15 August 2024

ASX: ENV

REE GRADES OF UP TO 5,481 PPM TREO AND UP TO 16% TiO_2 FROM CODA REGIONAL EXPLORATION SAMPLING, MINAS GERAIS BRAZIL

Enova Mining Ltd (ASX: ENV) is pleased to advise of surface geochemical sampling results from regional exploration at the CODA project tenements

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KEY HIGHLIGHTS

- **Initial channel and pit sampling from surface outcrop clays of Patos formation returned impressive REE grades from CODA Regional Tenements in Minas Gerais, Brazil. Significant results (>2,000 ppm TREO) for these sample points are listed below;**
  - **3,136 ppm TREO (CDE-PT-003)**
  - **2,389 ppm TREO (CDE-PT-003)**
  - **3,186 ppm TREO (CDE-PT-004)**
  - **3,426 ppm TREO (CDE-PT-005)**
  - **3,264 ppm TREO (CDE-PT-005)**
  - **2,535 ppm TREO (CDE-PT-006)**
  - **3,588 ppm TREO (CDE-PT-007)**
  - **2,724 ppm TREO (CDC-PT-001)**
  - **5,481 ppm TREO (CDC-PT-003)**
  - **4,249 ppm TREO (CDC-PT-003)**
  - **3,069 ppm TREO (CDC-PT-004)**
  - **2,126 ppm TREO (CDC-PT-005)**
  - **2,759 ppm TREO (CDC-PT-005)**
  - **3,611 ppm TREO (CDC-PT-008)**
  - **3,597 ppm TREO (CDC-PT-010)**
  - **3,374 ppm TREO (CDN-PT-001)**
  - **2,977 ppm TREO (CDN-PT-001)**
  - **2,053 ppm TREO (CDN-PT-004)**
  - **3,465 ppm TREO (CDN-PT-004)**
  - **3,567 ppm TREO (CDN-PT-008)**
  - **3,111 ppm TREO (CDN-PT-009)**
  - **2,943 ppm TREO (CDN-PT-009)**
  - **3,148 ppm TREO (CDN-PT-011)**

- **Peak rare earth element (REE) assays were 5,481 ppm TREO or 0.55% TREO, 4,249 ppm TREO or 0.42% TREO, 3,611 ppm TREO or 0.36% TREO, TREO, 3,597 ppm TREO or 0.36% TREO which provides guidance for high-grade exploration targets in regional CODA tenements,**
- **Peak TiO_2 were 16.36%, 14.6%, 14.2%, 13.8%. These elevated levels of titanium dioxide are significant and of considerable interest for future exploration, resource development and eventual economic extraction,**
- **Maiden regional sampling was carried out over 7,500-hectare area in CODA North (Tenements 831369/2020, 831381/2020), CODA Central (Tenements 830699/2021), CODA East (Tenements 830737/2021). About 48 samples were collected in three key areas of Enova's CODA project,**
- **Sampling indicates extensions of high-grade mineralised zones in exposed valley outcrops, which verifies excellent geological continuity across the tenements. This is suggesting a much larger area of potential resource than initially expected,**
- **The current assays offer a robust foundation and direction for further exploration and drilling of the Patos Formation. These results will be instrumental in guiding the next phases of geological investigation,**
- **Enova plans to embark on an extensive resource delineation and resource definition program in the next stages of exploration. This initiative will involve detailed mapping, drilling, and sampling to precisely evaluate the extent of the mineralised zone, ensuring a thorough understanding of the resource potential before moving forward with development.**

Enova CEO Eric Vesel, expressed optimism about the results,

"Recent regional surface geochemical sampling in our CODA tenements provides us with compelling evidence of the potential extent of mineralisation throughout our tenements. High-grade mineralised zones exposed in the valley cuts confirm geological continuity across the tenements which are particularly encouraging.

These regional findings bringing us one step closer to unlocking the full value of this promising region.

Enova's Brazilian team has successfully completed initial surface sampling, and through their meticulous work, they have provided critical insights into the area's mineral potential and opening up new possibilities for the next phase of exploration."

IMPRESSIVE SURFACE ASSAY RESULTS FROM REGIONAL CODA

Enova's reconnaissance sampling program consists of channel and pit samples (Figure 1) as below,

Area	Number of samples	Tenements	Type
Coda East	12	830737/2021	Channel and pit samples
Coda Central	16	830699/2021	Channel and pit samples
Coda North	20	831369/2020, 831381/2020	Channel and pit samples

The peak rare earth element (REE) assays from surface sampling within CODA tenements have revealed exceptionally high concentrations, with recorded values of 5,481 ppm TREO (0.55% TREO), 4,249 ppm TREO (0.42% TREO), 3,611 ppm TREO (0.36% TREO), and 3,597 ppm TREO (0.36% TREO). These assays highlight the presence of significant high-grade REE mineralisation, providing strong evidence for the potential of a high-grade exploration target in the area.

In addition to the impressive REE concentrations, significant titanium content was identified, with a maximum assay of 16.36% TiO_2. The combination of high-grade REE and elevated TiO_2 levels underscores the exceptional exploration potential of the CODA tenements and points to highly promising targets for further investigation and development.

Geochemical data obtained from these samples not only highlight the potential for extensive areas of mineral resources but also provides a clear roadmap for the next phases of exploration. The company is currently conducting detailed drilling programs in Coda North. Based on the surface findings, Enova aims to confirm and expand upon the high-grade zones identified. This exploration strategy is designed to uncover deeper, weathered clay layers, where even higher concentrations of REEs are anticipated.

Enova's surface geochemical sampling practices (Figure 2, Figure 4) are technically thorough with a commitment to sustainable exploration. The company's sampling techniques ensure that each sample are representative of the geological characteristics of the area.

Enova's team sampled strategic locations, taking into account the geological context and potential for mineralisation. Samples are collected systematically from various layers, particularly focusing on the exposed outcrops of kamafugite clay layers (Figure 3) in the Patos formation along the valley cuts.

Figure 1: Enova's Brazilian team Geologist assessing sample location for channel cut

Figure 2: Kamafugite outcrop at the valley cut

Enova always seeks to minimise environmental impact while maintaining the integrity of the sampling process. This meticulous approach not only maximises the reliability of the data collected but also sets the stage for informed decision-making in subsequent exploration phases.

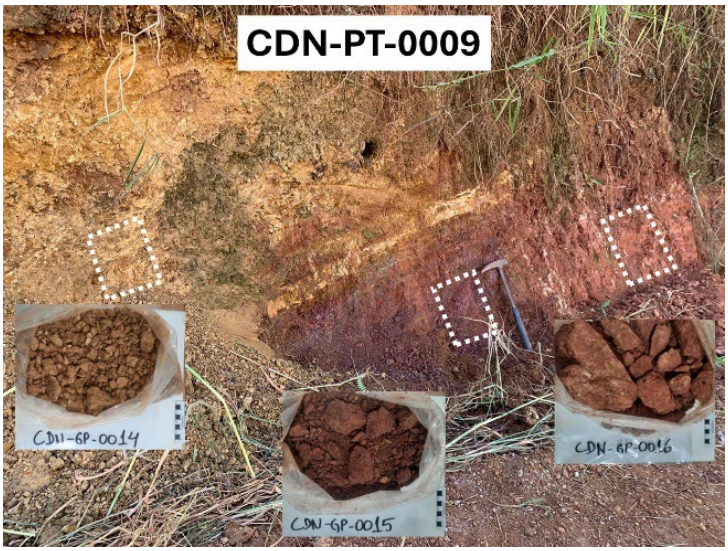

Figure 3: Samples collected in plastic bags from mineralised zone within kamafugite of varying textures

Figure 4: Magnetic susceptibility test for highly magnetised kamafugite samples

NEXT STEPS

In the next stage of exploration, a drilling program will be planned for resource delineation and will be executed to test the depth and continuity of the mineralised zones in CODA East and CODA Central. The current drilling campaign will continue in CODA North for precise delineation of resource and aiming to evaluate the geological and grade continuity.

Enova also remains committed to the development of the Charley Creek rare earth project with ongoing metallurgical characterisation work proceeding without disruption.

MINERAL POTENTIAL OF CODA

The CODA tenements overlay the Patos geologic formation, with REE enriched Ionic Absorption Clays (IAC). Significant historical exploration drilling results from the CODA project[1] 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 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

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

deposits. (Refer to Figure 7 below for the 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.

License ID	Area (Ha)	Ownership	In transference to	Status
831381-2020	1,537.60	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
831369-2020	1,997.80	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
830699-2021	1,999.80	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
830737-2021	1,999.60	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
831598-2020	1,807.80	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
831388-2020	1,999.60	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
830691-2021	1,992.80	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
830698-2021	1,997.40	RBM CONSULTORIA MINERAL LTDA	Rodrigo De Brito Mello	Granted
	15,332.40			

Table 1: CODA Project tenements Minas Gerais, Brazil

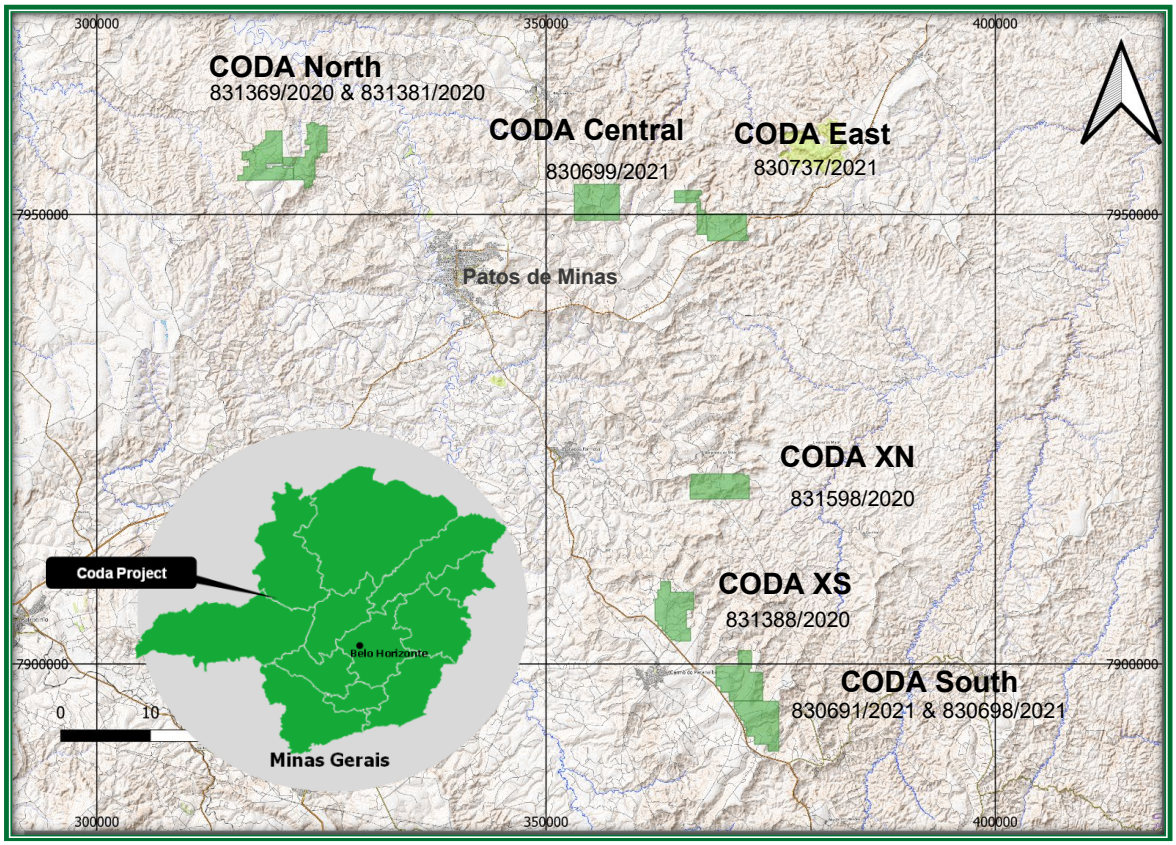

Figure 5: The CODA REE project tenements (100% ENV) Minas Gerais, Brazil

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 are 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 appraised 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

Eric Vesel,
Enova Mining Limited
CEO/ Executive Director
Contact:
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Competent Person Statement

The information related to Exploration Targets and Exploration Results is based on data compiled by Subhajit Deb Roy, a Competent Person and Chartered Member of The Australasian Institute of Mining and Metallurgy. Mr Deb Roy is currently working as Exploration Manager with Enova Mining. Subhajit has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Subhajit consents to the inclusion in presenting the matters based on his information in the form.

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 results presented from the surface sampling of the Patos Formation are preliminary and should be interpreted with caution. While the initial assays indicate the presence of high-grade mineralisation, these findings are based on surface-level geochemical samples and do not necessarily reflect the full extent or continuity of mineralisation at depth. The variability in geological conditions and the potential for localized anomalies should be considered when evaluating these early-stage results. Further exploration, including detailed drilling and subsurface testing, will be required to confirm the continuity, grade, and economic viability of the mineralisation within the Patos Formation. Investors are advised to exercise prudence and consider the inherent uncertainties associated with early exploration data.

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 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 A

JORC TABLE 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Coda North consisting of 831369/2020 and 831381/2020, Coda Central consisting of tenement 830699/2021 and Coda East consisting of tenement 830737/2021 areas were sampled at the valley cuts near the boundary of tenement by channel cutting and pit digging. The in-situ rock samples were collected, prepared and packed discretely in plastic bags and dispatched to laboratory for assaying. The pit and channel samples were meticulously collected from road cuts that are distributed across the exploration area. The process involved thoroughly cleaning and preparing the outcrops to ensure that the samples accurately represent the in-situ geological conditions. Once the outcrops were cleaned, channel samples were taken, with the length of the channels for each sample ranging from 0.1 meter to 0.3 meters. The variation in sample length was determined based on the local lithological variability, allowing for a detailed and representative collection of the multiple samples of different rock types and mineralisation styles present in the area. Each sampling site was carefully documented and photographed to provide a visual record for future reference. These photographs serve as an important tool for verifying the context of the samples and for aiding in the interpretation of the results. The systematic approach to sampling, combined with the thorough documentation, ensures that the data collected is robust and reliable. Samples were collected from outcrops of mineralised zone of kamafugite in Patos formation. All samples were sent for preparation to the contracted laboratories, SGS Geosol in Vespasian,MG, Brazil. The undifferentiated detritus cover layer has been visually differentiated from kamafugite of Patos

		formation by professional geologist and additionally, magnetic susceptibility test carried out to differentiate the kamfugite litho-unit within Patos formation from overlying and underlying formations.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The drilling progress update of Coda North is reported vide previous ASX announcement[2]. No drilling is reported in the current announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	No drilling update is reported in the current announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	No drilling update is reported in the current announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to*	**Sample preparation** Samples are weighed. Wet samples are dried at our sample warehouse, for several days on rubber mats. Dried samples are screened (5mm). Samples were prepared by using riffle splitter and homogeneously reduced. Finally, a 2 kg sample was sent to the lab, SGS Geosol laboratory in Minas Gerais. OREAS 460 Standard Reference Material, Blanks and Duplicates were used for QA/QC purposes.

[2] ASX announcement “Significant REE mineralised zones intersected in drilling at coda” dated 7 August 2024

	maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**SGS Laboratory** At the lab, SGS-Geosol commercial laboratory, in Belo Horizonte, the samples are dried at 60^0 or 105^0 C, 75% material crushed to a nominal 3mm using a jaw crusher before being split using Jones riffle splitter for pulverising. The aliquots are pulverised to a nominal >95% of 300 g passing 150 micron for which a 100g sample is then selected for analysis. A spatula is used to sample from the pulverised sample for digestion. **Quality Control:** The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples are analysed at the SGS Geosol laboratory, batches of approximately 50 samples including control samples (duplicate, blank, and standards). Industry standard protocols are used by SGS-Geosol to prepare the samples for analysis. Samples are dried, and a sub sample of 300g was pulverised. For rare earth element analysis, samples are prepared with lithium/Metaborate fusion and analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). **3.1) ICP95A** **Determinação por Fusão com Metaborato de Lítio - ICP OES** PM-000003/3 Al2O3 0,01 - 75 (%) Ba 10 - 100000 (ppm) CaO 0,01 - 60 (%) Cr2O3 0,01 - 10 (%) Fe2O3 0,01 - 75 (%) K2O 0,01 - 25 (%) MgO 0,01 - 30 (%) MnO 0,01 - 10 (%) Na2O 0,01 - 30 (%) P2O5 0,01 - 25 (%) SiO2 0,01 - 90 (%) Sr 10 - 100000 (ppm) TiO2 0,01 - 25 (%) V 5 - 10000 (ppm) Zn 5 - 10000 (ppm) Zr 10 - 100000 (ppm) **3.2) IMS95A** **Determinação por Fusão com Metaborato de Lítio - ICP MS** PM-000003/3 Ce 0,1 - 10000 (ppm) Co 0,5 - 10000 (ppm) Cs 0,05 - 1000 (ppm) Cu 5 - 10000 (ppm) Dy 0,05 - 1000 (ppm) Er 0,05 - 1000 (ppm) Eu 0,05 - 1000 (ppm) Ga 0,1 - 10000 (ppm) Gd 0,05 - 1000 (ppm) Hf 0,05 - 500 (ppm) Ho 0,05 - 1000 (ppm) La 0,1 - 10000 (ppm) Lu 0,05 - 1000 (ppm) Mo 2 - 10000 (ppm) Nb 0,05 - 1000 (ppm) Nd 0,1 - 10000 (ppm) Ni 5 - 10000 (ppm) Pr 0,05 - 1000 (ppm) Rb 0,2 - 10000 (ppm) Sm 0,1 - 1000 (ppm) Sn 0,3 - 1000 (ppm) Ta 0,05 - 10000 (ppm) Tb 0,05 - 1000 (ppm) Th 0,1 - 10000 (ppm) Tl 0,5 - 1000 (ppm) Tm 0,05 - 1000 (ppm) U 0,05 - 10000 (ppm) W 0,1 - 10000 (ppm) Y 0,05 - 10000 (ppm) Yb 0,1 - 1000 (ppm) QA/QC samples are included amongst the submitted samples. Both standards, duplicates and blank QA/QC samples were included in the sample submission. Oreas 460 and Oreas 461 samples sent from Australia

		were used in 12gm package as certified reference material at an interval every 15-20 samples. The assays were done using ICP MS, ICP AES after Fusion with Lithium Metaborate - ICP MS for major Oxides.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Enova's Brazilian team of professional geologist has reviewed the data collated and compared with electronic copies to verify the accuracy. Assay data, in electronic form, is checked to verify to ensure the datafiles are correctly handled in spreadsheets where calculations are needed. No drilling update is reported in the current announcement. The assay data of surface geochemical samples has been added in Appendix 2 Table 2 and assay data is received in spreadsheet form from the laboratory
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The sample point locations were picked up using a Garmin handheld GPS. Datum for all sitework is considered SIRGAS 2000, Zone 23 South or WGS 84 UTM Zone 23S. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets. The locations of sampling points are added in the Appendix -1 Table 1.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	There was no average spacings considered for current sample program as this was reconnaitory sampling to identify the extent of kamafugite litho-unit outcrops along the valley cuts. The samples are spacings vary according to the occurrences of outcrops. CDN-PT-008 is a composite sample (10 m) from the previous drill hole CDN-RC-002: **10 m @ 3,567 ppm** Sample point CDN-PT-008 represents the drill cuttings collected from the collar which has been assayed along with the surface sample batch.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Not applicable as no drilling update is reported in the current announcement.
Sample security	• *The measures taken to ensure sample security.*	All samples were collected by field personnel and meticulously packed in labelled plastic bags. They were then transported directly to the SGS-GEOSOL in Brazil. The samples were secured during transit to prevent tampering, contamination, or loss. A chain of custody was maintained from the field to the laboratory, with proper documentation accompanying each batch to ensure transparency and traceability throughout the sampling process. Utilising a reputable laboratory further ensures the security and integrity of the assay results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The site is attended by Enova's Brazilian professional geologist team to inspect sampling procedures, verify the sampling protocols, secure the transport and storage of samples, verification geological records, review QAQC procedures.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with*	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 Table 1.

	any known impediments to obtaining a licence to operate in the area.	The current exploration is undertaken in Coda North area consisting of tenements 831369/2020 and 831381/2020, Coda Central consisting of tenement 830699/2021 and Coda East consisting of tenement 830737/2021 areas. Enova has submitted the required fees and annual reports of the above tenements to ANM on and before 2 August 2024 and the renewal of the tenements is under process through to the next year.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Coda North area was earlier explored by Vicenza Minarcao and the significant results of historical drilling of Coda North is announced via ASX release[3] dated 18 March 2024. No prior exploration was undertaken in Coda Central and Coda East.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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 on an average more than 30 metres thick in Coda North, 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

[3] ASX announcement “World class clay hosted rare earth grades uncovered at coda north” dated 18 March 2024

		Clay REE deposits. The thickness of Patos formation in Coda Central and Coda East will be evaluated by further exploration.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling update is reported in the current announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The database was compiled as per industry best practices and for the use of resource modelling in the next stage. The conversion of Total Rare Earth Oxide (TREO) was calculated using standard conversion table as mentioned below. The conversion of elemental assay results to expected common rare earth oxide products, uses conversion factors applied relating to the atomic composition of common rare earth oxide sale products. The following calculation for TREO provides REE to RE oxide conversion factors and lists the REE included: TREO= (Ce*1.23) +(Dy*1.15) +(Er*1.14) +(Gd*1.15) +(Ho*1.15) +(La*1.17) +(Lu*1.14) +(Nd*1.17) +(Pr*1.21) +(Sm*1.16) +(Tb*1.18) +(Tm*1.14) +(Y*1.27) +(Yb*1.14)

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No drilling update is reported in the current announcement
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The data provided in this report aids readers in comprehending the information more effectively. The document includes various diagrams and supplementary details, which enhance the clarity and accessibility of the geological findings and exploration results. Please refer to the Figure 1 to 6 for surface sampling related data and information and Figures 6, 7 and 8 show respective sample point locations in Coda North, Coda Central and Coda East Area and assays.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to offer a transparent and comprehensive overview of the exploration activities and findings. It thoroughly covers information on sampling techniques, geological context, prior exploration work, and assay results. Relevant cross-references to previous announcements are included to ensure continuity and clarity. Diagrams, such as sample point plan and tenements maps and tables, are provided to facilitate a deeper understanding of the data. Additionally, the report distinctly mentions the source of the samples, whether from saprolitic clays, kamafugite litho units under Patos formation, to ensure a balanced perspective. This report represents the exploration activities and findings without any undue bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey*	There is no additional substantive, relevant and significant exploration data to report currently.

	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	In the current stage, surface sampling is focused on systematically mapping the extent and continuity of the mineralised zones. As we move to the next stage, resource delineation and definition will take precedence, leading to a compliant mineral resource estimate.

Appendix -1

The surface geochemical sample point coordinates in regional Coda area

Sample Points	Easting	Northing	RL	Tenements	Area
CDE-PT-001	371711	7948011	1029	830.737/2021	CODA East
CDE-PT-002	372154	7948299	1013	830.737/2021	CODA East
CDE-PT-003	372206	7947233	976	830.737/2021	CODA East
CDE-PT-003	372206	7947233	976	830.737/2021	CODA East
CDE-PT-004	371464	7948436	987	830.737/2021	CODA East
CDE-PT-004	371464	7948436	987	830.737/2021	CODA East
CDE-PT-005	371650	7948526	995	830.737/2021	CODA East
CDE-PT-005	371650	7948526	995	830.737/2021	CODA East
CDE-PT-005	371650	7948526	995	830.737/2021	CODA East
CDE-PT-006	365967	7951776	1020	830.737/2021	CODA East
CDE-PT-007	367093	7947978	968	830.737/2021	CODA East
CDC-PT-001	351452	7951426	1029	830.699/2021	CODA Central
CDC-PT-001	351452	7951426	1029	830.699/2021	CODA Central
CDC-PT-002	354347	7951234	1079	830.699/2021	CODA Central
CDC-PT-003	356007	7950235	1010	830.699/2021	CODA Central
CDC-PT-003	356007	7950235	1010	830.699/2021	CODA Central
CDC-PT-003	356007	7950235	1010	830.699/2021	CODA Central
CDC-PT-004	355860	7950004	975	830.699/2021	CODA Central
CDC-PT-004	355860	7950004	975	830.699/2021	CODA Central
CDC-PT-005	356170	7950238	1037	830.699/2021	CODA Central
CDC-PT-005	356170	7950238	1037	830.699/2021	CODA Central
CDC-PT-006	357962	7951889	995	830.699/2021	CODA Central
CDC-PT-007	353374	7953169	1015	830.699/2021	CODA Central
CDC-PT-008	354676	7953214	1002	830.699/2021	CODA Central
CDC-PT-009	354905	7952167	985	830.699/2021	CODA Central
CDC-PT-010	356127	7952432	1036	830.699/2021	CODA Central
CDC-PT-011	355105	7950984	1047	830.699/2021	CODA Central
CDN-PT-001	316312	7953805	1032	831.369/2020	CODA North
CDN-PT-001	316312	7953805	1032	831.369/2020	CODA North
CDN-PT-002	316088	7954224	983	831.369/2020	CODA North
CDN-PT-003	316871	7954892	1030	831.369/2020	CODA North
CDN-PT-004	316734	7955112	1000	831.369/2020	CODA North
CDN-PT-004	316734	7955112	1000	831.369/2020	CODA North
CDN-PT-004	316734	7955112	1000	831.369/2020	CODA North
CDN-PT-005	317249	7956250	1016	831.369/2020	CODA North

CDN-PT-005	317249	7956250	1016	831.369/2020	CODA North
CDN-PT-006	318902	7957461	994	831.369/2020	CODA North
CDN-PT-006	318902	7957461	994	831.369/2020	CODA North
CDN-PT-007	319017	7955098	987	831.369/2020	CODA North
CDN-PT-008	318494	7953998	982	831.381/2020	CODA North
CDN-PT-009	323871	7954371	977	831.381/2020	CODA North
CDN-PT-009	323871	7954371	977	831.381/2020	CODA North
CDN-PT-009	323871	7954371	977	831.381/2020	CODA North
CDN-PT-010	323953	7954667	996	831.381/2020	CODA North
CDN-PT-010	323953	7954667	996	831.381/2020	CODA North
CDN-PT-010	323953	7954667	996	831.381/2020	CODA North
CDN-PT-011	319559	7955105	1017	831.369/2020	CODA North

Table 2: Sample point coordinates in regional Coda tenements

Appendix -2

Sample Points	La2O3ppm	CeO2 ppm	Pr6O11ppm	Nd2O3ppm	Sm2O3ppm	Eu2O3ppm	Gd2O3ppm	Tb4O7ppm	Dy2O3ppm	Ho2O3ppm	Er2O3ppm	Tm2O3ppm	Yb2O3ppm	Lu2O3ppm	Y2O3ppm	TREO Inc Y2O3ppm	TiO2%
CDE-PT-001	197.5	360.3	27.6	79.4	10.8	2.4	6.6	0.8	4.4	0.8	2.0	0.3	1.9	0.3	18.6	713.7	7.9
CDE-PT-002	599.9	914.5	75.4	213.8	25.5	5.8	16.7	1.7	8.8	1.3	3.1	0.4	2.0	0.3	29.9	1,899.2	6.2
CDE-PT-003	704.8	1,429.7	153.1	541.3	78.9	19.2	48.4	5.5	26.1	3.9	9.3	1.1	6.6	0.8	107.1	3,135.8	12.3
CDE-PT-003	528.7	1,075.2	120.0	424.7	62.2	15.0	39.1	4.4	20.7	3.2	7.3	0.9	5.2	0.7	82.0	2,389.0	10.6
CDE-PT-004	697.6	1,411.4	164.8	602.3	91.3	21.9	55.5	6.1	27.8	4.1	8.8	1.0	5.6	0.6	87.5	3,186.3	8.5
CDE-PT-004	254.8	541.2	58.3	202.7	30.0	7.1	18.5	2.2	10.2	1.4	3.3	0.4	2.2	0.3	32.7	1,165.4	4.3
CDE-PT-005	251.0	484.0	57.5	197.7	26.9	6.9	19.2	2.2	11.5	1.9	4.4	0.5	3.0	0.4	53.9	1,120.9	9.3
CDE-PT-005	662.7	1,422.3	144.0	497.6	72.4	19.8	61.2	8.5	52.7	11.0	32.4	4.5	28.7	3.9	404.0	3,425.7	8.5
CDE-PT-005	811.4	1,513.8	162.5	542.7	72.2	17.4	41.9	4.6	20.4	2.9	6.2	0.6	3.6	0.5	63.3	3,264.0	11.4
CDE-PT-006	581.5	1,190.0	127.8	438.6	62.6	14.7	34.9	3.6	16.8	2.3	5.3	0.6	3.6	0.4	52.1	2,534.9	9.6
CDE-PT-007	839.5	1,672.9	177.3	600.9	83.5	20.4	49.3	5.4	24.7	3.6	8.2	0.9	5.4	0.7	95.7	3,588.3	14.6
CDC-PT-001	631.8	1,292.4	133.1	448.0	62.9	15.6	37.1	4.1	18.1	2.6	5.7	0.6	3.4	0.4	68.5	2,724.3	7.4
CDC-PT-001	191.5	495.4	36.3	115.1	17.2	3.9	11.3	1.5	8.5	1.6	4.4	0.7	4.2	0.6	41.8	933.8	6.4
CDC-PT-002	457.3	903.6	94.0	323.9	45.7	11.5	27.4	3.1	14.5	2.2	5.4	0.6	3.4	0.4	64.5	1,957.5	8.4
CDC-PT-003	326.5	757.0	74.2	252.4	36.8	8.2	19.8	2.2	11.0	1.7	4.3	0.6	3.5	0.5	39.9	1,538.5	6.6
CDC-PT-003	1,037.0	2,286.7	297.5	1,216.8	206.8	51.7	135.5	15.8	69.0	7.7	13.7	1.3	6.4	0.7	134.8	5,481.4	16.4
CDC-PT-003	724.4	1,769.7	226.6	933.8	168.3	44.0	119.4	14.7	73.1	9.5	16.2	1.4	6.5	0.6	141.4	4,249.5	14.2
CDC-PT-004	643.9	1,271.6	149.6	548.7	89.8	24.2	69.3	8.1	39.7	6.3	15.0	1.8	10.0	1.3	190.1	3,069.1	9.2
CDC-PT-004	358.9	840.6	81.3	281.9	42.6	10.0	23.8	2.3	9.5	1.2	2.6	0.3	1.6	0.2	26.1	1,682.8	13.2
CDC-PT-005	506.1	1,027.7	102.6	334.1	45.1	10.7	23.9	2.7	12.7	2.0	4.6	0.6	3.5	0.5	49.5	2,126.1	9.2
CDC-PT-005	720.0	1,316.4	125.0	402.4	53.6	12.3	31.3	3.3	15.6	2.4	5.7	0.7	4.1	0.5	65.4	2,758.6	12.6
CDC-PT-006	204.4	572.5	35.1	108.9	16.1	3.4	9.7	1.4	7.6	1.3	4.0	0.5	3.9	0.5	36.3	1,005.7	7.2
CDC-PT-007	192.0	457.4	33.6	104.7	14.5	3.3	9.0	1.2	6.3	1.1	3.1	0.4	3.0	0.5	30.2	860.4	5.0
CDC-PT-008	824.5	1,680.9	177.3	611.9	84.8	20.8	50.7	5.6	27.4	4.3	9.9	1.0	5.4	0.7	106.3	3,611.4	13.4
CDC-PT-009	422.6	902.9	84.0	278.2	38.8	9.0	23.8	2.8	14.7	2.2	5.7	0.7	4.7	0.6	58.9	1,849.5	9.2
CDC-PT-010	744.6	1,667.8	197.4	704.0	101.2	22.9	54.2	5.8	25.2	3.1	6.3	0.6	3.2	0.4	60.5	3,597.3	12.0
CDC-PT-011	358.8	610.5	60.9	185.7	24.7	5.6	13.8	1.5	7.3	1.1	2.7	0.4	2.3	0.3	26.8	1,302.4	10.1
CDN-PT-001	826.9	1,516.8	171.0	607.0	84.3	19.0	46.5	4.6	19.7	2.6	5.5	0.6	3.3	0.4	65.7	3,374.0	13.8
CDN-PT-001	632.7	1,226.5	160.0	584.4	87.7	21.7	57.0	6.7	32.8	5.0	12.4	1.5	8.9	1.1	139.0	2,977.3	8.1
CDN-PT-002	272.9	509.9	51.2	170.2	25.7	6.7	17.9	2.1	10.7	1.7	4.0	0.4	2.6	0.3	49.3	1,125.7	6.8
CDN-PT-003	326.6	631.9	57.2	175.9	24.4	5.5	14.4	1.8	9.0	1.4	3.7	0.5	3.2	0.4	36.9	1,292.8	7.5
CDN-PT-004	397.6	709.1	74.5	258.6	39.9	10.8	30.2	3.5	18.3	3.1	8.1	0.9	5.0	0.7	110.6	1,670.9	8.5
CDN-PT-004	561.4	733.6	94.6	324.5	52.4	14.1	45.7	5.9	30.9	5.2	12.4	1.4	7.9	1.0	162.1	2,053.1	5.5
CDN-PT-004	917.9	1,523.7	174.2	583.8	80.1	19.5	44.9	4.9	21.9	3.2	7.1	0.8	4.2	0.5	78.8	3,465.3	13.7
CDN-PT-005	272.2	570.5	52.1	169.5	26.3	5.8	17.1	2.2	11.7	1.9	5.1	0.7	4.2	0.6	50.0	1,189.9	5.8
CDN-PT-005	304.7	621.6	66.4	227.0	35.0	8.1	22.3	2.7	13.1	2.0	4.9	0.6	3.9	0.6	47.8	1,360.6	5.8
CDN-PT-006	233.9	554.7	43.9	139.5	19.9	4.5	13.3	1.7	9.5	1.8	5.2	0.8	5.1	0.7	50.7	1,085.2	7.0
CDN-PT-006	212.7	503.5	41.0	128.4	17.6	4.0	11.2	1.4	7.7	1.4	3.8	0.6	3.8	0.5	37.0	974.7	6.3
CDN-PT-007	201.5	387.8	41.4	137.2	19.0	4.5	11.1	1.4	6.5	1.1	3.0	0.4	2.7	0.4	32.2	850.1	4.5
CDN-PT-008	926.3	1,554.0	196.0	647.3	88.4	20.8	49.8	5.0	19.5	2.5	4.5	0.5	2.2	0.3	49.7	3,566.5	13.1
CDN-PT-009	749.3	1,402.6	149.8	495.9	69.7	17.2	44.3	4.9	23.1	3.7	9.6	1.3	7.6	0.9	130.8	3,110.7	12.8
CDN-PT-009	620.4	1,350.1	135.1	472.2	72.7	18.6	47.3	5.5	28.0	4.7	12.2	1.6	9.7	1.5	163.5	2,942.9	11.6
CDN-PT-009	62.6	142.7	14.2	51.0	7.9	2.1	6.3	0.8	4.5	0.9	2.5	0.4	2.4	0.4	27.0	325.6	1.0
CDN-PT-010	355.7	823.3	83.6	282.4	39.9	9.1	21.2	2.4	10.1	1.5	3.3	0.4	2.2	0.3	38.2	1,673.5	9.1
CDN-PT-010	431.1	919.4	95.2	326.8	46.0	11.0	25.9	2.8	12.2	1.8	3.9	0.4	2.2	0.3	47.3	1,926.4	7.9
CDN-PT-010	213.3	431.9	46.0	158.4	22.6	5.5	13.4	1.5	7.2	1.1	2.4	0.3	1.5	0.2	28.0	933.4	4.4
CDN-PT-011	659.6	1,418.6	161.9	591.6	94.2	23.3	57.9	6.5	28.4	3.7	7.9	0.8	4.4	0.5	88.3	3,147.7	10.6

Table 3: Surface sample assays consisting of TREO including Y_2O_3 and TiO_2

Appendix 3

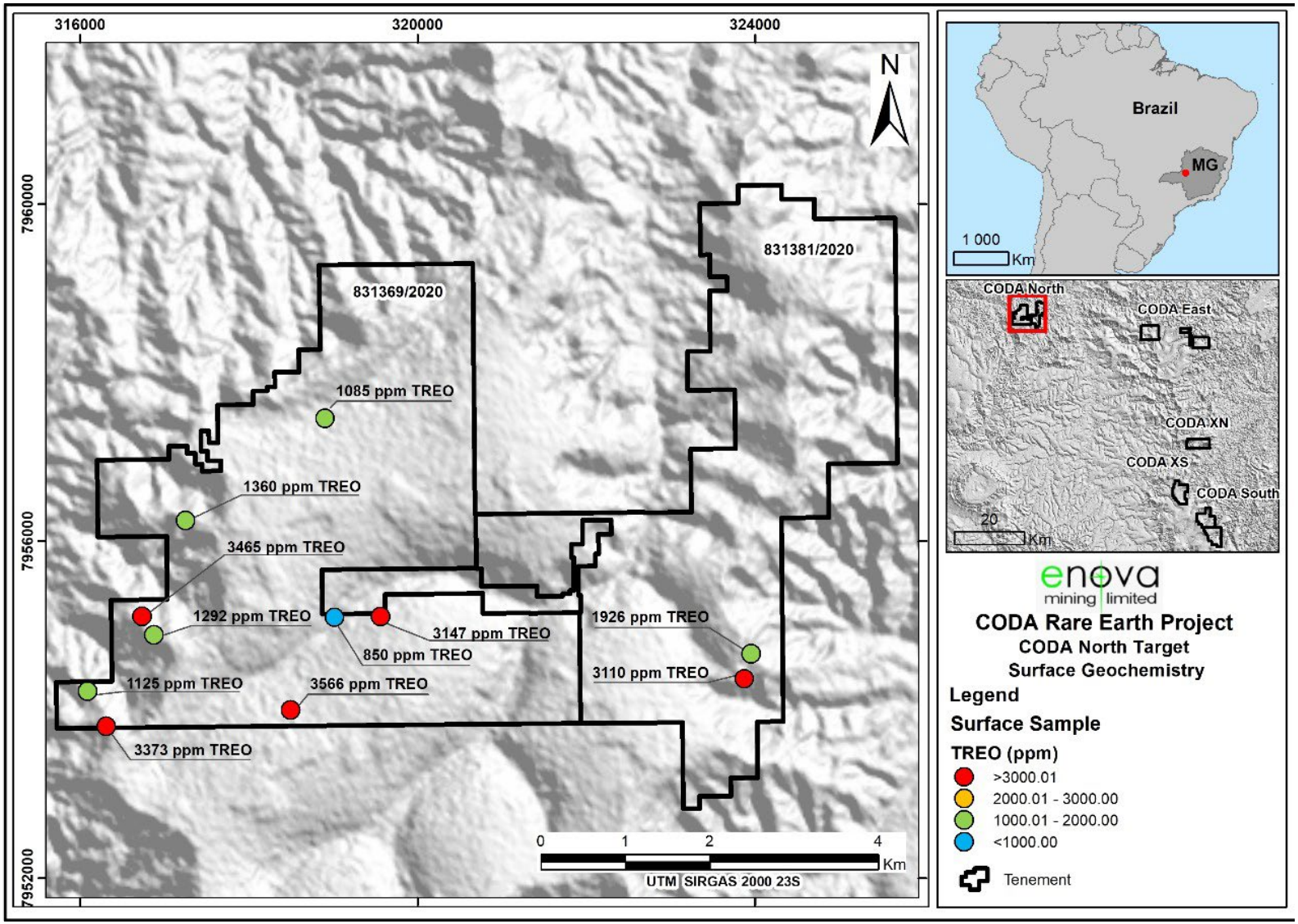

Figure 6: Surface sample points in regional Coda North area (Note: only significant values shown for coincidental sample points)

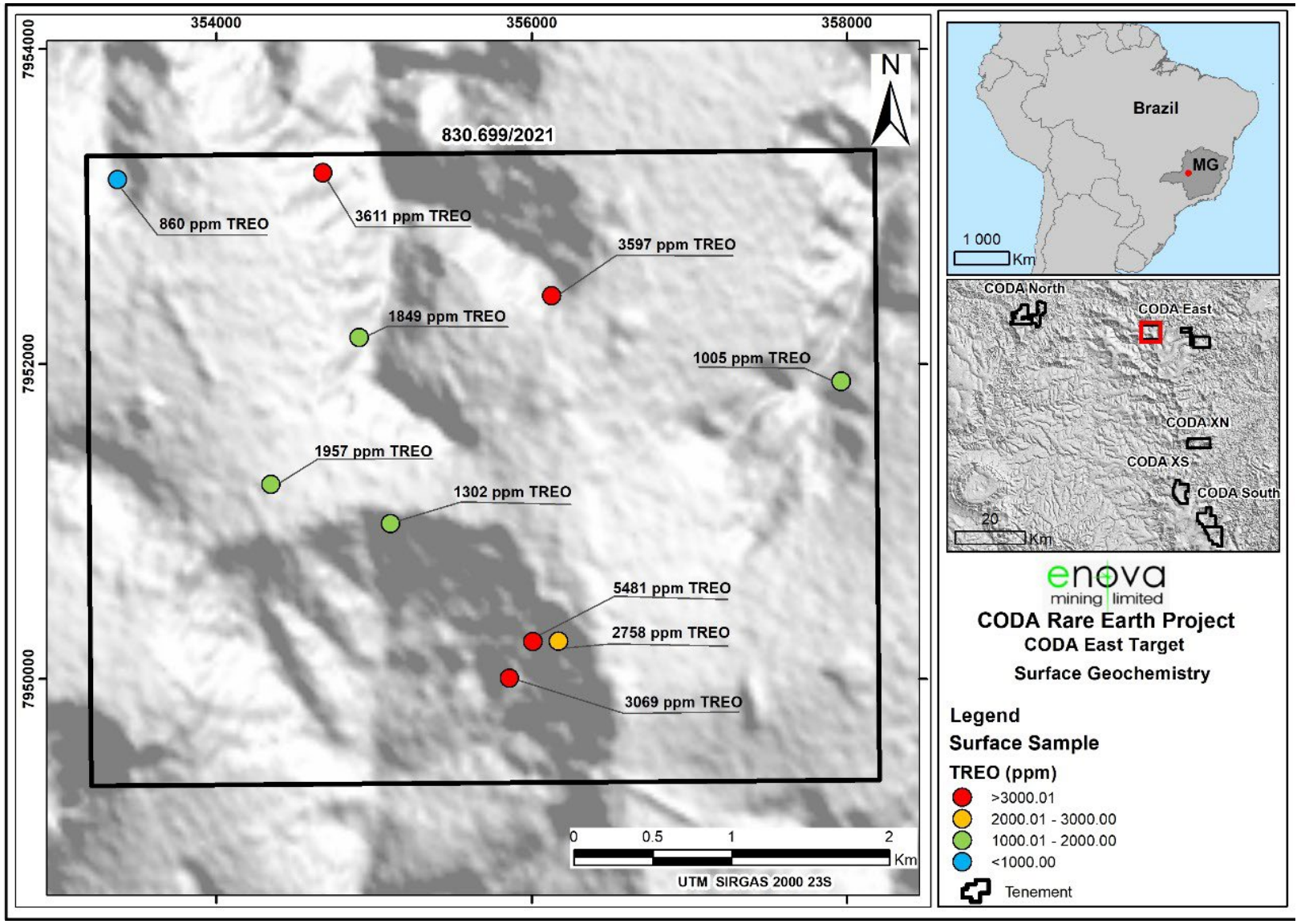

Figure 7: The sampling point in Coda Central tenement (Note: only significant values shown for coincidental sample points)

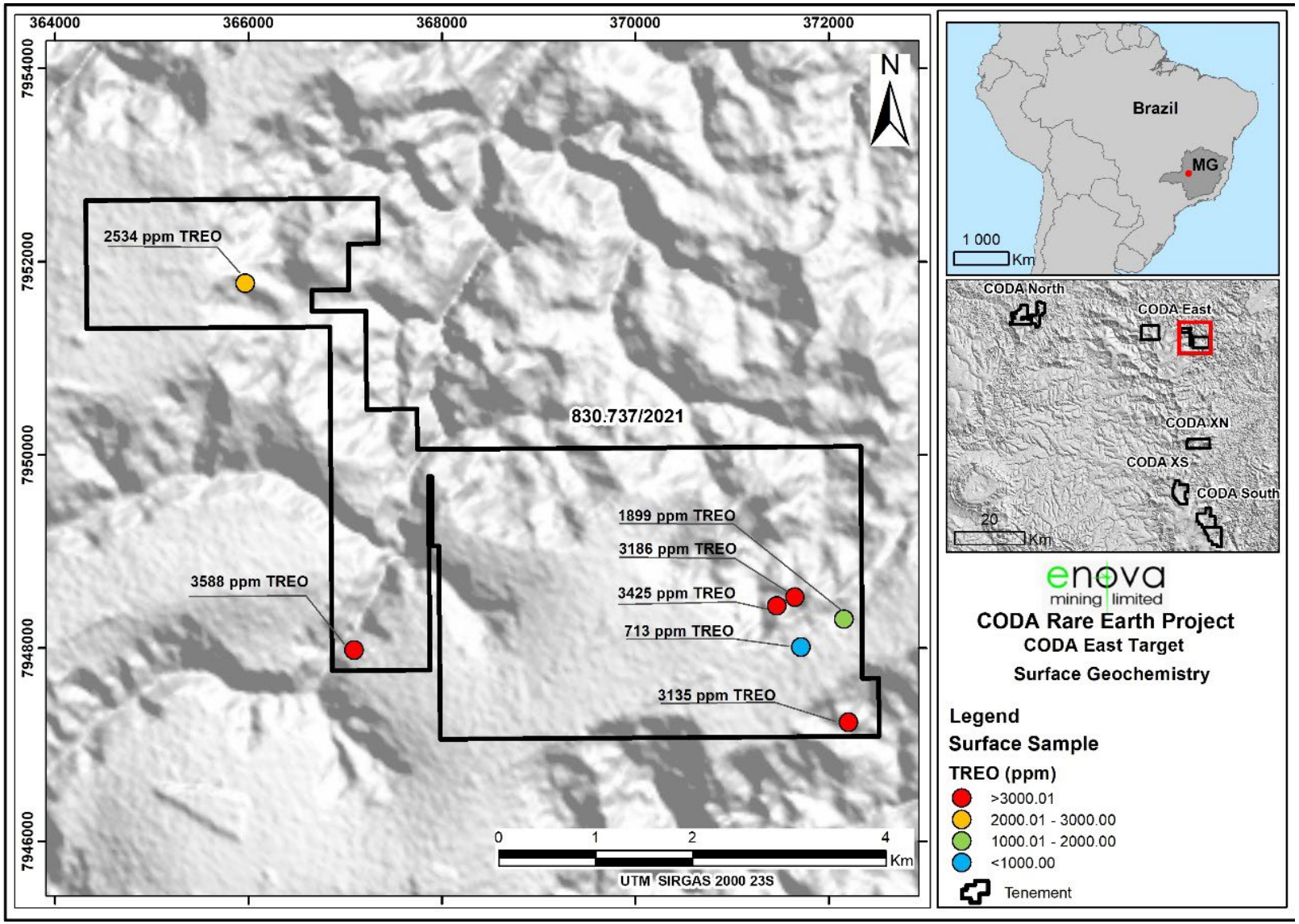

Figure 8: The sampling point in Coda East tenement (Note: only significant values shown for coincidental sample points)