

# Market Update on Inova Resources' Exploration and Drilling Programs in North Western Queensland

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MELBOURNE, AUSTRALIA -- (Marketwired - July 9, 2013) - [Inova Resources Limited](#) (ASX:IVA)(TSX:IVA) is pleased to provide an update on its current and planned exploration programs in the Cloncurry district in north western Queensland.

- Large scale IOCG targets to be tested at the Barry and Benmore Prospects
- Drilling has commenced at the Barry and Benmore prospects - both large-scale IOCG targets about six kilometres west of the Starra line deposit
  
- Gold target at Confucius showing promise
- Channel chip samples across the vein sets reporting 1m @ 24 g/t Au from one vein set; and 2m @ 11.43 g/t Au from a newly discovered set of veins
  
- Significant uranium results from Robert Heg
- Five shallow drill holes have returned significant results including 24m @ 646 ppm U3O8 from 16 metres and 13m @ 1126 ppm U3O8 from 13 metres

Inova Resources is continuing its well-funded exploration program in its highly prospective, large tenement portfolio (see Figure 1 for location map). The current program is building on the already significant amount of exploration data that the Company has amassed since its inception in 2003.

Inova Resources' Chief Executive Officer Bob Vassie said: "I am excited by the results our exploration team is generating. Our exploration program has been rationalised and clear priorities established. Following the substantial and ongoing effort examining previously collected data (including drilling data and detailed geophysical results), our exploration team is continuing its greenfields exploration program with some exciting targets and prospects being field tested. With the recent appointment of Mark McGeough as General Manager Exploration, we have refreshed our exploration strategy and focussed our current activities."

"While we continue to focus our greenfields efforts on the larger copper prospects, there are also some intriguing early results at Confucius, which is turning out to be a new gold prospect for us, and also at Robert Heg, where the follow-up drilling is returning some encouraging uranium intersections."

In addition to this work, drilling is continuing in and around the Starra 276 and Kulthor operating mines and other brownfield targets with the aim of increasing the current Mineral Resources for the Osborne copper-gold business.

"We have had some initial success at depth below the current Starra 276 mine, with the best intercept showing over 13 metres at 2.5% copper equivalent<sup>1</sup>. Further, we continue to add to our understanding of what has the potential to be a new large molybdenum-rhenium province over some 70 kilometres of our tenements that contain the Merlin project," Mr Vassie said.

## Copper Exploration

### Barry and Benmore Prospects - Large-scale IOCG targets identified

The Barry and Benmore Prospects (see Figure 1) represent large-scale Iron Oxide Copper Gold ("IOCG") style drill targets identified through a combination of seismic reflectors, induced polarisation ("IP") chargeability, magnetic and gravity anomalies, surface geological mapping and rock-chip geochemistry. Drilling of these targets is currently underway.

The Barry Prospect was first identified during a seismic traverse across the Starra Ironstones in 2009. Six

kilometres west of the Starra line deposits, a significant structure was identified within the seismic data (Figure 2). When modelled, this structure was found to be coincident with overlapping gravity and magnetic anomalies. A single line of two dimensional IP ("2D IP") was conducted East-West over the seismic reflector returning a large chargeability only response. A line of North-South 2D IP was later conducted to confirm the location of this anomaly with the northern end of this IP line defining a second large IP anomaly. This second anomaly is named Benmore and is located on a flexure in a significant scale structure. This structure has been mapped on surface and rock-chip geochemistry indicates it is moderately anomalous in gold (0.2g/t Au in rock-chip samples).

Both the Barry and Benmore anomalies are chargeability anomalies with subdued coincident conductivity responses indicating that the IP anomaly is most likely to be produced by disseminated sulphides. The combination of this chargeability, magnetics, gravity and mapped significant structures makes these exciting large scale IOCG targets. Drill holes have been planned for both prospects and drilling has commenced.

### **Elana M Trend**

The Elana M Trend lies approximately 30 kilometres north of the Mount Elliott/SWAN deposits (Figure 1) and consists of eight prospects over 12 kilometres of strike of prospective carbonaceous silts and calc-silicate units (Figure 3).

$$1 \text{ Starra } 276 \text{ eCu\%} = \text{Cu (\%)} + \text{Au(g/t)} * 0.6$$

In 2009, Inova Resources reported significant Cu-Au drill results from the Triga prospect including the following:

- TRR0011 46m @ 1.05% Cu and 0.66 g/t Au from 20 metres and 14m @ 1.39% Cu and 0.32 g/t Au from 132 metres

Earlier in 2013, a drilling campaign to follow up the 2009 results was undertaken at Triga with the following positive results:

- TRD003 8m @ 1.47% Cu and 0.63 g/t Au from 212 metres
- TRD004 6m @ 1.24% Cu and 0.68 g/t Au from 201 metres

The deeper copper sulphide zones can now be confidently traced from 200 metres depth to surface. In the oxide zone closer to surface, chalcopyrite has been replaced by chalcocite, a copper species that can be processed by leaching or floatation techniques. A recent review along the Elana M Trend has highlighted the potential for Triga and other prospects along the trend to contain shallow, leachable copper resources.

Figure 4 shows detailed outcrop geological mapping conducted at Triga. Chalcocite mineralisation occurs as disseminations and fracture fill within intensely, feldspar-altered, carbonaceous metapelite, at the contact between carbonaceous silts and calc-silicates. Two mineralised trends can be traced, each over 250m in length and approximately 50 metres in width. Previous drilling indicates this oxide mineralisation extends to approximately 60 metres from surface.

A shallow reverse circulation ("RC") drill program is being generated to test the potential of two chalcocite trends at Triga, with the intention of defining shallow copper mineralisation.

Further work is also proposed for the Ailsa, Barnes Shaft, Lanham's Shaft and Betts prospects along the Elana M Trend, where similar chalcocite mineralisation exists at surface and previous drilling has returned significant copper-gold results.

### **Mount Elliott Region**

Exploration continues within the Mount Elliott Region targeting high-grade copper in structural and stratigraphic locations similar to the Mount Elliott deposit. A recent, large scale Three Dimensional Induced Polarisation (3DIP) survey defined numerous chargeability anomalies that are being assessed (Figure 5). Recent drilling at the Jock and Core Shed Prospects (see Figure 1 for location) has returned zones of visible sulphides within Mount Elliott style alteration (quartz, pyroxene, magnetite and calcite), with assays pending. The next phase of work, expected to be undertaken during the current quarter, will include a Downhole Electro Magnetic (DHEM) survey to search off-hole for potential mineralisation.

### **Starra 276**

Recent surface drilling at the Starra 276 mine has been targeting extensions to the known Mineral Resources with the aim of extending the mine life. The most recent hole, detailed below, indicates promising results (see Figure 6) which will be followed up with further drilling later in 2013:

- STQ1096 13.3 @ 1.91% Cu and 0.92 g/t Au from 764.5 metres

The current Mineral Resource reported publicly by Inova Resources extends to a depth of approximately 400 metres<sup>2</sup>.

## **Molybdenum Exploration**

### **Molybdenum Targeting**

Geological field work is currently concentrating on two areas: 1) along strike of the Merlin Deposit (which is the world's highest grade molybdenum/rhenium deposit, with Mineral

Reserves of 7.1 million tonnes at 1.1% Mo and 18 g/t Rhenium); and 2) along the Elana M Trend, where previous drilling has returned significant results such as:

- LAD0003 18m @ 2.15% Mo and 3.37ppm Re from 134 metres

In addition, a broader, regional review is being undertaken of areas with similar geological, geophysical and geochemical characteristics to Lanham's Shaft and the Merlin area. The geological data gathered to-date indicates strong Molybdenum-Rhenium prospectivity over 70 kilometres of strike length containing the Merlin project and the Elana M trend. This has the potential to be a significant new province that could add to the life of the Merlin project.

## **Uranium Exploration**

### **Robert Heg: Significant uranium results from recent drilling**

Five, shallow reverse circulation drill holes were drilled at the Robert Heg uranium prospect in May 2013 returning the following significant results:

- RHR0026 24m @ 646 ppm U<sub>3</sub>O<sub>8</sub> from 16 metres
- RHR0028 13m @ 1126 ppm U<sub>3</sub>O<sub>8</sub> from 13 metres

Previously, significant results had been reported from Robert Heg, including:

- RH001 22m @ 4809 ppm U<sub>3</sub>O<sub>8</sub> from 13 metres (CRA Exploration, 1993)  
-- incl. 11m @ 9344 ppm U<sub>3</sub>O<sub>8</sub> from 14 metres
- RH009 8m @ 5123 ppm U<sub>3</sub>O<sub>8</sub> from 36 metres (CRA Exploration, 1993)
- RHDD0019 11m @ 4691 ppm U<sub>3</sub>O<sub>8</sub> from 15 metres (Inova Resources, 2007)  
-- incl. 9m @ 5649 U<sub>3</sub>O<sub>8</sub> ppm from 15 metres

High-grade uranium mineralisation at Robert Heg is hosted in a sequence of calc-silicate units. Inova Resources' recent drilling program was designed to identify the main structural controls for uranium mineralisation. Mineralisation at Robert Heg appears to be associated with a set of NNW trending, westerly-dipping zones (Figure 7) and is open along strike and down dip. The original drill hole by CRAE (RH001) appears to have been drilled along this structure. These results are currently being modelled in 3D and further drilling is being designed to test this structure and several parallel structures identified from geological mapping and reinterpretation of previous drilling. Figure 8 displays Inova Resources' Northern tenements with radiometrics (U<sub>2</sub>/Th filter) indicating potential uranium targets.

2 Starra 276 Mineral Resource Reported 31st Dec 2012 at 1.5% eCu. Starra 276 eCu% = Cu (%) + Au(g/t)\*0.6

## **Palaeochannel uranium**

Inova Resources holds a number of tenements which are prospective for roll-front or palaeochannel

sediment hosted uranium deposits. Uranium deposits of this type provide approximately 45% of the world's mined uranium production. In 2011, Inova Resources conducted 1,700 line kilometres of helicopter-borne time domain electromagnetic surveys (HeliTEM) over these tenements to identify prospective palaeochannels with the view to identify potential for uranium deposits. Figure 9 shows these conductivity targets. An initial reconnaissance air-core drilling program is being designed to drill-test these targets.

A full review of the uranium potential of Inova Resources' tenements is being conducted to identify additional targets for testing. Filtering of extensive, high resolution geophysical data sets has already highlighted three surface anomalies, including the U4 target area, for follow up drill testing.

## Gold Exploration

### Confucius

Inova Resources has previously reported significant gold results from the Confucius prospect, four kilometres west of the Mount Elliott deposit (see Figure 1 for location). Strong gold in soil geochemistry at Confucius was followed up with surface geological mapping and rock-chip sampling (Figure 10). From this work, a set of veins reporting up to 58.8g/t Au in rock chips can be mapped over a strike length of 400 metres. This vein set was drilled in late 2012 and results included:

- CFD0002 9.38m @ 4.18 g/t Au from 58 metres; and
- CFD0001 0.85m @ 8.33 g/t Au from 43.15 metres

Recent channel chip samples across the vein sets reported:

- 1m @ 24 g/t Au from one vein set; and
- 2m @ 11.43 g/t Au from a newly discovered set of veins.

Inova Resources plans to drill this trend over a 400m strike length in the third quarter, 2013.

To view the figures and press release, please visit the following link:  
<http://media3.marketwire.com/docs/inov0709.pdf>

Appendix 1: Drill collar location table  
Hole ID Prospect MGA Zone 54 (GDA94)  
Easting  
(m) Northing (m) RL (m) Azi  
(°) Dip  
(°) EOH  
(m)

Inova Resources 2013 drilling

AID0001	Ailsa	460,560	7,651,333	403	240	-60	250
AID0002	Ailsa	460,615	7,651,197	418	220	-60	309
AID0003	Ailsa	460,578	7,651,124	416	180	-60	201
AID0004	Ailsa	460,691	7,651,080	442	180	-60	234
AZR0001	Algiz	464,536	7,648,696	444	275	-60	199
AZR0002	Algiz	464,444	7,648,712	447	270	-60	200
AZR0003	Algiz	464,373	7,648,987	438	270	-61	133
BAD0029	Barnes Shaft	460,518	7,652,003	401	265	-62	532
BAD0030	Barnes Shaft	460,407	7,651,880	399	270	-60	150
CLD0007	Central Leases	447,569	7,620,077	396	230	-60	364
CSD0001	Midway	448,350	7,617,000	383	270	-70	409
DRD0001	Drake	446,982	7,619,443	387	270	-59	399
JKD0006	Jock	448,499	7,617,466	372	60	-61	355
JKD0007	Jock	448,816	7,317,542	380	240	-65	267
KUD0181	Kulthor	453,136	7,555,383	264	307	-65	793
KUD0182	Kulthor	453,998	7,555,350	275	307	-65	949
LAD0011	Lanham's Shaft	459,921	7,653,540	371	180	-61	228
NLD0003	Northern Leases	447,000	7,621,433	408	240	-60	397
NLD0004	Northern Leases	447,951	7,621,013	376	220	-61	361
NLD0005	Northern Leases	447,930	7,621,306	374	220	-60	348
RHR0026	Robert Heg	460,153	7,647,164	423	90	-60	50
RHR0027	Robert Heg	460,136	7,647,150	423	225	-60	75
RHR0028	Robert Heg	460,137	7,647,180	423	90	-60	75

RHR0029 Robert Heg 460,137 7,647,210 423 90 -60 75  
 RHR0030 Robert Heg 460,078 7,647,201 423 110 -60 200  
 STQ1096 Starra 276 446,543 7,603,991 366 276 -62 903  
 TRD0003 Triga 462,684 7,648,687 510 90 -60 300  
 TRD0004 Triga 462,750 7,648,540 491 335 -60 288  
 Previous drilling referenced in text  
 CFD0001 Confucius 451,147 7,616,981 388 53 -60 132  
 CFD0002 Confucius 451,244 7,616,839 382 50 -60 136  
 LAD0003 Lanham's Shaft 459,889 7,653,422 371 45 -55 394  
 RH001 Robert Heg 460,158 7,647,173 424 145 -60 35  
 RH009 Robert Heg 460,184 7,647,166 426 265 -60 70  
 RHDD0019 Robert Heg 460,158 7,647,174 430 149 -59 165  
 TRR0011 Triga 462,728 7,648,690 513 50 -60 178

## Appendix 2 - Significant Drill Intersections

### Confucius

Hole ID From

(m) To

(m) Interval

(m) Au

(g/t)

CFD0001 43.15 44 0.85 8.33

CFD0002 58 67.38 9.38 4.18

incl 58 60 2 8.03

and 62.37 67.38 5.01 4.76

(0.5g/t Au over 1m cut off)

### Robert Heg

Hole ID From

(m) To

(m) Interval

(m) U3O8

(ppm) U

(ppm) Cu

(%) Au

(g/t) Ag

(ppm) Co

(ppm) Mo

(ppm) Pb

(ppm) Zn

(ppm) Fe

(%)

RHR0026 16 40 24 646 548 0.00 0.01 0.1 13.9 1.2 107.2 52.5 2.96

incl 24 25 1 3077 2610 0.00 0.01 0.2 15.0 1.0 548.0 44.0 4.23

RHR0027 32 36 4 275 234 0.00 0.01 0.1 5.5 1.5 63.0 21.0 2.17

and 46 62 16 272 231 0.00 0.01 0.1 7.9 2.1 58.3 16.5 1.88

incl 56 58 2 1094 928 0.00 0.01 0.1 5.0 2.0 232.0 16.0 1.96

RHR0028 13 26 13 1126 955 0.00 0.01 0.2 4.9 2.2 222.8 32.6 1.85

incl 13 17 4 2853 2420 0.00 0.01 0.2 4.5 2.0 559.3 25.3 1.57

incl 13 18 5 2396 2032 0.00 0.01 0.2 4.8 1.8 473.4 25.8 1.74

and 34 42 8 243 206 0.00 0.01 0.1 6.8 2.8 33.0 15.0 2.45

RHR0029 5 11 6 532 451 0.00 0.01 0.2 4.3 1.2 111.2 22.2 1.16

incl 7 8 1 1910 1620 0.00 0.01 0.2 3.0 1.0 388.0 19.0 0.80

RHR0030 140 144 4 144 123 0.00 0.01 0.1 11.5 0.8 28.5 35.0 2.97

and 156 162 6 310 263 0.00 0.01 0.1 12.3 0.5 64.3 41.3 3.79

RH001 13 35 22 4809 4079

incl 14 25 11 9344 7925

RH009 4 20 16 395 335 0.00 0.01

and 36 58 22 1985 1683 0.00 0.01

incl 36 44 8 5123 4345 0.01

RHDD0019 15 26 11 4691 3979 0.00 0.01 0.4 18.2 2.1 528.9 58.1 6.07

incl 15 25 10 5133 4354 0.00 0.01 0.4 19.8 1.8 574.5 61.4 6.50

incl 15 24 9 5649 4791 0.00 0.01 0.4 19.9 1.4 628.1 63.7 6.55

and 60 61 1 1238 1050 0.00 0.01 0.3 23.0 0.5 245.0 27.0 7.04

and 95 96 1 3419 2900 0.00 0.01 0.3 13.0 0.5 562.0 31.0 4.15

and 99 106 7 354 300 0.00 0.01 0.5 20.3 4.4 69.1 23.6 6.21

(100ppm, 400ppm and 1000ppm U cut off)

Ailsa

Hole ID From

(m) To

(m) Interval

(m) Cu

(%) Au

(g/t) Ag

(ppm) Co

(ppm) Mo

(ppm) Pb

(ppm) Zn

(ppm) U

(ppm) Fe

(%)

AID0002 78 86 8 0.31 0.02 0.8 583.9 37.3 201.4 49.4 70.0 5.39

AID0003 7.2 28 20.8 0.46 0.40 1.2 233.5 43.3 246.6 19.4 34.6 2.56

(0.25 % eCu cut off)

Triga

Hole ID From

(m) To

(m) Interval

(m) Cu

(%) Au

(g/t) Ag

(ppm) Co

(ppm) Mo

(ppm) Pb

(ppm) Zn

(ppm) U

(ppm) Fe

(%)

TRD0003 30 44 14 0.48 0.13 1.8 786.5 24.0 10.0 4.3 21.1 6.37

and 200 232 32 0.69 0.21 2.7 635.3 86.5 22.3 844.0 76.4 4.32

incl 212 220 8 1.47 0.63 5.6 483.5 23.9 10.9 131.1 31.3 4.37

TRD0004 145 160 15 0.30 0.02 0.6 357.9 47.3 48.9 7.6 191.7 5.55

and 184 208 24 0.55 0.29 2.9 1833.6 49.7 31.8 17.2 94.0 6.42

incl 201 207 6 1.24 0.68 6.2 1152.2 63.7 24.8 36.2 66.7 10.77

and 252 260 8 0.84 0.27 1.9 502.1 35.1 11.1 42.4 29.4 4.48

(0.25 and 1.0 % eCu cut offs)

Appendix 2 (continued)

Hole ID From

(m) To

(m) Interval

(m) Cu

(%) Au

(g/t) Ag

(ppm) Co

(ppm) Mo

(ppm) Pb

(ppm) Zn

(ppm) U

(ppm) Fe

(%)

TRR0011 20 66 46 1.05 0.66 0.5 1124.0 37.2 5.7 5.3 33.3 10.81

incl 38 60 22 1.59 0.53 0.4 1266.6 38.9 1.6 4.3 37.3 14.44

and 124 154 30 0.89 0.18 3.5 325.8 31.3 12.3 616.9 26.3 4.40

incl 138 146 8 1.72 0.47 7.1 223.0 27.5 10.3 958.0 21.3 4.53

(0.25 and 1.0 % Cu cut offs)

Lanham's Shaft

Hole ID From

(m) To

(m) Interval  
(m) Cu  
(%) Au  
(g/t) Ag  
(ppm) Co  
(ppm) Mo  
(ppm) Pb  
(ppm) Zn  
(ppm) U  
(ppm) Fe  
(%)  
LAD0011 25 32 7 0.65 0.10 1.6 259.4 9.1 1.0 4.0 7.1 3.01  
and 48 62 14 0.54 0.39 0.9 428.0 21.7 4.7 14.3 7.1 6.16  
incl 48 50 2 1.65 0.77 2.6 772.0 87.0 1.0 13.0 5.0 7.45  
incl 52 54 2 0.30 1.19 0.6 237.0 3.0 5.0 9.0 5.0 3.95  
and 106 108 2 1.26 0.17 2.3 432.0 149.0 48.0 32.0 10.0 9.31  
and 122 124 2 1.51 0.09 1.8 518.0 49.0 17.0 18.0 20.0 7.68  
and 173 175 2 1.49 1.38 1.9 221.0 2.5 9.0 11.0 12.5 2.85  
(0.25 and 1.0 % eCu cut offs)

HoleID  
From  
(m) To  
(m) Interval  
(m) Mo  
(%) Re  
(ppm) Cu  
(%) Au  
(g/t) Ag  
(ppm) Pb  
(%) Zn  
(%) S (%)  
LAD0003 134 152 18 2.15 3.37 0.08 0.1 1.9 0.0 0.0 1.9  
incl 140 143 3 11.13 18.32 0.17 0.4 5.4 0.0 0.0 8.2  
(500 and 10000 ppm Mo cut offs)

Central Leases  
Hole ID  
From  
(m) To  
(m) Interval  
(m) Cu  
(%) Au  
(g/t) Ag  
(ppm) Co  
(ppm) Mo  
(ppm) Pb  
(ppm) Zn  
(ppm) U  
(ppm) Fe  
(%)  
CLD0007 0 13 13 0.46 0.03 0.2 146.5 3.1 10.3 52.4 5.3 18.28  
and 33 43 10 0.41 0.01 0.2 223.6 12.7 5.5 23.6 7.0 10.26  
(0.25 % eCu cut off)

Barnes Shaft  
Hole ID  
From  
(m) To  
(m) Interval  
(m) Cu  
(%) Au  
(g/t) Ag  
(ppm) Co  
(ppm) Mo  
(ppm) Pb  
(ppm) Zn

(ppm) U  
(ppm) Fe  
(%)  
BAD0029 329 340 11 0.65 0.21 0.5 659.4 21.5 48.9 8.7 22.7 5.53  
incl 329 333 4 1.10 0.45 0.6 278.0 7.3 3.5 10.0 5.0 2.64  
(0.25 and 1.0 % eCu cut offs)

Starra 276

Hole ID

From

(m) To

(m) Interval

(m) eCu

(%) Cu

(%) Au

(g/t) Ag

(ppm) Co

(ppm) Mo

(ppm) Pb

(ppm) Zn

(ppm) U

(ppm) Fe

(%)

STQ1096 747 753.4 6.4 1.29 0.82 0.78 0.25 72.98 16.00 1.13 1.00 5.00 33.33

and 764.5 777.8 13.3 2.47 1.91 0.92 0.25 27.62 24.95 1.08 1.48 5.38 33.48

and 787 790.3 3.3 1.50 0.91 0.99 0.25 16.42 8.18 1.39 1.30 5.00 48.01

(1.0 % eCu cut offs)

Note: eCu% = Cu (%) + Au(g/t)\*0.6

### Qualified & Competent Persons Statement

The results for the uranium and gold exploration sections were reviewed and approved by Mark McGeough, FAusIMM, General Manager, Exploration for Inova Resources who is a full time employee of Inova Resources.

The drilling results at Starra 276 were reviewed by Geoff Phillips, FAusIMM, Manager Resource Geology for Inova Resources who is a full time employee of Inova Resources.

The results for the copper and molybdenum exploration sections were reviewed and approved by Mathew Brown, MAIG, Regional Exploration Manager for Inova Resources who is a full time employee of Inova Resources.

These individuals by virtue of their education, experience and professional association, are considered Qualified Persons (QP) as defined in Canada's NI 43-101 standard for estimates and results included in this report. The Qualified Persons have verified the relevant data disclosed herein during their participation in the preparation of the relevant technical reports relating to the disclosure, and as further described in the Technical Report.

Mark McGeough and Geoff Phillips are Fellows of the Australasian Institute of Mining and Metallurgy and Mathew Brown is a member of the Australian Institute of Geoscientists, and each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a 'Competent Person' as defined in the JORC code. Mark McGeough, Geoff Phillips and Mathew Brown consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

### QAQC Statement

Inova Resources' core sampling within mineralised zones is generally taken on continuous one-metre intervals down each drill hole, or on smaller lengths over narrow geological units, for large disseminated or weakly mineralised zones sample lengths may increase to a maximum of two metres. The core is marked with a continuous cutting line along the middle, parallel to the long axis for the purpose of preventing a sampling bias during splitting. Core is cut with a rock saw flushed continually with fresh water and one-half of NQ/HQ core or one-quarter of PQ core is taken for analysis. Reverse circulation (RC) samples are taken on continuous one- or two-metre intervals down each drill hole and collected from a rig-based cone splitter.

Sample dispatches include Certified Reference Materials (CRMs), Field Blanks, Field Duplicates, Crushed Duplicates, and Pulp Duplicates. The CRMs, Field Duplicates, and Field Blanks are randomly inserted during sampling, whereas the Crushed and Pulp Duplicates are inserted at the laboratory. CRMs are certified for gold, copper, molybdenum, and/or rhenium.

Samples are placed in plastic bags, sealed, and collected in large, labelled shipping bags that are secured and sealed with numbered tamper-proof security tags. Samples are shipped to ALS Laboratory Group's Mineral Division at Mount Isa for preparation. Gold, copper, molybdenum, and rhenium assays, and multi-element geochemical analyses are conducted at ALS Mount Isa, Townsville, and Brisbane laboratories. ALS operates in accordance with ISO/IEC 17025.

Reference material assay values are tabulated and compared to those from established Round Robin programs. Values outside of pre-set tolerance limits are rejected and samples subject to re-assay. A reference material assay fails when the value is beyond the 3SD limit and any two consecutive assays fail when the values are beyond the 2SD limit on the same side of the mean. A Field Blank fails if the assay is over a pre-set limit.

Inova Resources also regularly performs check assays at an independent third party laboratory, conducts onsite internal QAQC reviews, and laboratory reviews to ensure procedural compliance for maintaining industry standard best practices.

### **Forward-looking statements**

*Certain statements made herein, including statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information and statements are typically identified by words such as "anticipate," "could," "should," "expect," "seek," "may," "intend," "likely," "plan," "estimate," "will," "believe" "potential", "likely" and similar expressions suggesting future outcomes or statements regarding an outlook. These include but are not limited to the company's expectations about future copper, molybdenum, gold or uranium exploration results and the potential for increased Mineral Resources or mine life at the Starra 276 mine.*

*All such forward-looking information and statements are based on certain assumptions and analyses made by Inova Resources' management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. The reader is cautioned not to place undue reliance on forward-looking information or statements.*

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