

5 August 2024

ASX: ENV

SIGNIFICANT REE MINERALISED ZONES INTERSECTED IN DRILLING AT CODA

Enova Mining Ltd (ASX: ENV) is pleased to advise of exploration drilling progress at the CODA project

KEY HIGHLIGHTS

- **Following commencement of diamond (DD) and reverse circulation (RC) drilling¹, Enova has completed 6 DD holes and 5 RC holes to date and over 500 samples are at SGS Geosol laboratory (Belo Horizonte) for assay,**
- **Enova has continued to intersect significant mineralised zones across the Patos formation belonging to the Cretaceous Mata Do Corda Group. This discovery has identified the potential for valuable REE (Rare Earth Element) mineral resources in the area,**
- **The revised drilling program is proceeding as planned and is expected to be completed within the scheduled timeframe and allocated budget. This indicates effective project management and mitigation of initial delays,**
- **A third diamond drill rig is planned for mid-August to the accelerate the drilling campaign,**
- **The CODA drilling campaign is expected to be completed by end of Q3 2024 with first assay results expected to be reported from end of August through to the beginning of October**

Enova CEO Eric Vesel, commented on discovery of significant mineralised zone and current drilling progress:

"The successful completion of six diamond drill holes and five reverse circulation drill holes, totalling 651 m drilled to date, marks a significant exploration milestone for Enova at CODA. Our team has demonstrated exceptional dedication and judgment navigating the obstacles of difficult drilling conditions. An additional diamond drill will accelerate progress, commencing work in mid-August.

The discovery of significant mineralised zones, such as kamafugite within the Patos formation, which is part of the Cretaceous Mata Do Corda Group, is particularly exciting. Drilling samples from CODA North confirm this highly encouraging lithology. Significant mineralised zones over 30 m (up to 59 m thickness in CDN-DD-004 Hole)

¹ ASX announcement, "Maiden Drilling Program to Commence at Coda", 30 April 2024

in true thickness within the Patos formation of the Cretaceous Mata Do Corda Group, confirm potential mineralised zones of REEs.

Our experienced team envisages that CODA North has strong potential to position Enova as a significant player in the REE market, contributing to the global supply of critical rare earth metals. I thank our entire team for their hard work and dedication, and I look forward to sharing more updates as we continue to advance this promising project."

DISCOVERY OF SIGNIFICANT INTERSECTION OF MINERALISED ZONE

Six diamond drill holes (Figure 1) have been completed, yielding valuable core samples for further high confidence geological analysis and evaluation (Figure 2). Five RC drill holes have been completed which allowed rapid evaluation of mineralisation over a broader infill area compared to diamond drilling. The combined drilling has helped to establish the extension of mineralisation along strike and down dip.

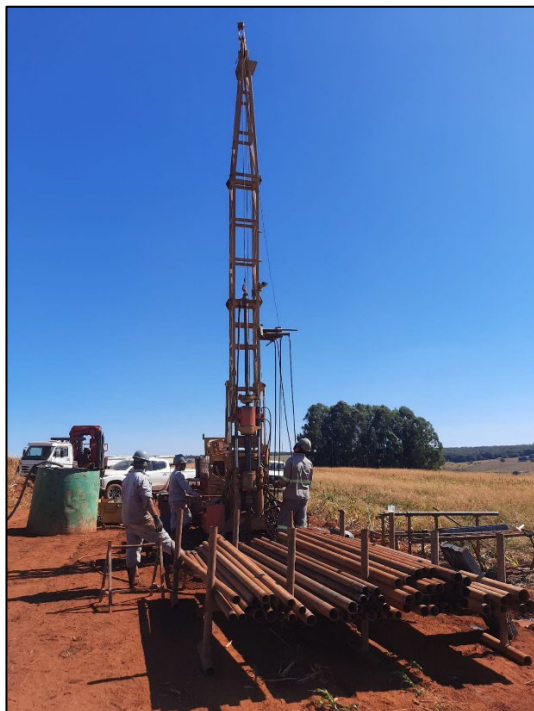


Figure 1: Diamond drill rig is in operation in Coda North



Figure 2: Core photography by Coda professional geology team.

Enova's exploration activities at CODA North have identified significant mineralised zones in kamacite (Figure 3, 4, 5) lithostratigraphic units within the Patos formation, which is part of the Cretaceous Mata Do Corda Group. This discovery indicates a significant potential for valuable REE mineral resources in the area.



Figure 3: Significant intersection of Mineralised zone within kamafugite of Patos formation



Figure 4: Saprolite zones is visible within kamafugite



Figure 5: Magnetic susceptibility test for highly magnetised kamafugite stratigraphy



Figure 6: RC Drill sample batches prior to dispatch to laboratory

Over 500 drill samples dispatched to SGS Geosol laboratory (Belo Horizonte) await assay analysis, (see Figure 6). This is additional to samples already submitted to the laboratory over the last few weeks. Enova's exploration team is closely managing the submission process and controlling field activities. Enova will announce assay results as they become available.

MINERAL POTENTIAL OF CODA

The CODA tenements overlay the Patos geologic formation, with REE enriched Ionic Absorption Clays (IAC). Significant exploration drilling results from the CODA project² confirm the potential for REE enriched IAC in the Northern and Southern CODA tenements where drilling has been completed. The extent of the mineralised area at CODA North prospect is yet to be determined. All intersections from CODA South start

² ASX announcement, "World Class Clay hosted rare earth grade uncovered at Coda North", 18 March 2024

from surface and are open in all directions including depth.

Enova is in discussions with metallurgical laboratories within Brazil and abroad to investigate the metallurgical character of the CODA mineralisation. Metallurgical samples have been provided to a local laboratory for processing. CODA is well placed with mineralised zones of IAC with exceptionally high REE grade. This is underpinned by CODA's potential for broad areas of mineralised zones of exceptional thickness which translate to a significant resource base giving longevity to future extractive operations.

REGIONAL GEOLOGY AND TENEMENT OVERVIEW

Enova is encouraged by the location and size of the tenements in relation to prospective geological features. The prospective geological unit present in the CODA project is composed of the Patos Formation. It formed during the Upper Cretaceous period, when a massive volcanic event occurred in the western part of Minas Gerais state. The volcanic activity exhibited both effusive (lava flows) and explosive (pyroclastic deposits) eruptions. The predominant rock type in this formation is kamafugite, which is classified as an alkaline-ultramafic rock. High-grade REE are also enriched in this formation.

The prospective unit consists of a horizontal bed of kamafugite, which can be up to 40 metres thick, overlain by overburden that varies from 0 to 50 metres. Weathering processes with thick clay zones are prevalent throughout this profile, leading to the accumulation of REE closer to the upper part of the formation. The rocks within this formation are predominantly soft and friable, with an extremely fine particle size. These characteristics are considered advantageous for the exploration of Ionic Clay REE deposits. (Refer to Figure 7 below for locations of the tenements at the CODA Project.)

TENEMENTS/PERMITS

The title holder of the tenements is RBM Consultoria Mineral, who filed transfer requests of the granted exploration permits to its sole owner, Rodrigo de Brito Mello. The application cannot be transferred until the permit is published, however Rodrigo and RBM Consultoria Mineral will undertake contractual obligations to transfer the title to Enova as soon as the permit is published in the official gazette. Details of the CODA tenements are provided in the following table.

| Licence ID | Area (Ha) | Status | Ownership | In transference to |
|-----------------|-----------|-------------|-------------------------|------------------------|
| 831369/2020 | 1,997.8 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 831381/2020 | 1,537.6 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 831388/2020 | 1,999.6 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 831598/2020 | 1,807.8 | Application | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 830691/2021 | 1,992.8 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 830698/2021 | 1,997.4 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 830699/2021 | 1,999.8 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 830737/2021 | 1,999.6 | Granted | RBM Consultoria Mineral | Rodrigo de Brito Mello |
| 15,332.4 | | | | |

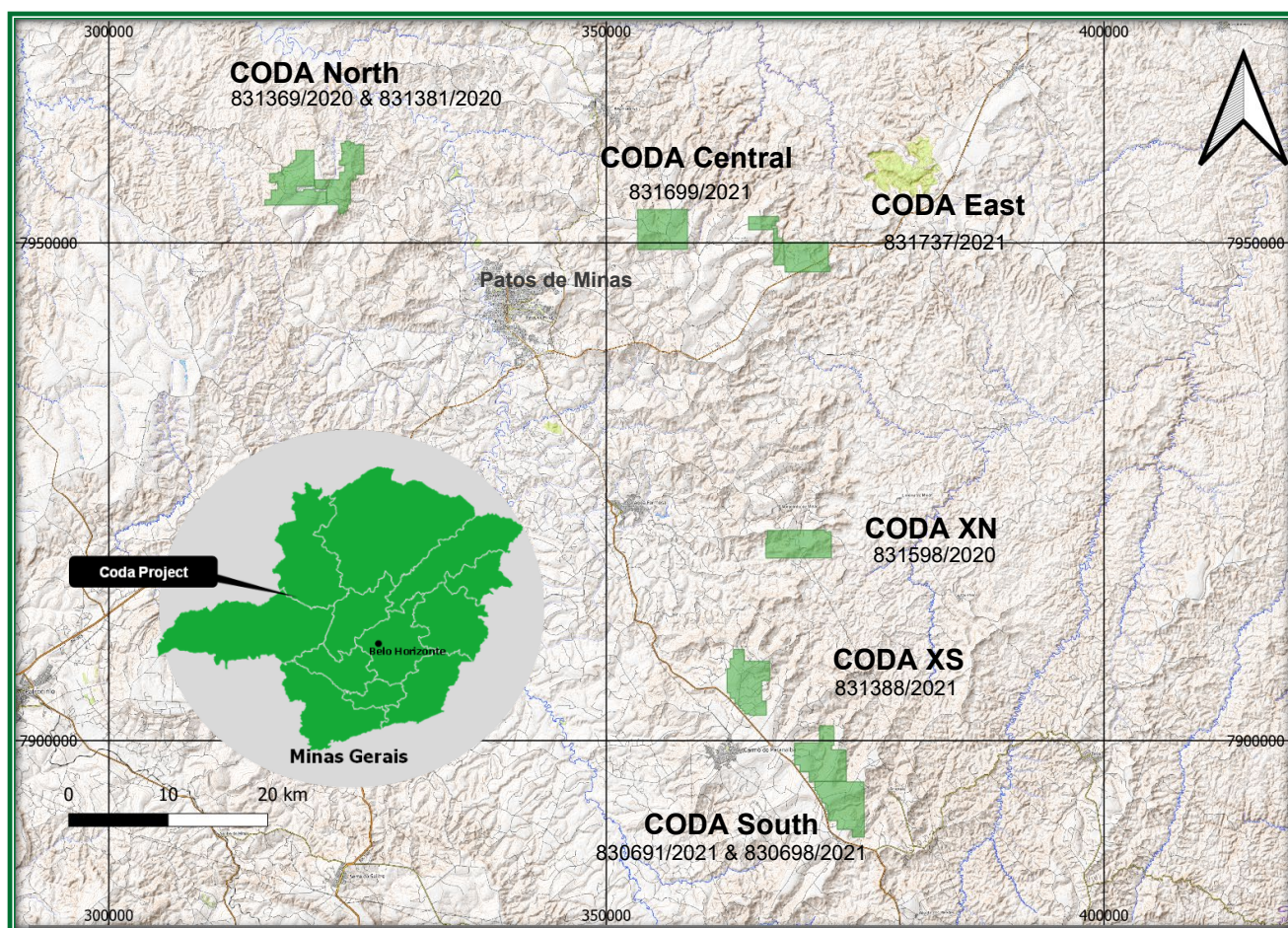


Figure 7: The CODA REE project tenements (100% ENV) Minas Gerais, Brazil

ATTRACTIVE BUSINESS ENVIRONMENT

Brazil has a developed and sophisticated mining industry, and is amongst the leading exporters of iron ore, tin, bauxite, manganese, copper, gold, rare earth and lithium. The country investment risk is low and business environment as secure, based on:

- Mining is recognised as a key economic industry in Brazil and the State of Minas Gerais.
- Progressive mining policies, seeking investment, encouraging explorers and

new developments,

- Mining investment free of government mandated ownership,
- Low sovereign risk and government interference,
- Attractive cost base and sophisticated support network for the mining industry
- High level of exploration/mining technical skills and expertise in country

MANAGING OUR COMMITMENTS

Enova is currently focussed on completing its exploration drilling program at the CODA North project. Enova also remains committed to the development of Charley Creek rare earth project with ongoing activities proceeding without disruption.

The Company will also continue to review projects and business opportunities as they arise.

Enova has a new website, updated with our Brazilian projects. The web address remains the same, www.enovamining.com.

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

Approved for release by the Board of Enova Mining Limited

A handwritten signature in black ink, appearing to read "Eric Vesel", with a stylized flourish at the end.

Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

Contact:

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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.

Precautionary Statement

The information contained in this announcement regarding the exploration results at CODA North is based on data collected from diamond and reverse circulation (RC) drilling programs. While the identification of significant mineralised zones within the Patos formation of the Mata Do Corda Group suggests the potential for Rare Earth Element (REE) mineral resources, it is important to note the following cautionary considerations. The project is currently at an exploration stage, and while initial drilling results are promising, further exploration and evaluation are necessary to ascertain the extent, quality, and economic viability of the mineral resources. The mineralization identified through the completed drill holes is subject to detailed sampling, assaying, mineralogical studies, and structural analysis. Until these analyses are completed, any resource estimates remain speculative.

Disclaimer

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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 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