

## ENOVA COMMENCES DUE DILIGENCE AT CODA

**Enova Mining Ltd (ASX: ENV) is pleased to advise due diligence is in progress for the recently announced CODA Project acquisition<sup>1</sup>.**

### KEY HIGHLIGHTS

- The Due Diligence (DD) programme for the recently announced CODA Project acquisition<sup>1</sup> commenced early this week. Our team is now at the project sites undertaking their geological investigation.
- **Enova has appointed a company Exploration Manager**, an experienced senior exploration and resource geologist with recent prior experience with projects in the Pocos de Caldas region. Our team welcomes his arrival, which is especially timely considering the fast-paced DD in progress.
- The DD team will investigate the field geology of the auger drilling sites and drill samples, for which results were recently announced<sup>1</sup>. Our geological team will also assess the location of prior **historical deep diamond drilling** for which Enova now has the data. Overall, our geological team will map significant REE outcrops, assess tenement prospectivity and plan the forthcoming exploration and drilling programme.
- Discussions are in process with drilling contractors, with the aim of finalising a tender in anticipation of the maiden drilling program at CODA.
- Discussions are in progress with local landowners to strategically expand existing tenements where feasible.

Enova Mining Ltd (ASX: ENV) (“Enova” or the “Company”) is pleased to provide an update on the due diligence (DD) that is in progress regarding the Option to Acquire 100% of the CODA REE project. The Patos de Minas has delineated world class REE discoveries including Bemisa, which Enova aims to replicate the success of its peers. Figure 1 is a project location plan showing the tenements.

Enova plans to fast-track an exploration campaign, subject to DD and commitment to acquisition. The Enova board are confident our plans can be expedited, as the Minas Gerais region has established exploration services and experienced personnel to commence groundwork.

Enova will update the market regarding findings from the DD programme as they become available.

<sup>1</sup> ASX announcement, Option to Acquire Potential World Class District Sized Ionic Clay Rare Earth Project dated 26th February.

## Due Diligence

Enova is pleased at the pace of progress for the CODA Project DD. Early this week, work commenced on review of the data room and now field investigation work is underway.

Enova’s Exploration Manager will assist with the DD process, focusing on the data room. A significant database of historical diamond drill holes is available. This will be a priority to verify the completeness of the data and interpret its geological significance.

The DD team will also view the auger drilling site and samples, for which the results were recently announced<sup>1</sup>. Our geological team will also investigate the location of prior historical deep diamond drilling. The DD team will provide a general overview of the tenement by mapping significant REE outcrops, assessing tenement prospectivity and by planning forthcoming exploration and drilling programmes.

### Phase 1 Exploration Program - CODA (ENV 100%)

Enova has announced significant results from auger drilling, included as part of the Coda Option Agreement announcement<sup>1</sup>. This drilling provides a valuable advanced exploration target in the southern-most tenements, considered to be walk-up drill targets. The acquisition is subject to Shareholder approval, however upon the Board’s notification to proceed low-cost exploration field work can commence. At this stage, Phase 1 exploration work will consist of further mapping and auger sampling. An initial deeper air-core drilling exercise on the southern tenements is warranted as prior auger holes of significant grade were open at depth.

Photos of the prior auger sampling programme for CODA are presented below:

#### Photo 1

Auger drilling program drilling into the surface clay system.



**Photo 2**

REE enriched clay drill core sample from a prior auger drilling program at CODA.



**Next Steps**

Enova will review all findings from this due diligence and exploration campaign proposals to provide recommendation and advise the market in due course.

**Approved for release by the Board of Enova Mining Limited**

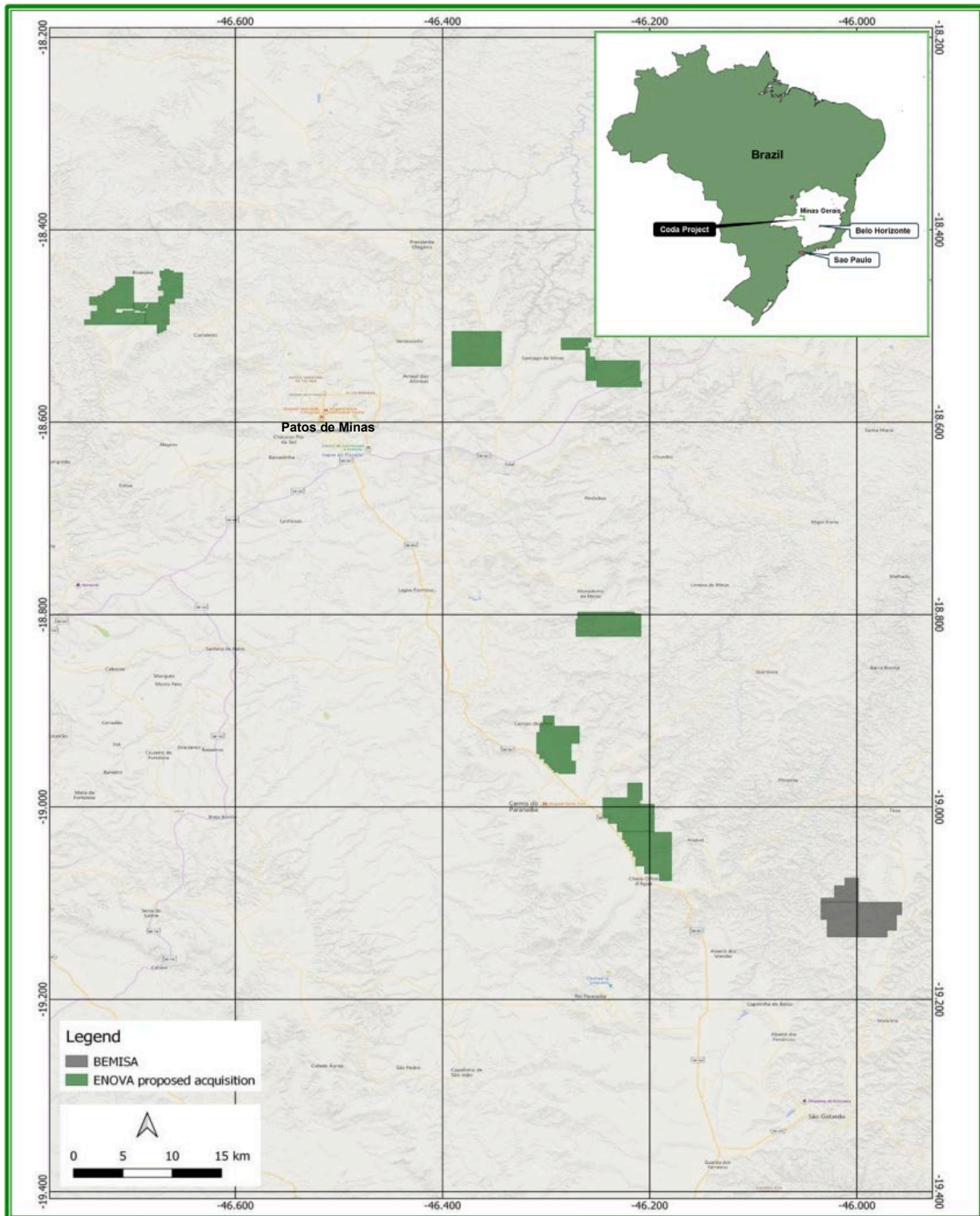


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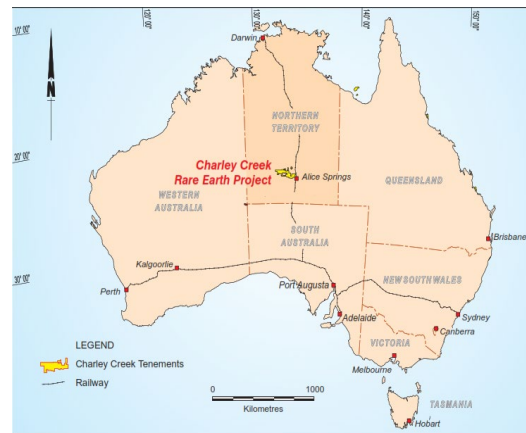
**Figure 1 Below – Regional location of CODA tenements in Minas Gerais, Brazil**



## About Enova Mining Limited

Enova Mining Limited (Enova) is an ASX listed company pursuing exploration and development opportunities within the critical mineral sector. Enova’s flagship Australian asset, the Charley Creek rare earth project is located 110 km NW of Alice Springs, Northern Territory.

Further information about Enova is available at our website [www.enovamining.com](http://www.enovamining.com).



**Charley Creek Project Location**

## Forward-looking statements

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

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