

7 August 2024

ASX: ENV

CODA DRILLING UPDATE

Enova Mining Ltd (ASX: ENV) wishes to provide details of the additional information that was provided to ASX following its announcement dated 5 August 2024, titled "CONTINUED DISCOVERY OF SIGNIFICANT REE MINERALISED ZONES INTERSECTED IN DRILLING AT CODA

To ensure compliance with ASX Listing Rules 19.2 and Chapter 5, and in response to the inclusion of figures 2 to 5 in the above-titled announcement, being examples of core as identified significant mineralised zones in kamacite, the company has included a Competent Persons Statement and additional information as reported in APPENDIX A, JORC TABLE 1, Section 1 - Sampling Techniques and Data, Section 2 - Reporting of Exploration Results, and Appendix 1 and 2: Drillholes completed in Coda North Area and Appendix 3: Drillhole locations in Coda North Area.

Approved for release by the Board of Enova Mining Limited

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

Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

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7 August 2024

ASX: ENV

SIGNIFICANT REE MINERALISED ZONES INTERSECTED IN DRILLING AT CODA

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

KEY HIGHLIGHTS

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

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

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

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

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

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

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

DISCOVERY OF SIGNIFICANT INTERSECTION OF MINERALISED ZONE

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



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



Figure 2: Core photography by Coda professional geology team.

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



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



Figure 4: Saprolite zones is visible within kamafugite



Figure 5: Magnetic susceptibility test for highly magnetised kamafugite stratigraphy



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

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

MINERAL POTENTIAL OF CODA

The CODA tenements overlay the Patos geologic formation, with REE enriched Ionic Absorption Clays (IAC). Significant exploration drilling results from the CODA project²

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

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 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.

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

Table 1: Coda Project tenements Minas Gerais, Brazil

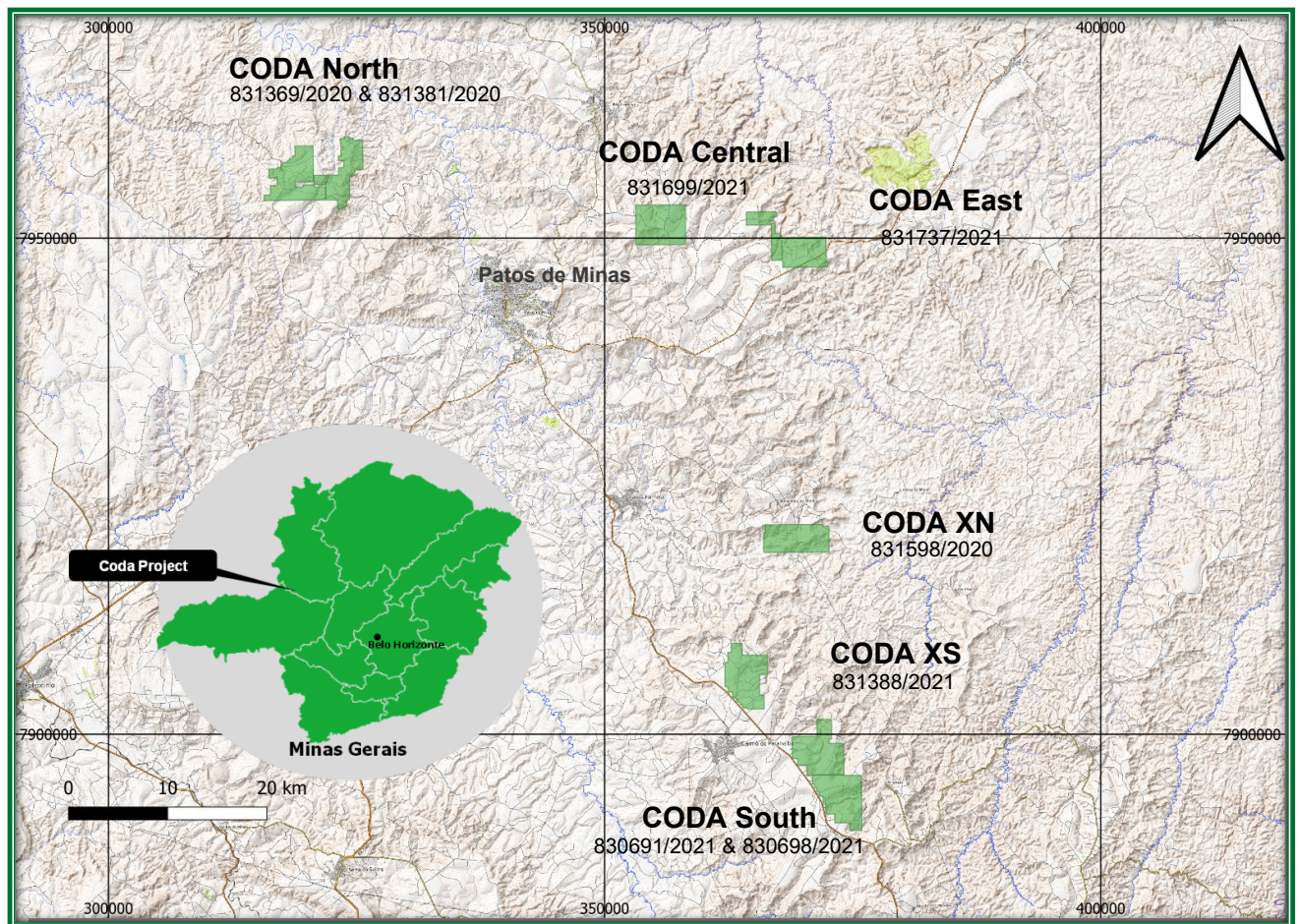


Figure 7: The CODA REE project tenements (100% ENV) Minas Gerais, Brazil

ATTRACTIVE BUSINESS ENVIRONMENT

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

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

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

MANAGING OUR COMMITMENTS

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

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

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

The market will be kept 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

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

Disclaimer

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	<ul style="list-style-type: none"> 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. 	<p>Coda North consisting of 831369/2020 and 831381/2020 areas were sampled using a diamond drill machine, and a Reverse Circulation drill machine.</p> <p>Diamond drillholes</p> <p>The in-situ drill cores are collected in plastic core trays, and depth markers record the depth at the end of each drill run.</p> <p>In the initial holes composite sample was collected for 2m or 4m intervals in the unmineralised or less mineralised overburden litho-stratigraphic unit which is undifferentiated detritus and/or lateritised cover.</p> <p>Samples were collected at every 1m for underlying mineralised zone in Patos formation.</p> <p>In the unconsolidated drill samples, the core was halved with a metal spatula and bagged in plastic bags, while a powered saw halved the hard and consolidated rock, bagged, and each sample was tagged with sample number.</p> <p>Reverse Circulation (RC) drillholes</p> <p>2m or 4m composite sample was collected in the unmineralised or less mineralised overburden litho-stratigraphic unit which is undifferentiated detritus and/or lateritised cover.</p> <p>Samples were collected at every 1m for underlying mineralised zone in Patos formation.</p> <p>All samples were sent for preparation to the contracted laboratories, SGS Geosol in Vespasian, MG, Brazil.</p> <p>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.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core 	<p>Diamond Drillholes</p> <p>Diamond drilling was carried out by Maquesonda MACH 1210 Machine, drilling vertically and sampled generally at intervals of 1.0m within the mineralised</p>

	<p>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).</p>	<p>strata. The drilling used a wireline diamond core of HQ diameter of 2.63 inches (core diameter).</p> <p>Drilling of each hole was conducted by the diamond core rig and terminated upon intercepting between 1 to 10 meters of Areado Group, indicative of penetration into the underlying unmineralised or less mineralised zone.</p> <p>Reverse Circulation Drillholes</p> <p>RC drilling was conducted using with a 4.75-inch diameter downhole rigs.</p> <p>The drill site preparation included clearing, levelling the ground, and delineating the drilling area. The RC drilling was terminated upon intercepting between 1 to 10 meters of Areado Group, indicative of penetration into the underlying unmineralised or less mineralised zone.</p> <p>Diamond drilling was predominantly used for establishing the extent of the ore body while RC drilling being used to test the continuity of mineralised zone between diamond drillholes.</p>
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<p>Recovery in Diamond Drillholes</p> <p>Calculated after each run, comparing the length of core recovery vs. drill depth. Overall core recoveries are above 90% in Diamond drilling.</p> <p>Recovery in RC drillholes</p> <p>Every 1m sample in the mineralised strata is collected in plastic bags and weighed. Each sample averages approximately 6-12kg, which is considered acceptable given the hole diameter and the specific density of the material. However, the recovery is above 50% due to high clay content in the strata.</p> <p>Any sample bias due to low recovery will be determined after the assay and mineral characterisation completed.</p>
Logging	<ul style="list-style-type: none"> • 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. 	<p>Diamond Drillholes</p> <p>Lithological descriptions (Appendix -2 Table 2) are carried out at site or in Enova's warehouse facility by professional geologist, covering the pedolith, saprolite, SAP rock and underlying Areado group and the</p>

	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>contacts. Parameters logged include grain size, texture, colour, mineralogy, magnetism, type of alterations (hydrothermal or weathering) and type of lithologic contact, which can help to identify the parent rock before weathering.</p> <p>All drill holes are photographed and stored at the core facility in Patos De Minas.</p> <p>Reverse Circulation Drillholes</p> <p>A professional geologist logs the material at the drill site or in the Enova's warehouse facility, covering the pedolith, saprolite, SAP rock and Areado group and the contacts. Other parameters recorded include grain size, texture, and colour, which can help identify the parent rock before weathering.</p> <p>Due to the nature of the drilling, sampling is done at 1m intervals within the mineralised zone. 1m samples weighing approximately 6-12kg are collected in a bucket and presented for sampling and logging.</p> <p>The chip trays of all drilled holes have a digital photographic record and are stored at the Enova's warehouse facility in Patos De Minas.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Diamond Drillholes</p> <p>Collection and labeling: Samples of diamond cores are taken at 1.0m intervals from mineralised kamafugite lithounit</p> <p>The cores are splitted longitudinally using a spatula for unconsolidated portions and a rock-cutting saw for hard rock.</p> <p>The samples were placed in labelled plastic bags and in the process of dispatching to SGS Geosol laboratory in Belo Horizonte.</p> <p>Field Duplicates: Duplicates are taken approximately every 20 samples using quarter core for QA/QC procedures</p> <p>Reverse Circulation (RC) Drillholes</p> <p>RC drillholes samples are currently sent to SGS Geosol Laboratory for preparation and subsampling. SGS Geosol laboratory follows industry standard protocols for sub-sampling procedure.</p>

		<p>The sample assays will be conducted in the following method</p> <p>SGS Laboratory</p> <p>At the lab, SGS-Geosol commercial laboratory, in Belo Horizonte, the samples are dried at 60⁰ or 105⁰ C, 75% material crushed to a nominal 3mm using a jaw crusher before being split using Jones riffle splitter for pulverising.</p> <p>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.</p> <p>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.</p>																																																																						
Quality of assay data and laboratory tests	<ul style="list-style-type: none"><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i><i>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.</i><i>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.</i>	<p>Samples are analysed at the SGS Geosol laboratory in batches of approximately 100 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 be analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES).</p> <p>3.1) ICP95A</p> <table><tr><th colspan="4">Determinação por Fusão com Metaborato de Lítio - ICP OES</th><th>PM-000003/3</th></tr><tr><td>Al2O3 0.01 - 75 (%)</td><td>Ba 10 - 100000 (ppm)</td><td>CaO 0.01 - 60 (%)</td><td>Cr2O3 0.01 - 10 (%)</td><td></td></tr><tr><td>Fe2O3 0.01 - 75 (%)</td><td>K2O 0.01 - 25 (%)</td><td>MgO 0.01 - 30 (%)</td><td>MnO 0.01 - 10 (%)</td><td></td></tr><tr><td>Na2O 0.01 - 30 (%)</td><td>P2O5 0.01 - 25 (%)</td><td>SiO2 0.01 - 90 (%)</td><td>Sr 10 - 100000 (ppm)</td><td></td></tr><tr><td>TiO2 0.01 - 25 (%)</td><td>V 5 - 10000 (ppm)</td><td>Zn 5 - 10000 (ppm)</td><td>Zr 10 - 100000 (ppm)</td><td></td></tr></table> <p>3.2) IMS95A</p> <table><tr><th colspan="4">Determinação por Fusão com Metaborato de Lítio - ICP MS</th><th>PM-000003/3</th></tr><tr><td>Ce 0.1 - 10000 (ppm)</td><td>Co 0.5 - 10000 (ppm)</td><td>Cs 0.05 - 1000 (ppm)</td><td>Cu 5 - 10000 (ppm)</td><td></td></tr><tr><td>Dy 0.05 - 1000 (ppm)</td><td>Er 0.05 - 1000 (ppm)</td><td>Eu 0.05 - 1000 (ppm)</td><td>Ga 0.1 - 10000 (ppm)</td><td></td></tr><tr><td>Gd 0.05 - 1000 (ppm)</td><td>Hf 0.05 - 500 (ppm)</td><td>Ho 0.05 - 1000 (ppm)</td><td>La 0.1 - 10000 (ppm)</td><td></td></tr><tr><td>Lu 0.05 - 1000 (ppm)</td><td>Mo 2 - 10000 (ppm)</td><td>Nb 0.05 - 1000 (ppm)</td><td>Nd 0.1 - 10000 (ppm)</td><td></td></tr><tr><td>Ni 5 - 10000 (ppm)</td><td>Pr 0.05 - 1000 (ppm)</td><td>Rb 0.2 - 10000 (ppm)</td><td>Sm 0.1 - 1000 (ppm)</td><td></td></tr><tr><td>Sn 0.3 - 1000 (ppm)</td><td>Ta 0.05 - 10000 (ppm)</td><td>Tb 0.05 - 1000 (ppm)</td><td>Th 0.1 - 10000 (ppm)</td><td></td></tr><tr><td>Tl 0.5 - 1000 (ppm)</td><td>Tm 0.05 - 1000 (ppm)</td><td>U 0.05 - 10000 (ppm)</td><td>W 0.1 - 10000 (ppm)</td><td></td></tr><tr><td>Y 0.05 - 10000 (ppm)</td><td>Yb 0.1 - 1000 (ppm)</td><td></td><td></td><td></td></tr></table> <p>QA/QC samples are included amongst the submitted samples. Both standards, duplicates and blank QA/QC</p>	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)		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)			
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Y 0.05 - 10000 (ppm)	Yb 0.1 - 1000 (ppm)																																																																							

		<p>samples were included in the sample submission.</p> <p>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.</p> <p>The assays were done using ICP MS, ICP AES after Fusion with Lithium Metaborate - ICP MS for major Oxides.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>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. The process of verifying sampling and assaying is still ongoing as drilling progresses.</p> <p>This was a maiden drilling program by Enova. Hence, twinned holes were not drilled to verify the representation of historical drill data.</p> <p>2m or 4m composite samples of the overburden strata of undifferentiated detritus and/or lateritised cover. 1m samples taken from the mineralised zone of kamafugite within Patos formation</p> <p>Field geological data was recorded on logs (Appendix 2 Table 2) and typed into a spreadsheet for subsequent import to a database.</p> <p>Assay data is received in spreadsheet form from the laboratory</p>
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>The drill hole collars were picked up using a Garmin handheld GPS. Datum for all site work is considered SIRGAS 2000, Zone 23 South or WGS 84 UTM Zone 23S.</p> <p>This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.</p>
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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</i> 	<p>The average spacing between adjacent planned holes is about 400m x 400 m, varied according to the extent, width and length of the tenements.</p> <p>Diamond drilling is to provide insights into extent of the potential mineralised zones. The exploratory nature of the diamond drilling further supports the overall</p>

	<p><i>estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>geological understanding. Hence, they are drilled at larger spacings 400m x 400m. However, the current holes are being drilled at the margin of the grid which put the holes apart by more than 400 m spacings. Reverse circulation (RC) drilling carried out on a structured grid with a 400 x 400 metres spacing. This grid pattern is tailored to enhancing our understanding of the mineral distribution and geological continuity across the target zone. The grid spacing may be adjusted according to the outcome of intersects of mineralised zone in each hole.</p> <p>2m or 4m sample compositing was used to produce a sample for assay unmineralised and less mineralised overburden zone. No other compositing of samples done at this stage.</p> <p>No resources are reported.</p>
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>Mineralisation is moderately flat lying. The drillholes are vertical, which is closely perpendicular to mineralised horizons.</p> <p>Vertical drillholes are considered appropriate due to the characteristics of the deposit. The deposit is a supergene enrichment type with a greater horizontal extent compared to the thickness of the mineralised body. This kind of deposit is typically expansive horizontally with a relatively uniform thickness.</p> <p>There is no evidence that the drilling orientation has introduced any sampling bias regarding the critical mineralised structures. The drilling orientation is well-aligned with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralized zones. Any potential bias due to drilling orientation is considered negligible in this context.</p>
<p>Sample security</p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>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</p>

		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	<ul style="list-style-type: none"> 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 drilling and sampling procedures, verify survey methods, inspect the storage shed, verification geological records, review QAQC procedures and review the geologic model.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																																		
Mineral tenement and land tenure status	<ul style="list-style-type: none">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 any known impediments to obtaining a licence to operate in the area.	<p>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 (Table 1).</p> <table><tr><th>Licence ID</th><th>Area (Ha)</th><th>Status</th><th>Ownership</th><th>In transference to</th></tr><tr><td>831369/2020</td><td>1,997.8</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>831381/2020</td><td>1,537.6</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>831388/2020</td><td>1,999.6</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>831598/2020</td><td>1,807.8</td><td>Application</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>830691/2021</td><td>1,992.8</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>830698/2021</td><td>1,997.4</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>830699/2021</td><td>1,999.8</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td>830737/2021</td><td>1,999.6</td><td>Granted</td><td>RBM Consultoria Mineral</td><td>Rodrigo de Brito Mello</td></tr><tr><td colspan="2">15,332.4</td><td></td><td></td><td></td></tr></table> <p>The current exploration is taking place in Coda North area consisting of tenements 831369/2020 and 831381/2020.</p> <p>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.</p>	Licence ID	Area (Ha)	Status	Ownership	In transference to	831369/2020	1,997.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	831381/2020	1,537.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	831388/2020	1,999.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	831598/2020	1,807.8	Application	RBM Consultoria Mineral	Rodrigo de Brito Mello	830691/2021	1,992.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	830698/2021	1,997.4	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	830699/2021	1,999.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	830737/2021	1,999.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello	15,332.4				
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15,332.4																																																				
Exploration done by other	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	The area was earlier explored by Vincenza and the significant results of historical drilling of Coda North is																																																		

<i>parties</i>		announced via ASX release ³ dated 18 March 2024
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>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 kamaugite, which is classified as an alkaline-ultramafic rock. High-grade REE are also enriched in this formation.</p> <p>The prospective unit consists of a horizontal bed of kamaugite, which can be up to 40 metres thick, overlain by overburden that varies from 0 to 50 metres. Weathering processes with thick clay zones are prevalent throughout this profile, leading to the accumulation of REE closer to the upper part of the formation. The rocks within this formation are predominantly soft and friable, with an extremely fine particle size. These characteristics are considered advantageous for the exploration of Ionic Clay REE deposits.</p>
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the</i> 	<p>The data and information of about the drillholes are given below,</p> <p>Total number of holes completed.</p> <p>Diamond Drill holes 6</p> <p>RC drillholes 5</p> <p>Refer, Appendix 1 Table1 for Drillhole Collar Information</p>

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

	<p><i>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.</i></p>	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>The data will be compiled in Collar, Survey and Geology files. Once Assay will be received the Assay data will be compiled in the Assay table. The database will be compiled as per industry best practices and for the use of resource modelling in the next stage.</p> <p>The conversion of Total Rare Earth Oxide (TREO) will be calculated using standard conversion table as mentioned below.</p> <p>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:</p> <p>TREO=</p> $(Ce*1.23) + (Dy*1.15) + (Er*1.14) + (Gd*1.15) + (Ho*1.15) + (La*1.17) + (Lu*1.14) + (Nd*1.17) + (Pr*1.21) + (Sm*1.16) + (Tb*1.18) + (Tm*1.14) + (Y*1.27) + (Yb*1.14)$
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>Due to the geometry of the mineralisation, the vertical orientation of the drill holes, the downhole lengths are likely to be close approximations of the true widths of the mineralised zones.</p> <p>In instances where discrepancies between downhole lengths and true widths may occur, it should be noted as "downhole thickness or length, not the true width".</p> <p>All drill holes are vertical and suitable for the deposit type, ensuring unbiased sampling of the mineralisation</p>

<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>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 drilling, sampling related data and information and Figure 7 for Coda North tenement and Figure 8 for drillhole locations.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<p>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 drillhole plan and tenements maps and tables, are provided to facilitate a deeper understanding of the data.</p> <p>Additionally, the report distinctly mentions the source of the samples, whether from saprolitic clays, kama fugite lithounits under Patos formation, to ensure a balanced perspective. This report represents the exploration activities and findings without any undue bias or omission.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating</i> 	<p>There is no additional substantive, relevant and significant exploration data to report currently.</p>

	<i>substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i> 	<p>In the current stage, resource delineation drilling is focused on systematically mapping the extent and continuity of the mineralised zones identified during initial exploration. This involves both infill and step-out drilling to provide detailed information on the grade and distribution of the mineralised zones, reducing geological uncertainty and will improve the confidence and accuracy of the resource model in the next stage.</p> <p>As we move to the next stage, resource definition will take precedence, leading to a compliant mineral resource estimate.</p> <p>Diagrams and figures in the current document entail the future infill drilling requirement in the gaps to enhance the confidence on geological and grade continuity and resource categorisation.</p>

Appendix -1

The drillholes completed in Coda North Area

HoleID	Project	Target	East_UTM	North_UTM	Elev	Datum	Zone	DIP	EOH (m)	DrillType
CDN-DD-0001	CODA	North	318511	7954392	1006.67	WGS84	23S	90	39.36	DD
CDN-DD-0002	CODA	North	318508	7954007	1039.93	WGS84	23S	90	59.62	DD
CDN-DD-0003	CODA	North	320511	7954005	1025.40	WGS84	23S	90	53.38	DD
CDN-DD-0004	CODA	North	320509	7954806	1037.74	WGS84	23S	90	79.90	DD
CDN-DD-0005	CODA	North	320097	7954382	1061.07	WGS84	23S	90	81.55	DD
CDN-DD-0006	CODA	North	319313	7954004	1060.97	WGS84	23S	90	69.24	DD
CDN-RC-0001	CODA	North	320910	7954406	1004.65	WGS84	23S	90	51.00	RC
CDN-RC-0002	CODA	North	320519	7955197	1009.60	WGS84	23S	90	42.00	RC
CDN-RC-0003	CODA	North	320113	7954002	1051.41	WGS84	23S	90	48.00	RC
CDN-RC-0004	CODA	North	321124	7955011	976.13	WGS84	23S	90	30.00	RC
CDN-RC-0005	CODA	North	318913	7954003	1050.05	WGS84	23S	90	67.00	RC

Table 2: The coordinates of Diamond and RC drillholes completed in Coda North area

Appendix -2

HoleID	FROM(m)	TO(m)	Lithology	Stratigraphy
CDN-DD-0001	0.0	22.4	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-DD-0001	22.4	24.4	Kamafugite	Patos Formation
CDN-DD-0001	24.4	34.4	Ignimbrite	Patos Formation ?
CDN-DD-0001	34.4	39.4	Sandstone	Areado Group
CDN-DD-0002	0.0	12.0	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-DD-0002	12.0	50.9	Kamafugite	Patos Formation
CDN-DD-0002	50.9	59.6	Ignimbrite	Patos Formation ?
CDN-DD-0003	0.0	7.0	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-DD-0003	7.0	49.3	Kamafugite	Patos Formation
CDN-DD-0003	49.3	53.4	Conglomerate	Capacete Formation
CDN-DD-0004	0.0	6.7	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-DD-0004	6.7	11.0	Laterite	Tertiary Sedimentary Cover
CDN-DD-0004	11.0	71.5	Kamafugite	Patos Formation
CDN-DD-0004	71.5	79.9	Conglomerate	Capacete Formation
CDN-DD-0005	0.0	26.5	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-DD-0005	26.5	81.0	Kamafugite	Patos Formation
CDN-DD-0005	81.0	81.6	Sandstone	Areado Group
CDN-DD-0006	0.0	15.3	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-DD-0006	15.3	61.84	Kamafugite	Patos Formation
CDN-DD-0006	61.84	69.24	Ignimbrite	Patos Formation ?
CDN-RC-0001	0	4	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-RC-0001	4	51	Kamafugite	Patos Formation
CDN-RC-0002	0	5	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-RC-0002	5	42	Kamafugite	Patos Formation
CDN-RC-0003	0	21	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-RC-0003	21	48	Kamafugite	Patos Formation
CDN-RC-0004	0	6	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-RC-0004	6	27	Kamafugite	Patos Formation

CDN-RC-0004	24	30	Sandstone	Areado Group
CDN-RC-0005	0	15	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDN-RC-0005	15	67	Kamafugite	Patos Formation

Table 3: Preliminary lithological logs of the drillholes of Coda North area

Appendix -3

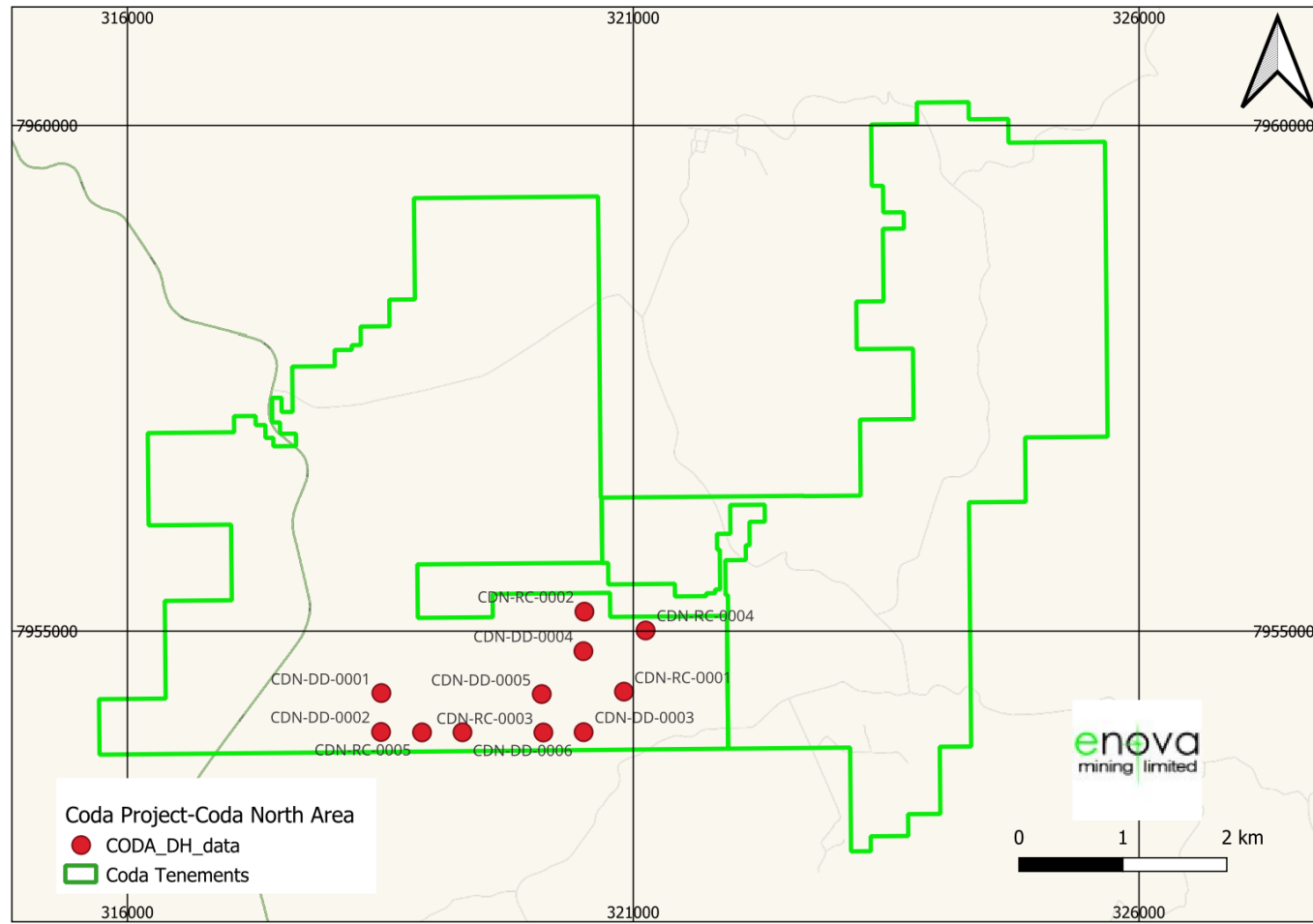


Figure 8: Completed drillhole locations in Coda North area