**IRG ANNOUNCES FURTHER DEVELOPMENTS** 25 June 2009

The Chairman of Investment Research Group, Sir William Birch today announced that it had held its June board meeting and had made the following decisions.

**1) Placement**

IRG has placed - 10,000,000 shares at 2.5cps to the Angela and Mark Wheeler Trust
"This placement is approximately 20% above the recent market price" the Chairman said.

**2) Appointment of new Director**

Chairman of IRG, Sir William Birch, announced today that Investment Research Group has appointed a new director. Sir William Birch said "I am pleased to announce that Mr Mark Wheeler has joined the board effective today. Mark trained as a civil engineer (NZCE, Civil), Mark has had an extensive commercial career including General Manger of Keyplas NZ Ltd and PDL Plastics. He led the successful management buyout of PDL Plastics to form Alto Plastics in conjunction with ANZ Private Equity. Mark subsequently led the merger of Alto Plastics and Vertex to form Alto Holdings. Alto Holdings became the largest plastics packaging company in New Zealand. Mark Wheeler was the Managing Director and significant shareholder in Alto Holdings. In 2006 Alto Holdings was sold to Alto Packaging, a wholly owned subsidiary of Visy Industrial Packaging."

Mr Wheeler is currently a director and advisor to a number of entities. These entities include equity portfolios, direct private equity investments, property and infrastructure.

Sir William said "Mr Wheeler has a strong interest in the financial sector and will bring a wide range of skill to the IRG Board."

**3) Resignation Mr G Baker**

Sir William noted that Mr Grant Baker had forwarded his resignation at the time of the sale of IRG's Auckland based FUM business. The resignation was formally accepted at today's board meeting. Sir William noted the significant contribution Grant Baker had made as a founding Director of the company.

**4) Resignation of Mr L Boulanger**

It was also noted that Mr Louis Boulanger who was Chairman of the Investment Committee for IRG Portfolio Ltd had resigned, contemporaneously with settlement of the FUM business to take up a new role with the new owners of that business.

For further information contact
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