

## Quarterly Activities Report : January to March 2010.

### Exploration

On 19 January 2010 the Company announced the results of a reconnaissance sampling at its 100% owned Lyndon Gold tenements, which confirmed the potential of the Company's tenements for open pitable high grade gold and also gold, silver and base metal targets with further exploration warranted.

- The sampling has confirmed the potential of the Company's tenements for open pitable high grade gold and also gold, silver and base metal targets. Further exploration is warranted.
- High grade assays for gold (maximum 19.4g/t), silver (maximum 202g/t) and copper (maximum 6.4%) were returned from the Eric's Find Prospect including a strong association with lead and bismuth values giving a geochemical signature for further exploration.
- Confirmation of high grade gold (maximum 46.5g/t) in quartz veins in narrow structures in the Lyndon Station Mine.
- Eric's Find West returned only some low level anomalous gold assays and Lyndon North returned no significant assays.
- Locations of prospects from published databases proved to be very inaccurate leaving three prospects that have not yet been located in the field namely Daylight Well, Thirty Bob Well and Eric's Find South. Each has reported significant gold mineralisation in past exploration.

On the 25<sup>th</sup> February 2010 the Company announced the extension of their current tenement applications with the addition of E09/1755 in the Gascoyne region of Western Australia. The 66 unit area which is contiguous to the other three Company exploration licenses located to the northwest has been applied for to explore for gold and base metals in the extensions of the prospective Morrissey Metamorphic rocks.

Of particular interest are eight aeromagnetic anomalies within the new application boundary and extensions of strong northwest striking structures that are associated with gold mineralisation elsewhere in the region. Initial exploration of E09/1755 will comprise modelling of the aerial magnetic survey data to determine the size and depth of the anomalies and to more accurately locate the regional structures. The total 100% holdings of the Company will now be 652 square kilometres. (Refer map.)

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## Capital Raising Initiatives

On the 28<sup>th</sup> of January 2010 the Company announced a Share Purchase Plan providing shareholders with an opportunity to subscribe for up to \$10,000 of new fully paid ordinary shares in the capital of IRG, without paying brokerage or other transaction costs. Subsequently on 17<sup>th</sup> March, 2010 the Company announced the completion of a capital raising of \$1,204,900 to fund its ongoing exploration work of its 100% owned Lyndon Station gold tenements as follows:

- \$294,900 via the completion of the previously announced Share Purchase Plan
- \$910,000 via a placement of shares to clients of Veritas Securities Limited.

The above capital raisings together with cash on hand increased the Company's immediate cash holdings to \$1,270,000, with the potential for a further \$1,400,000 being available if all options described below are exercised. All of the shares are ordinary shares ranking equally with the existing issued shares in the company.

### Share Purchase Plan

On 3 March 2010, offers closed for the Company's Share Purchase Plan (SPP) in terms of which each shareholder were given the opportunity to subscribe for up to \$10,000 worth of new shares in the Company at an issue price of 1.3 cents per share. The SPP was for a maximum of 119,472,400 shares which would have enabled the Company to raise up to \$1,553,000. The Company received applications pursuant to the SPP for 22,684,641 shares raising a total of \$294,900.

### Share Placement

A further \$910,000 has been raised via a committed share placement to clients of Veritas Securities Limited (who is a market participant of the ASX and holder of an Australian Financial Services License No.297043). The funds being received under two tranches as follows:

**Tranche 1.** 30 million shares together with 30 million attaching options will be issued by the Company for the purpose of Tranche 1 on 19 March 2010. The issue price for the shares is 1.3 cents per share. The attaching options are being issued for no consideration, with an exercise price of 2 cents per share and an expiry date of 31 March 2013. Shareholders will be requested to ratify this issue on April 23<sup>rd</sup> 2010 for the purposes of ASX listing rule 7.1

**Tranche 2.** A further 40 million shares, and 40 million attaching options on the same terms of tranche 1 but subject to shareholder approval at a general meeting of shareholders which was held on April 23<sup>rd</sup>, 2010.

## Use of Funds

As outlined above, the Company expects to raise a total of \$1,204,900 pursuant to the abovementioned share placements and SPP. If all of the options which will be issued simultaneously with the share placements are exercised then, this will result in the Company raising a further \$1,400,000.

The funds raised by the company pursuant to the issue of the shares and options (if exercised) will be applied to working capital and to accelerate gold exploration on the Company's 100% owned Lyndon Station Gold Tenements. The immediate program for Lyndon Station following from the above successful capital raisings will be as follows:

- Drilling of Lyndon Station Mine and Eric's Find prospects after detailed mapping,
- Location and sampling of the unlocated prospects followed by drilling if warranted,
- Further sampling around Government Well and at Thirty Bob Well South,
- Reconnaissance sampling of surrounding covered areas using the geochemical signature recognized, and
- Further exploration of the hydrothermal system north of the Lyndon Station Mine (the skarn).

The above works program is subject to prevailing weather conditions, statutory requirements and the availability of drilling rigs at commercial rates. The above program is expected to be completed in the second quarter of calendar 2010.

## GICS (Global Industry Classification Standard)

During the quarter the company moved from being a diversified financial investor in the Industrials sector to being a Minerals exploration company under the **Materials Index** classification.

## About Lyndon Station

The 100% owned Lyndon gold, silver and copper prospects are located in the Gascoyne Region of Western Australia approximately 300km northeast of Carnarvon. Four contiguous tenements of 652 square kilometers contain a cluster of high grade workings dating back to the 1950's that have never drilled at depth nor explored by modern techniques. The first two samplings as announced on 14<sup>th</sup> September 2009 and 19<sup>th</sup> January 2010 confirmed the prospectivity of the tenements for open pitable high grade gold and also gold, silver and base metal targets.

As announced in January 2010, the Eric's Find Prospect returned high grade assays for gold (maximum 19.4g/t), silver (maximum 202g/t) and copper (maximum 6.4%). These results indicate that the Eric's Find prospect is a gold, silver and copper rich system. The size of the prospect is unknown but there is widespread quartz veining in the area.

At the Lyndon Station Mine, confirmation that high grade gold (maximum 46.5g/t) exists in quartz veins in narrow structures was announced in the January 2010 release. These results confirm the high grade gold pedigree of the Lyndon Station Mine determined from the previous sampling (as reported in September 2009) to a maximum of 81.2 g/t gold including 10.9g/t and 16.5g/t and demonstrate that the great majority of the gold is carried by the quartz veins.

