

Inova Resources Ltd.: Updated Mount Elliott / SWAN Resource Statement Provides a Robust Basis for Revised Scoping Study

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SWAN Oxide Zone Identified for Possible Leaching Project

MELBOURNE, AUSTRALIA -- (Marketwired - Aug. 12, 2013) - [Inova Resources Limited](#) (TSX:IVA) (ASX:IVA) is pleased to provide a revised Mineral Resource statement for its large-scale copper-gold deposit at the Mount Elliott / SWAN Project.

Summary

The Mineral Resource update for the Mount Elliott / SWAN Project revises the previously announced 2010 Mineral Resource statement and includes the results from the recent drilling by Inova Resources in 2012/13, as well as substantial revisions to the geological and mineralisation interpretations for the deposit and surrounding area.

The overall result from this update provides a tighter, more constrained mineral resource estimate which integrates previous information with the new work completed over the period from late 2012 through to July 2013.

The total Mineral Resource estimate for the Mount Elliott / SWAN Project, at a 0.5% equivalent copper cutoff grade ("eCu"¹), is:

- Indicated Mineral Resource: 157 Mt @ 0.67 % copper and 0.40 g/t gold
- Inferred Mineral Resource: 107 Mt @ 0.54 % copper and 0.31 g/t gold

Table 1 provides full details of the Mineral Resource estimate at Mount Elliott / SWAN.

The previously published Mineral Resource estimate was completed in 2010 and used cutoff grades of 0.3% eCu and 0.8%eCu². The updated Mineral Resource has been evaluated at the higher cut-off of 0.5% eCu reflecting the outcomes from the 2012 Mount Elliott Scoping Study to provide a better comparison to likely mining methods. At comparable cutoff grades, the results from the current estimate have increased the tonnage and grade of the Indicated Mineral Resources and reduced the tonnage of the Inferred Mineral Resources. While the overall assessment does not provide a significant change to the previous resource, the tighter, more constrained resource interpretation provides a more robust estimate and a higher level of confidence for input into the revised Mount Elliott / SWAN Scoping Study that is currently underway.

1 Equivalent copper cutoff grade (eCu% = Cu% + 0.6 x Au g/t).

2 2010 Mineral Resource Estimate cutoff grades calculated as (eCu% = Cu% + 0.7 x Au g/t + U ppm x 0.0017 (where U >100ppm))

Figure 1, below, depicts a long section of the SWAN zone, created from the revised Mineral Resource estimate and reworked block model.

To view FIGURE 1. SWAN and Mount Elliott Long Section, please visit the following link:
http://media3.marketwire.com/docs/891632_fig_1.pdf.

Oxide Zone at SWAN

As detailed in Table 1, and depicted in Figure 1 above, the updated Mineral Resource at the SWAN deposit contains oxide and transition material totalling approximately 38.5 million tonnes in Indicated Mineral Resource.

The drilling of two surface drill holes to gather samples for further metallurgical testing of the oxide and

transition zones is underway. The results of this testwork will be used to evaluate the economic potential of the leachable resources at SWAN.

This oxide and transition zone includes near-surface oxide mineralisation at SWAN that has a high clay content and includes:

- Indicated category: 8.9 Mt @ 0.73 % copper
- Inferred category: 1.5 Mt @ 0.53 % copper

These resources will be included in the Potential Leachable Copper Prospects assessment currently underway aiming to provide an overview of the potential for the Company's prospects to support either a standalone or regional heap leach copper project.

Background of the Mount Elliott / SWAN Project

The Mount Elliott /SWAN Project is located entirely on a granted mining lease and is situated approximately 70 kilometres north of Inova Resources' Osborne copper-gold processing complex, and 17 km north of the Merlin Molybdenum-Rhenium Project / Mount Dore camp (see Figure 2). A Mineral Resource for the deposit was prepared and issued by Inova Resources in October 2010. The current update to the Mineral Resource for Mount Elliott /SWAN has been prepared by Inova Resources and its consultant, Golder Associates Pty Ltd.

The original Mount Elliott deposit has been the site of historical mining activities since the early 1900's, with a number of historic structures still standing within the project area. Mining last occurred at Mount Elliott in 2003.

A breakdown of the Mineral Resource estimate is provided in Table 1, by material type. The fresh zones and potentially some of the transition zones contain copper sulphide minerals that are considered suitable for effective recovery using traditional flotation methods. The oxide zones and potentially a proportion of the transition zones may be suitable for alternative acid heap leaching extraction (as noted above).

Exploration drilling and mapping by Inova Resources and previous owners has demonstrated that the main mineralised zones identified in the Mount Elliott / SWAN Project area are part of a single system that can be classed with the iron oxide copper gold (IOCG) models of mineralisation. The current drilling and geological interpretation of the Mount Elliott area generally shows a north dipping (local grid) sequence comprising (from the base up) metasediments, calc-silicate breccia, banded calc-silicates, marble, schist, basalt, phyllite, and black shale.

Since 2004 Inova Resources has drilled 234 holes totalling 132,000 metres of drilling. Most of these holes have targeted SWAN and the adjacent SWELL zone, with a limited number testing other mineralisation. The 2013 Mineral Resource update incorporates revisions of the geology and mineralisation interpretations completed by Inova Resources geologists and reviewed and modified by Golder. The geological revisions include the re-logging of approximately 30,000 metres of core samples. In addition to the prior drilling, this update includes the following additional drilling data:

- 5 surface diamond drill holes by Inova Resources totalling 4,700 metres and the results from the resurveys of 15 holes at SWAN in 2012 and 2013;
- 202 drill holes by Selwyn Mines between 2001 and 2003 at Mount Elliott;
- 9 surface drill holes by Inova between 2010 and 2012 intersecting Mount Elliott while targeting SWAN; and
- 11 surface RC holes targeting Mount Elliott near surface areas.

Comparison to the 2010 Mineral Resource Estimates

The 2013 Mineral Resource update includes the following changes in the modelling approach:

- A change in eCu equivalence calculation (reduction of the gold weighting from 0.7 to 0.6 and removing U) this brings the assessment of the property into line with other Inova Resources copper resource estimates and has only a small negative impact.
- At SWAN the principal block size has been reduced from 50 x 50 x 10 m to 20 x 10 x 20 m to allow the assessment of more selective mining methods and improve block orientation relative to drilling and the

deposit.

- At SWAN, copper grade and tonnes have now been estimated for the clay zone within the oxide material to allow the economic assessment of this metallurgically distinct but generally high-grade mineralisation. In the 2010 Mineral Resources estimate copper was not modelled for the clay zone.

- At Mount Elliott the principal block size remains the same at 10 x 5 x 10 m but the estimation method has changed from inverse distance squared to ordinary kriging.

- At both deposits locally varying mineralisation orientations (dynamic anisotropy) was used to better capture the changes in mineralisation orientation.

Figures 3 & 4 depict the tonnage changes between the 2010 Mineral Resource estimate published by the Company and the current 2013 estimate. As detailed in these Figures, the majority of the tonnage changes are due to the changed copper equivalent cutoff grades.

Revised Scoping Study

The 2012 scoping study on the Mount Elliott / SWAN Project will be revised using the updated geological interpretations and resource estimate reported here to further assess the mining potential at surface and at depth. It is envisaged that the revised scoping study will be completed by the end of 2013, with any material results announced thereafter.

This information is available on our website: www.InovaResources.com

To view Figure 2: Inova Resources Tenement Location: Mount Elliott / SWAN, please visit the following link: http://media3.marketwire.com/docs/891632_fig_2.pdf.

To view FIGURE 3. Changes in the combined Indicated Mineral Resource tonnage, please visit the following link: http://media3.marketwire.com/docs/891632_fig_3.pdf.

To view FIGURE 4. Changes in the combined Inferred Mineral Resource tonnage, please visit the following link: http://media3.marketwire.com/docs/891632_fig_4.pdf.

Table 1: Mount Elliott / SWAN in situ Mineral Resource estimate as at 30 June 2013 at a 0.5% eCu cutoff

Classification	Deposit	Material	Mt	Cu %	Au g/t	ECu %	U ppm		
Indicated	Mt Elliott	Oxide	0.1	0.71	0.31	0.89	-		
		Transition	3.9	1.10	0.59	1.45	-		
		Sulphide	12.1	1.12	0.58	1.46	-		
		Total	16.1	1.11	0.58	1.45	-		
	SWAN	Oxide	8.9	0.73	0.38	0.96	15		
		Transition	29.6	0.59	0.38	0.82	49		
		Sulphide	102.2	0.62	0.38	0.85	47		
	Total	140.7	0.62	0.38	0.85	46			
	Total Indicated		156.8	0.67	0.40	0.91	41		
Inferred	Mt Elliott	Oxide	1.0	0.70	0.31	0.89	-		
		Transition	1.7	0.80	0.45	1.07	-		
		Sulphide	2.3	0.66	0.33	0.86	-		
		Total	5.0	0.72	0.37	0.94	-		
	SWAN	Oxide	1.5	0.53	0.23	0.67	13		
		Transition	2.4	0.47	0.29	0.65	43		
		Sulphide	98.3	0.53	0.31	0.72	43		
		Total	102.2	0.53	0.31	0.71	43		
			Total Inferred		107.3	0.54	0.31	0.72	41

Note: $eCu\% = Cu\% + (0.6 \times Au\text{ g/t})$

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 potential for the oxide zone at SWAN containing leachable copper and the update to the scoping study for the Mount Elliott/SWAN Project.

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.

NI 43-101 Statement

The Competent Persons / Qualified Persons for this announcement are Mr John Horton and Mr Geoff Phillips, who both approve and consent to the inclusion in this announcement of the information in the form and context in which it appears. Mr. Horton is a full time employee of Golder Associates Pty Ltd. Mr. Geoff Phillips is a full time employee of Inova Resources Limited. The effective date of the resource statement in this announcement is 31 July 2013. The Qualified Persons have verified the QA/QC data underlying the resource statement in this announcement. A full discussion of the key assumptions, parameters and methods used to estimate the mineral resources in this announcement is included in the report of Golder Associates Pty Limited to Inova Resources Limited which is available on the ASX website at www.asx.com.au and on the website of the company at www.inovaresources.com. This report also provides a detailed description of the property and the resource estimate, including the basis of the copper equivalent calculations used in the cutoff grades.

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