

30 April 2024

MAIDEN DRILLING PROGRAM TO COMMENCE AT CODA

Enova Mining Ltd (ASX: ENV) is pleased to advise the commencement of its Maiden Drilling Program at CODA.

KEY HIGHLIGHTS

- **The CODA rare earth (REE) project consists of a combined strategic and dominant land area of 15,334 Ha or 153.3 sq.km of high grade and highly prospective IAC REE tenements situated on the Patos formation, Minas Gerais Brazil.**
 - **The CODA project tenements include extensive historical drilling with continuous geological/mineralised structures that could support a district scale sized IAC REE system across all tenements.**
 - **Significant results received for the Coda project^{1,2} pave the way forward to commence exploration drilling and resource definition, expected to commence in May.**
 - **The CODA Maiden Drilling campaign plans at least 6,000 metres of air-core drilling, with an exploration team at proposed drill sites meeting with landowners, contractors and preparing for the campaign.**
 - **The tenements are strategically located nearby well-developed highways, infrastructure, water access, hydro-electric/wind power and proximity to regional centres, 300km north-west of Belo Horizonte in the mining friendly state of Minas Gerais.**
 - **Discussions are in place to with local mineral right owners, with strategic acquisitions/expansions likely.**
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OUR OPPORTUNITY

On 10 January 2024, Enova Mining Ltd (“Enova” or the “Company”) announced its decision to proceed with the acquisition of eight (8) tenements in the Patos de Minas region situated in the mining friendly state of Minas Gerais, Brazil. Completion of the transaction is subject

¹ ASX announcement, “World Class Clay hosted rare earth grade uncovered at Coda North”, 18 March 2024

² ASX announcement, “Option to acquire potential world class district sized ionic clay rare earth project”, 24 Feb.2024

to shareholder approval; the resolutions are tabled for the AGM to be held on 20 May 2024.

The CODA tenements overlay the Patos geologic formation, with Rare Earth enriched Ionic Absorption Clays (IAC). Exceptional exploration drilling results from the CODA project^{1,2} confirm the potential for REE enriched IAC in the Northern and Southern Coda tenements where drilling has been completed. The Phase 1 drilling campaign is likely to continue this success, by focusing drilling near to these successful holes and extending out to delineate the extents of a potential orebody. Broader spaced scout drilling will also be used to explore undrilled areas in the tenements.

Exploration drilling at CODA is a priority, in recognition of the ease of access and open area for drilling, existing significant results, the number and area, and extent of successful holes that could translate to resource potential.

Managing Director of Enova, Mr. Eric Vesel commented:

“The CODA Phase 1 maiden drilling campaign provides an incredible opportunity to rapidly build resources. Exceptional historic drilling identified thick intersections of high-grade mineralisation with results consistently above cut-off grade with higher grade zones in between, this is especially remarkable given that some the holes are broadly spaced and even in different tenements. The Phase 1 drilling campaign expects this consistency to continue, and closer spaced drilling is likely to amalgamate these holes into potential resources. Enova is well positioned; having identified prospective drilling areas, gaining access to these drill sites, coordinated an experienced on-ground team and gained funding to commence drilling. The campaign will be rapid and effective, providing impetus for a Phase 2 follow up programme.”

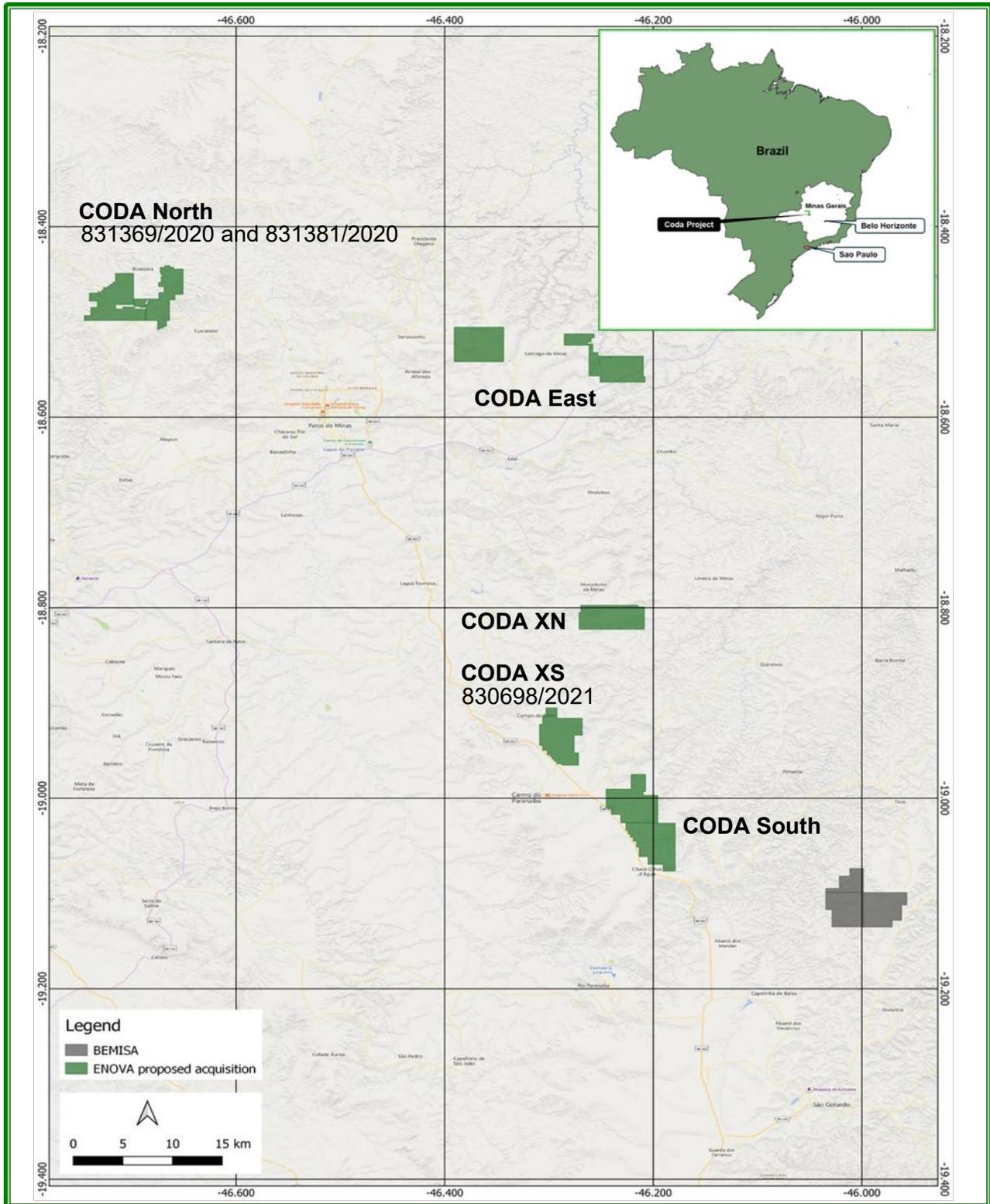
TENEMENT OVERVIEW

Enova is encouraged by the location and size of the tenements in relation to prospective geological features. The prospective geological unit present in the CODA project is composed of the Patos Formation. It formed during the Upper Cretaceous period, when a massive volcanic event occurred in the western part of Minas Gerais state. The volcanic activity exhibited both effusive (lava flows) and explosive (pyroclastic deposits) eruptions. The predominant rock type in this formation is kamafugite, which is classified as an alkaline-ultramafic rock. High-grade rare-earth elements (REE) are also enriched in this formation.

The prospective unit consists of a horizontal bed of kamafugite, which can be up to 40 metres thick, overlain by overburden that varies from 0 to 50 metres. Weathering processes with thick clay zones are prevalent throughout this profile, leading to the accumulation of REE elements closer to the upper part of the formation. The rocks within this formation are predominantly soft and friable, with an extremely fine particle size. These characteristics are considered advantageous for the exploration of Ionic Clay REE deposits.

Refer to Figure 1 (following) for the locations of the tenements at the CODA Project.

Figure 1 – The CODA REE Project (100% ENV) Minas Gerais, Brazil



The mining/extraction of REE from enriched IAC's are relatively low-cost, in comparison to production from other styles of REE deposits, with negligible levels of uranium and thorium.

PHASE 1 MAIDEN DRILLING CAMPAIGN IN DETAIL

Enova has established a local Brazilian inhouse exploration team that will manage and support drilling operations. Enova has appointed Fernando Moya as Exploration Manager to coordinate operations in Brazil. Fernando is an experienced international senior geologist with prior experience in rare earth exploration and operations. Enova's team is positioned at the tenement region, preparing for the Phase 1 drilling campaign. Land access reconnaissance is underway, and arrangements are progressing with landowners. Enova is in discussions with drilling contractors and confident of drill availability and will be securing a warehouse for operations within weeks.

Planning and preparation are underway to commence the Phase 1 air-core drilling programme focused on resource delineation based on significant results reported for CODA North and CODA South. There may be an opportunity to probe some of the other tenements of the meterage is available. About 80% of the planned drilling focuses on delineating resources and the remainder of drilling will be broader spaced to guide a follow-up drilling campaign to identify further high-grade areas. The total tenement area is large, and drilling must be carefully planned to ensure we meet our objectives of identifying deposits and finding new areas of exceptional potential. The campaign plans on 5,000 metres of air core drilling to delineate resources and 1,000 metres of air core drilling to find new high-grade mineralisation. The programme is expected to take less than one month to drill and a further one month for assay results. Assays will be submitted progressively (weekly) to receive early feedback.

TENEMENTS/PERMITS

The title holder of the tenements is RBM Consultoria Mineral Eireli, who filled transfer requests of the granted exploration permits to its sole owner, Rodrigo de Brito Mello. The application cannot be transferred until the permit is published, but Rodrigo and RBM Consultoria will undertake contractual obligations to transfer the title to Enova as soon as the permit is published in the official gazette. Details of the CODA tenements are provided in the following table.

Licence ID	Area (Ha)	Status	Ownership	In transference to
831369/2020	1,997.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
831381/2020	1,537.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
831388/2020	1,999.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
831598/2020	1,807.8	Application	RBM Consultoria Mineral	Rodrigo de Brito Mello
830691/2021	1,992.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
830698/2021	1,997.4	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
830699/2021	1,999.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
830737/2021	1,999.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
15,332.4				

ATTRACTIVE BUSINESS ENVIRONMENT

Brazil has a developed and sophisticated mining industry, and is amongst the leading exporters of iron ore, tin, bauxite, manganese, copper, gold, rare earth and lithium. The country investment risk is low and business environment as secure, based on:

- Mining is recognised as a key economic industry in Brazil and the State of Minas Gerais.
- Progressive mining policies, seeking investment, encouraging explorers and new developments,
- Mining investment free of government mandated ownership,
- Low sovereign risk and government interference,
- Attractive cost base and sophisticated support network for the mining industry
- High level of exploration/mining technical skills and expertise in country

MANAGING OUR COMMITMENTS

Enova's has several projects in progress and plans for other projects to commence within several months. The Company has increased its resources, such as personnel, software and contractors, to meet these demands.

Enova remains committed to the development of Charley Creek rare earth project with ongoing activities proceeding without disruption. The Company will also continue to review projects and business opportunities as they arise.

The market will be kept apprised of developments, as required under ASX Listing Rules and in accord with continuous disclosure requirements.

Approved for release by the Board of Enova Mining Limited



Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

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Forward-looking statements

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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This Announcement contains summary information about Enova, its subsidiaries, and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Enova.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Enova’s securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Enova and of a general nature which may affect the future operating and financial performance of Enova and the value of an investment in Enova including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Enova and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Enova, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

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Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.