

# Inova Resources Limited: Anticipated Impairment of Osborne Copper-Gold Asset

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MELBOURNE, AUSTRALIA -- (Marketwired - Aug. 2, 2013) - [Inova Resources Limited](#) (TSX:IVA) (ASX:IVA) is in the process of preparing its financial statements for the half-year ending 30 June 2013 and its internal forward plans and outlook (forecasts). The company's financial statements for the half-year ending 30 June 2013 are expected to be released in mid-August, 2013.

The forecasts will be approved prior to the completion of the half-year accounts and, once approved, will be used to finalise the assessment of the carrying value of the Company's assets. A number of factors are used to determine carrying values, including future commodity price and exchange rate assumptions, life of mine plans and operating and capital cost estimates.

While the work to finalise the forecast is not yet complete, it is likely that the carrying value of the Osborne Copper-Gold business assets will be impaired between A\$40 million and A\$45 million. This impairment comes as a result of significantly reduced copper and gold price assumptions following the recent deterioration in commodity prices and changes to operating assumptions.

It should be noted that although the impairment will affect the reported accounting profit/loss of the Company, there is no impact on cashflows or cash balances.

## **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 the company's future asset carrying values, including that the carrying value of the Osborne Copper-Gold business assets will be impaired between A\$40 million and A\$45 million in the period ending 30 June 2013.*

*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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