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ASX: ENV

Market Announcement Platform
ASX Limited

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Share Purchase Plan (SPP) Completion

Enova Mining Limited (the Company or Enova) wish to advise that the Company has raised \$322,000 from the SPP that closed on Monday 10 October 2022.

Based upon the terms of issue contained in the SPP Offer booklet, announced to market on 31 August 2022, 23,714,278 ordinary shares will be issued by the Company on Friday 14 October 2022. In addition, subscribing shareholders will receive 23,714,278 options to be issued as free attaching, ex price \$0.025 and vesting 24 months after issue date and expiring 48 months after issue date.

Funding received under the SPP Offer will be used towards completing an intensive work programme to complete specific technical requirements on the Company's Charley Creek asset. This work allows Enova to validate the Company's operational plan with pilot scale test work and complete our resource statement.

Considering the funding from the closure of the SPP, Enova has revised the former proposed work programme and adjusted the corresponding cost estimates for this work, as shown below:

Alluvial Sands Project – Gravity Separation/Concentration	SPP as Announced AUD	Revised Plan AUD	Revised Timing (months)
Drilling/Sample preparation, freight and assaying	110,000	100,000	1.5
Gravity separation testing	65,000	65,000	1.5
Process concept engineering and costing review update	50,000	50,000	1
Resource model update, mine planning and reporting	35,000	25,000	1
Alluvial Sands	260,000	240,000	5
Saprolite/Clay Project – Beneficiation and Hydrometallurgy			
Sample preparation and freight	10,000	10,000	1
Hydrometallurgical assessment (KL)	70,000	10,000	3
Hydrometallurgical test work verification (AUS)	40,000		
Engineering/Competent person review	85,000		
Mine planning and reporting	35,000		
Saprolite/Clay	240,000	20,000	4
Administration – Corp. governance, tenements	200,000	60,000	5
TOTAL	700,000	320,000	

Work will focus on updating the alluvial project study and release of the alluvial resource estimate. The project study forms the basis of the JORC Reasonable Prospects for Eventual Economic Extraction (RPEEE), as a pre-requisite for the resource estimate. The updated study will also be foundational to a forth-coming pre-feasibility study. Saprolite leach processing study work must be deferred until funds become available. As an update, the commencement of drilling may be delayed due to

contemporaneous demands for mining services/contractors. Enova is excited about this opportunity to recommence development activities and will keep the market updated on progress.

Approved for release by the Board of Enova Mining Limited



Eric Vesel

Enova Mining Limited

CEO and Director

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Forward looking statement:

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

Enova disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.