Market Release

Tuesday, 9 July 2013

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

MELBOURNE, AUSTRALIA – Inova Resources Limited (IVA:ASX/TSX) 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 U_3O_8 from 16 metres and 13m @ 1126 ppm U_3O_8 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[1]. 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] Starra 276 eCu% = Cu (%) + 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 13.3m @ 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[2].

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_3O_8 from 16 metres
- RHR0028 13m @ 1126 ppm U_3O_8 from 13 metres

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

- RH001 22m @ 4809 ppm U_3O_8 from 13 metres (CRA Exploration, 1993)
  - incl. 11m @ 9344 ppm U_3O_8 from 14 metres
- RH009 8m @ 5123 ppm U_3O_8 from 36 metres (CRA Exploration, 1993)
- RHDD0019 11m @ 4691 ppm U_3O_8 from 15 metres (Inova Resources, 2007)
  - incl. 9m @ 5649 U_3O_8 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

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

mapping and reinterpretation of previous drilling. Figure 8 displays Inova Resources' Northern tenements with radiometrics (U^2/Th filter) indicating potential uranium targets.

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.

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Figure 1: Inova Resources Tenure within the Cloncurry District showing major deposits and current exploration program locations

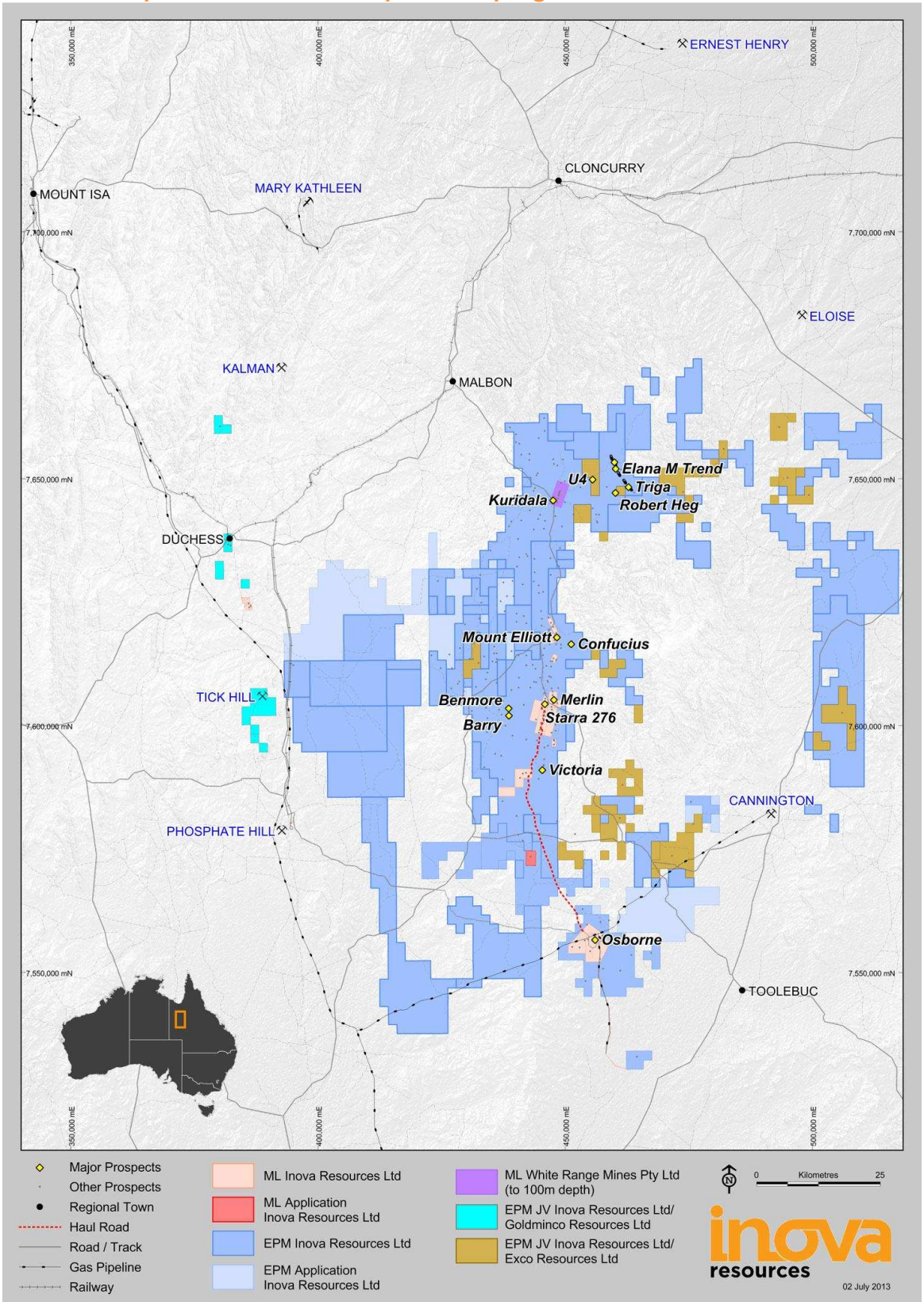
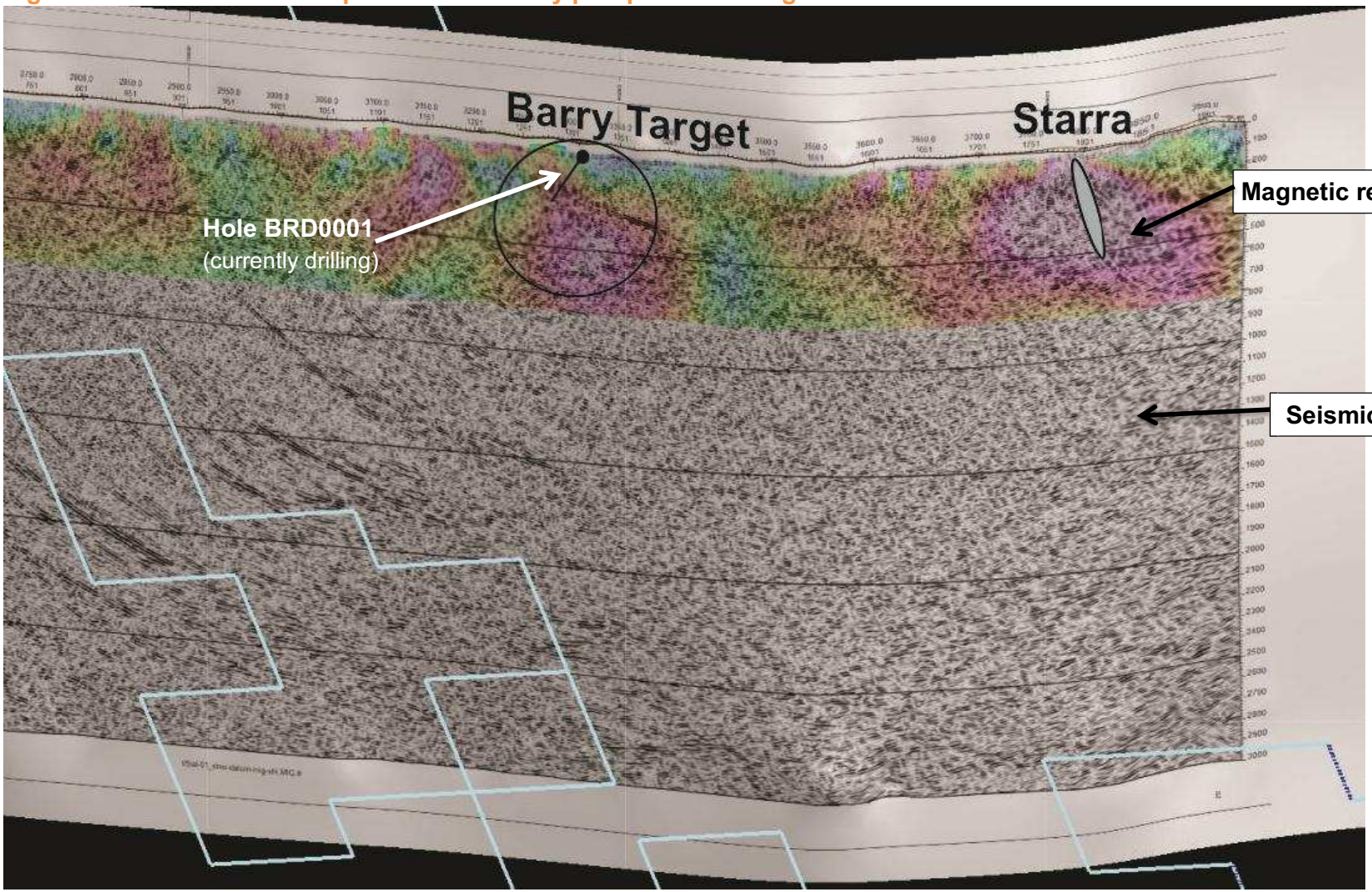


Figure 2: East-West seismic profile of the Barry prospect. Looking North.



Three dimensional view of the Barry prospect showing magnetics, mapped and interpreted faults and drill targets.

Figure 3: Elana M Trend: Geology

The Elana M Trend is a 12 kilometre long prospective belt of carbonaceous silts and calc-silicates containing eight known mineral occurrences.

Figure 4: Triga Prospect: geology.

2009 hole TRR0011 highlighted along with 2013 holes TRD0003 and TRD0004.

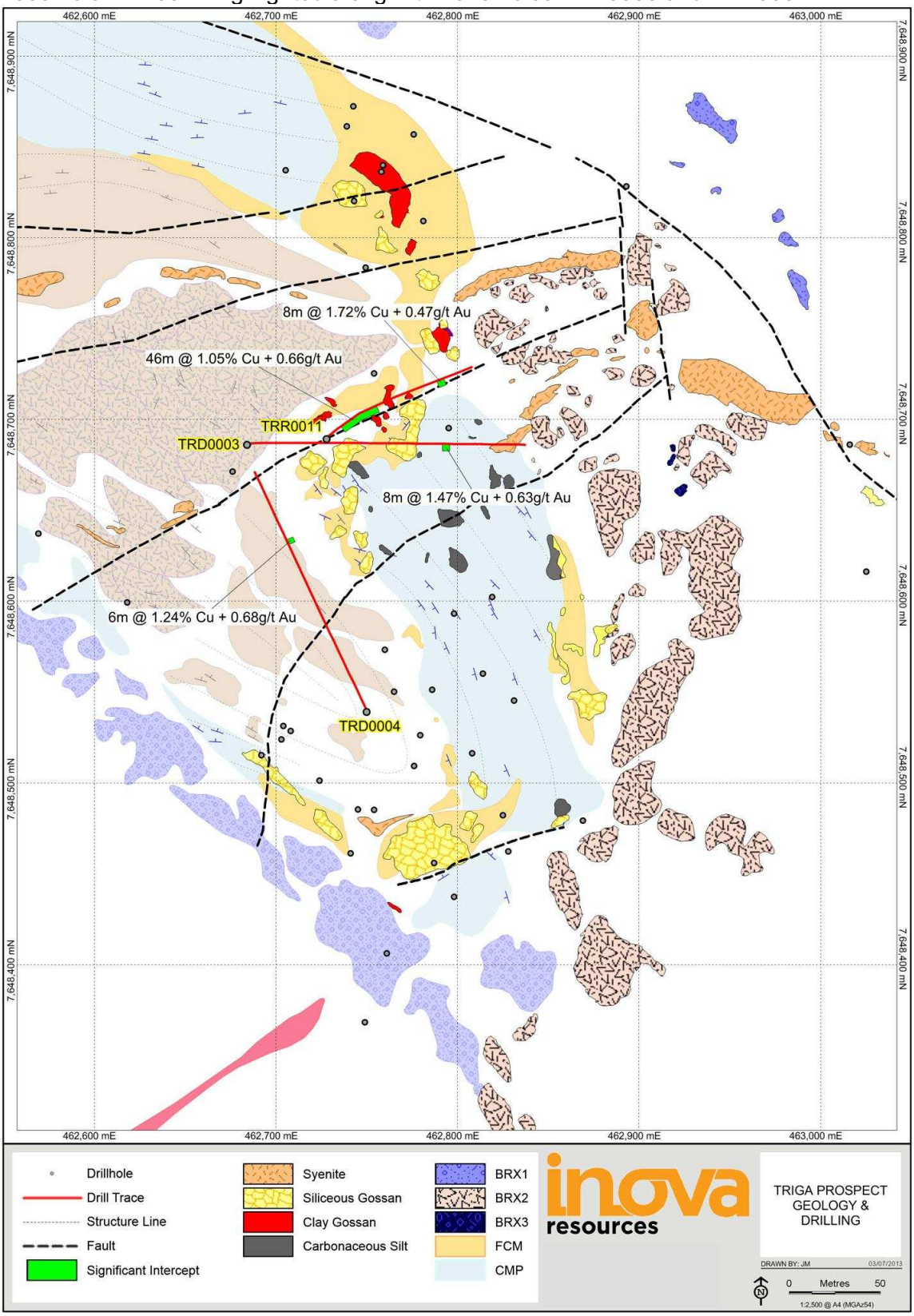
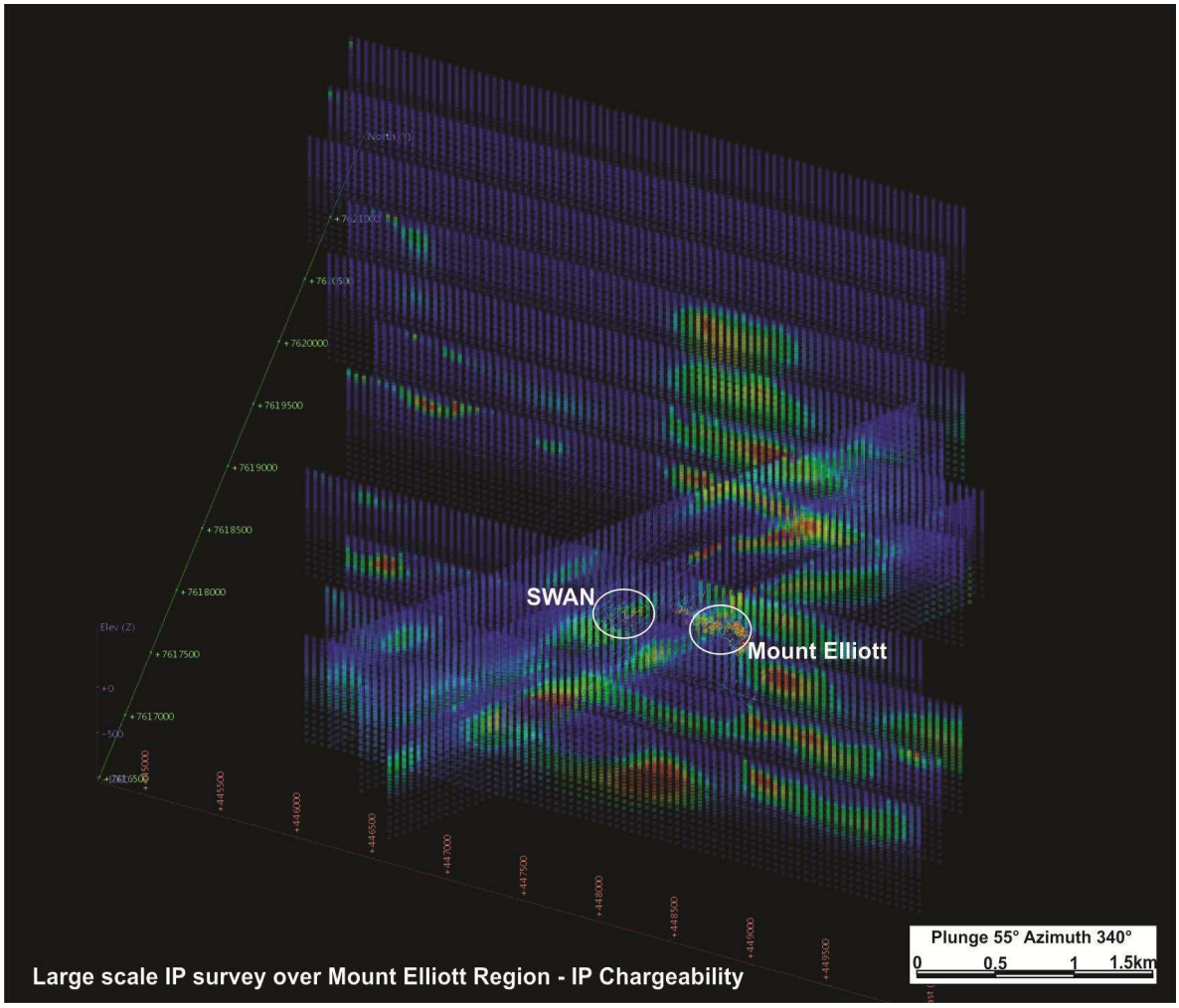


Figure 5: Mount Elliott Region 3D Induced Polarisation (3DIP) Survey



The large scale 3DIP survey in the Mount Elliott Region has been successful in identifying numerous chargeability anomalies interpreted to represent previously untested sulphide bodies.

Figure 6: Long section of Starra 276 Mine and new intercept

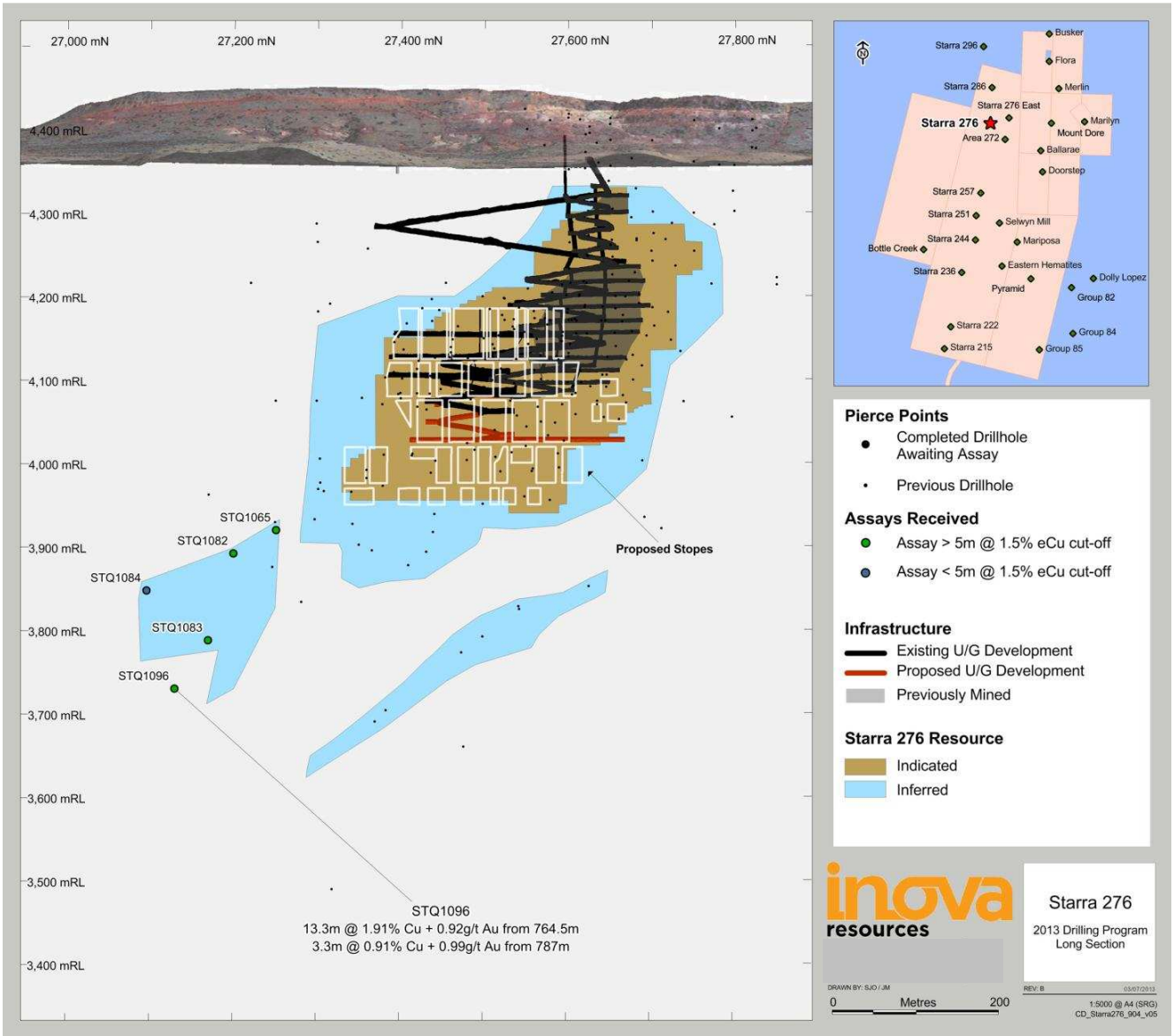


Figure 7: Robert Heg drilling showing drill results and structures hosting uranium mineralisation.

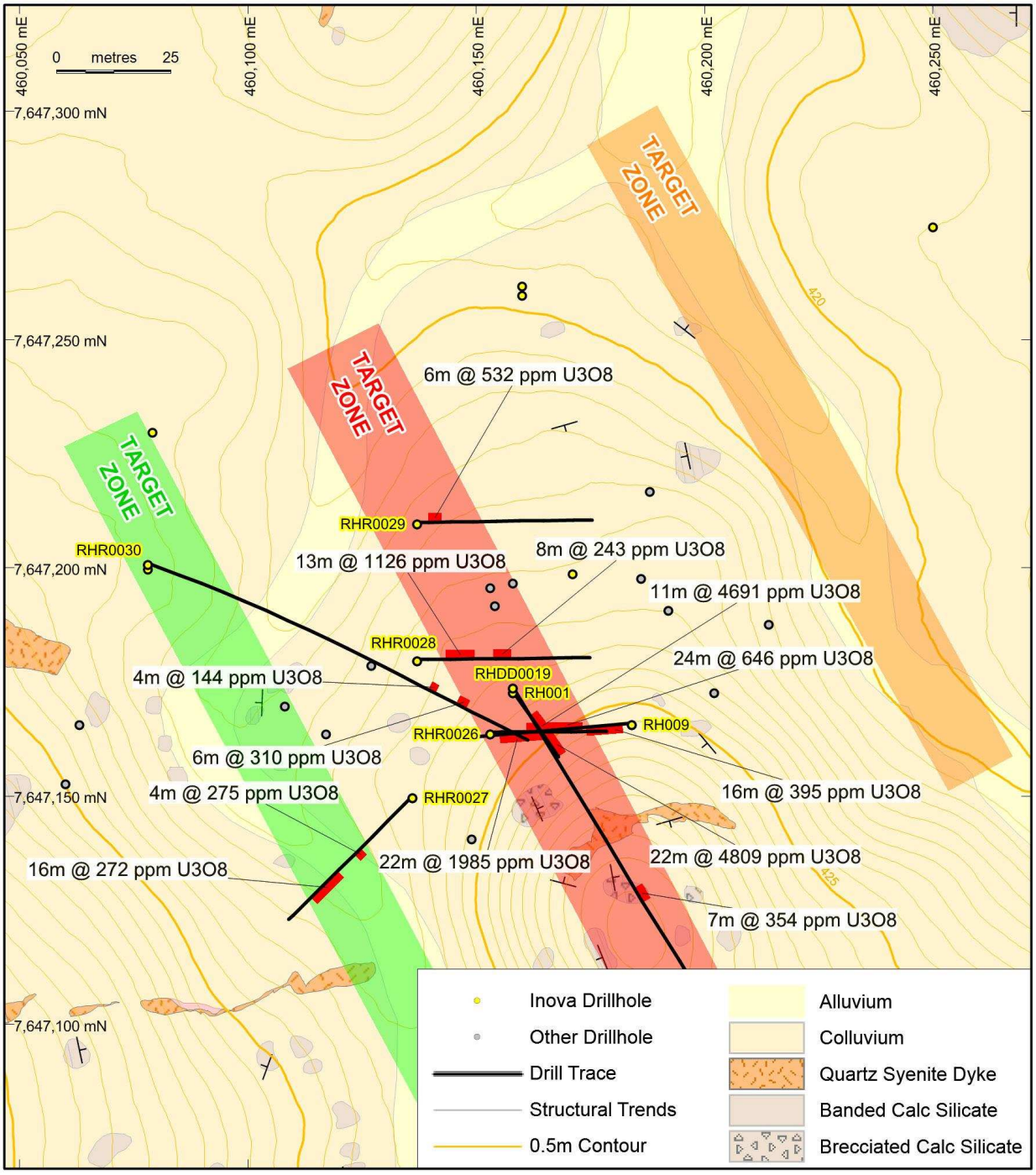


Figure 8: Radiometrics (U2/Th filter) showing Uranium targeting within Inova Resources' northern tenements.

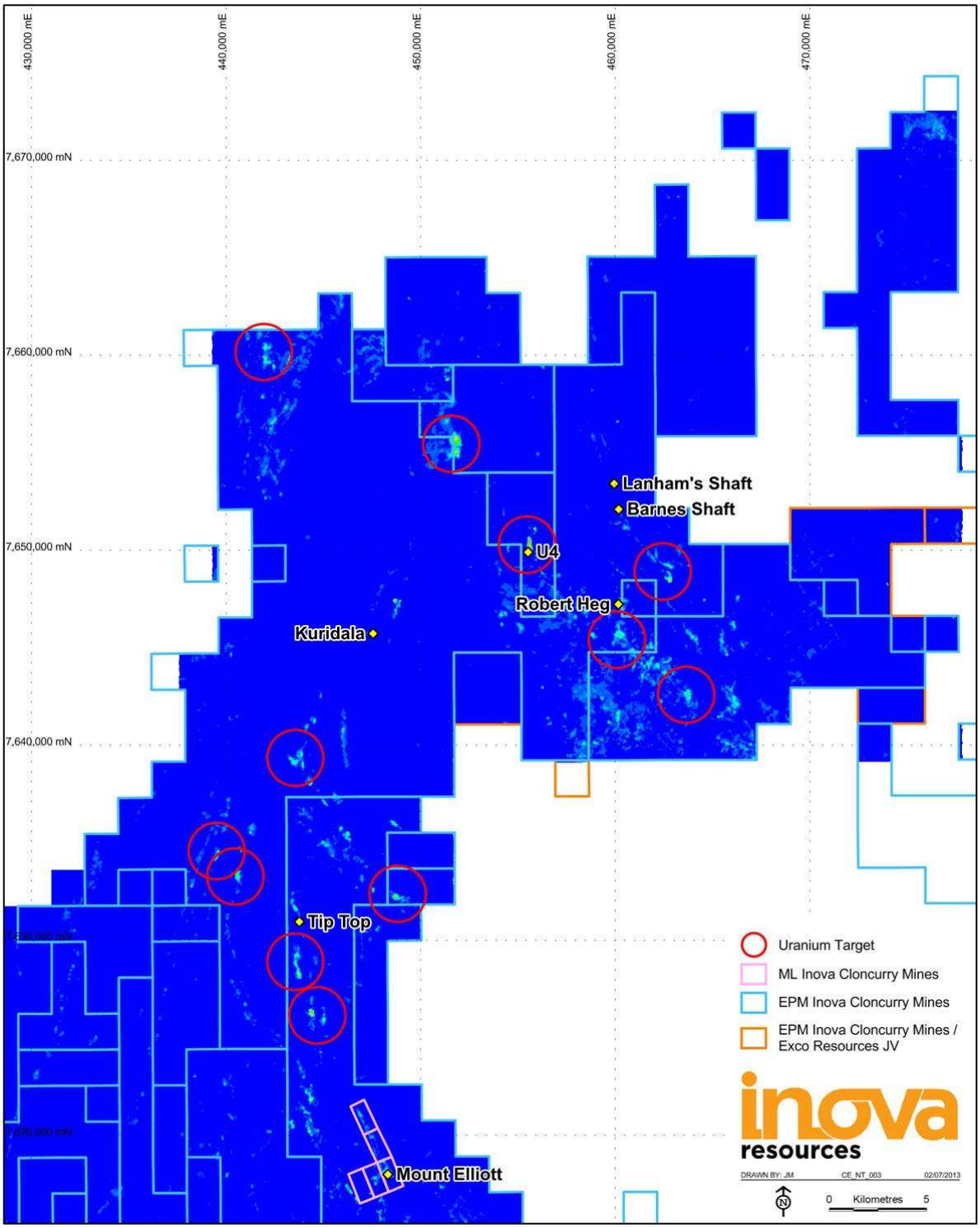
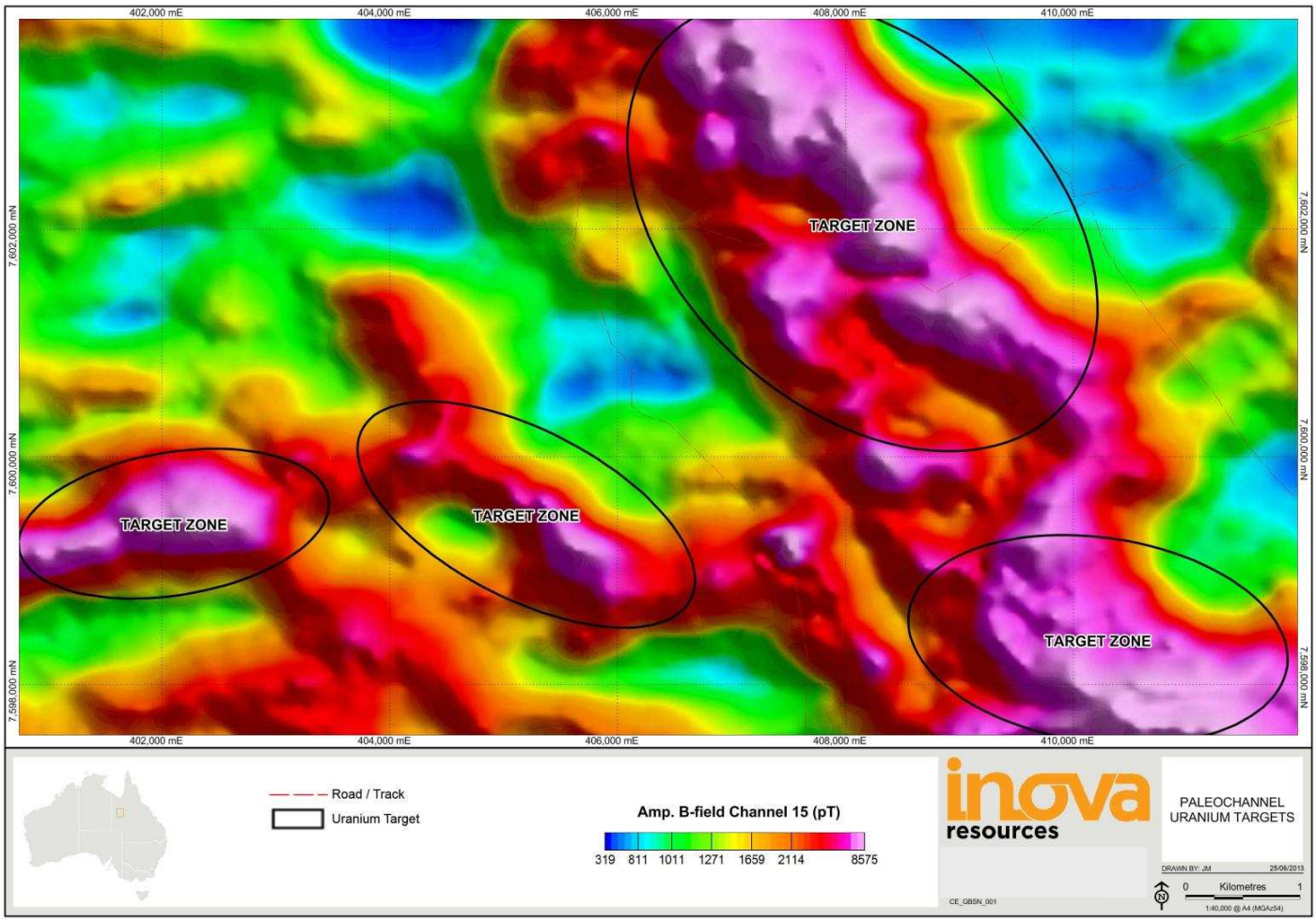
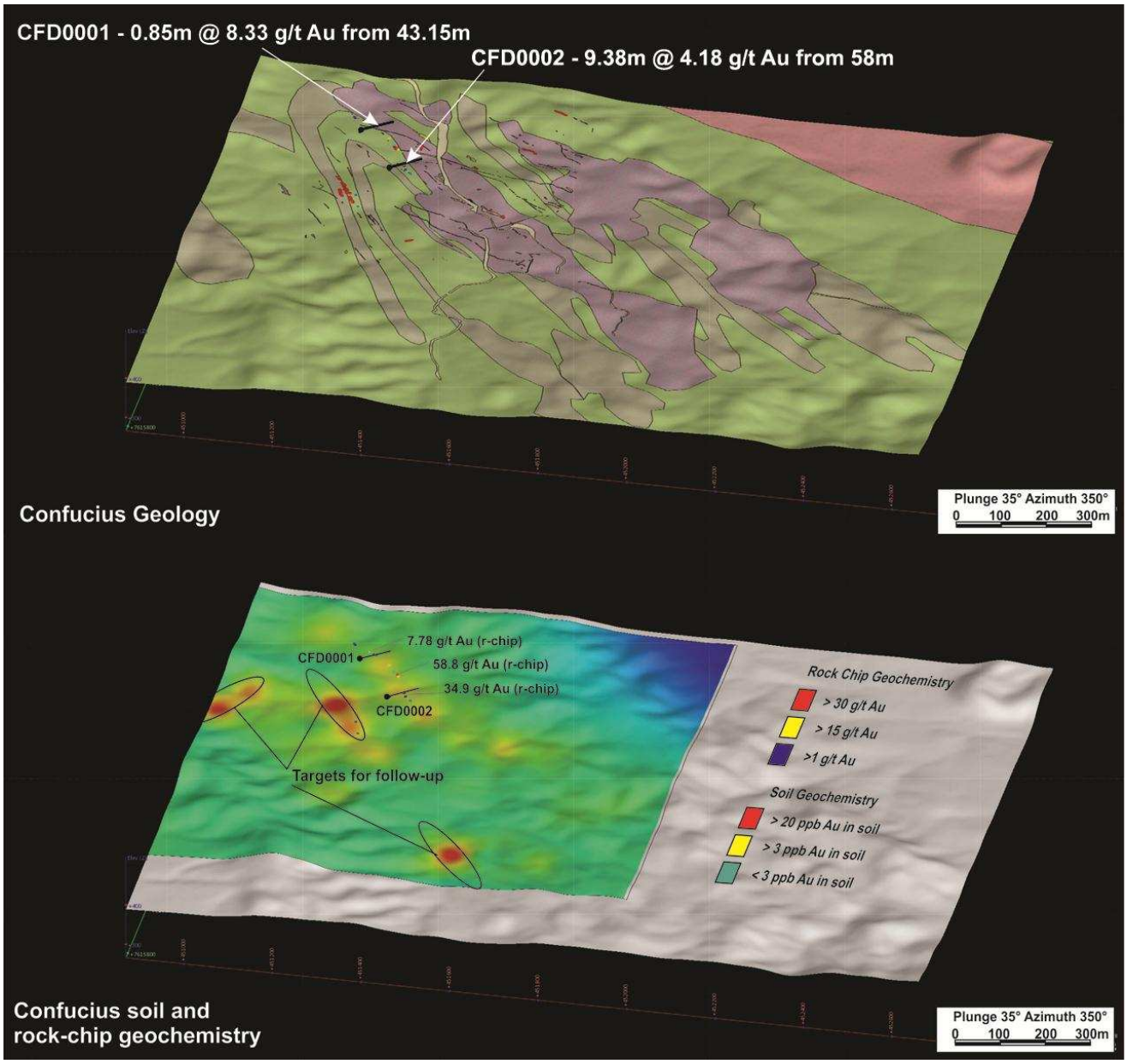


Figure 9: HeliTEM results showing palaeochannel uranium targets



HeliTEM image showing Z component conductivity. Hot colours show high conductivity which equates to interpreted palaeochannels.

Figure 10: Confucius soil geochemistry, rock chips and drilling



Appendix 1: Drill collar location table

Hole ID	Prospect	MGA Zone 54 (GDA94)				Dip (°)	EOH (m)
		Easting (m)	Northing (m)	RL (m)	Azi (°)		
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)	U_3O_8 (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)

HoleID	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.