

ANNUAL REPORT 2021

ENOVA MINING LIMITED

ABN 64 087 595 980 and its controlled entities.



ASX: ENV

www.enovamining.com



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Board of Directors



Dato' Sia Kiang, Non-Executive Chairman

Dato' Sia is Managing Director of the successful Malaysian private mining Company, Malaco Mining Sdn. Bhd. He is a graduate of the University of Malaya in Applied Geology, an economic geologist with more than 30 years world-wide experience. Mr Sia has a solid business reputation throughout Asia, with useful contacts in several Asian countries. He has extensive experience in bulk alluvial mining in Malaysia, including the extraction of the rare earth minerals xenotime and monazite as by- products of tin mining. Mr Sia's experience is very appropriate for Enova's Charley Creek alluvial rare earth

project, which is also based on the extraction of monazite and xenotime from alluvial material. He is currently a director of an advanced technology rare earth separation business in Malaysia. He is an active member of the Malaysian Geological Society and a Council Member of the Malaysian Chamber of Mines.



Eric Vesel, Managing Director/Executive Director

Mr Vesel is a qualified Mining Engineer with 35 years professional experience in the mining industry. His experience spans a range of technical, operations, management, and corporate roles. He has worked for both small and large mining companies in Australia, Namibia, Papua New Guinea, Indonesia, CIS and Malaysia. He was formerly Chief Operating Officer for Avocet Mining PLC with considerable international project experience. He has managed group operations including exploration projects (grassroots through to advanced developments), feasibility, mine development and operating mines. He also has extensive business evaluation and project acquisition skills. He is a

mining consultant, business advisor and investor based in Kuala Lumpur. He is currently a director of an advanced technology rare earth separation business in Malaysia. Eric is an active Council Member of the Malaysian Chamber of Mines and Member of the AusIMM.



Harun Halim Rasip, Non-Executive Director

Mr Halim Rasip joined us on the 31 May 2017. Harun is a businessman who brings extensive financial and corporate governance experience to Enova. He is a Fellow of the Institute of Chartered Accountants Australia and a member of the Malaysian Institute of Accountants. He was with Price Waterhouse in Perth, Australia and in Kuala Lumpur, Malaysia for 8 years where after he established Halim Rasip Holdings Sdn Bhd ("HRH") Group and served as its Chairman and Managing Director. HRH was responsible for the conceptualization, promotion, development, funding, construction of

Lumut Port in the Straits of Malacca (comprising of Lumut Maritime Terminal and Lekir Bulk Terminal). Harun then served as CEO of Integrax Bhd. which had assumed control of Lumut Port in 2000-2001. Harun has also served as a member of the Executive Committee of the Federation of Public Listed Companies Bhd (FPLC) Malaysia in 2004-2010 and of its Technical & Regulatory Committee and Accounting Standards Sub-Committee 2003-2010, served as Chairman of Landmarks Bhd., a Non-Executive Independent Director of iCapital Biz Bhd. and as a director of several other unlisted Companies in Malaysia. He is currently the President Director of P.T. Tanah Laut Tbk., a Company listed on Bursa Efek Indonesia and based in Jakarta.



Stan Wassylko, Non-Executive Director

Mr Stan Wassylko was appointed to the Board of Directors on 21 March 2016. Stan has extensive experience in the resources sector and has 46 years' experience in businesses servicing the sector, in logistics, shipping, infrastructure, project construction, contract management and marketing. His long and diverse experience will be valuable as Enova steers the Charley Creek Project towards development.

Andrew Metcalfe, Company Secretary

Andrew brings over 20 years Company Secretarial, Governance and CFO experience from a range of ASX and TSX listed and unlisted Public Companies, Government and Not-for-Proft organizations across a broad industry base.



Chairman's Review

On behalf of the Directors of Enova Mining Limited (Enova), we thank you for taking time to read through our annual report. Given the surge in investment interest in rare earth companies, we expect a mixed audience of readers; newcomers to Enova and our faithful shareholders and stake holders. Please visit our website www.enovamining.com if you need more information.

Rare earth metals have reached frenzied levels of interest this year, especially as astute investors become increasing aware of how extensively these metals are used in our everyday life. We have become accustomed to obtaining information at an instant through digital screens and using ever shrinking mobile devices, all of which required more rare earth elements (REE). As an example, comparing a vehicle from 5 years ago and now, the most noticeable difference is the number of digital screens. The market demands devices with REE content; exceptionally small strong magnets, high performance lights, tiny actuators, and sensors, not to mention the need for powerful electric motors and batteries to move hybrid or electric vehicles. Cyberspace is awash with information about the uses of rare earths. There is little chance of rare earth metal substitution in products. Supply is already under strain from geo-political tensions, as governments impose regulatory control of operations and/or sale of products for strategic reasons. With a global supply deficit, we saw a sudden but steady upward shift in rare earth prices over the latter half of the 2021 year, especially magnet metals and heavy rare earth metals. A flurry of new explorers is joining the search for rare earths, to cash-in on the chance to raise funds. World class projects do not emerge overnight, especially in the rare earth space, no matter how high-grade. There are a lot of "moving parts" to a rare earth project. The downstream end-product is as much important as what is in the ground to the project. As we have stated previously, not all rare earth deposits have the metal composition. Charley Creek is well endowed with high proportions of heavy rare earths. Digging up and selling concentrated rare earths, like a bulk commodity, is depleting resources value. Value adding is necessary, which involves separating the rare earth minerals into their groups of commercial value. The value of these groups increases markedly with more product splits. My point is that merely being a miner is not enough, downstream refining is a complexity that must be built into a REE operation. Our team has a strong understanding, and network of expertise in this area, not only separating mixed rare earth oxides but looking at separating Y-mix heavy rare earth elements. We are prepared for these challenges ahead.

We remain calm despite this resources boom, confident of our long-term strategy. Rare earth metal prices will remain strong. The temptation to sell ourselves short for funding is short-sighted, we remain true to developing the project by achieving critical milestones. Our strategy is to raise capital sufficient funds as necessary to achieve each milestone. Presently our share price is under-valued we are conscious to not undermine our shareholders and leverage off project success. Our operations report further on in this report provides an update on our activities during 2021, working toward these goals. Our focus is on developing our flagship project at Cattle Creek. Enova has closely controlled funding, raising sufficient to develop this project. Resource delineation drilling was limited to an approximately 10 sq. km area, to define the northern extent of Cattle Creek. This would provide resources for at least a decade or two. However, this drilling could easily be extended in all directions with more low-cost drilling. This would be the next stage of development. Our tenements at Charley Creek offer over 400 sq.km of similar geological conditions. Our view is that Cattle Creek will be a template for many similar projects nearby in the region. Given the geological consistency of the region, large resources can be established by relatively low density of low-cost air core drilling.

During 2021, our news flow was low key, this should not be construed as inactivity. Just the contrary, our future is bullish, our teams have been extremely busy on verifying our inground resources and finalizing our leach test work. In 2021, project study work was slowed by COVID restrictions and congestion at commercial labs due to a resurgence in mining exploration. This situation will soon be in our rear vision mirror as we advance toward our goal of re-establishing a resource estimate and announcing details of our operational concept. We envision Charley Creek's potential and Enova's value to be redefined with great interest in 2022. By finalizing our resource and operational process, we can move forward quickly to the "proof of concept" stage and expanding our project resources.

By the end of 2021, SRK consultants Perth completed an interim resource model. However, evaluation of this model for economics awaits technical details of our proposed mineral processing concept. Still outstanding is confirmation of our proposed process plant configuration and its associated operating parameters and costs.

The process plant performance and costs are key economic inputs to the project assessment process. These are specifically needed for industry standard pit optimization processing, to define economic ore in the orebody model that can be reported. Consulting Engineers, Engenium Brisbane, have methodically reviewed metallurgical test work studies completed over last decade by many different metallurgical service providers. This review considers test work for rare earth ore beneficiation and gravity separation of heavy minerals. Added to this workload, two years (2020-2021) of leach test data will also be reviewed. In 2020, Enova embarked on acid leaching test work, as a method to extract rare earth and scandium



Chairman's Review (continued)

metals from higher grade saprolite material below the alluvial. Over 16 tests and variants were trialed. Test work halted in October 2021 when high levels of metal leaching was measured, and practical acid consumption levels were demonstrated. This is a significant break-though, as Enova is confident that scandium metal from saprolite will be significant to the resource estimate.

Enova's potential to produce scandium would impact global titanium aluminium alloy usage, as an alternative and superior substitute. Scandium offers far superior qualities to titanium as an aluminium alloy. Scandium aluminium alloys are lighter, stronger, more heat and corrosion resistant than titanium alloys. Scandium aluminium alloys cast better due to finer grain structure, offering less casting rejects and better finishes. Scandium alloys are not extensively used or engineered into products currently, due to a lack of scandium supply. Enova aims to change the market, to become the largest reliable source of scandium metal for the world's needs. Currently, scandium alloys are used for hydrogen fuel cells due to their longevity and for 3D printing filament. Scandium offers to improve alloys for high performance applications of high value, such as aerospace, high-performance automotive and military applications. This is an exciting, niche market which Enova recognizes as game changing for many other industries once realised. Manufacturers seeking to offer bespoke products, superior to their competitors, will recognize the value of scandium aluminium alloys. Enova expects off-take supply arrangements to be offered early in the project development phase.

Our tenements in the Charley Creek region, are well endowed with resource opportunities. In fact, our investigative work at the northern region of Cattle Creek indicates several project possibilities. As rare earth prices rise, the scope of the project changes. Cattle Creek alluvial sand/silt strata horizons which are approximately 15m thick, overlay higher grade saprolite weathered rock. The alluvial material is low grade but after low-cost screening and cyclone upgrade grading this is suitable for gravity separation to recover REE rich minerals monazite and xenotime. Efficient material handling and being able to treat lower grade material maximise the project value. Miners would consider this paid, and profitable overburden removal. Higher grade saprolite and clays below the alluvial material, continue at depths of approximately 60m. Saprolite requires chemical extraction to recover scandium and REE. Until now we have been treating these as almost two operations. With further technical advice and work, we are confident of further optimization by unifying the plant concepts. Clearly, this would reduce costs and simplify the operation. Our vision is to produce separated rare earth oxides and scandium oxide/master metal.

In 2021 we used our treasury wisely maintaining low administrative cost and focusing on technical work to establishing project confidence necessary for Enova to move ahead. We can expect that once our resource estimate and defined project concept is established, that this significant milestone will allow Enova to raise capital for our well-defined project. Funds will be used to establish a pilot plant, as needed to demonstrate commercial scale implementation of our process test work.

Enova is aware of the challenges ahead and has invested over a decade at Charley Creek. Our slow pace of development is a temporal issue, the mining industry is surging and development booming. As we progressively complete test work, we must return to the long queues at laboratories for assaying. Few commercial laboratories can provide high precision REE analysis. We have plans for a dedicated facility which will speed our development time exponentially. We are also in discussions with advanced technology research facilities with dedicated equipment in Malaysia to investigate scandium extraction at their cost in exchange for success payment. This would fast track our goals to obtain low cost and high recovery extraction solutions for the saprolite.

We are awaiting recommendations from our metallurgical process peer review. At this juncture, we are expecting some follow up metallurgical test work before we can confirm the conceptual process plant design to complete our estimates for the Reasonable Prospect of Eventual Economic Extraction. Given this, we expect to be finalizing the resource around midyear.

Our shareholders have provided much patience and financial support to allow us the opportunity to bring this project to fruition. We thank you for continued support and consider Enova's to flourish in the forthcoming 2022 year.

The company's activities for 2021 are further detailed in the Operational Report that follows.



Chairman's Review (continued)

We thank you for your continued support and look forward to sharing the prosperous times ahead.

Best wishes

Dato' Sia Hok Kiang

Chairman

Enova Mining Limited



Review of Operations

Reporting

The Company's operations have been described in detail in our quarterly operations reports to the ASX which are published on the company's website, www.enovamining.com which is updated and kept current with the most recent announcements and reports.

Strategic Developments

During the latter half of 2021, the global price of several significant heavy and magnet rare earth oxides increased by over 40%. Export restrictions imposed by China raised concerns about tightening global supply. Scandium oxide prices remained stable during the 2021 year.

Our Project Concept

The company's metallurgical development work and resource model are currently key determinants for the Cattle Creek project going forward. SRK Consultants Perth have developed an interim resource model of the northern region of the Cattle Creek area. This is for internal use, to help determine our process plant sizing and understand the value of metals deporting to each product stream. Over the last decade, we completed many metallurgical tests, applicable to each of the rocktypes in the model. We have not finalized our process concept. Enova engaged process consultants Engenium Brisbane to review our testwork and assist Enova with this process.

Briefly described, our concept is to surface mine alluvial and metasediment sand/silt horizons to a depth averaging 15m and upgrade this material using screening and cyclones to produce higher grade feed for a spiral gravity separation plant. Sans the upgrading concept, conceptually not much has changed from our April 2013 Scoping Study process concept. Some variability in the gravity separation testwork results has slowed progress. Engenium are tasked with reviewing the data and provide guidance. There is scope to improve metal recovery by rough (one-pass) comminution prior to gravity separation. It would not only liberate any included monazite/xenotime but act as a scrubber to remove slimes binding to particles. The spiral concentrates are monazite and xenotime with heavy mineral by-products of zircon, ilmenite, rutile. This concentrate would be further separated using stages of wet magnetic separation and dry electrostatic separation. Ultimately, the monazite/xenotime can be cracked by an acid bake and separated by a series of solvent extraction steps to separate rare earth metal groups.

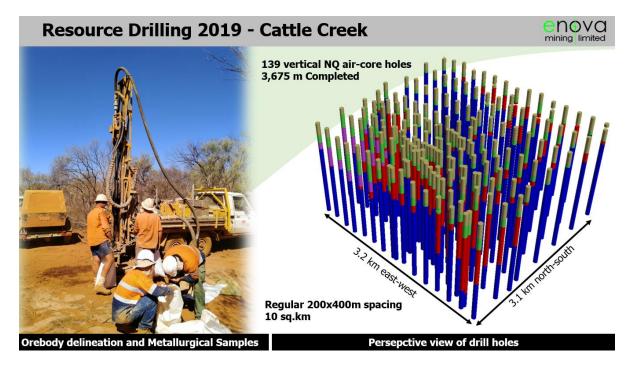
Below the alluvial/metasediment horizon is weathered saprolite rock with elevated grade of rare earth and scandium metals. In 2021, our test work confirmed high value scandium metal concentrates in saprolite fines/slimes and clays. By leaching fines/slimes only, feed tonnages are markedly reduced with a significant proportion of the high-grade scandium metal. There is scope to further upgrade slimes by investigating the deportment of metal to ultra-fines. Rather than dispose of the oversize material, we are yet to test if it can be treated economically by low-cost spiral separators. This material would be at marginal cost, as most of the work is paid for by the prior separation of oversize and slimes.

Project Activities

A summary of the history of the exploration project at Cattle Creek and activities undertaken throughout the 2021 year is described as follows:

Drilling

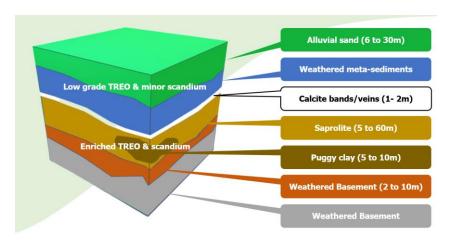
In 2019, the Company completed air-core drilling at Cattle Creek for both orebody delineation /resource estimation and for metallurgical testing. This program explored mineralised zones below alluvium/sediments at depth (up to 60 metres in depth). The core program consisted of 105 vertical NQ air-holes drilled to bedrock on a regular 15 (east-west) x 7 (north-south) grid, with nominal dimensions of 200m x 400m between each hole respectively. A further 34 holes were drilled as infill and re-drill holes for check purposes in the same program. This provides added drill hole density in the areas of interest. Assays for these infill holes were put on hold due to budget reasons.



A summary of our drilling to date is tabled below:

		Drilling Period
EL/Project Area	(no. holes)	(m)
Charley Creek		2008 -> 2014
24281	56	1,992.3
25230	375	8,262.9
27358	5	38.0
29789	15	330.7
Sub.	451	10,623.9
Charley Creek (Cattle Cre	ek)	2019
25230	139	3,680.0
Charley Creek Sub.	590	14,303.9
Eastern Tenements		2008 -> 2014
28434	5	79.0
31947	7	64.5
Eastern Tenements Sub.	12	143.5
Total	602	14,447

Elevated grades of rare earth elements (REE) and scandium (Sc) were identified below the alluvium/sediments at the northern extent of Cattle Creek. The respective lithologic sequence beyond the alluvium, with increasing depth, are weathered meta-sediments, saprolite and weathered bedrock horizons. Enriched clay zones (puggy clay) appear within the saprolite, which can be highly enriched in REE and Sc. A sketch of the lithologic units is shown below:





Resource Model

Resource industry consultants, SRK Consultants Perth, are engaged as competent persons on behalf of Enova to undertake resource estimation and reporting of mineral resources to JORC reporting standards. As a requirement of the resource reporting process, the company is preparing information to establish Reasonable Prospects for Eventual Economic Extraction. Resource reporting is expected in the second half of 2022, however we await recommendations from our current metallurgical process review.

During Q3 2021, a further 71 sample from the 2019 infill drilling programme were assayed. These samples were used for the latest round of metallurgical testing but also provide added assay information to the drilling database.

In Q4 2021, Enova compiled all historic drilling information since 2008, and coupled it with updated data from the 2019 resource drilling programme. Using this complete database, SRK consultants Perth commenced resource modelling in November 2021.

Metallurgical Test work

Following on from our 2019 drilling programme, the Company dispatched four samples (totaling 110 kg), representing the four major material types encountered drilling Cattle Creek, for metallurgical testing in September 2019. For each sample, mineral deportment by particle size and tabling tests were completed. The gravity recovery indicated higher than expected tails grades, which was inconsistent with prior tests. These tests were subsequently independently reviewed. The problems may be due to small sample sizes, low head grade and the condition of these samples due to storage, also under question was a range of procedural differences.

Toward the end of March 2020, bulk gravity separation tests were undertaken using 500 kg of drill samples from five complete drill holes (totaling 119 lineal metres of drilling). This work was completed in early May 2020 by IHC Robbins (IHCR). The test investigated sample properties and gravity recovery performance. Investigations included the following procedures:

- material particle size distribution,
- deportment analysis of screening and desliming of a bulk sample, as feed preparation for gravity separation.
- tabling tests (as an indication of gravity separation performance)

Feed preparation testing by IHCR also indicated higher than expected metal losses to slime and further investigation was needed. Whilst the tests focused on rare earth recovery, deportment analysis results indicated higher than expected scandium levels in the slimes.

Using samples from IHCR's gravity tests, Brisbane Metallurgical Laboratories (BML) commenced 'sighter' leach test-work. During June 2020, leaching tests explored the extraction of higher-grade zones of rare earth element (REE) and scandium minerals not recoverable by gravity separation. Work focused on leach performance tests using different leachants and temperatures. In early July 2020, a further 500 kg bulk sample was dispatched from the Charley Creek project site to BML Brisbane. These samples are specifically from five (5) complete holes (totaling 121 lineal metres of drilling) of shallow depth. Hole depths varying from 16 to 33 metres located in a zone of higher-grade REE and scandium. Hydro-cyclone and spiral classifier deportment tests were completed. Based on results from assays, the calcareous material content was too high due to mixing of the high calcareous upper strata (alluvium, weathered meta sediments) with the low calcareous saprolite material. It was decided to not use this sample for further leach tests. Focus was moved to the isolate saprolite for leach testing, as drilling indicated saprolite calcareous mineral content was low.

A considerable proportion of scandium metal is contained in the fine size fractions (below 100 micron). Screening and hydro-cyclone sizing was used to upgrade product for leaching. To obtain uncontaminated saprolite samples, 34 infill and twinned holes that were drilled in 2019 were recovered from the Milton Park site. The samples were received by early November 2020. Groups of samples were selected for assay that represented saprolite zones made up from drill hole intervals passing through the enriched ore zones. Tests aimed to investigate the leach character of specific rock types within the mineralized zone, such as weathered meta-sediments, weathered saprolite variants, clays, and weathered bedrock. By year end 2020, Enova Mining had partially received assays for those samples. A total of 185 assay and nine repeat assays were processed during the 2020 calendar year.

During Q1 2021, Brisbane Metallurgical Laboratories (BML) completed five laboratory screening and hydro-cyclone beneficiation tests using saprolite rocktypes. Our sizing tests indicated most saprolite material upgraded by beneficiation, as a greater proportion of REE and Sc metals deported to the fine size fractions (below 100 micron). Ferruginous saprolite did not upgrade well. Repeat testing was necessary to check upgrade consistency. Given the long-turn-around for assays,



Enova decided to do less sizing tests and proceed to leach testing. Using sample products from prior beneficiation work, two sulphuric acid leach tests were completed in early February 2021. In early March 2021 three further leach tests were completed with roasting pre-treatment. These tests included one ferruginous saprolite sample and two low-iron saprolite sample leach tests. The latter tests investigated roasting with and without sulphuric acid prior to leaching. Encouraging results from these tests were received in April 2021. These tests were repeated. Leach tests #14, #15, #16 were completed, using the 100-micron fraction for samples of roasted saprolite, unroasted saprolite and roasted puggy clay respectively. Further leach optimization test work was halted to allow independent metallurgical review of the metallurgical tests. In Q4, 2021 Enova compiled a data room of all the metallurgical studies and test work over the last decade:

Year	Test Description	Rocktype	Lab	Location
2011	MLA Analysis	Alluvial	ALS Mineralogy	
2012	Scoping Study Bulk Sample Testwork (as used for 2013 Scoping Study)	Alluvial	AML	Perth
2012	Quantitative Automated Mineralogical Analysis (6 samples)	Concentrate	ALS Ammtec	Perth
2015	Milton Park Site Tabling Tests	Alluvial	ENV	Charley Creek
2016	Preliminary Feed Preparation and Primary Concentration Process Metallurgical Testwork	Alluvial	IHC Robbins	Brisbane
2020	Characterisation and Gravity Separation Amenability Testwork on Four Composite Samples	All types	Mineral Technology	Brisbane
2020	Charlie Creek Deposit – Process Scoping Study (bulka bag mixed material)	Mixed	IHC Robbins	Brisbane
2020	Analysis of IHCR Concentrate T7 & Mag. Separation (2020 IHCR test)	Concentrate	BML	Brisbane
2020	Sizing and Screw Classification Testwork (bulka bag mixed material)	Mixed	BML	Brisbane
2020	Spiral separation (-500micron bulka bag mixed material)	Mixed	BML	Brisbane
2020	Sizing analysis	Saprolite	BML	Brisbane
2020	Shaker Leach Test #1,2,3,4,5,6	Saprolite	BML	Brisbane
2020	Cyclone Beneficiation Testwork	Saprolite	BML	Brisbane
2021	Leach Test #7	Saprolite	BML	Brisbane
2021	Leach Test #8	Saprolite	BML	Brisbane
2021	Leach Test #9 Roast	Saprolite	BML	Brisbane
2021	Leach Test #10 Roast	Saprolite	BML	Brisbane
2021	Sizing analysis (2 variants of ferruginous saprolite)	F. Saprolite	BML	Brisbane
2021	Sizing analaysis	Saprolite	BML	Brisbane
2021	Leach Test #11 Roast	F. Saprolite	BML	Brisbane
2021	Leach Test #12 Roast	Saprolite	BML	Brisbane
2021	Leach Test #13 Roast	Saprolite	BML	Brisbane
2021	Leach Test #14 Roast	Saprolite	BML	Brisbane
2021	Leach Test #15	Saprolite	BML	Brisbane
2021	Leach Test #16 Roast	Puggy Clay	BML	Brisbane

Further work was completed by Enova during November 2021 on the establishment of a baseline project concept for independent review and refinement. Engenium Brisbane, a Stantec Group company, commenced technical assessment of the metallurgical data compilation and process plan in December. This review completed in March 2022, awaits recommendations.

Mining

In 2018, Enova reviewed several bulk mining and material handling options for a +20Mtpa mining rate. Our studies included the following options:

- dozer traps
- continuous mining using overland conveyors for mining and tailings stacking
- FEL/truck short haul too mining conveyor feeding mobile process plant
- truck/shovel operation (diesel and electric drive excavator options)

Our technical assessment concluded owner/operator truck & shovel operation provided mobility and operational flexibility. This option was further investigated with three major equipment suppliers.

Finance

Since 2018 Enova Mining has been supported by loans from the company's Malaysian partner EMMCO Sdn. Bhd. (EMMCO). The market has been advised of all outstanding loans, terms of agreement and roll-overs. During 2021, three loan agreements were entered into:

12th April 2021, an additional loan arrangement amounting to \$100,000 was entered into with EMMCO. The funds
will be used to support further metallurgical test work using Cattle Creek area drill samples and on-going company
operational expenses. The loan is unsecured, with interest of 15% per annum and a maturity date of 12th October
2022.



- 12th April 2021 an additional loan arrangement amounting to \$100,000 was entered into with EMMCO. The loan is unsecured, with interest of 15% per annum and a maturity date of 26th January 2022. On maturity this loan was rolled over on same terms for a further 6 months.
- 22nd October 2021 an additional loan arrangement amounting to \$50,000 was entered into with EMMCO. The loan is unsecured, with interest of 15% per annum and a maturity date of 22nd April 2022.

A total of \$350,000 has been funded by EMMCO with funds used to support resource modelling, metallurgical test work and consulting advice for the Cattle Creek project and fund on-going company operational expenses.

To date the total loans committed to by Enova are tabled below:

Date of	Principal	Flat Interest	Interest on Maturity	Due
Original Loan		Rate per annum		Date/Maturity
	AUD\$		AUD\$	
9 Oct. 2020	50,000	15%	10,701.95	8 Feb 2022
19 Oct 2020	50,000	15%	10,701.95	19 Feb 2022
12 April 2021	100,000	15%	15,562.50	12 April 2022
26 July 2021	100,000	15%	7,561.64	26 Jan 2022
22 Oct 2021	50,000	15%	3,739.73	22 April 2022

Enova Director, Mr Harun Halim Rasip, is a Director and Shareholder of EMMCO. EMMCO has given assurance that Enova will be able to roll-over the loan and will not call for settlement until Enova is in a stronger financial position.

The Company continues to investigate all available funding options and will access short-terms loans, as available. Given the level of interest in the rare-earth mineral sector, the Company is actively in discussions with investors in anticipation of short-term funding by way of private placements.

Tenements

The total area of remaining tenements is 515.03 km². No tenement areas were relinquished during the reporting period. A list of tenements, as of 31st December 2021, is included at page 52 of this report.

The market will be kept appraised of developments, as required under ASX Listing Rules and in accord with Continuous Disclosure requirements.

Eric Vesel

CEO and Director

Enova Mining Limited



Directors Report

The directors of Enova Mining Limited (the Company) submit herewith the annual financial report for the financial year ended 31 December 2021. To comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names and positions of the directors and company secretary of the Company during or since the end of the financial year are:

Name	Position
Dato' Sia Hok Kiang	Non-Executive Chairman
Eric Vesel	Executive Director
Stanislaw (Stan) Wassylko	Non-Executive Director
Harun Halim Rasip	Non-Executive Director
Andrew Metcalfe	Company Secretary

Principal Activities

The principal activities of the consolidated entity are the exploration for rare earth elements (REE) in the Northern Territory. There has been no change in the principal activities during the year.

Review of Operations

Information on the operation and financial position of the consolidated entity and its business strategies and prospects are set out in the review of operations.

Results The results of the operations of the Company and the consolidated entity during the financial year were as follows:

	Consolidat	ed
	2021	2020
	\$	\$
Net loss after income tax	(171,180)	(277,416)

Significant Changes in The State of Affairs

There was no significant change in the state of affairs of the consolidated entity and parent entity other than that referred to in the financial statements or notes thereto.

Matters subsequent to the end of the financial year

There were at the date of this report no matters or circumstances which have arisen since 31 December 2021 that have significantly affected or may significantly affect:

- (i) the operations of the consolidated entity,
- (ii) the results of those operations, or
- (iii) the state of affairs of the consolidated entity in the financial year subsequent to 31 December 2021.

Likely Developments and Expected Results of Operations

This report does not include future developments and the expected results of operations as Directors believe it would likely lead to unreasonable prejudice to the consolidated entity. The Company aims to develop future rare earth metals extraction opportunities and assess opportunities which are perceived to offer outstanding value. At this stage, the Company will resume studies and tests to determine the optimum applications of technology and resources needed to realise the Charley Creek REE Project.

Directors' Benefits

During the year no Director received or become entitled to receive a benefit (other than a benefit included in the notes to the accounts) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Environmental Regulations

Enova Mining Limited, through its subsidiaries, holds exploration tenements in Australia that are subject to various governmental statutes and guidelines for environmental impacts in relation to exploration activities. These provide for the satisfactory rehabilitation of the areas of exploration.

There have been no known breaches of the licence conditions.



Dividends

No dividends have been paid or declared since the start of the financial year. The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2021.

Share Options

Particulars of options granted over unissued shares:

	2021	2020
Total number of options granted by the Company over unissued ordinary shares	Nil	Nil
Options issued during the year (see Remuneration Report below)	Nil	Nil
Shares issued in the year as the result of the exercise of options	Nil	Nil
Options expired during the year	Nil	Nil

Full details of options on issue are shown in Note 19.

Indemnification of Officers

The Company has not indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive for which they may be held personally liable. The Company has not been able to secure Directors and Officers Liability insurance.

Indemnification of Auditors

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceeds on Behalf of the Company

No person has appeared to the Court under Section 237 of the *Corporation Act 2001* for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Directors' Meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director (while they were a director).

	Board	Board of Directors		Committee
	Held	Attend	Held	Attend
H K Sia	4	4	-	-
E Vesel	4	4	4	4
S Wassylko	4	4	2	2
H H Rasip	4	4	2	2

Auditor

John Shute Chartered Accountant holds office in accordance with section 327 of the Corporations Act 2001.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the Consolidated entity are important.

Details of the amounts paid or payable to the company's previous auditor (RSM Australia Partners) for non-audit services provided during the year are set out in Note 25.

The board of directors, in accordance with the advice received from the audit committee, is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:



- all non-audit services have been reviewed by the audit committee to ensure they do not adversely affect the integrity and objectivity of the auditor,
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

During the year no fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately following this Directors' report.

Remuneration Report (Audited)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Service agreements
- C. Details of remuneration
- D. Share based compensation

The information provided under headings A to D includes remuneration disclosures that are required under Accounting Standard AASB 124 Related Party Disclosures. These disclosures have been transferred from the financial report and have been audited.

A. Principles used to determine the nature and amount of remuneration

The objective of the Consolidated entity's executive reward framework is to ensure reward for performance, being the development of the Enova Mining exploration tenements. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- · transparency; and
- capital management.

The Consolidated entity has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organization.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value;
- and attracts and retains high calibre executives.

Alignment to programme executives' interests:

- · rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the consolidated entity, the balance of this mix shifts to a higher proportion of "at risk" rewards.

Non-executive directors

Fees and payments to non-executive directors reflect the demands, which are made on, and the responsibilities of, the directors. The Board reviews non-executive directors' fees and payments annually. The Board may from time to time seek the advice of independent remuneration consultants to ensure non-executive directors' fees



and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Directors' fees

No Directors fees were awarded for the period of 2021.

Directors are entitled to remuneration out of the funds of the company, but the remuneration of the non-executive Directors may not exceed in any year the amount fixed by the company in general meeting for that purpose. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors.

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$200,000 per year in aggregate.

For the 2021 year, the Board of Directors decided on a moratorium regarding Directors Fees until the Company's financial position improves.

Executive pay

The executive pays and reward framework has four components:

- base pay and benefits;
- short-term performance incentives;
- · long-term incentives through participation in Enova Mining Limited incentive shares, and
- other remuneration such as superannuation.

Base pay

Structured as a total employment cost package, which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases included in any senior executives' contracts.

B. Service agreements

There are no service agreements in place.

C. Details of remuneration

Details of the remuneration of the directors and the key management personnel (as defined in AASB 124 Related Party Disclosures) of Enova Mining Limited and the Enova Mining Limited Consolidated entity are set out in the tables on pages 14 and 15.

The key management personnel of Enova Mining Limited and the Consolidated entity includes the Directors. Remuneration paid to key management personnel of Enova Mining and of the Consolidated entity is reported in the following table:



Payment to Directors

2020	Short-term employee benefits		Post-employme	ent benefits	Share-based payments		
Director/ Name	Salary \$	Directors' Fees \$	Consulting Fees \$	Superannuation \$	Long Service Leave Payments Accrued \$	Options \$	Total \$
Non-Executive D	irectors						
H K Sia	-	-	-	-	ı	-	-
H Halim Rasip	-	-	-	-	ı	-	-
S Wassylko	-	-	-	-	ı	-	-
Executive Directors							
E Vesel	-	-	-	-	i	-	-
Totals	-	-	-	-	ı	-	-

2021	Short-	Short-term employee benefits Post-employment benefits		Short-term employee benefits		Share-based payments	
Director/ Name	Salary \$	Directors' Fees \$	Consulting Fees \$	Superannuation \$	Long Service Leave Payments Accrued \$	Options \$	Total \$
Non-Executive D	irectors						
H K Sia	-	-	ī	-	-	1	-
H Halim Rasip	-	-	ī	-	-	1	-
S Wassylko	-	-	ī	-	-	1	-
Executive Directors							
E Vesel	-	-	-	-	-	-	-
Totals	-	-	-	-	-	-	-

D. Share-based compensation

Options

Options are granted on the recommendation of the Directors. Options are granted for no consideration. Options are granted for a five-year period and are exercisable immediately after the vesting date.

Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The exercise price of options is based on the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the five trading days immediately before the options are granted.

Shareholder approval was received for the issue to Mr Eric Vesel of 50,000,000 options, with an exercise price of \$0.005 (0.5 cents) per share, expiring 60 months from date of issue (Options). These options are offered, as an incentive for Mr Vesel to continue providing support and invest in the future of the Company. The resolution was passed by shareholders at the AGM on 30th May 2019. The vesting date for these options is 1st July 2019. In June 2020, consolidation (5:1) of ordinary shares & options was complete, the options were consolidated to 10,000,000 with an exercise price of \$0.025 (0.25 cents) per share, expiring 60 months from date of issue (Options).

No options over ordinary shares in the company were provided as remuneration to each director of Enova Mining Limited and each of the key management personnel of the Consolidated entity during the financial year.

Shares provided on exercise of remuneration options

No ordinary shares in the company were provided as a result of the exercise of remuneration options to each director of Enova Mining Limited and other key management personnel of the Consolidated entity.

Shares under option

No ordinary shares were allocated as options for the 2021 financial year.



Shares issued on the exercise of options

No ordinary shares of Enova Mining were issued during the year ended 31 December 2021 on the exercise of options granted. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Directors' interests in shares and options

The relevant interest of each Director in the share capital of the Company as at the date of this report is as follows:

2021				
Directors	H K Sia	E Vesel	S Wassylko	H Halim Rasip
Ordinary Shares	10,631,563	8,850,411	33,248,313	217,492,031
Options	Nil	10,000,000	Nil	Nil
2020				
Directors	H K Sia	E Vesel	S Wassylko	H Halim Rasip
Ordinary Shares	10,631,563	8,850,411	33,248,313	217,492,031
Options	Nil	10,000,000	Nil	Nil

This report is made in accordance with a resolution of the Directors.

Eric Vesel **Director**

Kuala Lumpur, 30th March 2022





AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Enova Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Enova Mining Limited for the year ended 31 December 2021 there has been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

John F Shute Chartered Accountant

Dated this 30th March 2022

Independent Audit Report



INDEPENDENT AUDIT REPORT TO THE SHAREHOLDERS OF ENOVA MINING LIMITED

We have audited the accompanying Consolidated Financial Statements of Enova Mining Limited (the "Company") and the subsidiaries (together "the Group") set out on pages **22 to 48**, which comprises of the statement of consolidated profit or loss and other comprehensive income, the statement of consolidated financial position as at 31 December 2021, the statement of consolidated changes in equity and the statement of consolidated cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

Directors' responsibilities for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of Consolidated Financial Statements that gives a true and fair view in accordance with Australian Accounting Standards, International Accounting Standards and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Report are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Independent Audit Report (continued)



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Matter of Emphasis relating to Going Concern, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter

Impairment of Exploration Assets

Refer to Note 14 in the Consolidated Financial Statements

The Consolidated Entity has capitalised exploration and evaluation expenditure, with a carrying value of \$4,442,918.00 as at 31 December 2021.

Under AASB 6 Exploration for and Evaluation of Mineral Resources, the Consolidated Entity is required to test the exploration and evaluation asset for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. We determined this to be a key audit matter due to the significant management judgement involved in assessing the carrying value of the asset.

Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included:

- Accepting the opening carrying value of the exploration and evaluation expenditure as audited by the previous auditors at \$4,232,741 as at 30 June 2019.
- Obtaining evidence that the Consolidated Entity has valid rights to ongoing exploration and activities to support the continued capitalisation of these assets
- Reviewing with management the basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exist;
- Enquiring with management and reviewing budgets to determine that the Consolidated Entity will incur expenditure on further exploration and evaluation of mineral resources in the specific areas of interest;
- Testing on a sample basis the exploration costs incurred in the period to ensure that they meet the capitalisation criteria under AASB 6.



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Independent Audit Report (continued)



Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Enova Mining Limited, would be the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- a) the Consolidated Financial Statements of Enova Mining Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Emphasis of Matter

We draw attention to Note 1(f) and Note 14 to the financial statements which describes the basis of evaluation of the Group's mining tenements. The carrying value of these assets is based on the Director's opinion as to the fair market value of the mining tenements.

As stated in Note 14 this valuation, if found to be incorrect, indicates that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Report on the Remuneration Report

We draw attention to Note 23(c) of the financial statements which disclosures that Key Management personnel are the directors of the Group and have received no remuneration during the year ended 31 December 2021.

JOHN F SHUTE

Chartered Accountant



Sydney, 30th March 2022





Directors' Declaration

ENOVA MINING LIMITIED AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will; be able to pay its debts as and when they become due and payable.

The directors have been given the declaration required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made to Section 295(5)(a) of the Corporations Act 2001.

On behalf of the Board of Directors

Harun Halim Rasip,

Kuala Lumpur, 30th March 2022



Statement of Consolidated Profit or Loss and Other Comprehensive Income For the year ended 31 December 2021

	Consolidated			
	Note	31 Dec 2021 \$	31 Dec 2020 \$	
Revenue from continuing operations	5	-	340	
Expenses				
Administration expenses		(128,243)	(125,427)	
Borrowing costs	6	(35,101)	(139,840)	
Depreciation and amortisation expense	6	(4,236)	(4,236)	
Occupancy expenses	6	-	(612)	
Other expenses		(3,600)	(7,641)	
Loss before income tax benefit		(171,180)	(277,416)	
Income tax benefit	7	<u> </u>	- _	
Net loss after related income tax benefit		(171,180)	(277,416)	
Total comprehensive income for the period		(171,180)	(277,416)	
Total comprehensive loss attributable to members of Enova Mining Limited		(171,180)	(277,416)	
		Cents	Cents	
Basic earnings per share	8	(0.00051)	(0.00082)	
Diluted earnings per share	8	(0.00051)	(0.00082)	



Statement of Consolidated Financial PositionAs at 31 December 2021

		Consolidated		
	Note	31 Dec 2021 \$	31 Dec 2020 \$	
Assets				
Current Assets				
Cash and cash equivalents	9	64,638	49,080	
Trade and other receivables	10	41,460	45,235	
Other current assets	11 _	9,511	9,511	
Total current assets		115,609	103,826	
Non-current assets				
Trade and other payables	12	27,900	27,900	
Property, plant and equipment	13	9,794	14,030	
Exploration expenditure	14 _	4,442,918	4,336,306	
Total non-current assets		4,480,612	4,378,237	
Total Assets	_	4,596,221	4,482,064	
Liabilities				
Current Liabilities				
Trade and other payables	15	43,476	43,271	
Interest bearing liabilities	16 _	385,303	100,171	
Total current liabilities		428,779	143,442	
Non-current Liabilities				
Provisions	17 _	20,000	20,000	
Total Non-current Liabilities	_	20,000	20,000	
Total Liabilities	_	448,779	163,442	
Net Assets	_	4,147,442	4,318,622	
Equity				
Share capital	18	26,342,881	26,342,881	
Reserves	20	160,000	160,000	
Accumulated losses		(22,355,439)	(22,184,260)	
Total Equity		4,147,442	4,318,621	
				



Statement of Consolidated Changes in Equity

For the year ended 31 December 2021

	Equity	Reserve	Accumulated Losses	Total Equity
Consolidated				
Balance 1 January 2021	26,342,881	160,000	(22,184,259)	4,318,621
Loss after income tax expenses for the year	-	-	(171,180)	(171,180)
Total comprehensive income for the year Transactions with owners in the capacity as owners:	26,342,881	160,000	(22,355,439)	4,147,442
- Share-based payments	-	-	-	-
 Shares issued during the year 	-	-	-	-
- Transfer of expired options			-	
Balance at 31 December 2021	26,342,881	160,000	(22,355,439)	4,147,442
	Equity	Reserve	Accumulated Losses	Total Equity
Consolidated				
Balance 1 January 2020	22,972,175	160,000	(21,906,843)	1,225,302
Loss after income tax expense for the period	-	-	(277,416)	(277,416)
Total comprehensive income for the year Transactions with owners in the capacity as owners:	22,972,145	160,000	(22,184,259)	947,886
- Share-based payments	-	-	-	-
- Shares issued during the year	3,370,735	-	-	3,370,735
- Transfer of expired options	-	-	-	-
Balance at 31 December 2020	26,342,881	160,000	(22,184,259)	4,318,621



Statement of Consolidated Cash Flows

For the year ended 31 December 2021

		Consolidated		
	Note	31 Dec 2021 \$	31 Dec 2020 \$	
Cash flows from operating activities				
Receipts from customers		-	340	
GST paid to the ATO		2,241	4,614	
Payments to suppliers and employees		(130,103)	(173,325)	
Net cash used in operating activities	28	(127,862)	(168,371)	
Cash flows from investing activities				
Purchase of E&E assets		-	-	
Purchase of PPE		(106,611)	(103,566)	
Sales of non-financial assets		<u>-</u>		
Net cash used in investing activities		(106,611)	(103,566)	
Cash flows from financing activities				
Proceeds from issue of shares		-	-	
Loans received from directors and related parties		250,031	298,247	
Net cash from financing activities		250,031	298,247	
Net increase/(decrease) in cash and cash equivalents		15,558	26,310	
Cash and cash equivalents at the beginning of the financial period		49,080	22,770	
Effects of exchange rate changes on cash and cash equivalents				
Cash and cash equivalents at the end of the financial period	=	64,638	49,080	



Notes to the Consolidated Financial Statements

1. Statement of accounting policies

Statement of compliance

These consolidated financial statements and Notes represents those Enova Mining Limited and its Controlled Entities (the 'Consolidated Entity'). Enova Mining Limited is a for profit Company limited by shares, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Enova Mining Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 30th March 2022 by the directors of the Company.

Significate accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the Consolidated Entity consisting of Enova Mining Limited and its subsidiaries.

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported.

The Consolidated Entity has adopted relevant new and revised accounting standards and pronouncements with no material impact.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Consolidated Entity is a for-profit entity for financial reporting purposed under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical account estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Going concern

The financial report has been prepared on a going concern bases which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity recorded a net loss of \$171,179 for the year ended 31st December 2021 and the Consolidated Entity's position as of 31st December 2021 was as follows:



1. Statement of accounting policies

Going concern (continued)

- The Consolidated Entity had a negative operating cash flow of \$127,862;
- The Consolidated Entity had net current liabilities of \$313,170; and
- The Consolidated Entity's main activity is exploration and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- As of 31st December 2021, the Consolidate Entity owed \$388,327 to related parties. The directors of the related
 parties have agreed to defer settlement of repayment of their loan balance for at least a period of 12 months from
 the date of this report and have provided an undertaking that they will further support the Consolidated Entity's
 short-term working capital requirements; and
- The Company will also consider additional capital raising activities through the issue of new share capital to supplement the advances received from related parties.

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 4.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Enova Mining Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit and loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in the other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.



1. Statement of accounting policies

Current and non-current classification (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting date; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

The following significant accounting policies have been adopted in the preparation and presentation of the financial reports:

a) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recongised in profit and loss over the period of the borrowing using the effective interest rate method.

b) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period to prepare for their intended use or sale, are added to the cost of those asserts, until such time as the assets is substantially ready for their use or sale.

All other borrowing costs are recognised in income in the periods they are incurred.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk or changes in value. For the statement of cash flows presentation purposed, cash and cash equivalents also include bank overdrafts, which are shown within the borrowings in current liabilities on the statement of financial position.

d) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Enova Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

<u>Diluted earnings per share</u>

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.



1. Statement of accounting policies

e) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expenses

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

f) Exploration for and evaluation of mineral resources

Exploration, evaluation, and development expenditures incurred are capitalised in respect of each identifiable are of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to the abandoned area are written off in full against the profit or loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine that appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with the local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements, and technology on an undiscounted basis.

Any changes in the estimates for the cost are accounting for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community

Expectations and future legislations. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

g) Functional and presentation currency

Items included in the financial statements of each of the Consolidated Entity's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Enova Mining Limited's functional and presentation currency.

h) Goods and service tax

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office ('ATO').



1. Statement of accounting policies

h) Goods and service tax (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authorities is classified as operating cash flows.

i) Impairment of assets

At the end of each reporting period, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*).

Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

j) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset
 or liability in a transaction that is not a business combination and that, at the time of the transaction,
 affects neither the accounting nor taxable profit; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reserve in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Enova Mining Limited (the 'Company') and its wholly owned Australian subsidiaries have formed an income tax Consolidated Entity under the tax consolidation regime. The Company and each subsidiary in the tax Consolidated



1. Statement of accounting policies

j) Income tax (continued)

Entity continue to account for their own current and deferred tax amounts. The tax Consolidated Entity has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax Consolidated Entity.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax Consolidated Entity.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax Consolidated Entity. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax Consolidated Entity member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the Company.

k) Plant and equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(i) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Consolidated Entity includes the cost of materials, direct labor, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation is provided on a straight-line basis on all plant and equipment at rates calculated to write off the cost, less estimated residual value at the end of the useful lives of the assets, over those estimated useful lives.

The following estimated useful lives are used in the calculation of depreciation.

Plant and equipment 5-8 years Motor vehicles 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to the profit or loss. Any revaluation surplus reserve relating to the item disposed of its transferred directly to retained profits.



1. Statement of accounting policies

I) Principles of consolidation

The consolidated financial statements incorporate all the assets, liabilities, and results of the parent, Crossland Strategic Metals Limited, and all of its subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability affect those returns through its power over the entity. A list of the subsidiaries is contained in Note 21 to the financial statements.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Consolidated Entity from the date on which control is obtained by the Consolidated Entity. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Consolidated Entity entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Consolidated Entity.

Equity interests in a subsidiary not attributable, directly, or indirectly, to the Consolidated Entity are presented as "non-controlling interests". The Consolidated Entity initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

m) Provisions

Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

n) Revenue recognition

The Consolidated Entity recognises revenue as follows:

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income

Other revenue is recognised when it is received or when the right to receive payment is established. All revenue is stated net of the amount of goods and services tax.

o) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been consolidated entities based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

p) Trade and other payable

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.



q) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

2. Financial risk management

The Consolidated Entity's activities expose it to a variety of financial risks; market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Consolidated Entity's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

a) Credit risk

Credit risk arises from the potential failure of counterparties to meet their obligations under the respective contracts at maturity. There is negligible credit risk on financial assets of the Consolidated Entity since there is limited exposure to individual customers and the economic entity's exposure is limited to the amount of cash, short-term deposits and receivables which have been recognised in the balance sheet. The parent entity has exposure to credit risk in the amount's receivable from subsidiaries, but this is limited as these amounts have been fully provided for.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed finance facilities.

c) Cash flow and fair value interest rate risk

As the Consolidated Entity has no significant interest-bearing assets, the Consolidated Entity's income and operating cash flows are not materially exposed to changes in market interest rates.

The Consolidated Entity has no interest rate risk as its loans are at fixed rates.

3. Critical accounting estimate judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Consolidated Entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The following critical estimates and judgements have been made in respect of the following items:

a) Income taxes

The Consolidated Entity is subject to income taxes in Australia. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Consolidated Entity recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

b) Exploration and evaluation expenditure

The Consolidated Entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded. Such capitalised expenditure is carried at the end of the reporting period at \$4,442,918.



3. Critical accounting estimate judgement (continued)

c) Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Consolidated Entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Consolidated Entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

d) Estimation of useful lives of assets

The Consolidated Entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

4. Parent company information

The following information has been extracted from the books and records of the parent Company and has been prepared in accordance with Accounting Standards.

in accordance with Accounting Standards.	2021	2020
STATEMENT OF FINANCIAL POSITION	\$	\$
ASSETS		
Current assets	75,143	63,362
Non-current assets	9,159,071	9,052,428
TOTAL ASSETS	9,234,215	9,115,790
LIABILITIES		
Current liabilities	428,778	143,442
Non-current liabilities	15,000	15,000
TOTAL LIABILITIES	443,778	158,442
NET ASSETS	8,790,436	8,957,348
EQUITY		
Issued capital	26,342,881	26,342,881
Share based payments reserve	160,000	160,000
Accumulated losses	(17,712,444)	(17,545,533)
TOTAL EQUITY	8,790,436	8,957,348
	-	-
STATEMENT OF COMPREHENSIVE INCOME		
Total loss	(166,911)	(273,645)
TOTAL COMPREHENSIVE INCOME (LOSS)	(166,911)	(273,645)

Guarantees

Enova Mining Limited has not entered any guarantees, in the current financial period, in relation to the debts of any of its subsidiaries.

Contingent liabilities

At 31st December 2021, Enova Mining Limited had no contingent liabilities.



4. Parent company information (continued)

Contractual commitments

At 31st December 2021, Enova Mining Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment.

5. Revenue

	Consolidated	
	2021 \$	2020 \$
Other income		
Interest - other entities	-	20
Other income		320
	-	340

6. Loss from ordinary activities

Loss from ordinary activities before income tax includes the following items of expense:

	Consolidated	
	2021	2020 \$
Expenses	\$	Ą
Depreciation	4,236	4,236
Interest paid	35,101	139,840
Office rent		612
	39,337	144,688

7. Income tax

(a) The prima facie income tax benefits on pre-tax accounting loss reconciles to the income tax benefit in the financial statements as follows:

	Consolidated		
	2021 \$	2020 \$	
Loss for year before income tax benefit	(171,180)	(277,416)	
Income tax benefit calculated at 26%	(44,507)	(76,289)*	
Temporary differences and tax losses not recognised	44,507	76,289*	
Other permanent differences			
- Non-deductible expenses	-	-	
Income tax benefit attributable to loss			
*income tay henefit calculated at 27.5%	-		

^{*}income tax benefit calculated at 27.5%

(b) Tax losses

	Consolidated	
	2021 \$	2020 \$
Unused tax losses for which no deferred tax has been recognised	(13,867,302)	(13,696,122)



8. Loss per share

	Consolid	ated
	2021	2020
	Cents	Cents
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the Company	(0.00051)	(0.00082)
	2024	2020
	2021 \$	2020 \$
(b) Reconciliation of loss used in calculating loss per share	·	·
Basic and diluted loss per share		
Loss attributable to the ordinary equity holders of the Company used in		
calculating basic and diluted loss per share	(171,180)	(277,416)
	Consolid	
	2021	2020
	Number	Number
(c) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in		
calculating basic and diluted loss per share.	338,658,844	338,658,844
9. Cash and cash equivalents		
5. Cash and cash equivalents		
	Consolid	
	2021 \$	2020 \$
Cash at bank and on hand	64,638	49,080
Cash at bank and on hand	04,038	49,080
10. Trade and other receivables		
	Compolid	laka d
	Consolid	
	2021 \$	2020 \$
GST receivable	, 2,550	4,790
Other debtors	38,910	40,445
	41,460	45,235
11. Other current assets		
	Consolid	lated
	2021	2020
	\$	\$
Prepayments	9,511	9,511
		· · · · · · · · · · · · · · · · · · ·



12. Other non-current assets

Security deposits 2020 S S S S S S S S S S S S S S S S S S		Consol	idated
Security deposits 27,900 27,900 3. Plant and equipment Count 2021 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020 2020		2021	2020
13. Plant and equipment Consultation		\$	\$
Consister Language and the precision of the carrying amount of each class of plant and equipment at 10 December 2021 Consister Carrying Amount of each class of plant and equipment at 10 December 2021 Plant & Equipment (al. 1,00%) Consister Carrying amount of each class of plant and equipment at 10 December 2021 Plant & Equipment (al. 1,00%) Total Plant & Equipment (al. 1,00%)	Security deposits	27,900	27,900
Consider Plant & Equipment 414,873 (414,873) Less accumulated depreciation 14,867 (411,202) Net Plant & Equipment Consultates Buildings 16,334 (8,405) 16,334 Less accumulated depreciation (8,405) 16,975 Total Plant & Equipment 7,929 (10,377) 10,307 Reconciliations of the carrying amount of each class of plant and equipment at the beginning and reserve financial year are set out below: Plant & Fequipment 1,030 Reconciliations of the carrying amount of each class of plant and equipment at the beginning and reserve financial year are set out below: \$ 7,029 10,377 Reconciliations of the carrying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying amount of each class of plant and equipment at the beginning and the currying and the currying and each class of plant and equipment at the currying and each class of plant and equipment at the currying and each class of plant and equipment at the currying and each class of plant and equipment at the currying and each	13. Plant and equipment		
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Reconciliations of the carrying amount of each class of plant and equipment at the beginning and end of the current financial year are set out below: Plant & Equipment	Total Plant & Equipment		
Financial year are set out below: Plant & Equipment Total Gross Carrying Amount \$ \$ Balance at 31 December 2021 431,206 711,897 Additions - - Balance at 31 December 2021 431,206 711,897 Accumulated Depreciation - - Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 Net Book Value 421,412 702,103 Balance at 31 December 2021 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Balance at 31 December 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - 4,236 4,236 Aggregate depreciation allocation during the year: - 4,236 4,236			
Gross Carrying Amount \$ \$ Balance at 31 December 2021 431,206 711,897 Additions - - Balance at 31 December 2021 431,206 711,897 Accumulated Depreciation - - Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 Net Book Value 421,412 702,103 Balance at 31 December 2021 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Balance at 31 December 2021 2021 2020 S \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236		nd equipment at the beginning and end	of the current
Gross Carrying Amount Equipment Total Balance at 31 December 2021 431,206 711,897 Additions - - Balance at 31 December 2021 431,206 711,897 Accumulated Depreciation - - Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 Net Book Value - 14,030 14,030 Balance at 31 December 2021 14,030 14,030 14,030 Balance at 31 December 2021 9,794 9,794 9,794 Aggregate depreciation allocation during the year: - 2021 2020 \$ - Plant and equipment 4,236 4,236 4,236 4,236 4,236	imuncial year are set out below.	Plant &	
Balance at 31 December 2021 431,206 711,897 Additions - - - Balance at 31 December 2021 431,206 711,897 Accumulated Depreciation Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 421,412 702,103 Net Book Value Balance at 31 December 2021 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Consoliated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236			Total
Additions 1 1 2 1 2 2 3 3 2 1 3 3 3 3 3 3 4 3 3 7 11,897 3 4 3 6 7 11,897 3 6 7 11,897 3 6 6 7,867 7 6 9,7867 7 6 97,867 6 7,867 7 6 97,867 7 9 9,679 9,793 9,793 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9,794 9	Gross Carrying Amount	\$	\$
Additions - - Balance at 31 December 2021 431,206 711,897 Accumulated Depreciation - - Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 Net Book Value 421,412 702,103 Balance at 31 December 2021 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Possibility 5 Aggregate depreciation allocation during the year: 4,236 4,236 Plant and equipment 4,236 4,236	Balance at 31 December 2021	431,206	711,897
Accumulated Depreciation Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 Net Book Value 421,412 702,103 Balance at 31 December 2021 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Consolidated 2021 2021 2020 \$ \$ \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236	Additions	· -	-
Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 421,412 702,103 Net Book Value Balance at 31 December 2021 14,030 14,030 Consolidated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236	Balance at 31 December 2021	431,206	711,897
Balance at 31 December 2021 417,176 697,867 Depreciation Expense 4,236 4,236 421,412 702,103 Net Book Value Balance at 31 December 2021 14,030 14,030 Consolidated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236	Accumulated Depreciation		
Depreciation Expense 4,236 kg. 4,236 kg. <td>•</td> <td>417 176</td> <td>697 867</td>	•	417 176	697 867
A21,412 702,103 Net Book Value 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Consolidated 2021 2020 \$ Aggregate depreciation allocation during the year: 4,236 4,236 - Plant and equipment 4,236 4,236	Depreciation Expense		
Net Book Value Balance at 31 December 2021 14,030 14,030 Balance at 31 December 2021 9,794 9,794 Consolidated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236			
Balance at 31 December 2021 Consolidated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236	Net Book Value	,	
Consolidated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236	Balance at 31 December 2021	14,030	14,030
Consolidated 2021 2020 \$ \$ Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236			
Aggregate depreciation allocation during the year: - Plant and equipment 2021 \$ \$ 4,236 4,236	Balance at 31 December 2021	9,794	9,794
Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236		Consolie	dated
Aggregate depreciation allocation during the year: - Plant and equipment 4,236 4,236			
- Plant and equipment 4,236 4,236		\$	\$
4,250			
4,236 4,236	- Plant and equipment		
		4,236	4,236



14. Deferred exploration and evaluation expenditure

	Consolid	Consolidated		
	2021 \$	2020 \$		
Deferred exploration expenditure	4,442,918	4,336,307		
Movement				
Balance at 1 January	4,336,307	4,232,741		
Additions	106,611	103,566		
Amounts written off	· -	- -		
Balance at 31 December	4,442,918	4,336,307		

15. Current trade and other payables

	Consolidated		
	2021 \$	2020 \$	
Unsecured:			
Trade payables	832	627	
Other payables and accruals	19,320	19,320	
GST payable	23,324	23,324	
	43,476	43,271	

16. Current interest-bearing payables

	Consolid	Consolidated		
	2021 \$	2020 \$		
Loans from associates of directors	388,327	103,226		
Other payables	(3,024)	(3,055)		
	385,303	100,171		

17. Provisions

	Consolid	dated
	2021 \$	2020 \$
Non-current provisions		
Site restoration	20,000	20,000
	20,000	20,000

<u>Provision for site restoration</u>

A provision has been recognised for the costs to be incurred for the restoration of the sites used for exploration of minerals. It is anticipated that the sites will require restoration within 10 years. The carrying amounts of the Consolidated Entity's current and non-current provisions are a reasonable approximation of their fair values.



18. Equity – issued capital

	2021 Shares	2020 Shares	2021 \$	2020 \$
Ordinary Shares - Fully Paid Movements in share capital	338,658,844	338,658,844	26,342,881	26,342,881
	Date	Shares	Issued Price \$	\$
Balance at beginning of financial year		338,658,844	-	26,342,881
Balance at end of financial year		338,658,844	-	26,342,881
		338,658,844		26,342,881

19. Options

There were no options issued as at 31 December 2021.

20. Reserve

	Consolidated		
	2021 \$	2020 \$	
Share based payments reserve	160,000	160,000	
	160,000	160,000	
Share based payments reserve			
Balance at beginning of financial year	160,000	343,790	
Value of options expenses during year	-	160,000	
Transfer of expired options	<u> </u>	(343,790)	
Balance at end of financial year	160,000	160,000	

Nature and purpose of reserve

The share-based payments reserve records the value of options issued to employees, consultants and Directors, as part of the remuneration of their services.

21. Particulars relating to controlled entities

	Country of Incorporation	Ownership Interest 2021 %	Ownership Interest 2020 %
Crossland Diamonds Pty Ltd	Australia	100	100
Crossland Mines Pty Ltd	Australia	100	100
Crossland Nickel Pty Ltd	Australia	100	100
Paradigm Mexico Pty Ltd	Australia	100	100
Essential Mining Resources Pty Ltd	Australia	100	100

22. Commitments for expenditure

(a) Exploration tenement expenditure requirements

In order to maintain the Consolidated Entity's tenements in good standing condition with Australian mining authorise, the Consolidated Entity will be required to incur exploration expenditure under the terms of each claim.



22. Commitments for expenditure (continued)

	Consolid	Consolidated	
	2021 \$	2020 \$	
Tenements	191,073	116,870	
Drilling	2,050,000	586,225	
	2,241,073	703,095	

It is likely that variations to the terms of the current and future tenement holdings, the granting of new tenements and changes in tenement areas at renewal or expiry, will change the expenditure commitment to the Consolidated Entity from time to time.

If funds are not available to meet required expenditure on a tenement the relevant Australian mining authority would be contacted to negotiate a reduction of expenditure. Should the negotiations not be satisfactory then the Consolidated Entity would withdraw from the tenement.

23. Key management personnel disclosure

(a) The directors of Enova Mining Limited during the year were:

- Sia Hok Kiang (Chairman)
- Eric Vesel (Executive Director)
- Stanislow (Stan) Wassylko (Non-Executive Director)
- Harun Halim Rasip (Non-Executive Director)

(b) Other key management personnel

All directors are identified as key management personnel under AASB 124 "Related Party Disclosures".

There are no other staff that meet the definition of key management personnel.

(c) Key management personnel compensation

There was no fee paid or payable to any key management personnel in the year

(d) Equity instrument disclosure relating to key management personnel

i. Shareholding

The number of shares in the company held at the end of the financial year by each Director of the consolidated entities and other key management personnel of the consolidated entity, including their personally related parties, are set out below.

Ordinary Shares

Directors of Enova Mining Limited

2021	Balance at the	Received during the year as conversion of	Other changes during the	Balance at the end of the
Name	start of the year	debt shares	year	year
Sia Hok Kiang	10,630,363	-	-	10,630,363
Stanislaw Wassylko	3,319,028	-	-	3,319,028
Eric Vesel	8,850,411	-	-	8,850,411
Harun Halim Rasip	111,510,992	-	-	111,510,992



23. Key management personnel disclosure (continued)

2020			Other	Balance at the end of the
		Received during the	changes	year
	Balance at the	year as conversion of	during the	(consolidation
Name	start of the year	debt shares	year	5:1)
Sia Hok Kiang	53,151,817	-	-	10,630,363
Stanislaw Wassylko	622	16,594,520	-	3,319,028
Eric Vesel	-	44,252,055	-	8,850,411
Harun Halim Rasip	557,554,961	-	-	111,510,992

ii. Options provided as remuneration and shares issued on exercise such options

No options were provided as remuneration and no shares were issued on the exercise of such options.

24. Related party disclosure

(a) Directors

The directors of Enova Mining Limited during the year were:

- Sia Hok Kiang (Chairman)
- Eric Vesel (Executive Director)
- Stanislaw (Stan) Wassylko (Non-Executive Director)
- Harun Halim Rasip (Non-Executive Director)

Company Secretary

- Andrew Metcalf

(b) Remuneration of directors and key management personnel

Details of remuneration of directors are disclosed in Note 23 to the financial statements.

At 31 December 2021 there were no key management personnel other than directors.

(c) Directors interests

Interest in shares and options of the consolidated entity held by current directors and their director related entities are shown in Note 23.

(d) Associates of directors

No Director Fees were paid to Directors for 2021

DirectorsAssociated CompanySia Hok KiangHK Rare Earth Sdn Bhd

Stanislaw Wassylko Atlas Offshore Services Pty Limited

Harun Halim Rasip EMMCO Mining Sdn Bhd

Essential Mining Resources Pty Limited

(e) Loans from associates of directors as at 31 December

	Consolidated	
	2021 \$	2020 \$
Atlas Offshore Services Pty Ltd (Stanislaw Wassylko)	-	-
(15% interest per annum)		
EMMCO Mining Sdn Bhd (Harun Halim Rasip)	388,327	103,226
(15% interest per annum)		



24. Related party disclosure (continued)

(f) Interest accrued on loans from associates of directors as at 31 December

	38 327	810 689
EMMCO Mining Sdn Bhd (Harun Halim Rasip) *	38,327	402,909
Atlas Offshore Services Pty Ltd (Stanislaw Wassylko) *	-	407,780

(g) Additional loans received from directors and associates as at 31 December

EMMCO Mining Sdn Bhd (Harun Halim Rasip) *	250,000	150,000
	250.000	150.000

^{*}All transactions were made on normal commercial terms and conditions and at market rate.

25. Auditors' remuneration

	Consolidated	
	2021 \$	2020 \$
Remuneration of auditors' fees for:		
 Audit and review of the financial report 	18,350	13,500
Total auditors' remuneration	18,350	13,500

26. Financial instrument disclosure

(a) Capital management

The consolidated entity considers its capital to comprise its ordinary share capital and accumulated retained earnings.

In managing its capital, the consolidated entity's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions. In order to achieve this objective, the consolidated entity seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and also to maintain a sufficient funding base to enable the consolidated entity to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, either through altering its dividend policy, new share issues, or reduction of debt, the consolidated entity considers not only its short-term position but also its long-term operational and strategic objectives.

It is the consolidated entity's policy to maintain its gearing ratio within the range of 0-25%. The consolidated entity's gearing ratio at the end of the financial year is shown below:



26. Financial instrument disclosure (continued)

	Consolidated		
	2021	2020	
	\$	\$	
Cash and cash equivalents	64,638	49,080	
Loans	(385,303)	(100,171)	
Net debt	(320,665)	(51,091)	
Share capital	26,342,881	26,342,881	
Reserves	160,000	160,000	
Accumulated losses	(22,355,439)	(22,184,260)	
Total capital	4,147,442	4,318,621	
Gearing ratio	7.73%	1.18%	

(b) Financial instrument risk exposure and management

In common with all other businesses, the consolidated entity is exposed to risks that arise from its use of financial instruments. This note describes the consolidated entity's objectives, policies and processes for managing those risks and the methods used to measure them.

Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the consolidated entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(c) Principal financial instruments

The principal financial instruments used by the consolidated entity, from which financial instrument risk arises, are as follows:

- Other receivables;
- Cash at bank;
- Trade and other payable; and
- Loans.

(d) General objectives, policies and processes

The Board has overall responsibility for the determination of the consolidated entity's risk management objectives and policies and has the responsibility for designing and operating processes that ensure the effective implementation of the objectives and policies to the consolidated entity's finance function. The Board receives monthly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the consolidated entity's competitiveness and flexibility. Further details regarding these policies are set out below:

i. Credit risk

Credit risk arises principally from the consolidated entity's trade receivables and investments in corporate bonds. It is the risk that the counterparty fails to discharge its obligation in respect of the instrument.

Other receivables

Other receivables comprise GST receivable.

The maximum exposure to credit risk at balance date is as follows:



26. Financial instrument disclosure (continued)

(d) General objectives, policies and processes (continued)

	Consolidated	
	2021 \$	2020 \$
Deposits	27,900	27,900
Other receivables	38,910	40,445
GST receivables	2,550	4,790
	69,360	73,136

ii. Liquidity risk

Liquidity risk arises from the consolidated entity's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the consolidated entity will encounter difficulty in meeting its financial obligations as they fall due.

The consolidated entity's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected to meet expected requirements for a period of at least 45 days. The Board receives cash flow projections in a monthly basis as well as information regarding cash balances. At the balance sheet date, these projections indicated that the consolidated entity expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Board noted the intention of directors and other related parties not to require payment for the next twelve months or until a capital raising of sufficient funds is made.

The consolidated entity does not have any financing facilities in place and does not have a bank overdraft.

Maturity analysis of financial assets and liability based on contractual obligations.

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in our ongoing operations such as property, plant, equipment and investments in working capital (e.g., trade receivables). These assets are considered in the consolidated entity's overall liquidity risk.

Maturity Analysis - Consolidated		Weighted Average	Carrying Amount		Contracti	ual Cash Flov	vs
	2021	Interest Rate		1 Year or Less	Between 1 and 2 Years	Between 2 and 5 years	Remaining Contractual Maturities
		%	\$	\$	\$	\$	\$
Financial Liabilities							
Trade payables		0.00	832	832	-	-	-
Other payables and accruals		0.00	42,644	-	-	-	42,644
Loans		15.00	385,303	-	-	-	385,303
TOTAL			428,778	832	-	-	427,947



26. Financial instrument disclosure (continued)

(d) General objectives, policies and processes (continued)

ii. Liquidity risk (continued)

1	^	1	^
2	U	Z	u

Financial Liabilities						
Trade payables	0.00	627	627	-	-	-
Other payables and accruals	0.00	42,644	-	-	-	42,644
Loans	15.00	100,171	-	-	-	100,171
TOTAL		143,442	627	-	-	142,815

iii. Market risk

Market risk does not arise as the consolidated entity does not use interest bearing, tradable and foreign currency financial instruments.

iv. Interest rate risk

- a. The Company receives inters on its cash balance and at balance date was exposed to a floating weird average interest rate on cash balances of 1.00% (2017 1.00%). As surplus funds become available, they are deposited in its cash management account and are exposed to receiving a floating rate, which varies according to the amount of funds deposited. All other financial asserts are non-interest bearing.
- **b.** Net fair value of financial assets and liabilities: the net fair value of cash and cash equivalents and non-interest-bearing financial assets and financial liabilities approximates their carrying value.
- **c.** The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

Sens	itivity	Anal	vsis
96113	,	,a.	,

	Carrying	+1% interest rate	-1% interest rate
Consolidated -2021	Amount	Profit & Loss	Profit & Loss
Cash at bank	64,638	646	(646)
	64,638	646	(646)
Tax charge of 26%	_	(168)	168
Post tax profit increase / (decrease)	_	478	(478)
	Carrying	+1% interest rate	-1% interest rate
Consolidated -2020	Amount	Profit & Loss	Profit & Loss
Cash at bank	49,080	491	(491)
	49,080	491	(491)
Tax charge of 27.5%	_	(135)	135
Post tax profit increase / (decrease)		356	(356)

(e) Currency risk

The consolidated entity's policy is, where possible, to allow consolidated entity entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where consolidated entity entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the consolidated entity.

The consolidated entity's exposure to foreign currency risk is nil.



26. Financial instrument disclosure (continued)

(f) Sovereign risk

Country or sovereign risk relates to the likelihood that changes in the business environment will occur that reduce the profitability of doing business in a country. These changes can adversely affect operating profits as well as the value of assets. Types of country risk include:

- Political changes

Governments may change economic policies. Changes in the ruling party in Australia (brought about by elections, coups or wars) may results in major policy changes. This could result in expropriation of the consolidated entity's exploration leases, inability to repatriate future profits, higher taxes, higher tariffs and import costs

- Macroeconomics mismanagement

The Australian government may pursue unsound monetary and fiscal policies which may lead to inflation, higher interest rates, recession and hard currency shortage.

The consolidated entity has maintained a working policy of keeping all relevant Government offices informed and updated on activities to allow clear avenues of communication with Government authorities and an understanding of any policy changes and any affects that they may have on the consolidated entity's work.

(g) Accounting policies

i. Financial assets

The consolidated entity's financial assets fall into the categories discussed below, with the allocation depending to an extent on the purpose for which the asset was acquired. The consolidated entity does not use derivative financial instruments in economic hedges of currency or interest rate risk. The consolidated entity has not classified any of its financial assets as held to maturity.

Unless otherwise indicated, the carrying amounts of the consolidated entity's financial assets are a reasonable approximation of their fair values.

ii. Other receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the sale of assets and GST receivable. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue and subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. The effect of discounting on these financial instruments is not considered to be material.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the consolidated entity will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the income statement. On confirmation that the trade receivable will not be.

iii. Financial liabilities

The consolidated entity classifies its financial liabilities as measured at amortised cost. The consolidated entity does not use derivative financial instruments in economic hedges of currency or interest rate risk.

Unless otherwise indicated, the carrying amounts of the consolidated entity's financial liabilities are a reasonable approximation of their fair values.

These financial liabilities include trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.



26. Financial instrument disclosure (continued)

iv. Share capital

Financial instruments issued by the consolidated entity are treated as equity only to the extent that they do not meet the definition of a financial liability. The consolidated entity's ordinary shares are classified as equity instruments.

For the purposes of these disclosures, the consolidated entity considers its capital to comprise its ordinary share capital and accumulated retained earnings. Neither the available for sale reserve nor the translation reserve is considered as capital. There have been no changes in what the consolidated entity considers to be capital since the previous period.

The consolidated entity is not subject to any externally imposed capital requirements.

27. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

28. Reconciliation of loss after income tax to net cash from operating activities

Consoli	dated
2021	2020
\$	\$

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Reconciliation of loss from ordinary activities after income tax to net cash outflows from operating activities as follows:

Operating (loss) after income tax	(171,180)	(277,416)
Depreciation	4,236	4,236
Exploration expenditure written off	-	-
Share based payment	-	-
Change in operating assets and liabilities:		
- Increase in interest payable	35,101	139,840
- Increase in receivables	3,776	1624
- Increase in accounts payable	205	(36,655)
Net cash outflow from operating activities	(127,862)	(168,371)



Corporate Register

Company Secretary

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Registered Office

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Tel: +61 3 9867 7199 Fax: +61 3 9867 8597

Mail

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General Email: contact@enovamining.com
Accounts: accounts@enovamining.com

Banking

NAB Business Banking 71 Smith Street Darwin NT 0880, Australia

Company Website

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Australian Legal

HWL Ebsworth Lawyers Level 14, Australia Square 264-278 George Street Sydney NSW 2000, AUSTRALIA Postal: GPO Box 5408, Sydney NSW 2000, Australia

Tel: + 61 2 9334 8555 Fax: + 1300 369 656

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Auditor

John. F. Shute Suite 605, Level 6, 321 Pitt Street Sydney NSW 2000, Australia Postal: PO Box A605, Sydney South NSW 1235, Australia

Tel: +61 2 8021 2645 Fax: +61 2 8021 2745

Notice of Annual General Meeting

Refer to website (in April)

Share Registry

Boardroom Pty Limited Level 7, 207 Kent Street Sydney NSW 2000, Australia Postal: GPO Box 3993, Sydney

NSW 2001, Australia Tel: +61 2 9290 9600 Fax: +61 2 9279 0664

Email: enquires@boardroomlimited.com.au
Website: www.boardroomlimited.com.au

Stock Exchange Listing

Australian Stock Exchange (ASX) Website: www.asx.com.au

ASX Code: ENV

Accountants

A E Soliman & Associates 5B/8 Station Street Moorabbin Moorabbin VIC 3189, Australia

Tel: +61 3 9555 5944

Email: info@aesoliman.com.au Website: www.aesoliman.com.au



Enova Mining Limited Shareholder Information

The shareholder information set out below was applicable as at 31 December 2022

A. Distribution of Ordinary Shareholders – Analysis of Holdings

Class of equity security	Number of shareholders	Number of shares	Percentage
1 - 1,000	234	109,437	0.030
1,001 - 5,000	338	913,531	0.270
5,001 - 10,000	113	854,273	0.250
10,001 - 100,000	267	8,889,189	2.620
100,001 and over	104	327,892,414	96.820
Totals	1,056	338,658,844	100.000

B. Top 20 Holdings of Ordinary Shares (ENV)

EMMCO Mining Sdn Bhd 187,562,746 55.384 Atlas Offshore Services Pty Ltd 29,929,285 8.338 HSBC Custody Nominees (Australia) Limited 17,500,000 5.167 Asia Infra Partner Ltd 11,514,286 3.400 HK Tin Sdn Bhd 10,630,364 3.139 Mr Eric Vesel 8,850,411 2.613 Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,000,000 0.324 Excess Pty Limited 1,001,690 0.322 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Mr Griff		Ordinary shares	Percentage of
Atlas Offshore Services Pty Ltd 29,929,285 8.838 HSBC Custody Nominees (Australia) Limited 17,500,000 5.167 Asia Infra Partner Ltd 11,514,286 3.400 HK Tin Sdn Bhd 10,630,364 3.139 Mr Eric Vesel 8,850,411 2.613 Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick 900,000 0.266 Morgan <td></td> <td>number held</td> <td>issued shares</td>		number held	issued shares
HSBC Custody Nominees (Australia) Limited 17,500,000 5.167 Asia Infra Partner Ltd 11,514,286 3.400 HK Tin Sdn Bhd 10,630,364 3.139 Mr Eric Vesel 8,850,411 2.613 Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick 900,000 0.266 Morgan 304,513,039 89.917	-		
Asia Infra Partner Ltd 11,514,286 3.400 HK Tin Sdn Bhd 10,630,364 3.139 Mr Eric Vesel 8,850,411 2.613 Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917	Atlas Offshore Services Pty Ltd	29,929,285	8.838
HK Tin Sdn Bhd 10,630,364 3.139 Mr Eric Vesel 8,850,411 2.613 Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	HSBC Custody Nominees (Australia) Limited	17,500,000	5.167
Mr Eric Vesel 8,850,411 2.613 Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Asia Infra Partner Ltd	11,514,286	3.400
Mr Huzair Onn Harun Rasip 8,466,471 2.500 Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Griffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	HK Tin Sdn Bhd	10,630,364	3.139
Amburla Nominees Pty Ltd 4,655,547 1.375 Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Mr Eric Vesel	8,850,411	2.613
Hock Hee Sia 4,000,000 1.181 Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Mr Huzair Onn Harun Rasip	8,466,471	2.500
Stainslaw Wassylko 3,319,029 0.980 HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Amburla Nominees Pty Ltd	4,655,547	1.375
HSBC Custody Nominees (Australia) Limited 3,278,608 0.968 Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Hock Hee Sia	4,000,000	1.181
Chris Connellan 3,000,000 0.886 Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917	Stainslaw Wassylko	3,319,029	0.980
Aerobotic Pty Ltd 2,377,040 0.702 Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	HSBC Custody Nominees (Australia) Limited	3,278,608	0.968
Dewi Retno Andriani 2,212,603 0.653 Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917	Chris Connellan	3,000,000	0.886
Ms Yi Qing Zhao 1,500,000 0.443 Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Aerobotic Pty Ltd	2,377,040	0.702
Gaden Nominees Pty Ltd 1,424,959 0.421 M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Dewi Retno Andriani	2,212,603	0.653
M & K Korkidas Pty Ltd 1,300,000 0.384 Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 Morgan 304,513,039 89.917 Other shareholders 34,145,805 10.083	Ms Yi Qing Zhao	1,500,000	0.443
Excess Pty Limited 1,091,690 0.322 Recara Super Fund Pty Ltd 1,000,000 0.295 Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 304,513,039 89.917 Other shareholders 34,145,805 10.083	Gaden Nominees Pty Ltd	1,424,959	0.421
Recara Super Fund Pty Ltd Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan Other shareholders 1,000,000 0.295 900,000 304,513,039 89.917	M & K Korkidas Pty Ltd	1,300,000	0.384
Mr Grffrey Cliffors Morgan & Mrs Dorina Alayon Morgan & Kevin Patrick Morgan 900,000 0.266 304,513,039 89.917 Other shareholders 34,145,805 10.083	Excess Pty Limited	1,091,690	0.322
Morgan 900,000 0.266 304,513,039 89.917 Other shareholders 34,145,805 10.083	Recara Super Fund Pty Ltd	1,000,000	0.295
Other shareholders 34,145,805 10.083		900,000	0.266
		304,513,039	89.917
Total of securities 338,658,844 100.000	Other shareholders	34,145,805	10.083
	Total of securities	338,658,844	100.000

C. Substantial Shareholders

	Number of shares held	Shareholding percentage
EMMCO Mining Sdn Bhd	187,562,746	55.384
Atlas Offshore Services Pty Ltd	29,929,285	8.838
HSBC Custody Nominees (Australia) Limited	17,500,000	5.167



Enova Mining Limited Shareholder Information (continued)

D. Voting Rights

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

There are no voting rights attached to the options.



Schedule 1 Tenements at 31st December 2021

The consolidated entity held the following tenements at 31st December 2021:

Tenement	Name / Location	Owner	Area (Km²)
EL 24281	Charley Creek	CNPL 100%	116.60
EL 25230	Cockroach Dam	CNPL 100%	289.00
EL 27358	Hamilton Downs	CNPL 100%	25.17
EL 31947	Cloughs Dam	CNPL 100%	59.57
		Charley Creek 1	490.34
EL 28434	Hamilton Homestead	CNPL 56.28% / EMR 43.72%	12.08
EL 29789	Mulga Bore	CNPL 56.28% / EMR 43.72%	12.61
		Charley Creek 2	24.69
		TOTAL OF ALL TENEMENTS	515.03