



4 July 2024

Ms Riley Jackson  
Adviser, Listings Compliance  
ASX Melbourne  
Level 50  
South Tower, Rialto  
525 Collins Street  
MELBOURNE VIC 3000

**By email: ListingsComplianceMelbourne@asx.com.au**

Dear Ms Jackson

Enova Mining Limited (**ENV** or the **Company**) refers to ASX's aware letter dated 27 June 2024 (reference number 03791245) (**Aware Letter**).

Capitalised terms which are defined in the Aware Letter have the same meaning where used in this letter unless the context requires otherwise.

**1. What, if any, updates since the Q1 Bulk Sample Update regarding the Bulk Sample Results were disclosed to the market? If no further update was provided, please explain why not and provide an update on the Bulk Sample Results.**

The Company confirms that no updates regarding the Bulk Sample Results have been disclosed to the market since the Q1 Bulk Sample Update as there have been no material developments warranting a standalone ASX release under ASX Listing Rule 3.1. Consistent with past practice, the Company intended to provide an update on progress of its metallurgical test programme in its next quarterly update (i.e. for the June 2024 quarter, due for release on or prior to 31 July 2024).

What ASX has defined as "the Bulk Sampling Results" in its Aware Letter (i.e. the "results from this work ... expected in early February 2024") is the results of the mineral characterisation work. As noted in the 2023 Annual Report Bulk Sampling Update and the Q1 Bulk Sampling Update, the mineral characterisation work is an additional step, which will ensure optimal results for the next phase of the bulk testing (being the bulk heavy mineral separation tests). The results of the mineral characterisation work on their own are not expected to be material or meaningful to investors.

The mineral characterisation work is an interim step forming part of the Company's metallurgical test programme.

The mineral characterisation work was completed in May 2024 and a follow up programme (**Flowsheet Enhancement Programme**) has been agreed and commenced to assess:

- alternative mineral processing techniques (first of all flotation) for additional recovery of REE minerals out of the fine (-0.045mm) particle size fractions; and
- process techniques (intensive mechanical disintegration, comminution) for liberation of REE minerals out in the oversize (+2mm) fractions.

A potential benefit of this update is that the flowsheet from the further optimised scoping study in 2013 could be simplified with the elimination of the dry beneficiation circuit.

The Company will keep investors updated on the outcome of its metallurgical testing programme (including the Flowsheet Enhancement Programme) when complete or as any material changes or results come to hand. It is expected that the results of the completed metallurgical testing will be released to the market when the programme is

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complete and in the form of an updated Scoping Study, as referred to in previous announcements (including the announcement dated 19 October 2023 titled "Bulk Sampling Programme Completed").

- 2. What, if any, updates since the Q1 Bulk Sample Update regarding the Assay Results were disclosed to the market? If no further update was provided, please explain why not and provide an update on the Assay Results.**

The Company confirms that no updates regarding the Assay Results have been disclosed to the market since the Q1 Bulk Sample Update as there have been no material developments warranting a standalone ASX release under ASX Listing Rule 3.1. Consistent with past practice, the Company intended to provide an update on progress of its resource database model in its next quarterly update (i.e. for the June 2024 quarter, due for release on or prior to 31 July 2024).

As referred to in previous disclosures to the market (including the announcement dated 19 October 2023 titled "Bulk Sampling Programme Completed" and subsequent and prior quarterly updates), the Assay Results will be added to the Company's resource database model then processed by SRK Perth. The Assay Results have been received and are in the process of being incorporated into the Company's resource database model.

The Assay Results are for infill drilling purposes, to build out the Company's mineral resource model for its Charley Creek Project. The Company does not expect the Assay Results on their own to be material or meaningful to investors. Rather, they will form part of an updated resource model for the Charley Creek Project, which is expected to be released in conjunction with the updated Scoping Study. The Assay Results are not in a form that is able to be released to the market at this stage, as the Company needs to complete the metallurgical testing programme referred to in the response to Question 1 before it can satisfy the criteria in Section 3 of Table 1 of the JORC Code relating to cut-off parameters and reasonable prospects for eventual economic extraction in relation to mining factors and metallurgical factors.

An update on timing for completion of the metallurgical testing programme is contained in the response to Question 1 above.

- 3. Does ENV consider the Assay Results received in February 2024 as described in the Annual Report Assay Update to be information that a reasonable person would expect to have a material effect on the price or value of ENV securities.**

No.

- 4. If the answer to question 3 is "no", please explain the basis for that view.**

Please refer to the response to Question 2 above for the reasoning why the Assay Results have not been released to the market.

- 5. If the answer to question 3 is "yes", please explain why ENV did not update the market on the status of these results.**

Not applicable.

- 6. Does ENV consider the contents of the First CODA Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

The Company had received numerous requests from shareholders, media outlets and brokers regarding when work would commence at CODA, which suggested to the Board that the Company's decision to commence its maiden drilling program at CODA was information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

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**7. If the answer to question 6 is “no”:**

**7.1. explain the basis for that view;**

Not applicable.

**7.2. explain why the First CODA Announcement was indicated to be ‘market-sensitive’ by ENV when it was lodged on MAP; and**

Not applicable.

**7.3. explain the Listing Rules or Corporations Act basis necessitating the publication of the First CODA Announcement on MA.**

Not applicable.

**8. If the answer to question 6 is “yes”, please identify the material information necessitating disclosure under Listing Rule 3.1.**

As noted in the response to Question 6 above, the Company had received numerous requests from shareholders, media outlets and brokers regarding when work would commence at CODA, which suggested to the Board that the Company's decision to commence its maiden drilling program at CODA was information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The material information necessitating disclosure was the Company's Board and management finalising and approving the budget and programme to commence the drilling programme, and initial work commencing on:

- planning, field reconnaissance, establishing facilities and equipment;
- identifying, negotiating with landowners for access to properties for drilling;
- securing and fitting an office and warehouse for sample preparation and storage;
- employing support staff and accommodation;
- engaging with municipal officers; and
- initial engagement with a local drilling contractor to commence drilling work.

**9. Does ENV consider the Second CODA Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

As noted in the response to Question 6 above, the Company had received numerous requests from shareholders, media outlets and brokers regarding when work would commence at CODA, which suggested to the Board that the Company's decision to commence its maiden drilling program at CODA was information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

Accordingly, it follows that the commencement of the drilling operations stage of the drilling programme was also information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

**10. If the answer to question 9 is “no”:**

**10.1. explain the basis for that view;**

Not applicable.

**10.2. explain why the First CODA Announcement was indicated to be ‘market-sensitive’ by ENV when it was lodged on MAP; and**

Not applicable.

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**10.3. explain the Listing Rules or Corporations Act basis necessitating the publication of the First CODA Announcement on MAP.**

Not applicable.

**11. If the answer to question 9 is “yes”:**

**11.1. Please identify the material information and explain the basis for that view; and**

As noted in the response to Question 8 above, due to investor and media interest in the timing for commencement of work at CODA, the Board considered that the commencement of drilling operations at CODA was information that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

**11.2. Please explain why ENV lodged the Second CODA Announcement as non ‘market-sensitive’ on MAP; and**

The Company inadvertently did not lodge the Second CODA Announcement as ‘market-sensitive’ on MAP.

The Board is of the view that this was a one-off error that occurred during the lodgement of the Second CODA Announcement and was not evidence of a systemic issue with the consideration of compliance with the Listing Rules around these matters. In addition, for the reasons outlined in the response Question 12 below, the Company does not consider that the error in this case caused the market to be misled because of the nature of the content of the Second CODA Announcement.

**12. Please explain why ENV did not update the market in May that, contrary to the First CODA Announcement, drilling had not started and whether ENV considers the First CODA Announcement to be misleading.**

No, the Company does not consider the First CODA Announcement to be misleading.

The First CODA Announcement announced the commencement of the maiden drilling programme. It was clear in the First CODA Announcement that the drilling operations stage had not yet commenced as the announcement stated that the drilling operations stage was then due to commence in May 2024.

A drilling programme does not commence with drilling operations. As noted in the response to Question 8, at the time of release of the First CODA Announcement, the drilling programme had been commenced, by the Company's Board and management having approved the budget and programme to commence the drilling programme and the commencement of the initial work, including:

- planning, field reconnaissance, establishing facilities and equipment;
- identifying, negotiating with landowners for access to properties for drilling;
- securing and fitting an office and warehouse for sample preparation and storage;
- employing support staff and accommodation;
- engaging with municipal officers and
- initial engagement with a local drilling contractor to commence drilling work.

There was a small delay to commencement of actual drilling operations on site, with those operations commencing in June 2024 as announced in the Second CODA Announcement, compared to the initial estimate of May 2024 referred to in the First CODA Announcement.

This delay resulted from the Company making a change to local drilling contractor from the preferred tenderer who had been selected at the time of the First CODA Announcement. The Company did not update the market on this delay, as it did not consider that the lost time or reasons for the delay to be information that a reasonable person would consider to be material to the price or value of its securities. Drilling progress at CODA has been slower than expected due to equipment issues and adverse ground

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conditions, and the Company is looking to engage another contractor to catch up with its timeline to complete the drilling programme.

**13. Please confirm that ENV is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms it is complying with the Listing Rules, and in particular its obligations under Listing Rules 3.1 in providing any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

**14. Please confirm that ENV's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ENV with delegated authority from the board to respond to ASX on disclosure matters.**

The Company's responses to the questions above have been authorised and approved by its Board of Directors.

Yours sincerely

Eric Vesel  
Executive Director and CEO  
**Enova Mining Limited**



27 June 2024

Reference: 03791245

Mr Andrew Metcalfe  
Company Secretary  
eNova Mining Limited  
Level 2, 470 Collins Street  
Melbourne VIC AU 3000

By email: Andrew@accosec.com

Dear Mr Metcalfe

**eNova Mining Limited ('ENV'): ASX Aware Letter**

ASX refers to the following:

Charley Creek Project

- A. ENV's quarterly activities report for the quarter ended 31 December 2023, lodged 31 January 2024 on the ASX Market Announcements Platform ('MAP') stated:

*In mid-December 2023, samples for mineral characterisation were received in Brisbane for heavy mineral separation tests. The following samples were dispatched to Royal IHC for analysis and testing:*

*Alluvial: 121 samples @ total weight of 1050kg*

*Weathered Metasediments: 10 samples @ total weight of 84kg*

*This additional step is considering imperative to ensure optimal results for bulk testing. Results from this work are expected in early February 2024. (the 'Bulk Sample Results')*

...

*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 are expected in February 2024. (the 'Assay Results')*

- B. ENV's 2023 annual report lodged on 28 March 2024 provides the following update on the Bulk Sample Results and Assay Results:

*Mineral characterisation is an additional step but will ensure optimal results for bulk testing. Results from this work are expected in April 2024. Bulk metallurgical testing is expected to start in May 2024. (the 'Annual Report Bulk Sampling Update')*

*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 in February 2024. Returned assays from the composited infill samples will be added to the resource drilling database then processed by SRK Perth. Ultimately, to be incorporated in the orebody block model. SRK Consultants completed an interim orebody block model for the Cattle Creek area in early 2022. Before resource estimates can be reported, material from the model area must be re-tested using heavy mineral separation to confirm the heavy mineral concentrate yields. (the 'Annual Report Assay Update')*

- C. ENV's quarterly activities report for the quarter ended 31 March 2024, lodged on 30 April 2024, provides the following update on the Bulk Sample Results and Assay Results:

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*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. (the 'Q1 Bulk Sampling Update')*

*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. (the 'Q1 Assay Update')*

#### CODA Project

- D. ENV's 'market-sensitive' announcement titled "Maiden Drilling Program commences at CODA rare earth project" released on 30 April 2024 (the '**First CODA Announcement**') stated:

*"Enova Mining Ltd (ASX: ENV) is pleased to advise the commencement of its Maiden Drilling Program at CODA."*

*"Significant results received for the Coda project pave the way forward to commence exploration drilling and resource definition, expected to commence in May."*

*"The programme is expected to take less than one month to drill and a further one month for assay results. Assays will be submitted progressively (weekly) to receive early feedback."*

- E. ENV's 'non-market-sensitive' announcement titled "Phase 1 drilling program commences at CODA" released on 17 June 2024 (the '**Second CODA Announcement**') stated:

*Enova Mining Ltd (ASX: ENV) is pleased to advise that the CODA project Maiden Drilling Program has commenced.*

#### Compliance Materials

- F. Listing Rule 3.1 requires a listed entity to immediately give ASX any information that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*

- H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

- I. Listing Rule 3.1A, which sets out the following exceptions to the requirement to make immediate disclosure:

**3.1A** *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

**3.1A.1** *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

J. Section 14 of *Guidance Note 14 – ASX Market Announcements Platform*, which states:

*MAP should only be used to publish information that is appropriately given to ASX under the Listing Rules or the Corporations Act for publication to the market. It should not be used as a guise to publish material that is really promotional, political or tendentious in nature.*

### **Request for information**

In light of the information contained in the relevant announcements and the application of the Listing Rules stated above, please respond to each of the following questions:

1. What, if any, updates since the Q1 Bulk Sample Update regarding the Bulk Sample Results were disclosed to the market? If no further update was provided, please explain why not and provide an update on the Bulk Sample Results.
2. What, if any, updates since the Q1 Bulk Sample Update regarding the Assay Results were disclosed to the market? If no further update was provided, please explain why not and provide an update on the Assay Results.
3. Does ENV consider the Assay Results received in February 2024 as described in the Annual Report Assay Update to be information that a reasonable person would expect to have a material effect on the price or value of ENV securities.
4. If the answer to question 3 is “no”, please explain the basis for that view.
5. If the answer to question 3 is “yes”, please explain why ENV did not update the market on the status of these results.
6. Does ENV consider the contents of the First CODA Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
7. If the answer to question 6 is “no”:
  - 7.1 explain the basis for that view;
  - 7.2 explain why the First CODA Announcement was indicated to be ‘market-sensitive’ by ENV when it was lodged on MAP; and
  - 7.3 explain the Listing Rules or Corporations Act basis necessitating the publication of the First CODA Announcement on MAP.
8. If the answer to question 6 is “yes”, please identify the material information necessitating disclosure under Listing Rule 3.1.
9. Does ENV consider the Second CODA Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
10. If the answer to question 9 is “no”:
  - 10.1 explain the basis for that view; and
  - 10.2 explain the Listing Rules or Corporations Act basis necessitating the publication of the Second CODA Announcement on MAP.



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11. If the answer to question 9 is “yes”:

11.1 please identify the material information and explain the basis for that view; and

11.2 please explain why ENV lodged the Second CODA Announcement as non ‘market-sensitive’ on MAP.

12. Please explain why ENV did not update the market in May that, contrary to the First CODA Announcement, drilling had not started and whether ENV considers the First CODA Announcement to be misleading.

13. Please confirm that ENV is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

14. Please confirm that ENV’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ENV with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AEST Tuesday, 2 July 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ENV’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require ENV to request a trading halt immediately if trading in ENV’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ENV’s securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ENV’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ENV’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance