

Inova Resources Quarterly Report for the Three Months Ending 30 September 2013

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MELBOURNE, AUSTRALIA -- (Marketwired - Oct. 31, 2013) - [Inova Resources Limited](#) (TSX:IVA) (ASX:IVA)

Key Highlights

- Safety performance for the Quarter continued its positive trend with annual safety targets on track to being met for 2013.
- Mine production reached a record high for the Quarter with 447,168 tonnes mined.
- Processing volumes also reached a high with 433,421 tonnes of ore processed. Recoveries steadied at 85.3% for copper and 65.0% for gold.
- C1 cash costs for the quarter were impacted by lower copper grades, mainly at Starra 276, and higher than budgeted mining costs at both Starra 276 and Kulthor. C1 cash costs for the quarter were US\$2.71 per pound of copper.
- Exploration successes at Kulthor included positive surface drilling results from an up-dip extension to the Kulthor mineralisation with positive intercepts indicating the potential for an additional, off-set block of high-grade mineralisation above the existing mining operation. In addition, positive results from drilling at SWAN support the proposed study into a standalone or regional heap leach copper project.
- The quarter closed with a cash balance of \$23.9 million.

Takeover Update

On 29 August 2013, Chinese private company Shanxi Donghui Coal Coking & Chemicals Group Co., Ltd (Shanxi Donghui) launched a conditional off-market takeover offer (Offer) to acquire all the ordinary shares in Inova Resources.

Inova Resources' majority shareholder, Canadian company Turquoise Hill Resources (Turquoise Hill), had previously entered into a pre-bid acceptance deed with Shanxi Donghui, under which Turquoise Hill has agreed to accept into the Offer for 14.9% of the shares in the Company, unless a superior proposal emerges prior to accepting the Offer and Shanxi Donghui does not match that proposal. Subsequently, Turquoise Hill informed Inova Resources that it intends to accept the remainder of its shares into the Offer once it accepts for its 14.9%.

In its response to the Offer, Inova Resources issued a Target's Statement (sent to shareholders on 27 September 2013) in which the Recommending Directors recommend that at such time as the Offer has become unconditional and Turquoise Hill Resources Limited has accepted the Offer for all of its shares, then shareholders should accept the Offer, in the absence of a superior proposal.

Shanxi Donghui's Offer has received all required regulatory approvals and Shanxi Donghui has declared the offer free from all conditions other than the 51% minimum acceptance condition. Inova Resources has not been informed that Turquoise Hill has accepted the Offer for all of its shares and will update shareholders promptly as the Offer progresses.

The Offer will remain open until 7pm, Melbourne time on 14 November 2013, unless further extended by Shanxi Donghui.

SAFETY

Safety is an Inova Resources core value. We have an unrelenting passion for our people to be able to complete their work without getting hurt. Inova Resources uses Total Recordable Injury Frequency Rate (one million hours basis) as our key headline lagging safety performance measure (TRIFR). The TRIFR is a combination of Restricted Work Day, Medical Treatment and Lost Time Injuries. At the end of the quarter our 12 month rolling TRIFR was 10.5 and our year- to-date TRIFR was 8.7, with continuing improvements to ensure that we meet our target of under 10 for 2013. Injuries which occurred during the quarter were restricted to low impact injuries, involving minor strains and sprains during manual tasks. We continue our focus on safety leadership and our task-based risk assessments. The recently reviewed Health & Safety Management System is being implemented across the business, along with ongoing health monitoring to identify improvements in the way that we do things. We continue to strive for a reduction in our injury and incident rates across our business as a priority.

OPERATIONS - OSBORNE COPPER-GOLD

Production from the Osborne copper-gold operation totalled 447,168 tonnes of ore mined for the Quarter, with 433,421 tonnes processed. This is a significant improvement on the two previous quarters and the operations remain on target to reach our 2013 throughput guidance of 1.4-1.6 million tonnes per annum. The head grade of ore processed was 1.39% copper and 0.75 grams per tonne gold.

Two shipments of copper-gold concentrate sailed during the quarter with a further shipment departed on 4th October.

MINING - OSBORNE AND KULTHOR

Underground development mining continued with 457 metres advanced (1,430 metres for year to date at Osborne and Kulthor). Decline mining is currently continuing into the lower section of Kulthor. Stope ore production continues from two stoping levels at Kulthor, with bench stopes being mined and backfilled to provide an improved sequence for extraction and waste disposal from development. A total of 197,717 tonnes of ore was mined from the Kulthor area.

Stope mining in Lower Osborne was completed as scheduled with extraction of remnant ore near the decline commenced. This remnant mining will continue up the decline as the Osborne underground mine is decommissioned. Remnant mining is also occurring in the upper parts of the Osborne mine and will provide approximately 20% of production tonnes for the fourth quarter. Services and infrastructure will be recovered from Osborne as withdrawal from the mine continues. A total of 82,002 tonnes of ore was mined from the Osborne ore body during the Quarter. Ore head-grades combined for Osborne and Kulthor were 1.41% copper and 0.84 g/t gold.

MINING - STARRA 276

Underground development mining continued at Starra 276 with 359 metres advanced (1,569 metres for the year to date). Decline mining continued, as well as sill development for the establishment of subsequent mining levels for future production.

Stope production at Starra 276 commenced in mid-March, with stopes being opened to full size in Quarter 2. Some difficulties occurred initially with hangingwall dilution affecting head grades. The information gained in the early phase has been used to improve stope block extraction, as well as sill level design. In the third Quarter, 167,449 tonnes were delivered to the surface at the Starra 276 mine, at a grade of 1.38% copper and 0.46 grams per tonne gold. This rate will continue for the remainder of the year.

Road train haulage from Starra 276 to the Osborne processing centre totalled 172,049 tonnes for the quarter.

All major infrastructure at Starra 276 has now been installed.

INFRASTRUCTURE

In July, the drive shaft on the Osborne winder's gearbox failed, resulting in the winder being out of commission for a period of five days. Production from Kulthor and Osborne underground was maintained during this time with ore hauled by truck to surface. A standby gearbox was commissioned with the main gearbox re-installed in late August.

Infrastructure improvements were made with an upgrade to secondary ventilation and the installation of a

pump station.

Haul truck availabilities improved further during the period, evidenced by the extra duty required due to the requirement for haulage to surface during the winder breakdown.

PROCESSING

Table 1 details the September Quarter processing statistics for the Osborne copper-gold operation.

Performance of the processing plant improved throughout the quarter with the operating strategy being modified as required. Initially, the blending of certain hematite-based ore from Starra 276 was affecting plant performance through differences in density, grind size and fine-ness of the material. This resulted in lower recoveries and poor filter performance affecting concentrate moisture content. Following substantial trialling and testwork, the processing strategy was modified to include campaign processing of the hematite ore. This has resulted in substantial improvement in recovery and product moisture, allowing for immediate transportation off-site. Magnetite-based ore from Starra 276 is blended with Osborne and Kulthor ore and successfully processed.

Overall throughput rates have improved, with 433,421 tonnes of ore being processed in the Quarter and recovery of 85.3% copper and 65.0% gold. This included a 60-hour mill shutdown, for relining of the rod mill. Optimisation strategies continue to be investigated aiming to further improve performance of the plant.

Table 1: Osborne Copper-Gold Production Statistics

		June '13 QTR	Sept '13 QTR
ORE MINED	TONNES	365,149	447,168
ORE MILLED	TONNES	393,251	433,421
	COPPER (%)	1.64	1.39
MILLED GRADE			
	GOLD (G/T)	0.81	0.75
	COPPER (%)	85.7	85.3
RECOVERY			
	GOLD (%)	63.7	65.0
COPPER CON. PRODUCED	DRY METRIC TONNES	21,801	21,471
CONCENTRATE GRADE	COPPER (%)	25.0	23.9
	GOLD (G/T)	8.8	9.0
CONTAINED METAL IN CON. PRODUCED	COPPER (TONNES)	5,451	5,137
GOLD DORÉ PRODUCED*	GOLD (OZ)	6,190	6,030
TOTAL			501
CONCENTRATE SOLD	DRY METRIC TONNES	24,899	20,529
CONCENTRATE INVENTORY ON HAND	DRY METRIC TONNES	4,262	5,204

**Includes gravity gold produced in the quarter but not yet poured into doré bar.*

Table 2: Osborne Copper-Gold Cost Statistics

\$A per Ib	June '13		Sept '13	
	QTR	QTR	QTR	QTR
Mining costs	1.89		2.19	
Processing costs		0.40		0.41
General & administration			0.63	0.72
Transport & shipping		0.34		0.34
TC/RCS	0.18		0.20	
Net by-product credits		(0.79)		(0.87)
Total C1 Cash Costs		2.65		2.99
Royalties	0.24		0.23	
Total Cash Costs		2.89		3.22
Depreciation & Amortisation			0.93	0.95
TOTAL PRODUCTION COSTS		3.82		4.17
\$US per Ib				
Total C1 Costs		2.57		2.71
Total Cash Costs		2.80		2.92
TOTAL PRODUCTION COSTS		3.70		3.78

CASH COSTS

Table 2 details September Quarter production costs for the Osborne copper-gold operation.

The C1 cash costs for the quarter were US\$2.71 per pound, an increase of 5% over the previous quarter.

Cash operating costs for the quarter were negatively impacted principally by:

- lower copper ore grades, especially at Starra 276, and low recoveries. The copper grade for the quarter was approximately 15% lower than the previous quarter; and
- higher than budgeted mining costs at both Starra 276 and Kulthor.

While overall tonnes mined and tonnes processed were at or near record levels for the quarter, the lower grade of ore processed has caused a decrease in overall copper produced, with a consequent increase in cash costs per pound of copper produced.

The higher mining costs at Starra 276 were attributable in part to higher operating development and diamond drilling costs in July. Higher General and Administration costs were attributable to a one-off power cost reallocation in July and excess haulage costs from the winder downtime and rebuild.

Processing toward the end of the Quarter and throughout October has seen increased grades and improved recoveries through the plant. The grades achieved through the month of October to-date are averaging 1.48% copper and 0.79 grams per tonne gold. Recoveries also have been improving and are currently running at 92.5% for copper and 81.0% for gold.

A process improvement program was instigated to improve processing performance and recovery rates with the Starra 276 ore in the mill feed blend.

During the quarter, the Osborne copper-gold operation produced 21,471 dry metric tonnes of concentrate containing 5,137 tonnes of copper. Gold production in both concentrate and doré totalled 6,531 ounces.

MINERAL RESOURCES & RESERVES

Starra 276

An update of the Mineral Resource and Mineral Reserve estimates for Starra 276 was completed and announced during the Quarter (see Market Release dated 19 September, 2013).

The updated Mineral Resource estimate did not materially change from the prior (2012) estimate, however a re-interpretation of the mineralisation has resulted in changes in the spatial complexity of the deposit. As a consequence of the revised interpretation and a 13% increase in operating cost, the revised Mineral Reserve estimate for Starra 276 shows a reduction in tonnage (excluding from mining depletion) of approximately 40%. Due to the higher grades in the revised Mineral Reserve estimate, the amount of contained copper and gold has been reduced by a lesser amount; with contained copper reducing approximately 30% and

contained gold by approximately 35%. The impact on the Osborne Copper-Gold mine plan Mineral Reserves¹ equates to a reduction of approximately 14% of the planned mill-feed tonnage.

As detailed in the Market Release dated 19 September 2013, an optimisation plan is underway reviewing the Osborne operation and is expected to be reported on by mid-November, 2013.

No further diamond drilling from surface was complete at Starra 276 during the Quarter. This was due to the completion of drilling reported at Kulthor.

Kulthor

At Kulthor, underground diamond drilling continued in the central part of the deposit with the aim of converting the Inferred Resource to Measured or Indicated Resource.

In addition, a surface drill programme completed three holes into the up-dip extension of Kulthor. Results were reported to the market on the 19th September 2013. The most significant intercept is hole SUNQ215 with three significant downhole intercepts (at eCu* cut-off of 1.00%):

- SUNQ215 2.3m @ 1.67% Cu & 2.15 g/t Au (2.96% eCu) from 169.5 metres
- and 7.0m @ 1.37% Cu & 1.78 g/t Au (2.44% eCu) from 306 metres
- and 9.0m @ 2.03% Cu & 1.21 g/t Au (2.75% eCu) from 320 metres

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

Options for further drilling this area are being assessed against other potential targets for drilling in the fourth Quarter 2013.

An update of the Mineral Resource and Reserves estimate for Kulthor, which was completed during the Quarter, is currently being finalised and will be released shortly.

Assessment of Potential Leachable Copper Prospects

An Initial assessment was completed during the Quarter, using available information, to provide an overview of Inova Resources' prospects and deposits that have potential to support either standalone heap leach projects or to provide incremental tonnage and copper grade to enhance a regional heap leach project. The results of this work were encouraging and the work program was extended to include follow-up drilling.

SWAN

Two drill holes into the SWAN oxide zone were completed during August - a vertical reverse circulation ("RC") hole (MER1228) and an inclined diamond drillhole (MEQ1227) - and intersected significant copper and gold mineralisation. The results for these holes were reported during the Quarter (19th September), with the significant intercepts including (at a 0.5% eCu* cutoff grade):

- MER1228 95m @ 1.05% Cu & 0.75 g/t Au from 10 m
- MEQ1227 83m @ 1.19% Cu & 0.75 g/t Au from 82 m
- and 16m @ 1.52% Cu & 0.79 g/t Au from 174 m

A program of metallurgical testing of samples from these holes is planned for the fourth quarter 2013.

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

VICTORIA / STUART

The Victoria / Stuart project, drilled and reported in the second quarter, has been consolidated into the Potential Leachable Copper study.

The preliminary phase of the study will be completed later in 2013 and include recommendations for a 2014 work programme.

Results from metallurgical testing of four composite samples obtained from diamond drilling early 2013 from

the Victoria deposit were received during the third quarter. The leach results confirm that mineralisation from Victoria appears amenable to processing via heap leaching and infers similar copper recovery and processing costs to those identified for the Mt Dore heap leach project.

1 As at 31 December 2012: Osborne underground 0.26 Mt, Kulthor 2.5 Mt, Starra 276 1.5 Mt.

EXPLORATION

Inova Resources, in the Cloncurry region, north-western Queensland, has 48 granted Exploration Permits for Minerals (EPMs) with a total area of 5,654 km² including joint ventures, and 3 EPM applications with a total area of 601 km². The granted EPMs include 11 EPMs in the Inova Resources Cloncurry Mines-Exco joint venture, two EPMs in the Goldminco-Inova Resources (Osborne) joint ventures and five EPMs in the Red Metal-Inova Resources (Osborne) joint venture.

Exploration activities for the quarter principally targeted large, stand-alone Iron Oxide Copper Gold ("IOCG") style deposits using IP surveying, and testing the Confucius gold target, as detailed below.

Appendix 1 details drilling summaries with selected intercepts provided in Appendix 2.

LARGE SCALE IOCG TARGETS

During the Quarter, Induced Polarisation (IP) surveying was completed over the Benmore, Reindeers and Starra 276 areas designed to highlight IOCG drill targets. A total of 23.4 line kilometres was completed using a 50 metre receiver and 100 metre transmitter spacing. The Benmore and Reindeer surveys identified several chargeable anomalies that are continuing to be assessed. Figure 2 shows a 3D image of the Benmore area with the high chargeability zones shown in red.

A 270 metre diamond hole with a 95 metre pre-collar was drilled to test the shear and magnetic footwall at a prospect near Osborne called Demon; located 1.5 kilometres south of the Houdini Prospect and approximately 17 kilometres northwest of the Osborne Mine. It was identified following HeliSAM and HeliTEM geophysical surveys completed in 2011. Both datasets mapped a strongly conductive shear zone similar to the host of mineralisation at Houdini (Houdini Shear Zone).

At Demon, a coincident discrete magnetic anomaly is located in the footwall of the structure. Drilling intersected conductive lithologies from approximately 111 metres, intersecting a fractured and faulted graphitic phyllite with pyrite mineralisation and a footwall sequence of magnetite altered schist and amphibolite from 178 metres. The pyrite and graphite in the shear zone explains the strong conductive anomaly while magnetite present in the footwall schists and amphibolite accounts for the magnetic anomaly. The lack of copper (chalcopyrite) associated with the pyrite and graphite in this area, downgrades the potential of this target.

GOLD EXPLORATION

Confucius

At Confucius, a total of 25 holes for 3,075 metres were drilled in July and August 2013 to test strike and dip extensions of two of the gold-mineralised vein systems identified. Drilling on sections approximately 100 metres apart tested the veins at 25 metre centres below surface. Results from the initial drilling were included in a release to the market on 5 September 2013. An interpretive section of Confucius is shown in Figure 3, with Figure 4 showing drill holes plotted over geology.

Eastern Zone

Testing the Eastern zone; five lines of 19 reverse circulation (RC), Diamond (DDHT) and combined RC-DDHT holes were drilled with a total of 1386 metres RC and 296 metres diamond (including 524 metres as diamond tails). The gold- and arsenic-rich veins dip steeply west at approximately 70°. Intercepts greater than 0.5 grams per tonne gold are generally only one metre in width but can be traced over 500 metres in strike length and the prospect is open to the north and south.

The highest grade result reported was:

- CFR006 8m @ 10 g/t Au from 74 m

and the widest zone of mineralisation was from hole CFD005:

- CFD005 24.1m @ 1.76 g/t Au from 17.9 m

Western Zone

Three lines of 6 diamond and RC holes were drilled totalling 869 metres (435 metres diamond and 434 metres RC) testing the Western Zone. At surface, the veins are very similar to those in the Eastern zone with high arsenic in the form of scorodite and gold values up to 30.5 grams per tonne and high soil-gold values. Unfortunately, despite intersecting strong arsenopyrite veining, no gold is associated with these veins at depth. Only one hole drilled under anomalous soil results, CFR0023, reported anomalous gold.

GROUND-BASED GEOPHYSICS

Down-hole Electromagnetic (DHEM) surveys were completed on six holes at the Barry, Benmore, Drake, Coreshed (Midway), Confucius and Demon prospects. Surveying was completed using the DigiAtlantis 3-component B-Field probe and high-powered surface transmitter loops. No significant discrete off-hole conductors were identified from the DHEM results. Minor conductors observed in Benmore and Barry are currently being assessed.

Down-hole Induced Polarisation (DHIP) surveys were completed on three (3) holes at the Benmore and Confucius prospects. Surveying was completed using a 1 m A-spacing DHIP probe and IPR-12 receiver. Subtle IP anomalies were observed coinciding with sulphide intersections. Results are still being assessed.

JOINT VENTURE INTERESTS

RED METAL

In September, 2013, Inova Resources entered into an exploration farm-in heads of agreement with Red Metal Limited over five Red Metal-held tenements in the vicinity of the Osborne processing facility. The agreement grants Inova Resources the exclusive right to explore for base metals and gold on the tenements over a four year period with the ability to earn-in to between 70% and 80% of any of the tenements subject to expenditure commitments over the period. The Red Metal tenements contain a number of high-priority geophysical prospects that will be targeted over the course of the joint venture period. See Figure 5 for a 3D magnetic image of the Emu Creek target which is located east of BHP's Cannington Mine and straddles a Red Metal JV tenement and an Inova 100%- owned tenement.

EXCO RESOURCES

Inova Resources holds an 80% legal interest in each of the 12 EPMs and one Mining Lease that comprise the Inova Resources-Exco Joint Venture. Exco holds the remaining 20%. The total area of the tenements is 417 km². No work was undertaken on the tenement areas during the quarter.

EMMERSON RESOURCES

Inova Resources has withdrawn from its joint venture with Emmerson Resources Limited in the Tenant Creek Mineral Field. Until October 2013, the Company had a 51% interest in the joint venture area.

Inova Resources continues to hold an 8.67% equity interest in Emmerson Resources.

PROJECTS

MERLIN MOLYBDENUM-RHENIUM PROJECT

Phase 2 of the Merlin Value Engineering Program commenced during the Quarter. The program will deliver a geometallurgical model of the Merlin deposit. The model will be used to optimise the mine design to not only maximise metal recovery and mining rate, but also minimise the inclusion of graphite from the ore presented to the processing plant. Additional metallurgical testwork is progressing to validate and improve on the Value Engineering Phase 1 enhancements previously announced.

The Company has commenced engagement with the molybdenum industry to source both potential offtake partners and strategic investors in the project. CPM Group, a specialist minor metals financial advisory

house, has been retained to advise and assist in this process.

MOUNT ELLIOTT / SWAN

An update of the Mineral Resource for the Mount Elliott / SWAN Project was released during the Quarter (12 August 2013). This update represents a revision of the 2010 Mineral Resource statement and includes the results from the recent drilling by Inova Resources in 2012 & 2013, as well as substantial revisions to the geological and mineralisation interpretations for the deposit and surrounding area. The total Mineral Resource estimate for the Mount Elliott / SWAN Project, at a 0.5% equivalent copper cutoff grade (eCu*), is:

Indicated Mineral Resource:

- 157 Mt @ 0.67% Cu and 0.40 g/t Au

Inferred Mineral Resource:

- 107 Mt @ 0.54% Cu and 0.31 g/t Au

The 12th August 2013 Market Release provides full details of the Mineral Resource estimate at Mount Elliott / SWAN and can be found on the Company's website: www.inovaresources.com.

The 2012 scoping study on the Mount Elliott / SWAN Project will be revised based on the updated Mineral Resource estimate to further assess the mining potential at surface and at depth. It is envisaged that a revised scoping study will be completed by the end of 2013.

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

CORPORATE

CONDITIONAL COMPANY TAKEOVER BY SHANXI DONGHUI

On 29 August 2013, Chinese private company Shanxi Donghui Coal Coking & Chemicals Group Co., Ltd (Shanxi Donghui) launched a conditional off-market takeover offer (Offer) to acquire all the ordinary shares in Inova Resources.

Inova Resources' majority shareholder, Canadian company Turquoise Hill Resources (Turquoise Hill), had previously entered into a pre-bid acceptance deed with Shanxi Donghui, under which Turquoise Hill has agreed to accept into the Offer for 14.9% of the shares in the Company, unless a superior proposal emerges prior to accepting the Offer and Shanxi Donghui does not match that proposal. Subsequently, Turquoise Hill informed Inova Resources that it intends to accept the remainder of its shares into the Offer once it accepts for its 14.9%.

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Shanxi Donghui's Offer has received all required regulatory approvals and Shanxi Donghui has declared the offer free from all conditions other than the 51% minimum acceptance condition. Inova Resources has not been informed that Turquoise Hill has accepted the Offer for all of its shares and will update shareholders promptly as the Offer progresses.

The Offer will remain open until 7pm, Melbourne time on 14 November 2013, unless further extended by Shanxi Donghui.

ASSET IMPAIRMENT

As reported on 19 September 2013, the results of preliminary work undertaken on the revised Starra 276 Mineral Reserve estimate and its impact on the Osborne operation, the Company has revised the carrying value of the Osborne Copper-Gold business assets, resulting in an impairment charge on the carrying value of those business assets of approximately \$20 million being recorded in the month of September 2013. Details of the impairment will be published with the Company's quarterly accounts in due course.

CASH POSITION AT 30 SEPTEMBER 2013

Inova Resources' cash position as at 30 September 2013 was \$23.9 million.

CORPORATE INFORMATION

REGISTERED & PRINCIPAL OFFICE

Inova Resources Limited (ABN 20 107 689 878)

Level 13, 484 St Kilda Road

Melbourne, Victoria, Australia 3004

ISSUED SHARE CAPITAL

At 30 September 2013 issued capital was 729.7 million ordinary shares.

ASX & TSX Stock Code: IVA

QUARTERLY SHARE PRICE ACTIVITY

High Low Last

Jul - Sept 2013 \$0.23 \$0.15 \$0.21

To view FIGURE 1. INOVA RESOURCES TENEMENT LOCATION MAP, please visit the following link:
<http://media3.marketwire.com/docs/9081481.pdf>

To view FIGURE 2. 3D IMAGE OF IP ANOMALIES AT THE BENMORE PROSPECT, please visit the following link: <http://media3.marketwire.com/docs/9081482.pdf>

To view FIGURE 3: CONFUCIUS SECTION SHOWING GEOLOGICAL INTERPRETATION OF GOLD MINERALISATION, please visit the following link: <http://media3.marketwire.com/docs/9081483.pdf>

To view FIGURE 4: CONFUCIUS DRILL HOLE LOCATIONS OVER GEOLOGY, please visit the following link: <http://media3.marketwire.com/docs/9081484.pdf>

To view FIGURE 5: 3D MAGNETIC IMAGE OF EMU CREEK TARGET, please visit the following link: <http://media3.marketwire.com/docs/9081485.pdf>

Appendix 1: Drill Collar Location Table - Q3 2013

MGA Zone 54 (GDA94)

Hole ID Hole

Type Prospect Easting

(m) Northing

(m) RL

(m) Azi

(°) Dip

(°) EOH

(m)

BND0001*	RC-DDHT Benmore	438,828	7,603,767	348	295	-65	639.5
CFD0003	DDH Confucius	451,159	7,616,993	387	53	-61	43.9
CFD0004	DDH Confucius	451,215	7,616,920	384	53	-60	51.3
CFD0005	DDH Confucius	451,263	7,616,856	383	53	-60	51.3
CFR0006	RC Confucius	451,235	7,616,832	383	53	-60	110.0
CFR0007	RC Confucius	451,218	7,616,819	385	54	-60	149.0
CFD0008	RC-DDHT Confucius	451,202	7,616,808	385	53	-60	183.3
CFD0009	DDH Confucius	451,312	7,616,790	383	53	-60	63.3
CFD0010	DDH Confucius	451,099	7,617,040	385	53	-60	86.1
CFD0011	DDH Confucius	451,116	7,616,711	389	68	-60	179.1
CFD0012	DDH Confucius	451,113	7,616,712	392	68	-70	255.6
CFR0013	RC Confucius	451,151	7,616,727	390	68	-60	80.0
CFR0014	RC Confucius	451,129	7,616,773	387	68	-60	84.0
CFR0015	RC Confucius	451,099	7,616,761	389	68	-60	150.0
CFR0016	RC Confucius	451,078	7,617,032	386	66	-62	78.0
CFR0017	RC Confucius	451,163	7,616,884	387	53	-61	150.0
CFR0018	RC Confucius	451,199	7,616,911	385	53	-62	85.0
CFR0019	RC Confucius	451,181	7,616,898	386	53	-61	120.0
CFR0020	RC Confucius	451,122	7,616,960	389	53	-62	112.0
CFR0021	RC Confucius	451,105	7,616,944	390	46	-62	150.0
CFR0022	RC Confucius	451,296	7,616,776	385	53	-60	102.0
CFR0023	RC Confucius	451,166	7,616,638	391	68	-61	120.0
CFD0024	RC-DDHT Confucius	451,149	7,616,873	387	53	-60	324.4
CFD0025	RC-DDHT Confucius	451,084	7,616,926	391	53	-61	186.5
CFR0026	RC Confucius	451,243	7,616,889	383	360	-90	80.0
CFR0027	RC Confucius	451,075	7,617,088	388	360	-90	80.0
DED0001	RC-DDHT Demon	443,401	7,570,998	280	270	-71	270.5
DED0001A	RC Demon	443,400	7,570,995	282	90	-70	29.0
MEQ1227	DDH SWAN	447,748	7,617,890	389	270	-58	216.4

MER1228 RC SWAN 447,680 7,617,856 390 360 -90 150.0
SUNQ0215 DDH Kulthor 453,831 7,556,230 268 319 -66 425.5
* Commenced June 30, completed July 8.

Appendix 1: Drill Collar Location Table - Q3 2013 (cont.)

Local (Mount Elliott Grid)

Hole ID Hole

Type Prospect Easting

(m) Northing

(m) RL

(m) Azi

(°) Dip

(°) EOH

(m)

MEQ1227 DDH SWAN 4,599 19,567 2386 234 -58 216.4

MER1228 RC SWAN 4,563 19,500 2387 324 -90 150.0

Local (Osborne Mine Grid)

Hole ID Hole

Type Prospect Easting

(m) Northing

(m) RL

(m) Azi

(°) Dip

(°) EOH

(m)

SUNQ0215 DDH Kulthor 9,452 22,815 1268 360 -66 425.5

Appendix 2: Significant Drill Intersections - Q3 2013

Hole ID Hole Type Prospect Best Intercepts Cut-off

CFD0003 DDH 1m @ 0.96g/t Au from 17m

5.2m @ 3.5 g/t Au from 17.9m; and

6m @ 1.8 g/t Au from 30m; and

CFD0005 DDH 1m @ 12.7 g/t Au from 41m

Combined 24.1m @ 1.76g/t Au from 17.9m

CFR0006 RC 8m @ 10 g/t Au from 74m

CFD0009 DDH 3m @ 4.3 g/t Au from 12m

CFR0013 RC 1m @ 0.48 g/t Au from 17m

Confucius 0.5 g/t Au

CFR0016 RC 3m @ 7.8 g/t Au from 29m

CFR0018 RC 1m @ 1.02 g/t Au from 63m

CFR0022 RC 2m @ 2.46 g/t Au from 56m; and

1m @ 0.76 g/t Au from 66m

CFR0023 RC 4m @ 2.4 g/t Au from 78m; and

1m @ 1.81 g/t Au from 87m

CFR0026 RC 1m @ 4.43 g/t Au from 47m

83m @ 1.19% Cu & 0.75 g/t Au from 82m; incl.

16m @ 1.98% Cu & 1.2 g/t Au from 97m; and

MEQ1227 DDH 2.7m @ 4.92% Cu & 2.37 g/t Au from 160m; and 0.5% eCu

16m @ 1.52% Cu & 0.79 g/t Au from 174m; incl.

SWAN 2m @ 6.60% Cu & 1.7 g/t Au from 176m

MER1228 RC 95m @ 1.05% Cu & 0.75 g/t Au from 10m; incl 0.5% eCu &

6m @ 1.90% Cu & 1.38 g/t Au from 21m; and

8m @ 1.99% Cu & 0.58 g/t Au from 89m 2.0% eCu

2.3m @ 2.96% eCu (1.67% Cu and 2.15 g/t Au) from

169.5m; and

SUNQ0215 DDH Kulthor 7m @ 2.44% eCu (1.37% Cu and 1.78 g/t Au) from

306m; and 1.0% eCu

9m @ 2.75% eCu (2.03% Cu and 1.21 g/t) Au from

320m

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

Qualified & Competent Persons Statement

The drilling results at Starra 276 and Kulthor 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 exploration section were reviewed and approved by Mark McGeough, FAusIMM, General Manager, Exploration 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.

Mark McGeough and Geoff Phillips are Fellows of the Australasian Institute of Mining and Metallurgy, and both have 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 and Geoff Phillips 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 any economic returns from a copper leach project; the Mineral Resource and Mineral Reserve estimates at the Starra 276 or Kulthor mines; the Mount Elliott Mineral Resources; and also regarding the potential outcomes from the testwork being undertaken for the Merlin 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.

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