

WELL-SUPPORTED STRATEGIC CAPITAL RAISING TO ADVANCE RARE EARTH DIAMOND DRILLING

HIGHLIGHTS:

- Enova receives firm commitments to raise \$0.85 million (before costs) at \$0.007 per share representing a nil discount to last traded price
- The capital raise was well supported, required significant scaling, and showcasing strong investor confidence for Enova's strategy and project portfolios
- Funding enables a diamond drilling program which is set to commence at East Salinas, to test potential high-grade rare earth targets at Naked Hill, Bald Hill and Hairy Hills areas spanning over 4 kms
- Elevated TREO¹ grades reaching up to 1.87% in East Salinas, confirm strong mineralisation potential and provide a clear pathway for prioritising drill targets
- Enova also plans to commence exploration at Santo Antônio do Jacinto, deemed to be highly prospective for rare element mineralisation besides continued metallurgical test works for East Salinas and CODA projects

Enova Mining Limited (ASX: ENV) (Enova or the Company) is pleased to announce it has received firm commitments to raise \$0.85 million (before costs) through a placement to existing and new sophisticated and professional investors (**Placement**). The Placement is designed to fund key exploration and development activities across Enova's critical minerals portfolio in Brazil, including a drilling program in East Salinas.

CEO / Executive Director Eric Vesel commented:

"We are grateful to new and existing shareholders for supporting this Placement, as the funding marks a significant step forward in unlocking the value of our East Salinas Project. It enables us to accelerate focused exploration activities, including drill testing of the surface anomalous grades, while also initiating key metallurgical studies. These efforts are essential in defining the most efficient development pathway and positioning Enova for potential near-term production opportunities. In parallel, we are continuing to advance the CODA Project and initiating early exploration at Santo Antônio do Jacinto to assess its rare earth and critical mineral potential."

¹ Total Rare Earth Oxide

At the East Salinas Project, Enova will launch an initial diamond drilling program comprising 10–15 holes, each targeting depths of approximately 50–100m for up to 1,000m total along a 4km corridor of potential anomalous mineralised strike of Naked Hill and Bald Hill areas.

The campaign is designed to test the target, to evaluate the extent of mineralisation, understand grade variability at depth, and collect fresh core samples for advanced metallurgical testing. The program may be expanded based on visual intercepts and assay results as drilling progresses.

Recent sampling at the East Salinas Project has delivered high-grade rare earth element (REE) results, with total rare earth oxides (TREO) reaching up to **1.87% REE**. These elevated grades confirm strong mineralisation potential and provide a clear framework for prioritising drill targets. Additionally, within the tenement, multiple large-scale magnetic and geochemical anomalies - closely aligned with hyperspectral targets - have been identified for immediate follow-up. The geophysical and spectral signatures of these anomalies bear a strong resemblance to those observed at Enova's Naked Hill and Bald Hill prospects, underscoring their exploration significance.

Enova will also advance exploration sampling at its Santo Antônio do Jacinto and Resplendor tenements, with grid-based programs targeting REE and lithium-bearing pegmatites.

Current work in progress includes:

- Sample milling and tabling of bulk samples from East Salinas (Naked & Bald Hill) project
- Assaying Phase 2 rock chip and soil sample from East Salinas, at SGS Geosol laboratory, Vespasiano
- Collection and review of regional sampling over key regional magnetic anomalies and hyperspectral targets
- Mineral characterisation and beneficiation test work targeting titanium and REE minerals for the CODA Project at Mineral Technologies in Brisbane
- Leaching tests for scandium, niobium and REE recovery from CODA samples, currently underway in Kuala Lumpur
- Recovery enhancement of the heavy mineral concentration circuit for the Charley Creek project.

These activities are designed to progress Enova's projects through the next key phases of exploration, resource delineation, and metallurgical assessment.

Placement Terms

Shares will be issued at \$0.007 each and Enova will offer the Placement investors one (1) free ENVO Option (exercisable at \$0.012, expiring 29 December 2028) for every two (2) shares subscribed for. The issue of the Options will be subject to shareholder approval at a General Meeting.

Approximately 121.4m Shares will be issued under the Placement and will be issued under the Company's ASX Listing Rule 7.1A capacity. The Shares issued under the Placement will rank equally in all respects with existing Enova's fully paid ordinary shares.

The settlement of this Placement is expected to occur on or around 11 August 2025.

GBA Capital Pty Ltd acted as Lead Manager to the Placement.

The Placement strengthens Enova's balance sheet and provides the funding needed to advance its critical mineral projects in Brazil and Australia.

ENDS

The announcement was authorised for release by the Board of Enova Mining Limited.

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Appendix A

About Enova Mining

Enova Mining is a critical minerals exploration and development company with a strategic portfolio of projects across Brazil and Australia, targeting the growing global demand for rare earth elements and battery metals.

The Company's key projects include:

- **The Coda Group of Projects** – multi-commodity project, prospective for titanium, clay-hosted rare earth elements (REE), scandium and niobium
- **East Salinas Project** – massive granite intrusion bearing high grade REE, potentially amenable to low capital and low-cost gravity concentration
- **The Poços de Caldas Project** – a promising ionic adsorption clay REE opportunity.
- **The Charley Creek Project** – prospective for alluvial rare earths, scandium, rubidium, and uranium.
- **The Lithium Valley Projects** – including East Salinas, Caraí, Santo Antônio do Jacinto, and Resplendor, all considered prospective for lithium and rare earth elements.

Enova is focused on advancing these high-potential assets through systematic exploration and development to support the global transition to clean energy technologies.

East Salinas Granitic Complex: A Promising Hard-Rock Rare Earth Element (REE) Discovery In Minas Gerais

- **Emerging High-Grade REE Opportunity:** The East Salinas Granitic Complex, situated within the East Brasileiro Orogen in northern Minas Gerais, has revealed highly anomalous surface geochemical results, with Total Rare Earth Oxides (TREO) grades reaching up to 1.87%. The project also boasts exceptionally high magnetic rare earth content, with NdPr (neodymium + praseodymium) oxide ratio reaching up to 38.8%, an average Heavy Rare Earth Oxide (HREO) ratio around 9.95% and average ytterbium oxide content around 387ppm. These results strongly support the presence of REE-bearing granite and leucogranite units, confirming the potential for high-grade hard-rock REE mineralisation across the project area.
- **Expanding Enova's Strategic Footprint:** East Salinas complements Enova's REE exploration portfolio alongside Juquiá, CODA North, and CODA Central. The project's large-scale tenement coverage and its association with post-collisional granites present multiple zones of interest, including the Bald Hill and Naked Hill targets, supporting further subsurface investigations and resource delineation.
- **Multi-Metal Potential and Geological Richness:** In addition to REEs, East Salinas shows elevated levels of neodymium, niobium, and other high-value elements linked with evolved granitic systems. This opens potential for valuable by-products and broader resource development across the tenement package.
- **Leveraging Brazilian Expertise for Efficient Advancement:** Enova's Brazilian geology team has been instrumental in advancing exploration at East Salinas through detailed mapping, systematic sampling, and field validation. Their expertise ensures efficient progression from surface sampling to future drilling and geophysical surveys.
- **Cost-Conscious Exploration with Strong Growth Potential:** Enova is adopting a disciplined, scalable exploration strategy at East Salinas focused on high-impact outcomes. With significant upside and a large tenement footprint, the project stands out as a cost-effective and potentially transformative REE discovery within Brazil's resource-rich landscape.

The East Salinas project underscores Enova's commitment to building a world-class REE and critical minerals portfolio, combining local geological strength with global technical knowledge to accelerate growth and shareholder value.

ASX Announcement References:

4 June 2025: Discovery of High-Grade Rare Earth Targets

2 July 2025: Enova Advances Phase 2 Sampling at East Salinas

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix B

Forward-looking statements

This announcement contains forward-looking statements which involve several 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 exploration results for the East Salinas Project are preliminary in nature and based on surface geochemical sampling, mapping, and early-stage geological interpretation. While initial data indicate the presence of anomalous mineralisation, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the delineation of a Mineral Resource. All forward-looking statements, including plans for future exploration and drilling, are subject to various risks, uncertainties, and assumptions. Investors are cautioned not to place undue reliance on these early results, as actual outcomes may differ materially from those anticipated. Resource estimates remain speculative and subject to revision.

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.