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ASX: ENV

Private Placement

Market Announcement Platform
ASX Limited

Completion of \$1.5m Placement

Enova Mining Limited ("Enova, the Company") is pleased to advise that it has secured commitments by way of a placement to raise up to \$1.5M, before costs, with the support of GBA Capital Pty. Ltd. The placement was oversubscribed.

Enova will receive funds in two tranches. A total of 97,732,335 ordinary shares at \$0.006 per share are being issued under Tranche 1 in accord with ASX Listing Rule 7.1 and 7.1A equity issuing capacity raising \$586,394. Thereafter, the issue of 152,267,665 ordinary shares for the remaining placement funds (Tranche 2) will be subject to shareholder approval. In addition, 152,267,665 free-attaching options are to be issued under Tranche 2 at an exercise price of \$0.012 expiring 60 months from date of issue. A meeting of shareholders is expected to be held in September to ratify the securities issued under Tranche 1 and to approve the issue of securities under Tranche 2. Appendix 3B will be issued for the placement of securities under both Tranche 1 and 2.

The funds raised from both Tranche 1 and 2 will be used for the continued development of the Charley Creek project and for working capital. Specifically, Enova would allocate \$1M in funds raised for technical development purposes. A summary of the allocation of funds is provided below:

Description of Activities	Budget (\$,000)
Resource Estimation, Mine Optimisation and RPEEE Re-establish the Charley Creek resource estimate, using information from drilling completed in 2019 and thereafter modelled by SRK Perth. Complete assaying of outstanding infill drilling samples. SRK Perth work will include updating the current model to include drilling prior to 2019, cost review of mining operations, economic mine optimization, and completing a Reasonable Prospects for Eventual Economic Extraction (RPEEE),	100
Bulk Sample Recovery from Cattle Creek Bulk sample drilling required to verify metallurgical process test work. Primarily recovering alluvial sand samples for process simulation/optimisation for heavy mineral concentrates at IHC Royal Brisbane (IHCR),	180

Bulk Testing of Heavy Mineral Concentration and Concentrate Assessment Bulk testing of mineral concentration and concentrate cleaning circuit. Generate sufficient monazite/xenotime mineral concentrate for laboratory scale cracking of concentrate for data needed for rare earth separation simulation. An assessment will be made of the associated industrial minerals in the concentrate such as zircon and tungsten minerals.	370
Saprolite/clay Extraction Tests for scandium and rare earth metals Bulk sampling would also recover saprolite samples for leach extraction/optimisation and metal refinement test work to be conducted in facilities in Kuala Lumpur Malaysia and Australia, under the supervision of a competent person(s). Extraction tests will include review of column leach potential, alkali leach and other pre-leach treatment approaches.	350
Company Administration and Company Development The balance of funds (\$400k) raised will be used for working capital for up to 12 months. This would include tenement fees, accounting, insurance and corporate fees. Technical review of new project opportunities.	410
GBA will receive a 6% (plus GST) fee on the funds raised under the placement	90
Budget	1,500

With this funding, Enova looks forward to re-commencing activities at Charley Creek. Updating the Charley Creek resource estimate and scoping study is a significant milestone to the project and Enova.

The company will update the market regularly upon further developments of its Charley Creek activities.

END

Approved for release by the Board of Enova Mining Limited,



Eric Vesel
CEO / Director
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