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ASX: ENV

28 January 2025

PLACEMENT COMPLETED

Enova Mining Limited (ACN 087 595 980) (ASX: ENV) (**Enova** or the **Company**) is pleased to advise that it has secured firm commitments for a placement to sophisticated and professional investors to raise \$1,500,000 before costs (**Placement**), with the support of lead brokers GBA Capital Pty. Ltd.

Under the Placement, Enova will issue up to a total of 428,571,429 fully paid ordinary shares (**Shares**) at \$0.0035 per share. The issue price requirements are met as per Listing Rule 7.1A.3.

The funds raised under the Placement will be allocated for the development of the CODA project, Lithium Valley tenements, Charley Creek project and for general working capital purposes. Specifically, Enova will focus on metallurgical test work and engineering to advancing the CODA (Minas Gerais, Brazil) and Charley Creek (NT, Australia) projects. Enova will continue field exploration of its Lithium Valley (Minas Gerais, Brazil) tenements and geochemical sampling.

As this Placement issue exceeds the Company's current available capacity under ASX Listing Rules LR7.1 (15%), Enova will complete the transaction in two tranches under the terms listed below:

Tranche 1: Placement of 147,739,402 shares @ \$0.0035/share on 29 January 2025 amounting to \$517,088.

Tranche 2: Subject to Shareholder approval by extraordinary general meeting (EGM), a resolution for placement of up to 280,832,026 shares @ \$0.0035/share, amounting to \$982,912 is proposed.

Participants in the Placement will also be entitled to receive one free attached listed ENVO option (1:1) for every ordinary share subscribed under the Placement. The ENVO option exercise strike price is \$0.012/option with an exercise/ expiry date of 29 December 2028. The ENVO options will be issued subject to Shareholder approval by EGM. As lead broker, GBA will be entitled to receive 10 million listed ENVO options, under the same terms as the attaching listed ENVO options detailed above subject to Shareholder approval by EGM.

A summary of the allocation of the placement funds of \$1,500,000 raised is provided below:

Description of Activities	Budget (AUD\$,000)
CODA hydro-metallurgical test work Conduct sighter leaching tests and identify methodology, lixiviants and conditions for economic extraction of critical minerals, focusing on rare earth minerals (REE). Follow-on with validation test work for process modelling and concept engineering.	130
CODA Exploration Central & East shallow surface drilling Low-cost shallow drilling using Enova's team to identify extent of mineralisation and obtain metallurgical samples Assay Outstanding Samples from October 2025 CODA drilling programme Lithium Valley Exploration Continue field exploration of Company Lithium Valley (Minas Gerais, Brazil) tenements and geochemical sampling based on locations identified by hyper-spectral analysis.	220
Charley Creek process flow sheet improvement and scoping study update Mineral characterisation work identified high variability in samples from the bucket drilling campaign. In May 2024, test work at IHC Brisbane started on process methods to improve the consistency of heavy mineral fractions recovery. Follow-on laboratory testing might be recommended. Once the process flow is established, work to update the Scoping Study	120
New Project Opportunities Research and technical review and evaluation of new project opportunities	500
Administration costs and working capital The balance of funds raised will be used for working capital for up to 12 months. This would include tenement fees, accounting, insurance and corporate fees. GBA will receive a 6% (plus GST) fee on funds raised under the Placement. Expenses of the placement	425 90 15
Total	1500

CODA New Project with World Class Potential

During the last calendar year (2024), Enova has completed work recognising CODA project as a world class opportunity. In the latter half of 2024, exploration drilling at CODA North identified mineralisation with an expansive area extent of over 10 sq.km starting from surface in many locations and extending to depths of 70 metres. Mineralisation is "free-dig" weathered saprolites with consistent zones of high-grade REE, scandium and titanium. The CODA tenements are located on several plateaus of flat low yield farmland, near the city of Patos de Minas with all-weather access and high-voltage transmission lines nearby. Funding allows continued metallurgical work investigating methods of metal extraction and within six months, a process flow design and project concept.

Whilst CODA North numerous announcements have been made regarding significant intercepts at CODA North, the same potential exists for CODA Central and East prospects. Scout drilling (6 holes) was completed at CODA Central; with new funding used to complete the assay work. Our team expect

results to be as impressive as those released for CODA North. Funding will be used to conduct low-cost shallow auger drilling to improve coverage at CODA Central but also drill CODA East where good surface samples were previously announced¹.

Lithium Valley Exploration

In mid-2024 Enova commissioned a hyper-spectral imaging programme to identify pegmatite targets, for the Lithium Valley tenements, using satellite based geophysical data. This data has been assessed and targets identified. In late November 2024, Enova's Brazilian team has been in the field progressively assessing these targets and regions for any prospective features, not just for lithium but REEs or economic minerals. Funds will be used for field expenses, geochemical sampling and technical test work.

Charley Creek Maturing Project with World Class Potential

Charley Creek remains a behemoth alluvial minerals sands project, with a large outwash area (250 sq.km) containing high value heavy rare earth and industrial minerals. Extensive test work has been on-going during 2024, by mineral extraction experts IHC Brisbane. The objective is to de-risk process recovery affected by mineral character variability. Process modifications are being trialled with the goal of an engineering a robust bulk heavy mineral separation test programme.

The Company will continue to update the market on further developments at its Charley Creek project.

New Project Review

About \$500,000 from the placement would be used for new tenement acquisition and evaluation work.

Strategic Project Focus

Enova's exploration efforts are to find project resources in-house of sufficient size to sustain commercial development. Prior to 2024, Enova had only Charley Creek but now CODA is recognised to be a significant project in its own right. We recognise that extractive metallurgical test work and engineering needs to be completed as key determinants to move both the projects forward. Work on these is progressing and the Company expects to complete this technical work within six (6) months.

We are continuing our exploration in the Lithium Valley tenements in northern Minas Gerais in search of pegmatites for lithium and rare earth. Given the large area of tenements to be explored, hyper-spectral imaging work is guiding and speeding-up target recognition. Our field teams are investigating targets, and surrounding areas, for new styles of mineralisation and projects for the future.

Next steps for current Placement

Settlement of the Tranche 1 Placement and issue of 246,232,337 shares is expected on 29 January 2025.

A meeting of shareholders is expected to be held the second half of March 2025 to approve the issue of the Tranche 2 Placement and Options.

¹ ASX announcement, REE GRADES OF UP TO 5,481 PPM TREO AND UP TO 16% TiO₂ FROM CODA REGIONAL EXPLORATION SAMPLING, MINAS GERAIS BRAZIL, 15 August 2024

An Appendix 3B in relation to the Placement Shares and attaching Options follows this release. The Company will issue a cleansing prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth) to ensure that the Placement shares and attaching options are free from on-sale restrictions under the Corporations Act.

Approved for release by the Board of Enova Mining Limited

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