS</b>		
<b>CURRENT</b>	5,281	-
Prepayments	5,281	-
<b>NON-CURRENT</b>		
Exploration expenditure capitalised		
Exploration and evaluation phases – at cost	383,613	-
	383,613	-
Total exploration expenditure	383,613	
	383,613	
<b>6 TRADE AND OTHER PAYABLES</b>		
Secured Liabilities		
Trade payables	36,501	1,415
Other payables	7,900	10,000
Amount payable to:		
	44,401	11,415
	44,401	11,415
<b>7 ISSUED CAPITAL</b>		
<b>Summary Table</b>		
398,241,945 (2007: 373,741,945) Ordinary	26,173,803	26,133,303
Total	26,173,803	26,133,303

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

	2008	2007
<b>7 ISSUED CAPITAL (CONT.)</b>		
The company has authorised share capital amounting to.		
<b>(a) Ordinary Shares</b>		
At the beginning of reporting period	26,133,303	24,832,975
Shares issued during the year	40,500	1,497,000
Costs of raising capital	-	(196,672)
At reporting date	<u>26,173,803</u>	<u>26,133,303</u>
Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.		
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.		
<b>8 EARNINGS PER SHARE</b>		
<b>(a) Reconciliation of Earnings to Profit or Loss</b>		
Profit	(331,760)	(206,403)
Earnings used to calculate basic EPS	(331,760)	(206,403)
Earnings used in calculation of dilutive EPS	(331,760)	(206,403)
<b>(b) Weighted average number of ordinary shares (diluted):</b>		
Weighted average number of ordinary shares outstanding during the year – number used in calculating basic EPS	385,864,896	225,796,740
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	385,864,896	225,796,740
<b>9 REVENUE</b>		
Operating activities – interest received	48,973	29,304
Total Revenue	48,973	29,304
Dividend revenue from:		
Interest revenue from:		
loans	-	432
bank	48,973	28,872
Total interest revenue	<u>48,973</u>	<u>29,304</u>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

	2008	2007
<b>10 INCOME TAX EXPENSE</b>		
<b>(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:</b>		
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2007: 30%)	(99,100)	(62,000)
Add:		
Tax effect of:		
- Non-deductible expenses	7,252	22,000
- Tax losses not brought to account	112,730	33,000
-	20,882	(7,000)
Less:		
Tax effect of:		
- Other deductible items	20,882	-
Income tax attributable to entity	-	(7,000)
<b>11 TAX</b>		
<b>(a) Assets</b>		
CURRENT		
Tax operating losses	112,730	33,000
	112,730	33,000

## 12 KEY MANAGEMENT PERSONNEL COMPENSATION

### (a) 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

Key management personnel remuneration has been included in the Remuneration Report section of the Directors Report.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

	2008	2007
<b>13 AUDITORS' REMUNERATION</b>		
Remuneration of the auditor of the company for:		
- Auditing or reviewing the financial report	13,991	10,000
<b>14 CASH FLOW INFORMATION</b>		
<b>(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax</b>		
Net income/loss for the period	(331,760)	(206,403)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Movement in the asset revaluation reserve	5,491	-
(Increase)/decrease other assets	(383,613)	-
(Increase)/decrease in prepayments	(5,281)	-
(Increase)/decrease in GST	(44,037)	-
Increase/(decrease) in trade payables and accruals	32,986	(16,994)
	<u>(726,214)</u>	<u>(223,397)</u>

### 15 COMPANY DETAILS

Registered office  
Integrated Investment Group Limited  
Suite 305  
Level 3, 10-12 Clarke St  
Crows Nest NSW 2065

### 16 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.

Transaction with related parties:

Amounts were paid/payable to Richard Daniell Advertising Pty Ltd, a related entity of Mr Richard Daniell and represented preparation of the annual report and directors' fees. The amount of \$30,337.00 was paid to Richard Daniell Advertising Pty Ltd.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

	2008	2007
<b>17 SHARE CAPITAL AND RESERVES</b>		
<b>(a) Detailed table (Totals)</b>		
<b>Share capital</b>		
Share capital – Ordinary	26,173,803	26,133,303
<b>Total</b>	26,173,803	26,133,303
<b>Reserves</b>		
Revaluation Reserve	(50,398)	(28,480)
<b>Total</b>	(50,398)	(28,480)
<b>Distributable reserve</b>		
Opening balance	(24,958,633)	(24,752,230)
Net income/loss for the period	(331,760)	(206,403)
<b>Total</b>	(25,290,393)	(24,958,633)
<b>Total Equity</b>	833,012	1,146,190

## 18 FINANCIAL INSTRUMENTS

### (a) Financial Risks

#### (i) Financial Instruments

The company's activities expose it to a variety of financial risks: market risk, (including interest rate risk), credit risk, and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets, and seeks to minimise potential adverse effects on the financial performance of the company. Management is carried out by the Finance department under policies approved by the Board of Directors.

#### Financial Assets

Cash and cash equivalents	373,009	989,804
Other Receivables	49,318	-
Available for sale financial assets	71,473	167,801
<b>Total</b>	493,800	1,157,605

#### Financial Liabilities

Trade and other payables	44,401	11,415
<b>Total</b>	44,401	11,415

### (b) Market Risk

#### (i) Price risk

The company is exposed to equity securities price risk. This arises 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 2008.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008 (CONT.)

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

At 30 June 2008, the effect on equity as a result of changes in the ASX 200 index, with all other variables remaining constant, is summarised in the table below. The analysis has been based on the assumption that the equity index was higher/lower by 10% (2007:5%), at year end, with all other variables held constant, and all of the equity instruments moved in line with the index.

	2008 Impact on Equity	2007 Impact on Equity	2008 Impact on Net Profit	2007 Impact on Net Profit
<b>Index</b>				
ASX 200	16,676	8,136	(4,644)	-

Net profit for the year ended 30 June 2008 was affected by the disposal of investments during the year. Other reserves have increased/decreased as a result of the changes in fair value of the available for sale shares.

The Company's sensitivity to equity prices has not changed significantly on the prior year.

### (c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations result in financial loss to the company. Credit risk can also arise from cash and cash equivalents.

The maximum exposure to credit risk as at reporting date is illustrated in the table above. For banks, only independently rated banks and financial institutions are accepted, with a minimum rating of A. For receivables, the notional value is deemed to reflect the fair value, with the effect of discounting not being material. At balance sheet date, there were no significant exposures to credit risk.

### (d) Liquidity Risk

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.

The company has no non-derivative financial liabilities at balance sheet date.

### (e) 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.


# DIRECTORS DECLARATION

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The Directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 18 to 30 are in accordance with the Corporations Act 2001:
  - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2008 and performance for the year ended on that date of the company.
2. The Chief Executive Officer and Chief Financial Officer have each declared that:
  - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
  - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - (c) the financial statements and notes for the financial year give a true and fair view.
3. In the directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



**T.J. Moore**  
Chairman



**R. Daniell**  
Director

Dated this 24th day of September 2008

# Integrated Investment Group Limited

23 080 939 135

## Independent Audit Report to the members of Integrated Investment Group Limited

### Report on the Financial Report

We have audited the accompanying financial report of Integrated Investment Group Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended that date a summary of significant accounting policies, other explanatory notes and the directors' declaration.

### 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 Interpretations) and the Corporations Act 2001. This responsibility includes: designing, implementing 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.

### 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 company'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.

### Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Integrated Investment Group Limited on 24 September 2008, would be in the same terms if provided to the directors as at the date of this auditor's report.

CHARTERED ACCOUNTANTS

LEVEL 4, 5-9 HARBOURVIEW CRESCENT, MILSONS POINT NSW 2061 • PO BOX 446, MILSONS POINT NSW 1565

T: 9922 1166 • F: 9922 2044 • E: [email@duncandovico.com.au](mailto:email@duncandovico.com.au) • ABN: 19 173 326 199

Liability limited by a scheme approved under Professional Standards Legislation

## **Integrated Investment Group Limited**

23 080 939 135

### **Independent Audit Report to the members of Integrated Investment Group Limited**

#### **Auditor's Opinion**

In our opinion the financial report of Integrated Investment Group Limited is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2008 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Duncan Dovico Chartered Accountants



Rosemary Megale  
Partner

Sydney

24 September 2008

## ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

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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	308
1,001-5,000	183
5,001-10,000	48
10,001-50,000	153
50,001-100,000	120
100,001 and over	336

- b. The number of shareholdings held in less than marketable parcels is 740
- c. There were no substantial shareholders listed in the holding Company's register as at 24th September, 2008.
- d. All shares have equal voting rights.
- e. 20 Largest Shareholders – Ordinary Shares.

## ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONT.)

### 20 Largest Shareholders – Ordinary Shares

Rank	Name	No of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	DARJEELING PTY LTD	19,400,000	4.87%
2.	MR RENNIE PAUL ZWOLINSKI	16,450,047	4.13%
3.	JGS CONSULTING PTY LTD	16,330,000	4.10%
4.	DONE NOMINEES PTY LIMITED	16,117,078	4.05%
5.	RICHARD DANIELL INVESTMENTS PTY LTD	16,000,000	4.02%
6.	GANGHONG YANG	15,000,000	3.77%
7.	PERPETUAL TRUSTEE COMPANY LIMITED	14,665,483	3.68%
8.	GROZIER PTY LTD	11,000,000	2.76%
9.	MR GLENN PARKER	10,470,000	2.63%
10.	MRS LUCETTE MARIE-CLAIRE MOORE	9,890,000	2.48%
11.	MR TIMOTHY JOHN MOORE	9,005,000	2.26%
12.	TUKDAH PTY LTD	7,488,883	1.88%
13.	BUTLER SF PTY LTD	7,300,000	1.83%
14.	BLUE LAKE RESOURCES PTY LTD	6,667,000	1.67%
15.	STEVEN NEIL HOPKINSON	6,057,458	1.52%
16.	TRIDNT INVESTMENTS PTY LTD	6,000,000	1.51%
17.	DONE NOMINEES PTY LIMITED	5,384,043	1.35%
18.	JCV NOMINEES PTY LTD	3,450,000	0.87%
19.	LYFAM PTY LTD	3,333,333	0.84%
20.	MISS XIAOMIN HU	3,099,333	0.78%
TOTAL for TOP 20		203,107,658	51.00%
Balance of Register		195,134,287	49.00%
Grand TOTAL		398,241,945	100.00%

## ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONT.)

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### 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
1 July 2004	916,667	23 April 2009	\$0.071
1 July 2004	683,333	1 July 2009	\$0.071
28 October 2004	1,000,000	28 October 2009	\$0.071
26 November 2004	3,615,310	26 November 2009	\$0.071
14 October 2005	250,000	14 October 2010	\$0.071
16 March 2007	2,500,000	31 December 2009	\$0.015

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

4. The address of the principal registered office in Australia is:

Suite 305  
Level 3, 10-12 Clarke Street  
Crows Nest NSW 2065

5. Register of Securities are held at the following address:

Link Market Services Limited  
Level 22, 300 Queen Street  
Brisbane QLD 4000

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.

# CORPORATE DIRECTORY

## Integrated Investment Group Limited

**ABN 23 080 939 135**

### DIRECTORS

Mr. Timothy J Moore

Mr. Glenn Parker

Mr. Richard Daniell

### COMPANY SECRETARY

Mr. John Smith

### REGISTERED AND PRINCIPAL OFFICES

Suite 305

Level 3, 10 - 12 Clarke St,

Crows Nest NSW 2065

Phone: 02 8913 6046

Fax: 02 9929 8591

### SHARE REGISTRAR

Link Market Services Limited

Level 22, 300 Queen Street,

Brisbane QLD 4000

Phone: 02 8280 7454

### AUDITORS

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Milsons Point NSW 2061

Phone: 02 9922 1166

Fax: 02 9922 2044

### SOLICITORS

Vpro Lawyers

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Sydney NSW 2011

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Fax: 02 9332 4144

### AUSTRALIAN STOCK EXCHANGE

20 Bridge Street,

Sydney NSW 2000

ASX Code – Ordinary Share: IIG

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