



ABN: 18 125 516 636

LOONGANA

TASMANIA

EL51/2001

FINAL RELIQUISHMENT REPORT

Tenement Holder/ Manager

Hellyer Gold Mines

Level 11/50 Market Street

Melbourne

Victoria 3000

Prepared by:

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Hellyer Gold Mines Contractor



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EXECUTIVE SUMMARY

Hellyer Mill Operations Pty Ltd (HMO), a wholly owned subsidiary of Bass Metals Ltd was granted the Loongana exploration licence (EL 51/2011) on the 15th August 2012. The tenement was acquired due to its' potential to contain a limestone resource that could be used for further metallurgical processing at the Hellyer mine site.

On the 23rd February, 2013 Bass Metals sold its' Hellyer gold project, which included EL 51/2011, to Ivy Resources Pty Ltd which in turn became Hellyer Gold Mines Pty Ltd.

To date neither Bass Metals Ltd nor Hellyer Gold Mines Pty Ltd has conducted any exploration works on EL 51/2011. Hellyer Gold Mines Pty Ltd has decided not to explore for limestone resources at the present time and consequently have chosen to relinquish EL 51/2011.



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1. INTRODUCTION

1.1 Tenure

Exploration licence EL 51/2011 was granted to Hellyer Mill Operations Pty Ltd (HMO), a wholly owned subsidiary of Bass Metals Ltd on the 15th August 2012.

On the 23rd February, 2013, the lease was transferred to the new owners, Ivy Resources Pty Ltd after the sale of the Hellyer Gold Project to Ivy Resources Pty Ltd.

Ivy Resources Pty Ltd subsequently changed the name of the Hellyer operations to Hellyer Gold Mines Pty Ltd

1.2 Location and access

The Loongana tenement is located south of the Loongana Range with the Leven River dissecting the lease. Access to the tenement is from the east of the tenement travelling south on the Loongana road from Nietta.

The licence area lies on both the Forth (#8115) and Inglis (#8015) 1:100,000 map sheets and both the Loongana (#4041) and Wilmot (#4241) 1:25,000 map sheets.

Figure 1: Location Map

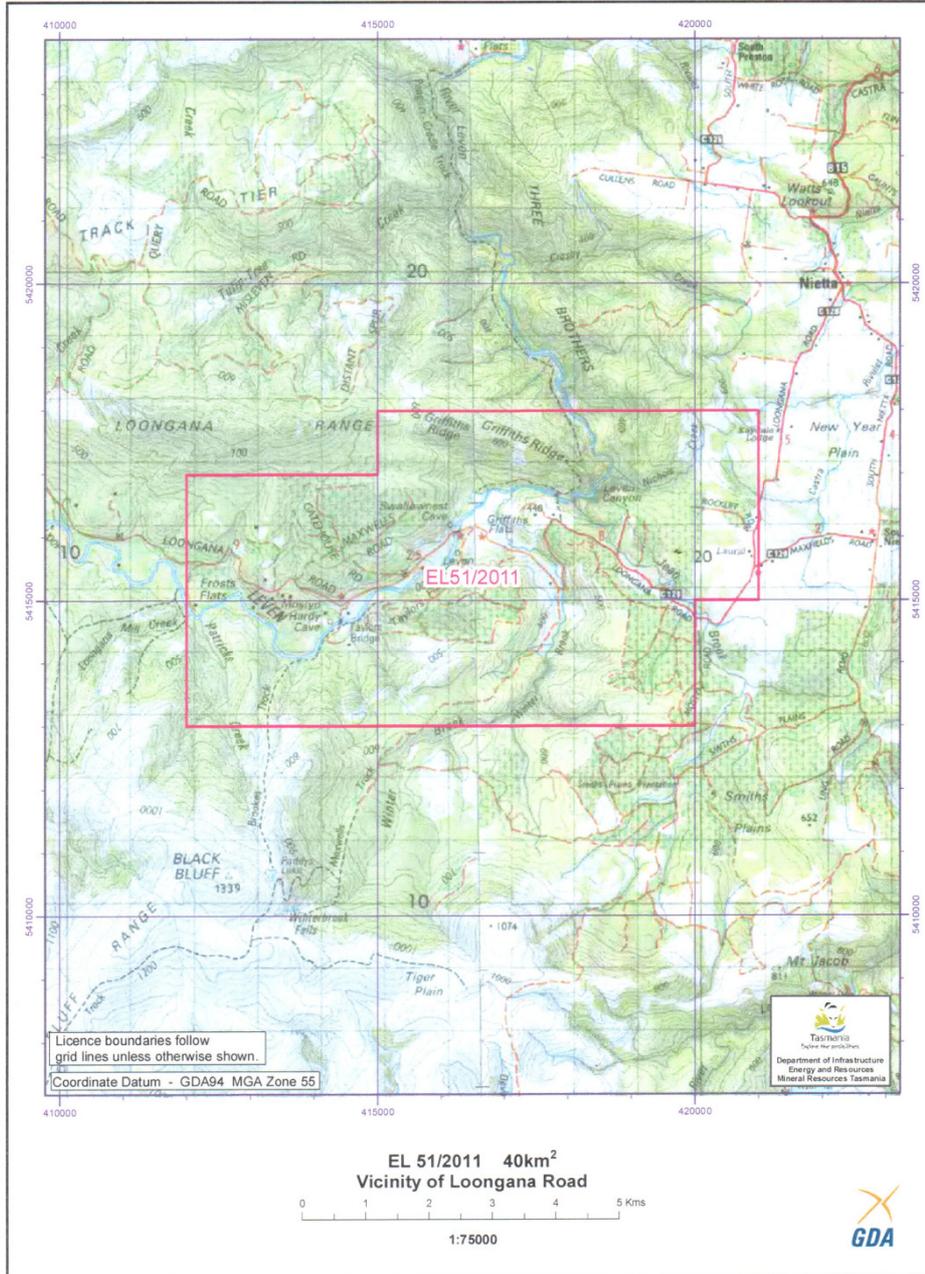
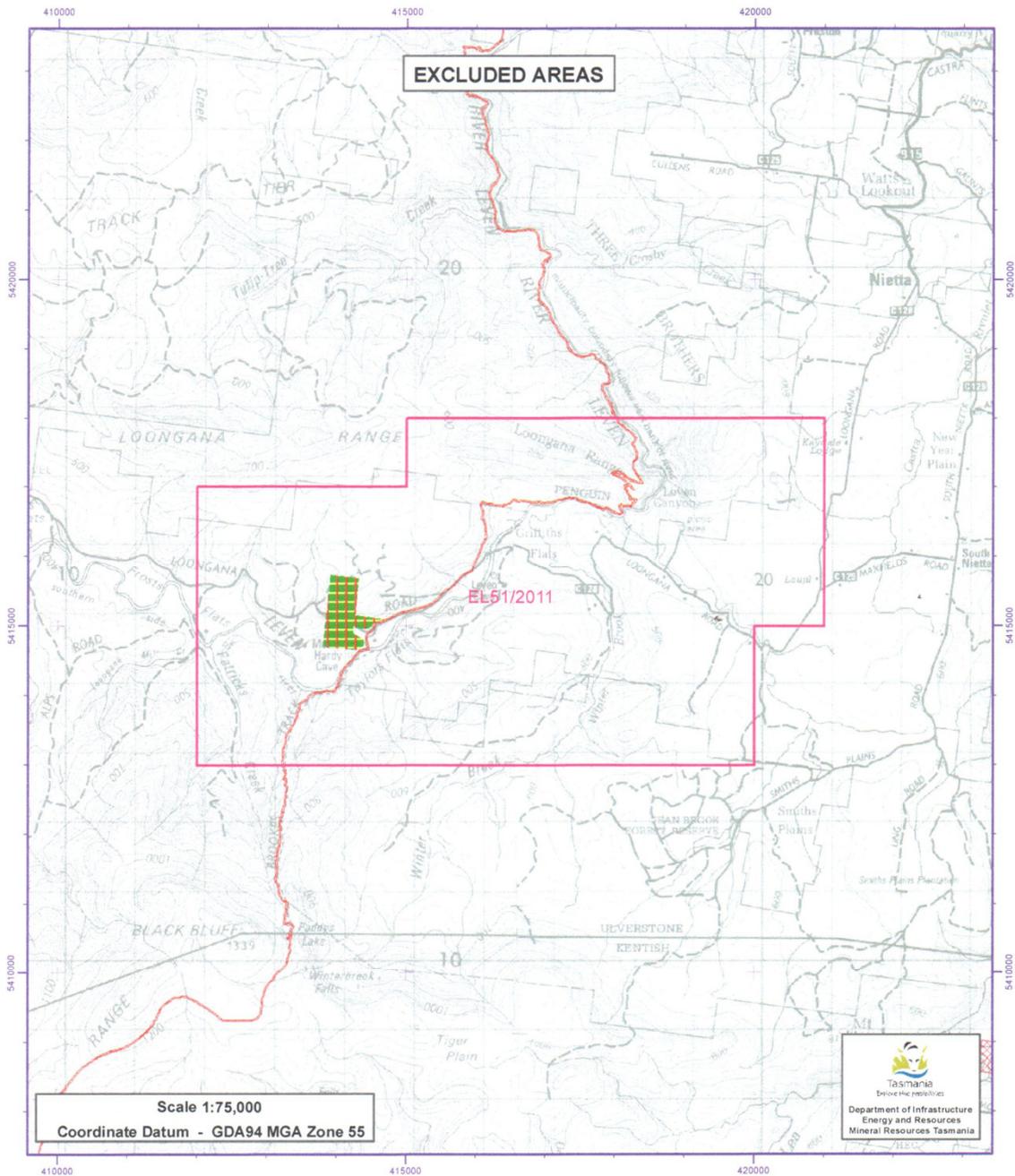


Figure 2: Excluded areas





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2. WORK COMPLETED ON RELINQUISHED TENEMENT EL 51/2011

Due to Bass Metals Ltd encountering trouble with their Fossey project shortly after acquiring this tenement, the company's focus changed and no activities on the lease were undertaken.

Ivy Resources / Hellyer Gold Mines also undertook no exploration since acquiring the tenement.

3. DECISION TO RELINQUISH TENEMENT

When Ivy Resources Pty Ltd / Hellyer Gold Mines Pty Ltd acquired the tenement, with the purchase of the Hellyer Gold Project from Bass Metals Ltd, their methodology for reprocessing the tailings at the Hellyer Project was different to Bass and as such Ivy had no interest in this lease for its limestone potential.

4. ENVIRONMENT

No field work was carried out on the relinquished tenement and consequently no rehabilitation has been necessary.