

ASX ANNOUNCEMENT

ASX: ENV

30 April 2024



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QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2024

HIGHLIGHTS

- **Enova completes acquisition¹ of Brazilian tenements in the rare earth enriched ionic absorption clays (IAC) of the Poços de Caldas alkaline intrusive complex, Lithium Valley of Minas Gerais Brazil and alkaline-carbonatite complex of Juquiá (São Paulo, Brazil),**
- **Poços Project Phase 1 Exploration Drilling and Sampling Programme is complete², pending laboratory assay results,**
- **Enova proceeds with the acquisition of the Coda project, consisting of highly prospective IAC rare earth tenements in the Patos formation of Minas Gerais Brazil,**
- **Significant results for the Coda project^{3,4} pave the way forward to commence resource definition and exploration drilling, expected to commence in late May,**
- **Cattle Creek metallurgical characterisation nears completion, advancing toward bulk heavy mineral separation process trials, as needed to renew the Charley Creek Project Scoping Study,**
- **\$1.5m Capital Raising⁵ completed in April 2024, with post-transactional cash balance of ~\$2.3m.**

CORPORATE

Overview

Enova Mining Limited (“Enova”, “the Company”) continues development of the Charley Creek alluvial rare earth project located in the Northern Territory (NT), Australia. In addition, Enova completed a placement to sophisticated and professional investors to

¹ ASX announcement, “Acquisition of potential world class ionic clay REE project”, 26 Feb. 2024

² ASX announcement, “Completion of Phase 1 exploration & drilling at Poços”, 3 April 2024

³ ASX announcement, “World Class Clay hosted rare earth grade uncovered at Coda North”, 18 March 2024

⁴ ASX announcement, “Option to acquire potential world class district sized ionic clay rare earth project”, 24 Feb. 2024

⁵ ASX announcement, “\$1.5m placement completed”, 8 April 2024

raise \$1.5 million, before costs, for drilling to expand the resource potential of Charley Creek, investigate potential in situ hard rock targets on the same tenement (EL25230) and provide additional administrative funding.

Enova completed the acquisition of lithium and rare earth exploration tenements in Brazil, consisting of

1. the prospective rare earth IAC tenements located in the alkaline intrusive complex of Poços de Caldas in the Brazilian state of Minas Gerais,
2. strategically positional tenements in the well-recognized Lithium Valley region located in Minas Gerais, and
3. rare earth tenement in the Juquiá alkaline-carbonatite intrusive complex in the Brazilian state of São Paulo.

Shareholders approved the acquisition (45 tenements) at the extraordinary general meeting of shareholders on 9 April 2024, by approving the resolutions to complete the transaction.

On 10 January 2024, Enova announced its decision to proceed with the acquisition of eight (8) tenements in the Patos de Minas region. Completion of the transaction is subject to shareholder approval; the resolutions are tabled for the AGM to be held on 20 May 2024.

A complete list of tenements and their status is provided further on in this report.

Enova's Strategy

Enova's has several projects in progress and plans for other projects to commence within several months. The Company has increased its resources, such as personnel, software and contractors, to meet these demands. Enova's projects, grouped according to region, are listed below, and most of these projects can progress concurrently with the resources at hand.

1. Australian Projects

Charley Creek Alluvial Project (Cattle Creek, NT)

Our development strategy for the Charley Creek alluvial project remains firm; being to update the technical support documents required to update the Scoping Study. These technical studies also provide the basis of the JORC 2012 requirement for a Reasonable Prospects For Eventual Economic Extraction (RPEEE) assessment, as needed to re-establish the mineral resources. This work will de-risk and substantiate the value of the rare earth project.

Mineral characterization tests are nearing completion at IHC Brisbane's facility. Findings from this study will allow fine tuning of the forthcoming bulk heavy mineral separation test work expected to commence in May.

Enova has raised funding⁵ to delineate further resource extensions to Cattle Creek, trending toward Western Dam, potentially along higher-grade paleochannels. This initiative seeks to identify additional higher-grade rare earth (REE) alluvial zones that could improve the production and cashflow schedule in the early years of start-up.

Charley Creek Saprolite Project (Cattle Creek, NT) – continue laboratory leach testing in Malaysia to optimize the extraction of scandium and rare earth metals,

Charley Creek Deep Exploration (Cattle Creek, NT) – drill into the basement rock that underlays the alluvial and saprolite projects which may be a potential source of high-grade REE mineralization. The concept is supported by high grade REEs intersected in the weathered basement rock by prior air-core drilling but was not capable for penetrating further into the basement.

Charley Creek Hard Rock (Cockroach Dam, NT) – drill sampling a location previously explored by prior diamond drilling in 2012 to obtain metallurgical samples. Test samples would be used to investigate comminution, beneficiation (potentially by flotation) and leach recovery of rare earth and rubidium,

2. Brazilian Projects

Poços Exploration (Poços de Caldas, Minas Gerais) – assay results are pending from the Phase 1 shallow drilling and sampling campaign in the five tenements located at the Poços Alkaline Intrusive Complex. This information will help identify potential REE enriched IAC for the next stage of drilling.

Coda Exploration Phase 1 Exploration (Patos de Minas, Minas Gerais) – planning is underway to commence a Phase 1 air-core drilling programme focused on resource delineation based on significant results reported for Coda North (Patos) and South. About 80% of the planned drilling focuses on delineating resources and the remainder of drilling will be broader spaced to guide a follow-up drilling campaign in new areas of interest.

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

Lithium Valley Multispectral Analysis (Minas Gerais) – multi-spectral geophysical analysis of the Lithium Valley tenements will be used to identify lithium bearing pegmatites sites for further field exploration.

Enova New Business - Brazil

On 20 March 2024, Enova announced its decision to proceed with the acquisition of tenements in the highly prospective Coda Rare Earth project located in the Patos de

Minas region³. Completion of the transaction is subject to shareholder approval at the AGM to be held on Monday, 20 May 2024. *Refer to ASX announcement, “Option to acquire potential world class district sized ionic clay rare earth project” dated 24 Feb.2024 for details of the agreement terms and conditions.*

Activities Report

1. Australian Operations

Added Technical Support

Enova is pleased to announce the appointment of senior geologist, Subhajit Deb Roy, as Exploration Manager on 1 March 2024. Subhajit has decades of industry experience with a range of exploration and mining projects. He is currently focused on the forthcoming Charley Creek exploration projects. However, he has extensive recent experience with Brazilian IAC rare earth projects and will provide support when needed.

Charley Creek Alluvial Project (Scoping Study) – Metallurgical study

Mineral characterisation work by IHC Brisbane is nearing completion. This work consists of detailed mineralogical analysis of one composited alluvial sample and seven weathered meta-sediments samples. The following samples were dispatched to IHC Brisbane for analysis and testing in December:

Alluvial:	121 samples @ total weight of 1050kg
Weathered Metasediments:	10 samples @ total weight of 84kg

This work was an additional step considered imperative to optimize the forthcoming bulk heavy mineral separation tests. Results from this work are expected to be received in early May 2024.

Overall, the metallurgical process recovery study provides key parameters for the RPEEE study, as required for resource reporting.

Charley Creek Alluvial Project (Resource Modelling) – Additional drill data

In mid-December 2023, 425 samples generated from 34 infill holes drilled in 2019 were dispatched to Intertek Laboratories SA for sample preparation and multi-element assay. Assay results were received on 12 February 2024. Assays have been added to the resource drilling database for further processing by SRK Perth when our exploration work is complete.

Charley Creek Saprolite Project (Leach Testwork) – Metallurgical study

Saprolite samples dispatched to Kuala Lumpur were received in March. Sample scandium grades were lower than expected. However, sample grades were upgraded

by separation of the fines that are higher in scandium content. Test work is currently focused on pre-treatment of the concentrate before leaching.

2. Brazilian Operations

Added Technical and Operational Support

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

Poços - Phase 1 Exploration

Exploration work commenced on tenements at Poços de Caldas, refer to ASX announcement "Maiden rare earth exploration program to commence" dated 24 January 2024. This programme covered all the five (5) tenements in the region, consisting of mapping, sub-surface sampling and man-portable auger sampling. Field work was completed in late February, refer to ASX announcement "Completion of Phase 1 exploration & drilling at Poços" dated 3 April 2024. The programme awaits laboratory assay results to determine the next phase of exploration. The results are likely to be received in May.

Coda (North and South) - Phase 1 Exploration

On the ground co-ordination and planning is underway to commence the Phase 1 air-core drilling programme. Exploration will focus on resource delineation based on existing holes with significant results, as reported for Coda North (Patos) and South^{3,4}. Coda is a large target rich project with several options for drill locations. Enova plans drilling to be in proximity and extending out from the most prospective drilling results. To a lesser extent, some holes are planned to scout unexplored areas.

FINANCE

Enova completed a placement raising \$1.5 million, before costs. Enova issued a total of 83,333,333 fully paid ordinary shares at \$0.018 per share pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 .

In addition, 41,666,667 attaching unlisted options exercisable at \$0.04 each and expiring 3 years after issue (Attaching Options) will be issued to Placement participants, subject to Enova shareholder approval under Listing Rule 7.1. The

Attaching Options will be issued to placement participants on the basis of 1 Attaching Options for every 2 Shares subscribed for under the placement.

The funds raised under the Placement will be allocated for the continued development of the Charley Creek project and for general working capital purposes. Specifically, Enova has allocated \$1 million of the Placement proceeds to Charley Creek exploration and development expenditure. Enova's Brazilian operations will be funded through existing cash balances.

A summary of the allocation of funds raised is provided below:

Description of Activities	Budget (\$,000)
Resource Drilling at Western Dam A resource drilling programme is proposed to re-establish resources at Western Dam and explore an undrilled region that separates Western Dam and Cattle Creek.	480
Charley Creek deep drilling programme Historically drilling at Cattle Creek has terminated due to the use of air-core drilling. High grades have been intersected from prior drilling in the weathered basement rock. There is potential for high grade in the basement rock which could also be the source for the mineralisation above. The drilling will also explore a potential high grade paleo channel to increase the grade support for Cattle Creek.	170
Cockroach Rare Earth and Rubidium exploration In 2008 fifteen diamond drill holes were drilled to a depth of 200m in ultra-mafic granites in the Cockroach area of the Charley Creek tenement. These holes were drilled in search of uranium. The drill core has been lost but the company has all the data. At the time, downhole sampling was with large intervals between samples, however grades of rare earth elements and rubidium are consistently high. The Company seeks to twin holes by shallow drilling to obtain metallurgical samples to investigate potential for concentrating valuable minerals.	60
Corporate costs Includes market research, corporate and investor relation fees and REE research and technology arrangements.	400
Administration costs and working capital 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.	300
GBA will receive a 6% (plus GST) fee on funds raised under the Placement.	90
Expenses of the placement	
Total	1,500

During February, funds were received from the conversions of listed options was \$526,000.

TENEMENTS (as of 31 March 2024)

Brazilian Tenements - Lithium

EAST SALINAS						State: Minas Gerais
Interest : Lithium						
#	Licence ID	Area (Ha)	Status		Ownership	
1	833387/2023	1,911.25	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
2	833388/2023	1,979.57	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
3	833389/2023	1,962.85	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
4	833390/2023	1,984.33	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
5	833391/2023	1,953.97	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
6	833392/2023	1,978.60	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
7	833393/2023	1,921.12	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
8	833394/2023	1,970.25	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
9	833395/2023	1,985.44	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
10	833396/2023	1,267.47	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
11	833397/2023	1,824.46	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
12	833398/2023	1,980.40	Granted	Pending Transfer to Enova	Mineração Paranaí Ltda	
		22,719.71				
SANTO ANTÔNIO						State: Minas Gerais
Interest : Lithium						
#	Licence ID	Area (Ha)	Status		Ownership	
1	832608/2023	1,937.70	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
2	832609/2023	1,698.09	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
3	832610/2023	1,982.29	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
4	832611/2023	1,720.24	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
5	832612/2023	1,924.53	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
6	832613/2023	1,985.72	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
7	832614/2023	1,965.50	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
8	832615/2023	1,347.99	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
9	832616/2023	1,981.28	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
10	832617/2023	1,937.25	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
11	832618/2023	1,904.13	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
12	832619/2023	1,093.28	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
13	832642/2023	1,972.79	Application		RTB Geologia & Mineração Ltda	
		23,450.79				
CARAI						State: Minas Gerais
Interest : Lithium						
#	Licence ID	Area (Ha)	Status		Ownership	
1	832556/2023	1,133.43	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
2	832557/2023	1,648.74	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
3	832558/2023	689.22	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
4	832559/2023	1,959.52	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
5	832560/2023	1,920.42	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
6	832561/2023	1,379.98	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
7	832562/2023	1,020.04	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
8	832563/2023	1,953.12	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
9	832564/2023	346.46	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
10	832565/2023	1,792.75	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
11	832566/2023	1,969.12	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
		15,812.80				
RESPLENDOR						State: Minas Gerais
Interest : Lithium						
#	Licence ID	Area (Ha)	Status		Ownership	
1	832.946/2023	1,989.21	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
2	832.947/2023	1,976.81	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
		3,966.02				

Brazilian Tenement Holdings – Rare Earth

POÇOS						State: Minas Gerais
Interest : Rare Earth						
#	Licence ID	Area (Ha)	Status		Ownership	
1	832.174/2023	27.80	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
2	832.175/2023	37.22	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
3	832.177/2023	25.51	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
4	832.179/2023	21.49	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
5	830.652/2020	1,259.50	Application	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
		1,371.52				

JUQUIÁ						State: São Paulo
Interest : Rare Earth						
#	Licence ID	Area (Ha)	Status		Ownership	
1	820.453/2023	37.55	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
2	820.454/2023	220.99	Granted	Pending Transfer to Enova	RTB Geologia & Mineração Ltda	
		258.54				
45	Sub. Total	67,579.38				

PATOS						State: Minas Gerais	
Interest : Rare Earth							
#	Licence ID	Area (Ha)	Status		Ownership	In transference to	
1	831369/2020	1,997.8	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
2	831381/2020	1,537.6	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
3	831388/2020	1,999.6	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
4	831598/2020	1,807.8	Application	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
		7,342.89					

CODA						State: Minas Gerais	
Interest : Rare Earth							
#	Licence ID	Area (Ha)	Status		Ownership	In transference to	
1	830691/2021	1,992.8	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
2	830698/2021	1,997.4	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
3	830699/2021	1,999.8	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
4	830737/2021	1,999.6	Granted	Pending Enova Shareholder Approval	Rodrigo de Brito Mello	Rodrigo de Brito Mello	
		7,989.52					
8	Sub. Total	15,332.41					

Brazilian Consolidated Tenement Holdings *

#	Interest	Area (Ha)
38	Lithium	65,949.32
10	Rare Earth	16,962.47
53	TOTAL	82,911.79

* Includes Patos and Coda tenements holdings that are under agreement, subject to shareholder approval.

Northern Territory Tenement Holdings – Rare Earth

There has been no change in Australian based tenement holdings since the March 2020 quarter and no tenement reductions are planned in 2024. Enova's tenement holdings are provided in the following table:

Tenement	Name / Location	Group	Owner	AREA (Sub-blocks)	AREA (Km2)
EL 24281	Charley Creek	GR086 Charley Creek 1	CNPL 100%	37	116.60
EL 25230	Cockroach Dam	GR086 Charley Creek 1	CNPL 100%	102	289.00
EL 27358	Hamilton Downs	GR086 Charley Creek 1	CNPL 100%	8	25.17
EL 31947	Cloughs Dam	GR086 Charley Creek 1	CNPL 100%	20	59.57
				167	490.34
Charley Creek 1					
EL 28434	Hamilton Homestead	GR339 Charley Creek 2	CNPL 56.28% / EMR 43.72%	4	12.08
EL 29789	Mulga Bore	GR339 Charley Creek 2	CNPL 56.28% / EMR 43.72%	4	12.61
				8	24.69
Charley Creek 2					
TOTAL OF ALL TENEMENTS				175	515.03

Crossland Nickel Pty Ltd (CNPL) - Wholly owned by Enova.
Essential Mining Resources Pty. Ltd. (EMR) - Wholly owned by Enova.

INVESTOR HUB

Enova Mining is committed to ensuring our investors remain informed and heard, which is why we have launched a dedicated interactive Investor Hub.

For existing and prospective shareholders, the Investor Hub is our interactive location for all announcements and the latest updates. You can engage directly with our team by asking questions and adding comments.

We encourage investors to [sign up](#) for exclusive corporate access events and opportunities.

Head to <https://announcements.enovamining.com> for more information.

Further information about Enova is available at our website www.enovamining.com.

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

Approved for release by the Board of Enova Mining Limited



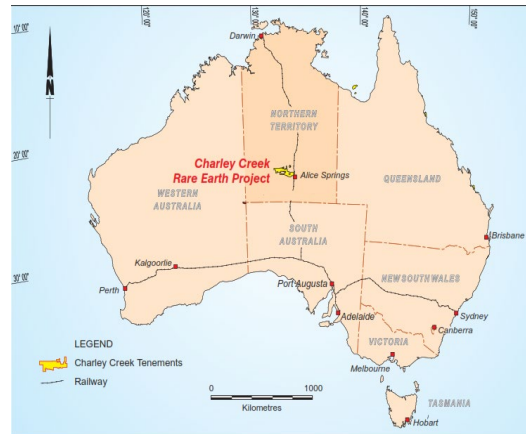
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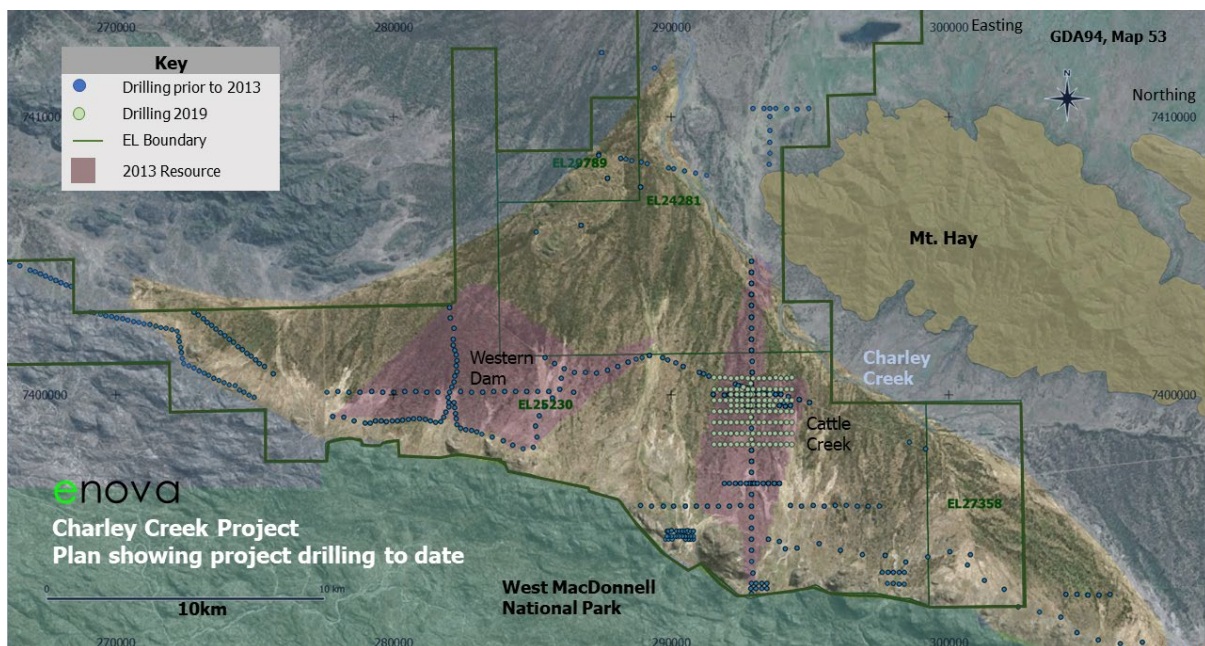
About the Charley Creek Project

The Charley Creek project located 110 km W-NW of Alice Springs in the central Northern Territory, Australia is fully owned by Enova Mining Limited (Enova). Enova is working to re-establish our resource statement and scoping study for the Charley Creek region completed in April 2013. The region is well positioned with close access to the services of Alice Springs and on a property of few encumbrances. Conditions are ideal for low-cost mining, situated in low-laying topography with dry free-dig mining material. Enova's vision is to host sustainable mining operations with low environmental impact. Several areas of mineralization are identified with mining potential, as defined by our Resource and Scoping Study announcement of April 2013. Please click [the link](#) to view the study.



Charley Creek Project Location

Since this study, Enova has refined this work by identifying operational improvements and technological advances to benefit the project. Based on expert resource advice, increased drill coverage is needed for an updated resource to comply with JORC 2012 reporting requirements. In 2019, a 139-hole air-core drilling programme, totaling 3,680 lineal metres was completed at Cattle Creek. Work focused on delineating orebodies within an area of 10 sq.km. This drilling intersected concentrations of minerals below the alluvial coverage which are of economic interest. Our objective is to establish Cattle Creek as our flagship project, as a template for other near-by projects or expansion opportunities within Charley Creek. Cattle Creek is just one of several areas within the Charley Creek alluvial outflow area. The project site plan below illustrates the breadth of areas previously reported as resources at Charley Creek in 2013 (coloured pink) in comparison to our more recent drilling at Cattle Creek.



The 2019 drilling provides a much higher resolution of information, as a result identifying several new domains of mineralization (in alluvial and weathered in-situ rock types) with concentrations of rare earths, scandium, aluminum, and other industrial metals. Using samples from the drilling, extensive metallurgical laboratory test-work was undertaken during 2020/2021 to investigate methods of metal extraction. Two industry standard process techniques were investigated appropriate to each type of mineralisation:

1. size beneficiation of alluvial sands followed by gravity separation for heavy mineral concentration, and

2. size beneficiation of the weathered rock/clay, below the alluvial coverage, followed by roasting and acid leach.

Our project concept has evolved from using gravity separation (spiral separators) targeting lower value rare earth minerals concentrates, such as monazite/xenotime to also extracting higher value processed rare earth products and other metals below the alluvium horizon. In 2021, Enova established beneficiation and leaching techniques for the extraction of rare earth, scandium and other metal by-products. In 2023, Enova completed bulk sample drilling programme using a bucket drill to obtain samples for heavy mineral separation tests. In 2024, Enova will finalise both the alluvial process streams, by using further large scale laboratory tests to validate earlier tests which will allow a commercial process to be defined. We will continue leach test work for saprolite/clay materials in 2024. Our targeted final products are high-purity rare earth oxide product groups, scandium oxide and alumina (HPA). Several other industrial mineral by-products which may also be recoverable but at this stage it not the focus of our project model.

At the completion of this treatment process technical work, Enova will be able to complete the Reasonable Prospects of Eventual Economic Extraction (RPEEE) as required for JORC 2012 compliant resource reporting.

Disclaimer

This ASX announcement (Announcement) has been prepared by Enova Mining Limited (“Enova” or “the Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

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

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

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

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 a 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Enova Mining Limited

ABN	Quarter ended ("current quarter")
64 087 595 980	31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(156)	(156)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(150)	(150)
1.3 Dividends received (see note 3)		
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST & Workers Compensation Insurance Refund)	34	34
1.9 Net cash from / (used in) operating activities	(264)	(264)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(320)	(320)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(320)	(320)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	524	524
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	524	524

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	939	939
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(264)	(264)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(320)	(320)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	524	524

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	879	879

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	879	939
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	879	939

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	NIL
6.2 Aggregate amount of payments to related parties and their associates included in item 2	NIL

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(264)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(264)
8.4 Cash and cash equivalents at quarter end (item 4.6)	879
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	879
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.33
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: : Yes. There is sufficient funding. In April 2004, additional funds were secured through a Capital Placement. Details are provided in 8.8.3.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has raised funds after Q1, 2024, see Section 8.8.3	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes.

On 8th April 2024, Enova completed a placement raising \$1.5 million, before costs. Enova issued a total of 83,333,333 fully paid ordinary shares at \$0.018 per share pursuant to the Company's available placement capacity under ASX Listing Rules 7.1.

In addition, 41,666,667 attaching unlisted options exercisable at \$0.04 each and expiring 3 years after issue (Attaching Options) will be issued to Placement participants, subject to Enova shareholder approval under Listing Rule 7.1. The Attaching Options will be issued to placement participants on the basis of 1 Attaching Options for every 2 Shares subscribed for under the placement.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/4/2024

Authorised by: The Disclosure Committee for the Board of Directors of Enova Mining Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.