

INTERNATIONAL GOLD MINING LIMITED

Unaudited Interim Consolidated Financial Statements
SEPTEMBER, 2009 and 2008

(Expressed in Australian dollars)

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Notice of No Auditor Review of Interim Financial Statements

The accompanying Unaudited Interim Consolidated Financial Statements for the three months ended September 30, 2009 and 2008 have been prepared by management and have not been the subject of a review by the Company's independent auditor.

Vancouver BC
November 27, 2009

INTERNATIONAL GOLD MINING LIMITED
INTERIM CONSOLIDATED BALANCE SHEETS
(Expressed in Australian dollars)
(UNAUDITED)

	SEPTEMBER 30, 2009 \$	JUNE 30 2009 \$
ASSETS		
Current		
Cash	394,652	9,754
Receivables	13,880	17,298
Total current assets	408,532	27,052
Non-Current		
Deposits	153,341	152,314
Plant and equipment	1,356,327	1,413,864
Mineral properties	2,520,870	2,587,720
Total non-current assets	4,030,538	4,153,898
Total assets	4,439,070	4,180,950
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	539,660	440,607
Loans payable	711,001	678,519
Asset retirement obligations	50,000	50,000
Total current liabilities	1,300,661	1,169,126
Shareholders' equity		
Capital stock (Note 3)	17,747,920	17,426,771
Contributed surplus	607,672	607,672
Deficit	(15,217,183)	(15,022,619)
Total shareholders' equity	3,138,409	3,011,824
Total liabilities and shareholders' equity	4,439,070	4,180,950

Nature and continuance of operations (Note 1)

Commitments and contingencies (Note 6)

APPROVED BY THE DIRECTORS:

On Behalf of the Board

"Andrew Spinks"
Andrew Spinks, Director

"Bruce Burrell"
Bruce Burrell, Director

The accompanying notes are an integral part of these financial statements

INTERNATIONAL GOLD MINING LIMITED
STATEMENT OF OPERATIONS AND DEFICIT
THREE MONTHS ENDED SEPTEMBER 30
(Expressed in Australian dollars)
(UNAUDITED)

	2009		2008
	\$		\$
Expenses			
Amortization	\$ 58,336	\$	60,511
Consulting fees	16,347		75,908
Interest	17,479		11,611
Professional fees	27,637		99,962
Listing and filing fees	3,259		3,803
Office and miscellaneous expenses	32,329		63,031
Property investigation costs	23,771		189,709
Salaries and management fees	20,235		66,346
Travel and accommodation	1,022		18,933
Total expenses	200,415		589,814
Loss before other items	(200,415)		(589,814)
Other items:			
Interest income	1,843		4,268
Other income	4,009		29,836
	5,852		34,104
Net loss before taxes	(194,563)		(555,710)
Future income tax recovery/liability	-		-
Net loss for the period	(194,563)		(555,710)
Deficit, beginning of period	15,022,620		13,666,096
Deficit, end of period	\$ 15,217,183	\$	14,221,806
Basic and diluted loss per common share	\$(0.00)		\$(0.00)
Weighted average number of common shares outstanding	95,955,788		86,831,953

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL GOLD MINING LIMITED
STATEMENT OF CASH FLOWS
THREE MONTHS ENDED SEPTEMBER 30
(Expressed in Australian dollars)
(UNAUDITED)

	2009		2008
	\$		\$
OPERATING ACTIVITIES			
Net loss for the quarter	\$ (194,563)	\$	(555,710)
Items not involving cash:			
Amortization	58,336		60,511
Accrued interest	17,479		15,425
<i>Changes in non-cash working capital items related to operations</i>			
Receivables	3,418		(57,866)
Accounts payable and accrued liabilities	99,053		264,452
Net Cash used in Operating Activities	(16,277)		(273,188)
INVESTING ACTIVITIES			
Restricted cash	(1,027)		-
Plant and equipment	-		(13,432)
Mineral exploration expenditures	(1,733)		(40,623)
Net Cash used in Investing Activities	(2,760)		(54,055)
FINANCING ACTIVITIES			
Application monies for common shares	388,931		143,312
Proceeds from related parties	15,004		28,777
Net Cash provided by Financing Activities	403,935		172,089
Increase/Decrease in cash during quarter	384,898		(155,154)
Cash, beginning of quarter	9,754		253,939
Cash, end of quarter	\$ 394,652	\$	98,785
Cash paid during the period for interest	\$ -	\$	-
Cash paid during the period for income tax	\$ -	\$	-

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL GOLD MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2009
(Expressed in Australian dollars)
UNAUDITED

1. NATURE AND CONTINUANCE OF OPERATIONS

International Gold Mining Limited (the “Company”) is in the business of the exploration and development of its mineral properties. The Company was incorporated in Victoria, Australia on February 21, 1996 and currently resides in Brisbane, Australia.

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the balance sheet.

	SEPTEMBER 30, 2009	JUNE 30, 2009
Deficit	\$(15,217,183)	\$(15,022,619)
Working capital	\$(892,129)	\$(1,142,074)

2. SIGNIFICANT ACCOUNTING POLICIES

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company’s latest annual report. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

INTERNATIONAL GOLD MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2009
(Expressed in Australian dollars)
UNAUDITED

3. CAPITAL STOCK

(a) Authorised
Unlimited common voting shares, without par value

(b) Issued

	Number of Shares	Capital Stock	Contributed Surplus
Balance as at June 30, 2008	85,953,910	\$ 16,540,622	591,726
Acquisition of mineral properties	1,400,000	\$ 234,000	-
Private placement	8,601,878	652,149	-
Stock based compensation	-	-	15,946
Balance as at June 30, 2009	95,955,788	\$ 17,426,771	607,672
Private Placement	-	321,149	-
Balance as at September 30, 2009	95,557,788	\$ 17,747,920	607,672

During the quarter ended September 30, 2009:

- i) At September 30, the company had received proceeds of \$321,149 towards a private placement of up to 105,551,366 common shares at a price of CAN \$0.01 per share.

Stock options

The Company, in accordance with the policies of the TSX Venture Exchange, is authorized to grant options to directors, employees and consultants, to acquire up to 10% of issued and outstanding common stock. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years. Options granted to employees, directors and officers vest fully four months after the grant date. Options issued to consultants must vest in stages over 12 months with one quarter of the options vesting in any three month period.

The fair value of all share purchase options are expensed over their vesting period and estimated term, with a corresponding increase in contributed surplus.

Upon exercise of share purchase options, the consideration paid by the option holder, together with the amounts previously recognized in contributed surplus, is recorded as an increase to share capital.

INTERNATIONAL GOLD MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2009
(Expressed in Australian dollars)
UNAUDITED

3. CAPITAL STOCK (cont'd...)

Stock option transactions and the number of stock options outstanding are summarized as follows:

	September 2009		June 2009	
	Number of Options	Weighted Average Exercise Price	Number Of Options	Weighted Average Exercise Price
Outstanding, beginning of period	7,500,000	\$ 0.11	12,562,500	\$ 0.14
Granted	-	-	1,000,000	0.10
Exercised	-	-	-	-
Expired/cancelled	-	-	(6,062,500)	0.17
Outstanding, end of period	7,500,000	\$ 0.11	7,500,000	\$ 0.11
Options exercisable, end of period	7,500,000	\$ 0.11	7,500,000	\$ 0.11

Stock options outstanding at September 30, 2009 are as follows:

Number of Options	Exercise Price	Expiry Date
6,000,000	0.10	March 10, 2011
500,000	0.20	June 11, 2011
1,000,000	0.10	March 27, 2012

Stock-based compensation

During the year ended June 30, 2009 the Company granted 1,000,000 stock options to directors, officers and consultants.

The company measures the cost of cash-settled share based payments at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted.

1,000,000 options were issued in March 2009 at a fair value of \$0.10 per option, for a total value of \$15,946.

INTERNATIONAL GOLD MINING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
THREE MONTHS ENDED SEPTEMBER 30, 2009
(Expressed in Australian dollars)
UNAUDITED

4. SEGMENTED INFORMATION

The Company's one reportable operating segment is the exploration and development of mineral properties in Australia and Tanzania. All of the Company's mineral properties and plant and equipment are located in Australia and Tanzania.

5. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. The fair value of these instruments approximates their carrying value, unless otherwise noted.

Currency

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of those rates. The Company does not use derivative instruments to reduce its foreign currency risk.

Interest rate risk

The Company's exposures to interest rate risk arise predominantly from assets and liabilities bearing variable interest rates as the Company intends to hold fixed rate assets and liabilities to maturity.

Credit risk

The credit risk in respect to financial assets of the Company which have been recognized in the balance sheet is generally the carrying amount, net of any provision for diminution in value.

6. COMMITMENTS AND CONTINGENCIES

The Company has entered into operating lease agreements for premises. The annual lease commitments under these leases are as follows:

2010	32,837
2011	<u>45,172</u>
	<u>\$ 78,009</u>

In order to maintain current rights to tenure to exploration tenements, the Company is required to perform minimum expenditure requirements specified by various governments. The expenditure obligations are subject to renegotiation when application for a mining lease and/or renewal of exploration permits is made. The commitments under these expenditure obligations are as follows:

Not later than one year	\$ 128,800
Later than one year but not later than five years	<u>461,600</u>
	<u>\$ 590,400</u>

7. SUBSEQUENT EVENTS

On October 28, 2009 the company announced it has received final approval from the TSX Venture Exchange for a non brokered private placement, originally announced on September 15, 2009. The company exercised its overallotment option and issued 105,551.366 common shares at a price of 1 cent per common share for gross proceeds of \$1,055,513.66.

The net proceeds of the placement shall be used to finance exploration and development activities on the company's gold and uranium properties.

On November 3, 2009 the company announced that Salmon River Resources Ltd.'s (SAL-TSXV) heads of agreement with IGL, respecting the acquisition the Eureka gold mine in Western Australia and the farm-in of the Mkiwa uranium exploration project in Tanzania, has expired as the parties were unable to settle the terms of and execute a formal agreement incorporating the terms of the heads of agreement by November 2, 2009.

On November 9, 2009 the company announced that it has recommenced exploration activities over its Tanzanian uranium areas.

A field program has commenced with the objective of identifying drill targets. The program is being managed by an experienced local geologist.

Notice of change of directors

The company announced that Mr Alan Phillips proposes to resign on November 10, 2009 due to the demand of his other directorships, and that Mr Andrew Spinks will be appointed Director, President and CEO.

Mr Andrew Spinks is a senior Geologist with over 19 years of experience in the Mineral Resource Industry in senior management and consulting roles, from project development and mining environments in Australia and Africa. Mr Spinks has been the competent person for ASX and TSX listed companies for the past years. Commodity experience includes; gold, base metals, diamonds, industrial minerals and PGE's. His qualifications include a B.App.Sc. Grad. Dip (Mining) and Unrestricted Quarry Managers certificate. He is a current member of the Australasian Institute of Mining.

Mr Spinks will now assume responsibility for the uranium exploration in Tanzania and for the sale of the company's gold assets in Western Australia and has also been appointed as Mine Manager for the British King gold Mine.