



ABN: 18 125 516 636

MACKINTOSH CREEK

TASMANIA

EL24/2010

FINAL RELINQUISHMENT REPORT

Tenement Holder/ Manager

Hellyer Gold Mines

Level 11/50 Market Street

Melbourne

Victoria 3000

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EXECUTIVE SUMMARY

Hellyer Mill Operations Pty Ltd (HMO), a wholly owned subsidiary of Bass Metals Ltd was granted the Mackintosh Creek exploration licence (EL24/2010) on the 23rd December 2010. 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' gold project, which included EL24/2010, to Hellyer Gold Mines Pty Ltd, a wholly owned subsidiary of Ivy Resources Pty Ltd.

Prior to Hellyer Gold Mines taking ownership, Bass Metals Ltd completed minimal work on the tenement as detailed in their 2011 and 2012 annual reports. Hellyer Gold Mines Pty Ltd since ownership in February 2013 has not conducted any exploration work on EL24/2010. Hellyer Gold Mines Pty Ltd has decided not to explore for limestone resources at the present time and consequently have chosen to relinquish EL24/2010.



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INTRODUCTION

1.1 Tenure

Exploration licence EL 24/2010 was granted to Hellyer Mill operations (HMO), a wholly owned subsidiary of Bass Metals on the 23rd December 2010.

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

1.2 Location and Access

The tenement arises from vacant ground and consists of 2 discrete areas located 5km east and south of Hellyer. Access into the area is very difficult and limited to forestry tracks south from the Cradle Mountain Link Road or via boat from Lake Mackintosh.

The licence lies on the Charter (#3839) and Block (#3838) 1:25,000 topographic map, the Burnie (#SK55-3) 1:250,000 and the Sophia (#8014) 1:100,000 sheets.

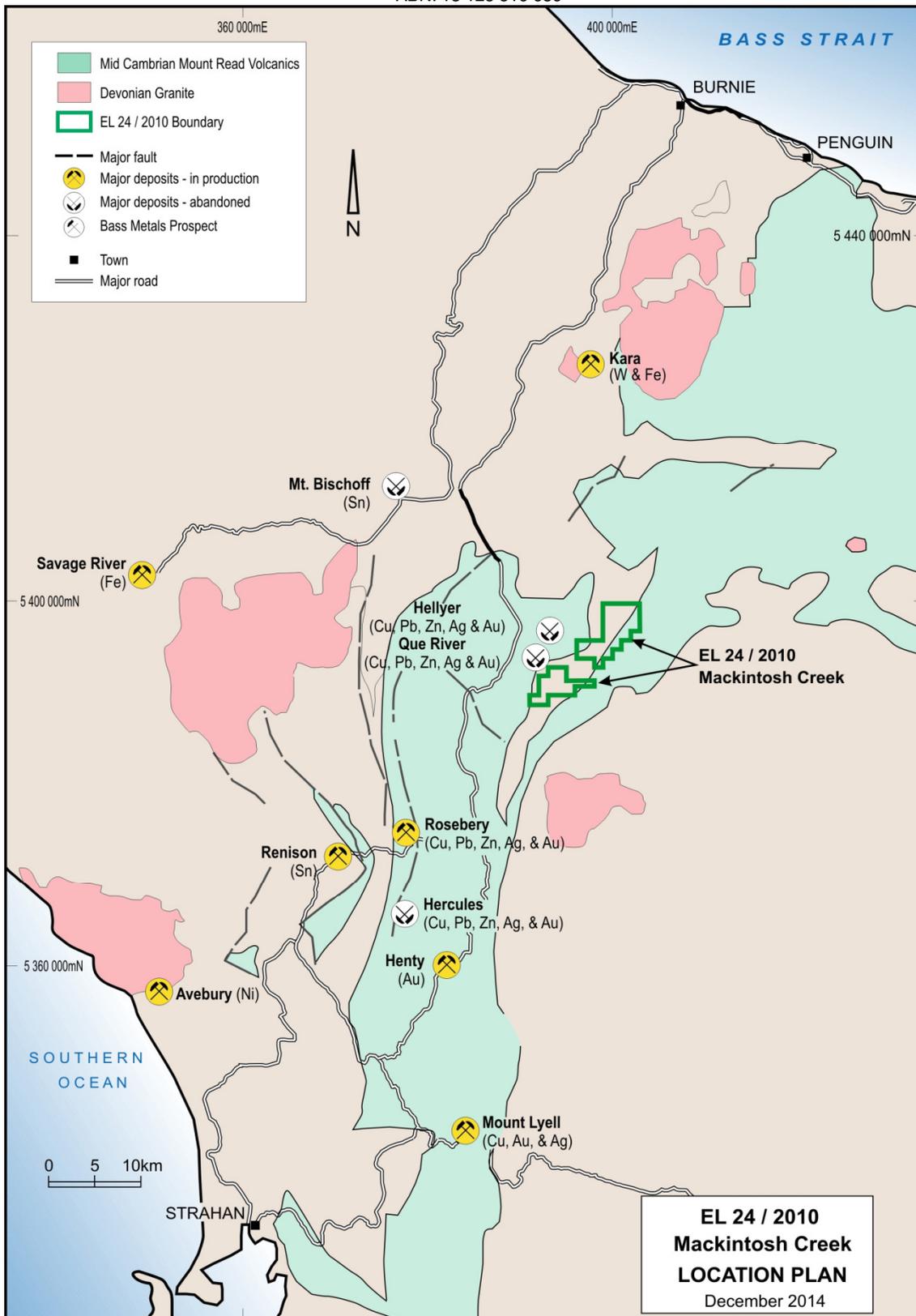


Figure 1 – Location map

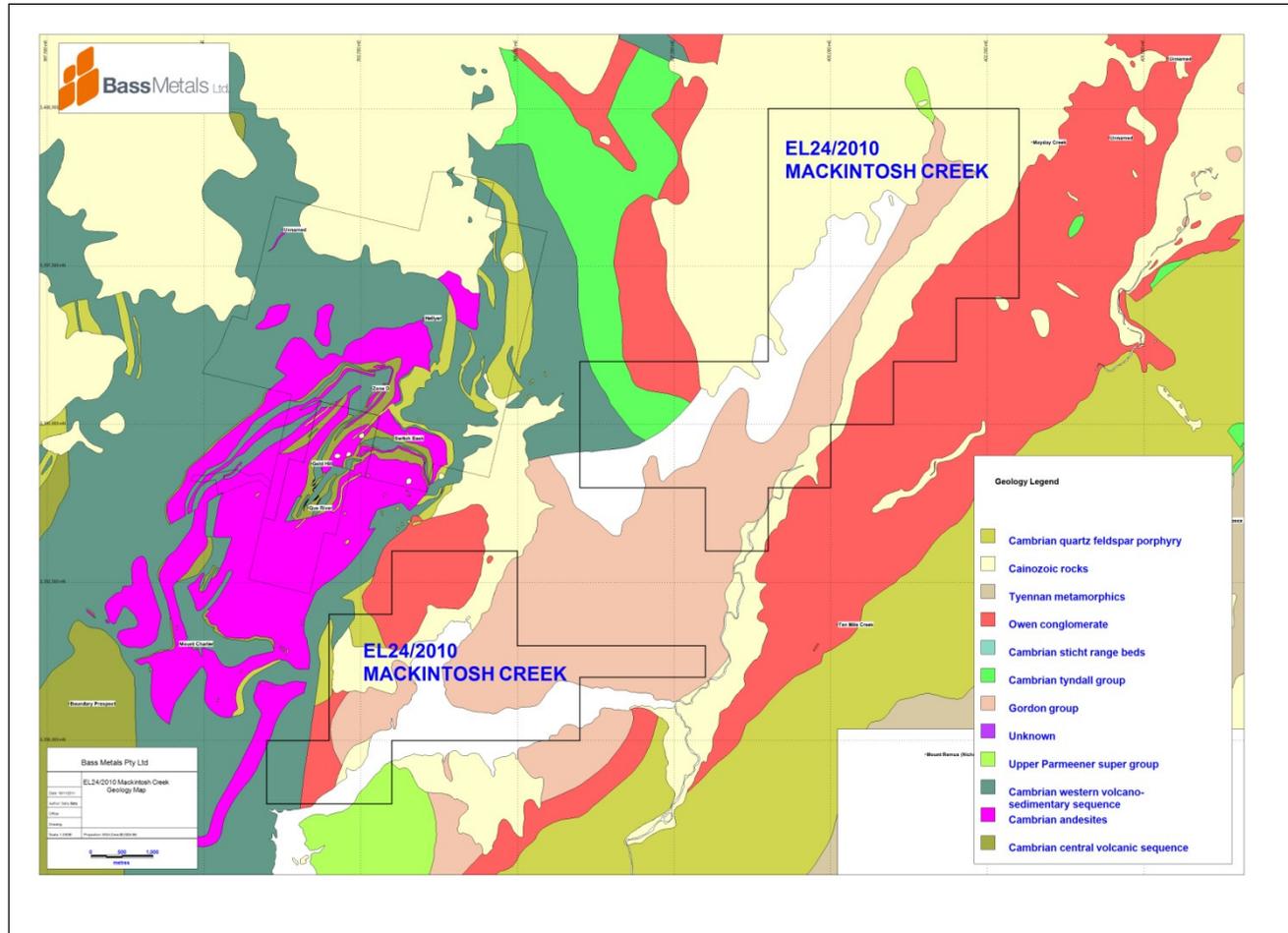


Figure 2 - Regional geology map



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2. WORK COMPLETED ON RELINQUISHED TENEMENT EL24/2010

During the period of two years that Bass Metals Ltd held the tenement, very little work was completed. Only one locality to the south of Mt Cripps, on the southern boundary of the northern part of the tenement was visited. Activity undertaken by Bass Metals Ltd was reported in their annual reports of 2011 and 2012 for EL/2010

Since acquiring the tenement in February 2013, there was no exploration work undertaken by Hellyer Gold Mines Pty Ltd.

3. DECISION TO RELINQUISH TENEMENT

When 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 were different to Bass Metals and as such Hellyer Gold Mines 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.