

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 December 2024

HIGHLIGHTS

- **Phase 1 Drilling Campaign Completed at CODA North:** Enova Mining Ltd (ASX: ENV) has successfully completed 24 diamond drill (DD) holes totalling 1,310m and 40 reverse circulation (RC) holes spanning 1,791m, demonstrating significant progress in resource development. More than 300 drill core and chip samples from the CODA North project are currently being processed at SGS Geosol Laboratory, Vespasiano, Minas Gerais, Brazil, with assay results expected to further delineate the project's high-grade REE mineralisation,
- **Expanded Coda North Mineralisation Footprint:** The northern and eastern sectors of the tenement have emerged as key mineralised zones, substantially expanding its footprint.
- **CODA North Project reported significant (total rare earth oxide) TREO results from the drilling programme:**
 - TREO grades reach new high of up to 8,336 ppm
 - Notable intercept: 74.1m @ 1,850 ppm TREO
 - High-grade¹ spotlight: 18.6m @ 4,471 ppm TREO

Assay results confirm widespread significant mineralisation across the tenement,
- **Metallurgical Test work for CODA Samples:** Enova is establishing a dedicated laboratory in Malaysia for metallurgical test work, currently using a mix of company and shared private facilities. Enova has access to a privately owned high accuracy ICP-MS assay facility, rare earth refinery laboratory and expertise. Over 70kg of CODA samples were received at the lab and “sighter” leach tests have commenced.
- **Exploration Commencement at CODA Central²:** Six reverse circulation (RC) drill holes, totalling 297m, have been completed in a newly targeted area, advancing the ongoing drilling campaign at the CODA Central project site.
- **Geochemical sampling in Juquia Alkaline Complex:** Enova completed initial surface geochemical field sampling (**14 Rock Chip sample and 66 Soil Samples**) and mapping for potential rare earth element (REE) mineralised zone outcrops within the Juquiá Alkaline Complex,
- **Initial rock chip and soil sampling** from outcrop and surface soils at the Juquiá Alkaline Complex in Sao Paulo reveal anomalous high REE grades. Significant results for these sample points are provided below.
 - 1,117 ppm (JUQ-SO-0052)
 - 1,194 ppm (JUQ-SO-0036)

¹ Significant TREO results have been calculated at nominal cut-off 1000 ppm and 2000 ppm

² Drilling in CODA Central is delayed due to wet crop season and will resume with new funding



- 1,222 ppm (JUQ-RO-0003)
- 1,916 ppm (JUQ-RO-0050)
- 1,244 ppm (JUQ-RO-0061)

In the neighbouring tenements, with permission of the tenement owner, Enova also collected samples with total rare earth oxide (TREO) grade up to 6,339 ppm and multiple high anomalous assays above 2,000 ppm,

- **Charley Creek Project visit:** Enova’s Senior Management team visited the Charley Creek Project to meet stakeholders, check on the facilities at Milton Park and assess the access to the Cockroach prospect,
- **Noosa Mining Investors Conference Visit:** Enova showcased its exploration achievements and growth potential at the Noosa Mining Investors Conference, engaging with investors and industry leaders to strengthen partnerships and attract new investment opportunities,
- **Lithium Valley Project Field Work:** Enova's Brazilian geology team conducted a reconnaissance and sampling programme at the East Salinas and Carai projects, as preliminary ground truthing of hyperspectral targets and for the identification of geological areas of mineral potential. The data gathered is currently under evaluation to assess the potential for lithium mineralisation in these areas.

OVERVIEW

Details of Enova Mining Limited (“Enova” or the “Company”) strategies, activities and holdings are reported for the period of 1st October to 31st December 2024 (Q4, 2024).

Enova Mining Ltd (ASX: ENV) delivered a productive and milestone-driven quarter in Q4 2024, advancing exploration and resource development across its portfolio. Extensive drilling campaigns at CODA North culminated in the completion of 24 diamond drill holes (1,310m) and 40 reverse circulation holes (1,791m), reinforcing significant resource potential. Over 1,000 samples from CODA North are undergoing analysis at SGS Geosol Laboratory in Brazil, with anticipated assay results set to enhance our understanding of high-grade REE mineralisation.

Exploration at CODA Central advanced, with 297m drilled across six reverse circulation holes in a new target area. Drilling at the northern and eastern sectors of CODA North was completed, with results expanding the project's footprint. Assays confirmed exceptional TREO grades up to 8,336 ppm, spotlighting the project's high-grade potential with intercepts such as 74.1m @ 1,850 ppm TREO and 18.6m @ 4,471 ppm TREO.

The Company has bolstered its metallurgical test work capability with company laboratory facilities and access to a dedicated ICP-MS analyser in Malaysia. “Sighter” leach testing has commenced. About 70kg of CODA metallurgical samples are available for testing.

At the Juquiá Alkaline Complex, Enova completed surface geochemical field sampling and mapping, revealing high REE anomalies across rock chip and soil samples, with standout results up to 1,916 ppm. Neighbouring tenements also yielded notable TREO grades above 6,000 ppm.

Key site visits and stakeholder engagements included Charley Creek Project and participation in the Noosa Mining Investors Conference, where Enova highlighted its exploration achievements and growth prospects, further strengthening industry relationships and investment interest.

Enova completed a placement to sophisticated and professional investors to raise \$1,500,000. Under the Placement, Enova will issue up to a total of 428,571,429 fully paid ordinary shares (Shares) at \$0.0035 per share in two tranches. The issue price meets the requirements of Listing Rule 7.1A.3. Participants in the Placement will 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. Lead broker, GBA Capital Pty.Ltd., will be entitled to receive 10 million listed ENVO options, under the same terms as the attaching listed ENVO options, as detailed above, and subject to Shareholder approval by EGM. The terms and structure of the transaction is provided in the Finance section further in the document and provided in our release³.

Company Strategy

1. Brazilian Projects

Poços Exploration (Poços de Caldas, Minas Gerais)

The Poços REE project's exploration strategy involves a methodical approach, starting with the analysis of regional geophysical data, geological reconnaissance, and geochemical techniques to identify targets. This is followed by drilling to test these targets and evaluate the potential for rare earth element (REE) mineralization within the tenements. Phase 1 drilling, which covered all five tenements, was completed in Q2, and the results were subsequently reported. In September 2024, Enova's senior management team visited the site to assess the development potential and establish future exploration priorities. During this visit, the team reviewed the project's strengths, weaknesses, and environmental constraints, particularly identifying two environmentally sensitive areas within the municipality of Caldas that overlap with Enova's tenements: the Environmental Protection Area (APA) Serra da Pedra Branca Ecological Sanctuary and the 3 km buffer zone around it.

As a result, several tenements located within these environmentally sensitive zones will require further consultation with local authorities and regulators before more impactful

³ ASX announcement, "Placement Completed", 28 January 2025

exploration activities, such as RC drilling, can be conducted. However, tenements outside these zones are more readily accessible for development. Enova is now prioritizing target areas within the larger tenements based on Phase 1 exploration findings and additional data. At this stage, exploration at Poços is considered a lower priority compared to the ongoing development of the CODA project.

CODA Exploration - Phase 1 Exploration (Patos de Minas, Minas Gerais)

Enova Mining Ltd (ASX: ENV) is advancing a structured, phased exploration program to unlock the potential of the CODA North project. The strategy begins with **resource definition drilling with infill holes in tighter grid 200 x 200m**, targeting high-confidence mineralised zones in the northern sector and eastern tenement. Building on the 3,100m of drilling completed to date, over 1,000 samples are currently undergoing analysis to provide critical data for resource delineation. This subsequent phase will refine the boundaries and continuity of the mineralised system, ensuring an accurate geological framework. These efforts will lead into **resource modelling and estimation**, forming the foundation for evaluating the extent and grade of the resource and identifying opportunities for further expansion.

In tandem with these exploration efforts, Enova is conducting **metallurgical test work** at its Malaysian facilities to optimise recovery and processing parameters. Early leach sighter testing is already underway, delivering essential insights for future operational planning. The results from resource delineation, modelling, and metallurgical studies will culminate in a comprehensive **scoping study**, assessing the project’s technical and economic viability. Enova’s approach is underpinned by proactive stakeholder engagement, fostering alignment with regulators, landowners, and investors to support project milestones. This cohesive strategy ensures CODA North’s transformation into a world-class rare earth resource, driving sustainable growth and long-term value for stakeholders.

Here is a simple chart outlining major milestones for the CODA North Project:

Milestone	Timeline	Key Actions
Resource Definition Drilling	Q4 2024	Complete targeted drilling in northern and eastern tenements.
Resource Delineation	Q1-Q2 2025	Refine mineralisation boundaries and ensure continuity.
Resource Modelling & Estimation	Q3 2025	Generate detailed geological and resource models.
Metallurgical Test Work	Ongoing (2024-2025)	Optimise recovery and processing; finalise leach testing.

Milestone	Timeline	Key Actions
Scoping Study	Q4 2025	Assess project technical and economic feasibility.
Stakeholder Engagement	Ongoing	Collaborate with regulators, landowners and investors.

This phased plan ensures efficient progression toward unlocking CODA North’s potential while maintaining alignment with stakeholders.

CODA Central Project Exploration

Enova advances its exploration efforts at the CODA Central project with focus currently aimed at further resource delineation. Following the completion of six reverse circulation (RC) drill holes, totalling 297 meters, in a newly targeted area, the next phase will use auger drilling, extensive sampling, and assaying to further define and evaluate the mineralization. Drilling will resume in the next crop season. The results from these activities will be used to refine the resource model to enhance our understanding of the project's potential.

The focus will be on expanding the known mineralized zones and testing new targets within the project area. Detailed sampling and assaying will support the data collection process, enabling the identification of high-grade zones and providing insights into the continuity of the mineralization. This strategy aims to establish CODA Central as another significant asset within Enova’s portfolio, and potentially an adjunct to CODA North.

Juquiá Alkaline Complex Project Exploration

Building on the promising anomalous assays from surface geochemical sampling at the Juquiá Complex, Enova’s next steps will centre around refining target areas through a comprehensive evaluation process. This will include detailed geochemical analysis, geological mapping, and geophysical surveys to better define the surface extension of mineralized zones. By identifying and prioritizing drill-ready targets, the company aims to strengthen its understanding of the area’s mineral potential.

In parallel, Enova plans to initiate a drilling program focused on testing the depth of the parent rock and assessing the continuity of potential rare earth element (REE) mineralization. This drilling will also evaluate the presence of other valuable metals, adding further strategic value to the project. These efforts are vital to advancing the Juquiá Alkaline Project, positioning it as a key asset within Enova’s growing portfolio of high-potential mineral assets.

Lithium Valley (Minas Gerais)

Enova’s Brazilian geology team recently conducted a reconnaissance visit to the Lithium Valley Project, focusing on the East Salinas and Carai projects, for ground

truthing of hyperspectral targets identified in previous remote sensing surveys. During the fieldwork, our team gathered data and observations to verify the accuracy of the hyperspectral findings and to assess the geological characteristics of the targets. The data from the reconnaissance visit is still under evaluation, with further analysis required to confirm the potential of these areas for lithium mineralization. This ongoing assessment will guide future exploration efforts in the Lithium Valley region.

2. Australian Projects

Charley Creek Project, NT

Enova's strategy for the Charley Creek project is aligned with the new mining act, focusing on securing a new exploration license permit while effectively managing relationships with key stakeholders. The company is committed to complying with the updated regulatory framework, ensuring that all necessary permits are obtained to explore and assess the area's mineral potential. In parallel, Enova places a strong emphasis on stakeholder engagement, including proactive consultations with local communities, government authorities, and other relevant groups. By fostering transparent communication and addressing concerns, Enova aims to build positive relationships, ensuring the smooth progression of exploration activities at Charley Creek, while maintaining compliance with the new mining act and promoting environmental and social sustainability.

Cattle Creek - Alluvial Project

Enova's strategy for advancing the Charley Creek alluvium project focuses on verifying and updating previous technical studies. Technical work includes mineralogical characterisation, metallurgical test work, and process recovery simulation, to update the Scoping Study and mineral economics (Capex, Opex, ROI). These studies are needed to support the JORC 2012 RPEEE assessment, enhancing the project's value. Enova seeks to further explore for resource extensions at Cattle Creek and Cockroach Dam, targeting higher-grade REE in alluvial zones and bedrock. This initiative aims to boost the resource base and new aspects of the project.

Cattle Creek - Saprolite Leach Test

Laboratory leach testing of Cattle Creek saprolite samples in Malaysia has stalled due to low sample grades from shallow saprolite samples from the alluvial bucket drilling campaign of 2023. Further samples at our Carrum Downs sample warehouse are yet to be identified and sourced. The objective of saprolite test work is to reduce leach acid consumption, optimise the extraction and refinement of scandium and rare earth metals.

Cattle Creek - Deep Exploration

Enova plans a deep drilling programme into the basement rock beneath the alluvium and saprolite projects, aiming to uncover a potential source of high-grade REE

mineralisation. This decision is backed by previous air-core drilling, which intercepted high-grade REEs in the weathered basement rock, though it couldn't penetrate deeper. The new drilling initiative seeks to explore these promising deeper layers, potentially enhancing the project's resource base.

Cockroach Dam - Hard Rock Exploration

Enova will conduct a geochemical sampling programme over the Cockroach Dam outcrops. The company is investigating ways to obtain metallurgical sampling in the Cockroach Dam area, previously explored by diamond drilling in 2010. Access roads are severely overgrown and eroded making it extremely expensive to re-establish access. These samples will be analysed to investigate characteristics such as comminution, beneficiation (potentially by flotation), and leach recovery of rare earth elements and rubidium. This effort aims to enhance the understanding of the material's processing potential and optimise extraction methods.

Activities Report

1. Brazilian Projects

a. Poços Project Exploration (Poços de Caldas, Minas Gerais)

Enova's Senior Management Team's Visit to Poços Projects

No work was undertaken during this Q4, 2024 reporting period. In September 2024, Enova's management team visited four of the five tenements (*Table 6, Figure 14*) to assess the scope for development of the tenement areas.

Future exploration and development in Poços tenements (*Figure 1 and 2*) is possible on the unencumbered tenements areas outside the buffer zone. Tenements outside the environmentally sensitive zones are mostly developable but of low priority compared to Enova's other tenements.



Figure 1: Flat accessible land in Poços East tenement looking north



Figure 2: Approach to Poços East tenement looking south

b. CODA North: Phase 1 Exploration Completed

Coda North Drilling Results Proved High Grade REE Mineralisation Across

Tenements

In Q4, Enova Mining Ltd (ASX: ENV) has completed 24 diamond drill (DD) holes (*Figure 5: Diamond Drill Rig, Figure 6 and Figure 7*) totalling 1,310m and 40 reverse circulation (RC) holes (*Figure 4: RC Drill Rig, Figure 8,9,10,11*) spanning 1,791m (*Table 2*) at the CODA North project. Over 2,000 samples underwent analysis at the SGS Geosol laboratory in Vespasiano, Minas Gerais, Brazil,

The broad distribution of high-grade intercepts across volcanoclastic Patos formation demonstrates extensive mineralisation, enhancing the scalability and growth potential of the project

Drill Intercepts Broaden Footprint In Northern Sector And Eastern Tenement Of CODA North

Drilling results establish the northern sector as a key mineralised zone, further expanding the main CODA North mineralised domain. CODA North TREO grades reached up to 8,336 ppm (*Previous ASX announcement-Appendix*); Notable intercept was 74.1m @ 1,850 ppm TREO (*Figure 3*); High-grade spotlight was 18.6 m @ 4,471 ppm TREO (*Table 1*)

Significant TREO⁴ grades (*Table 1*), marking a key milestone with the batch of assays received during Q4 which are as follows,

Hole ID	From (m)	To (m)	Intercept(m)	TREO (ppm)	NdPr %
CDN-DD-0010	37	68.21	31.2	3,235	20.2
<i>including</i>	43	52	10	4,482	24.1
CDN-DD-0011	9	26	17	1,346	20.5
CDN-DD-0012	8	42.7	34.7	2,031	21.7
<i>including</i>	30.16	42.7	12.6	3,718	23.4
CDN-DD-0013	14	44	30	1,422	17.7
CDN-DD-0014	6	35.2	29.2	2,725	21.6
<i>including</i>	22	35.2	13.2	4,540	23.8
CDN-RC-0012	16	57	42	2,677	20.7
<i>including</i>	20	41	21	3,701	20.9
CDN-RC-0013	37	59	22	4,034	23.0
CDN-RC-0014	3	31	28	2,946	20.2
<i>including</i>	3	30	27	3,009	20.2

⁴ Significant TREO grades assays have been calculated at nominal cut-off 1,000ppm and 2000 ppm

CDN-RC-0015	9	54	45	2,430	22.2
<i>including</i>	33	53	20	4,004	23.6
CDN-RC-0016	9	23	14	3,171	21.2
<i>including</i>	12	23	11	3,587	21.8
CDN-RC-0017	14	24	10	3,309	22.9
<i>including</i>	19	24	5	4,076	21.8
CDN-RC-0018	12	41	29	1,940	20.9
<i>including</i>	28	39	11	3,254	20.6
CDN-DD-0017	03	21.92	18.9	3,277	23.0
<i>including</i>	5.5	21	15.5	3,755	23.5
CDN-DD-0018	13.65	27.55	13.9	3,249	25.2
<i>including</i>	16	27.55	11.6	3,677	26.9
CDN-DD-0019	03	48.47	45.5	2,869	21.8
<i>Including</i>	06	29	24.6	3,923	22.1
<i>including</i>	4.45	23.0	18.6	4,471	22.2
CDN-RC-0019	06	40	34	1,648	21.0
<i>including</i>	22	31	09	2,742	20.6
CDN-RC-0020	09	41	32	2,744	22.0
<i>including</i>	17	35	18	3,770	23.3
CDN-RC-0021	28	61	33	2,434	21.5
<i>including</i>	30	49	19	3,029	21.7
CDN-RC-0022	0	18	18	2,282	20.1
<i>including</i>	10	17	07	3,477	21.5
CDN-RC-0023	02	12	10	2,084	21.8
<i>including</i>	04	10	6	2,754	21.6
CDN-DD-0020	08	37.36	29.4	2,365	21.3
<i>including</i>	10.88	33	22.1	2,622	21.1
<i>including</i>	18	25	7	3,487	22.6
CDN-DD-0021	6	80.05	74.1	1,850	21.4
<i>Including</i>	35	49	14	3,145	21.9
<i>including</i>	35	43	8	3,877	25.3
CDN-RC-0024	06	27	21	2,909	22.1
<i>including</i>	09	27	18	3,144	22.6
CDN-RC-0025	09	46	37	2,579	21.6
<i>including</i>	14	34	20	3,232	22.6
CDN-RC-0026	9	40	31	2,151	22.3
<i>including</i>	16	29	13	2,847	23.0
CDN-RC-0027	2	32	30	2,859	21.7

<i>including</i>	5	28	23	3,240	21.8
<i>including</i>	10	22	12	4,070	21.9
CDN-RC-0028	06	30	24	2,704	21.4
<i>including</i>	08	29	21	2,826	21.2

Table 1: Significant Results Statistics

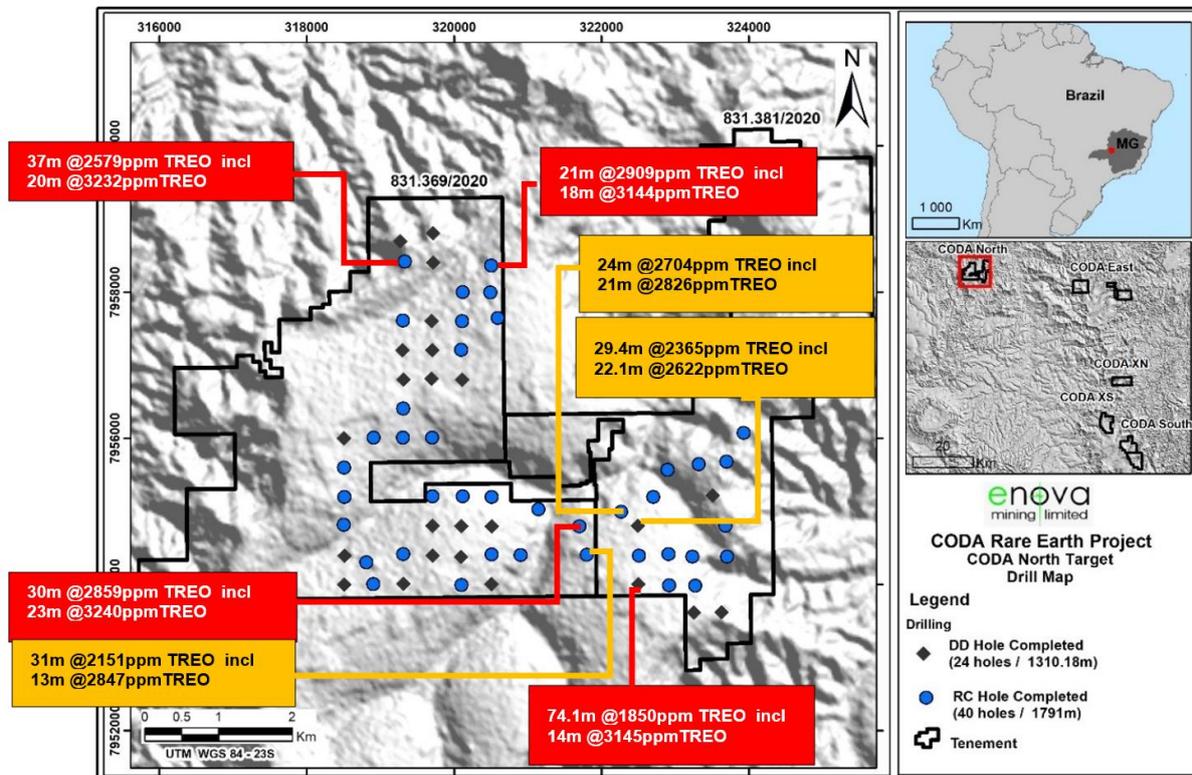


Figure 3: Drillhole map of CODA North (only significant values such as maximum intercepts and high grades of the one announcement are shown)

Enova's Exploration Efforts Contribute to Substantial Resource Growth

Enova Mining's recent drilling campaign in the northern sector of CODA North has unveiled significant high-grade REE mineralisation within the Patos Formation, confirming a robust and continuous REE system. These results extend the known east-west trending mineralisation into the northern sector, surpassing initial expectations and validating the company's geological model.

This breakthrough highlights the exceptional growth potential of the CODA North project and lays a strong foundation for further resource expansion. The Board remains highly optimistic about the project's continued upside and is committed to advancing exploration efforts to deliver increased value for shareholders.



Figure 4: RC drilling rig in CODA North Project site operating in our REE mineralisation area (Sample bags are arranged in an array prior to logging)



Figure 5: Enova's CODA North Tenements: Vast pastureland with REE mineralisation potential (Enova's Contract Diamond Drill Rig working on the horizon)



Figure 6: Diamond drill core within saprolite and saprock representing kamafugite litho-unit



Figure 7: Enova's diamond core samples are being stored in the diamond core box

Way Forward

Advancing CODA North: Mineralogical Characterisation and Metallurgical Test work:

The CODA tenements overlay the Patos geologic formation, with potential REE enriched Ionic Absorption Clays (IAC). Test work in progress at metallurgical laboratories within Brazil and abroad to investigate the metallurgical character of the CODA mineralisation. Mineral characterisation and particle size analysis is underway at CIT Senai, Belo Horizonte, MG. Results from this analysis will be used to determine a targeted mineral beneficiation and leaching programme. As a baseline for recovery, standard IAC leach tests for each type of mineralisation is in progress at ALS laboratories in Belo Horizonte, MG. Enova is in the progress of establishing a dedicated laboratory in Malaysia for metallurgical test work. Enova has access to a privately owned high accuracy ICP-MS assay facility, rare earth refinery laboratory and expertise. Over 70kg of CODA samples is available for leach testing.

CODA is well placed with mineralised zones of potential IAC with exceptionally high REE grade. CODA's broad areas of mineralised zones of exceptional thickness are expected to translate to a significant resource base giving longevity to future extractive operations.

c. CODA Central Project: Phase 1 Exploration Commenced

Enova Unveils New Exploration Frontier at Coda Central Project Site

Enova expanded exploration in CODA Central with six reverse circulation drill holes spanning 297m signal further advancement in a newly targeted zone.

Reverse circulation (RC) drilling has commenced at CODA Central project site (*Table 2*), marking a new phase of exploration within Enova's CODA project. This approach enables rapid sampling across broad areas, essential for evaluating CODA Central's potential as a rare earth element (REE) resource base. With promising initial indicators, Enova is optimistic about uncovering valuable potential mineralisation and expanding its resource footprint within this new frontier.

Drilling	Project Area	Number of drill holes	Total meterage
Diamond drill holes	Coda North	24	1,310 m
RC drill holes	Coda North	40	1,791 m
RC drill holes	Coda Central	6	297 m
Total		62	3,398 m

Table 2: Drilling statistics

d. Enova's Skilled Team Drives Exploration Excellence

Enova's exploration success is driven by its expert Brazilian and corporate teams, who meticulously prepare samples using industry-standard practices to ensure accuracy and data integrity. This seamless collaboration among geologists, technicians, and field specialists is instrumental in identifying and advancing significant mineral resources at CODA North.

With a steadfast commitment, Enova's team remains the backbone of its exploration achievements. The Board is confident their expertise will continue to unlock resource potential, delivering impactful results and driving sustainable growth for the company.



Figure 8: Reverse circulation drill rig in the backdrop of vast pastureland of CODA North.



Figure 9: Enova's professional geologist is checking the magnetic susceptibility of saprolite drill cuttings during logging



Figure 10: RC drill chips of variegated colour of saprolite are stored in chip library

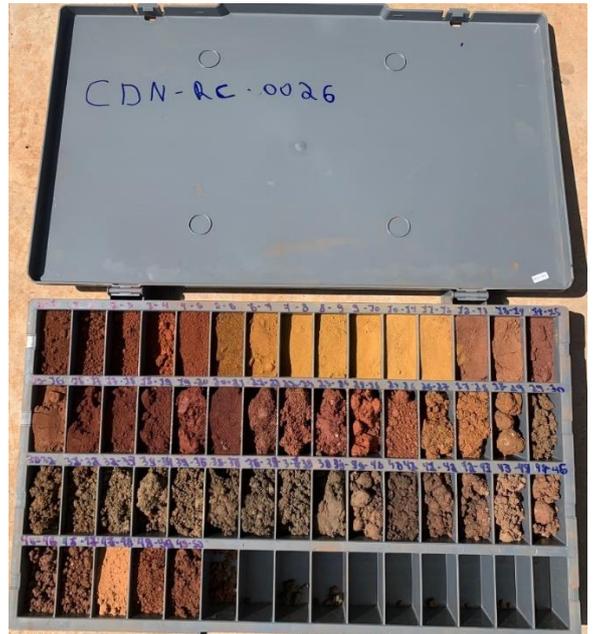


Figure 11: Variegated colour of drill cuttings implying changes in lithology across undifferentiated sediment, laterite, kamafugite

e. Strong Anomalous REE Grade from Surface Geochemical Sampling at Juquiá Alkaline Complex, São Paulo

Initial rock chip and soil sampling from outcrop and surface soils at the **Juquiá Alkaline Complex in Sao Paulo** revealed high REE anomalous grades. Significant results⁵ for these sample points are provided below.

- **1,117 ppm (JUQ-SO-0052)**
- **1,194 ppm (JUQ-SO-0036)**
- **1,222 ppm (JUQ-RO-0003)**
- **1,916 ppm (JUQ-RO-0050)**
- **1,244 ppm (JUQ-RO-0061)**

Enova also hit total rare earth oxide (**TREO**) **grade up to 6,339 ppm** and multiple high anomalous assays above 2,000 ppm in the neighbouring tenements when collected samples with permission of the tenement owner,

The higher rare earth element (REE) anomalous assays confirm **high geological prospectivity and potential high-grade exploration targets** for the Juquiá Alkaline Complex project,

Additionally, peak **anomalous Nb₂O₅ levels of up to 415 ppm**. Elevated concentrations of niobium oxide are significant and hold considerable interest for future exploration, resource development,

Maiden regional sampling was carried out over 260-hectare area in Juquiá (Tenements 820453/2023, 820454/2023). About **14 rock chip and 66 soil samples** (Table 1) were collected in two key areas of Enova's Juquiá project tenements and additional samples were collected in neighbouring areas.

Sampling Campaign and Field validation in Juquiá Project Site

Figure 12 showcases surface sampling activities conducted by the contracted geology team in July 2024, targeting near-surface layers to better understand the distribution of mineralised zones within the Juquiá Alkaline Complex. These efforts are critical for characterising the surface geology, identify the potential targets for undertaking future exploration programs. Complementing this work, Figure 13 highlights the Competent Person's site visit in September 2024, during which the lateritised strata in the Juquiá East tenement were meticulously checked. This validation ensures the better understanding of the geological setting and underpins the reliability of data supporting future exploration and development strategies.

⁵ Significant TREO grades assays have been calculated at nominal cut-off 1,000ppm TREO



Figure 12: Pit sampling from sub-surface layers by contract geologist's team in July 2024

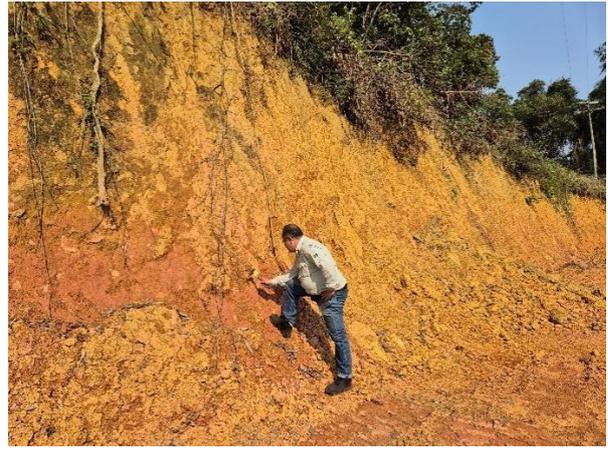


Figure 13: Competent Person is verifying the lateritised strata in Juquia East tenement during the visit in September 2024

Figure 14 depicts rock chip sampling at an outcrop within the exploration area, providing valuable geochemical data for resource evaluation. Figure 15 illustrates a coarse-grained nepheline syenite, characterized by an equi-granular texture formed by intergrown feldspar, nepheline, and mafic minerals, indicative of the area's alkaline intrusive geology



Figure 14: Rock Chip Sampling was carried out at the outcrop



Figure 15: Coarse-grained nepheline syenite with a coarse equi-granular texture formed by the intergrowth of feldspar, nepheline, and mafic minerals

Figure 16 showcases segregated magnetite-rich layers interspersed with heavily altered ferromagnesian minerals, likely, derived from olivine (sample JUQ-RO-0022), highlighting the area's complex mineralogical composition. Figure 17 captures samples systematically arranged for dispatch to SGS Laboratory in Vespasiano, MG, ensuring efficient chain of custody of samples.



Figure 16: Segregated magnetite-rich layers alternating with heavily altered ferromagnesian minerals, likely of olivine origin (JUQ-RO-0022)

Figure 17: Samples were arranged prior to dispatching to SGS laboratory, Vespasiano, MG

In the Figure 18, the elevated levels of Total Rare Earth Oxides (TREO) are predominantly concentrated within the Juquiá West and the northwestern portion of Juquiá East tenements. This spatial distribution indicates a clear trend, with the highest TREO concentrations aligning towards the central zone of the alkaline complex. This pattern suggests the potential mineralised zone would be inside the complex, emphasising the importance of focused exploration involving subsurface investigations and test drilling in these areas for delineation of resource potential further.

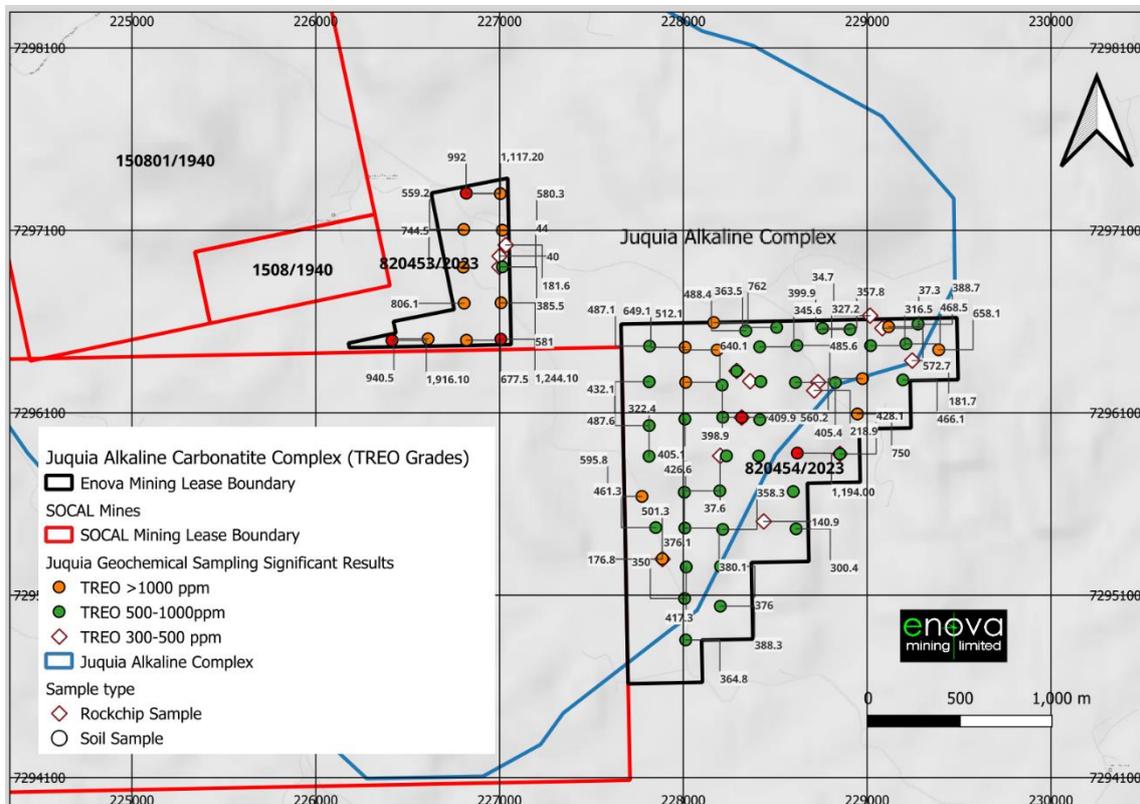


Figure 18: Surface Geochemical sample points and TREO anomalous assay results at Juquiá Alkaline Complex

Way Forward:

Following the promising anomalous assays from surface geochemical sampling at the Juquiá Complex, Enova's next steps will focus on refining target areas through detailed evaluation of geochemical data, geological mapping and geophysical surveys. These activities will aim to better define the surface extension of mineralised zones and prioritise drill-ready targets. A drilling program is needed to test the depth of parent rock and continuity of potential REE mineralisation, alongside evaluating the potential for other metals. These steps are critical in advancing Juquiá towards becoming a key contributor to Enova's growing portfolio of strategic mineral assets. Although there is immense potential, Enova must prioritise funds for larger potential projects in its portfolio.

f. East Salinas, Santo Antonia, Carai and Resplendor Lithium projects (Lithium Valley, Minas Gerais) – Reconnaissance Survey

East Salinas and Carai Reconnaissance Survey

Enova's **regional reconnaissance survey** (*Figure 19*) in the **East Salinas and Carai areas** of the Lithium Valley Project in Minas Gerais, Brazil, has revealed promising geological features worthy of follow-up exploration. The leuco-granite identified during the field visit appears widespread across the area, displaying distinct compositional and chemical differences from the surrounding terrain. The region is characterised by exposed rocky quartz ground with numerous outcrops, suggesting a unique geological setting. Preliminary analysis of magnetic data highlights a high-intensity anomaly in the western area, with similar anomalies present throughout the tenement, indicating potential structural features. A variety of samples, including rocks, soils, saprolite, and weathered rocks, were collected for analysis. These findings underscore the need for further exploration, including structural mapping and geophysical surveys, to refine target areas.

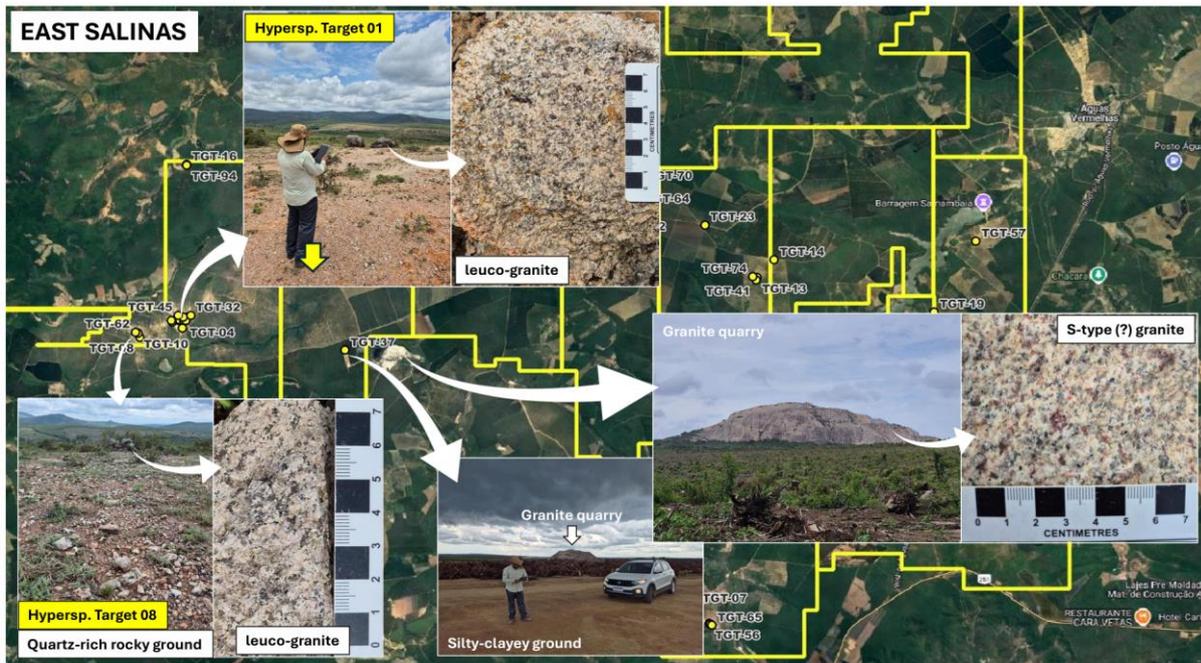


Figure 19: Surface Geochemical Rock Chip Samples in leuco-Granite of East Salinas Project site

Way Forward:

Follow-up activities in the **East Salinas and Carai areas** will include detailed structural mapping and analysis to identify and understand potential geological controls influencing mineralisation. Geophysical surveys, such as the review and enhancement of magnetic maps, will be conducted to refine exploration targets. Additionally, a thorough review of collected samples and plotting of results on a map will guide future sampling and drilling targets

Reconnaissance planning for the **Santo Antônio and Resplendor areas** focuses on evaluating their geological potential through targeted field surveys and sampling programs. The strategy includes analysing existing geophysical and geochemical data to identify prospective zones and prioritise fieldwork. Field teams will conduct geological mapping, assess outcrops, and collect representative rock and soil samples to establish mineralisation trends. These efforts aim to define key targets for future exploration, supporting Enova’s commitment to expanding its portfolios of high-potential tenements.

2. Australian Projects-Charley Creek Project, NT

Cattle Creek Alluvial Project – Mineral Characterisation

Mineral characterisation tests using bulk samples from Cattle Creek were completed at IHC Brisbane’s facility in May 2024⁶. The findings from this study have initiated the next phase of metallurgical development. The existing process flowsheet, as outlined in the 2013 Scoping Study, requires revision. IHC Brisbane is investigating the recovery of rare earth minerals from oversize and slimes, a process expected to be available in Q1, 2025.

⁶ ASX announcement, “Completion of Charley Creek Project Metallurgical Characterisation Test”, 19 July 2024

Following these successful tests, Enova can advance to bulk heavy mineral separation tests.

Cattle Creek and East Cockroach Site Visit and Stakeholder meetings

Enova's senior management team recently travelled to Alice Springs to meet with the stakeholder, such as Aboriginal Elders, the Central Land Council and Pasture Landowners. These discussions aimed to strengthen relationships, ensure respect for cultural heritage, and address any community concerns related to Enova's activities in the region. As part of the visit, the team also conducted a preliminary site access assessment to evaluate logistical and regulatory requirements for advancing exploration efforts. This visit reflects Enova's commitment to responsible and collaborative project development, ensuring alignment with cultural, environmental, community priorities and commitment to ESG.

Cattle Creek Deep Exploration-Planning

Enova Mining has finalised plans for deep drilling at the Cattle Creek project, focusing on the basement rock beneath the alluvial and saprolite strata as a potential source of rare earth element (REE) mineralization. This initiative builds on previous air-core drilling, which identified high-grade REEs in the weathered basement rock but was unable to reach deeper layers. The company plans to drill 17 reverse circulation (RC) holes, each 100 meters deep, to investigate the bedrock for REE mineralization. The Company is experiencing some permitting delays due to a NT government regulatory restructure. When permits are in place, Enova will identify and shortlist experienced drilling contractors with a proven track record in the region, emphasizing productivity, precision, and optimal sample recovery from both alluvial and bedrock stratigraphy.

Cockroach Dam Exploration - Planning

The Cockroach Dam exploration program focuses on assessing elevated near-surface rubidium, rare earth element (REE), and uranium occurrences identified in previous sampling. The plan includes detailed geochemical sampling to map the extent of potential uranium anomalies and determine their significance. Enova will conduct a shallow drilling program of 6 twin holes to collect samples for metallurgical testing, aiming to evaluate the feasibility of low-cost recovery of rare earth and rubidium metals from hard rock. This targeted approach is designed to maximize the understanding of the area's mineral potential and guide future development plans.

Cattle Creek and Cockroach Dam Permit Application

In accordance with the requirements of **new environmental licensing framework under NT Environment Protection Act 2019**, Enova has submitted its permit application to the Mining Department, demonstrating its commitment to regulatory compliance and

sustainable exploration practices. The updated act emphasises enhanced environmental protections and streamlined procedures for responsible resource development, aligning with Enova's approach to ethical and transparent operations. This submission represents a critical milestone in advancing the company's exploration projects, ensuring all activities meet the highest environmental and governance standards mandated by the revised regulatory framework.

The department has assessed our application and requested to resubmit the Modified Exploration Application in view of proximity to West MacDonnell Conservation Area. Enova will revise the application and resubmit to the department.

3. Enova Malaysia (Laboratory)

Enova has secured access to a private high accuracy ICP-MS (mass spectrometer) assay equipment, laboratory and technical staff in Malaysia. This arrangement is only possible through Enova Director's interests in private rare earth refinery development research. These facilities allow fast assay turn-around within 24 hours, compared to commercial services which often take weeks. Tests can be adapted based on fast assay turnaround, thereby reducing the timeframe of this research due to the sequential nature of testing. Enova's laboratory is currently focused the CODA project. The work for Cattle Creek and CODA both relate to clays and saprolite which have common test procedures. The current leaching programme for CODA focuses on IAC leaching at various conditions. About 10kg of metallurgical samples from CODA is currently being used for 'sighter' tests. An additional 60kg of samples is available at the laboratory.

4. Corporate Updates

Representing in Noosa Mining Investor's Conference

Enova Mining recently participated in the Noosa Mining Investor Conference, showcasing its strategic projects and growth potential to a wide audience of investors and industry stakeholders. The company presented key updates on its exploration initiatives, including advancements in rare earth element (REE) projects and its commitment to sustainable and responsible mining practices. Enova highlighted the progress in its flagship projects, such as CODA North and the Juquiá Alkaline Project, and outlined its plans for future development and value creation. This platform provided an excellent opportunity for Enova to engage with potential investors, build relationships, and position itself as a significant player in the critical minerals sector.

FINANCE

Placement

On 29th January 2025, Enova completed a placement to sophisticated and professional investors raising \$1,500,000 before costs (Placement), with the support of lead brokers GBA Capital Pty. Ltd (GBA).

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%) and LR7.1A (10%), Enova will complete the transaction in two tranches under the terms listed below:

Tranche 1: Placement of up to 246,232,337 shares (LR7.1: 147,739,402 shares and LR7.1A: 98,492,935 shares) @ \$0.0035/share on 30 January 2025 amounting to \$860K,

Tranche 2: Subject to Shareholder approval by extraordinary general meeting (EGM), a resolution for placement of up to 182,339,092 shares @ \$0.0035/share, amounting to \$638K is proposed.

Participants in the Placement will 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. 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 is provided below:

Description of Activities	Budget (AUD\$,000)
CODA hydro-metallurgical test work Conduct sighter leaching tests and identify methodology, lixivants 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. Technical review of new project opportunities.	425
GBA will receive a 6% (plus GST) fee on funds raised under the Placement.	90
Expenses of the placement	15
Total	1500

Next steps for current Placement

Settlement of the Tranche 1 Placement and issue of up to 246,232,337 shares is expected on 30 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.

An Appendix 3B in relation to the Placement Shares and attaching Options. 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.

TENEMENTS (as of 31 December 2024)

Northern Territory Tenement Holdings – Rare Earth Elements

There has been no change in Australian based tenement holdings since the March 2024 quarter and no tenement reductions are planned in 2025. Enova’s tenement holdings in Charley Creek (*Figure 16 and Figure 17*) are provided in the following table:

CHARLEY CREEK - Northern Territory, Australia						
Tenement	Name / Location	Group	Owner	Granted Date	Area (sub-blocks)	Area (sq.km)
EL 24281	Charley Creek	GR086 Charley Creek 1	CNPL 100%	7/02/2005	37	116.60
EL 25230	Cockroach Dam	GR086 Charley Creek 1	CNPL 100%	9/11/2006	102	289.00
EL 27358	Hamilton Downs	GR086 Charley Creek 1	CNPL 100%	17/11/2009	8	25.17
EL 31947	Cloughs Dam	GR086 Charley Creek 1	CNPL 100%	29/01/2019	20	59.57
		Charley Creek 1			167	490.34
EL 28434	Hamilton Homestead	GR339 Charley Creek 2	CNPL 56.28% / EMR 43.72%	28/07/2011	4	12.08
EL 29789	Mulga Bore	GR339 Charley Creek 2	CNPL 56.28% / EMR 43.72%	25/07/2013	4	12.61
		Charley Creek 2			8	24.69
					175	515.03

Table 4: Charley Creek Project tenements Northern Territory

Crossland Nickel Pty Ltd (CNPL) - Wholly owned by Enova.

Essential Mining Resources Pty. Ltd. (EMR) - Wholly owned by Enova.

Brazilian Tenement Holdings – Rare Earth Elements

POÇOS				
#	Licence ID	Area (Ha)	Status	Ownership
1	832179/2023	21.49	Granted	RTB Geologia & Mineração Ltda
2	832177/2023	36.34	Granted	RTB Geologia & Mineração Ltda
3	832175/2023	37.22	Granted	RTB Geologia & Mineração Ltda
4	832174/2023	27.60	Granted	RTB Geologia & Mineração Ltda
5	830652/2020	1,259.50	Granted	RTB Geologia & Mineração Ltda
		1,382.15		
JUQUIÁ				
#	Licence ID	Area (Ha)	Status	Ownership
1	820453/2023	37.55	Granted	RTB Geologia & Mineração Ltda
2	820454/2023	220.99	Granted	RTB Geologia & Mineração Ltda
		258.54		
CODA				
#	License ID	Area (Ha)	Status	In transference to
(CODA South)-1	830691/2021	1,992.75	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA South)-2	830698/2021	1,997.40	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA Central)-3	830699/2021	1,999.80	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA East)-4	830737/2021	1,999.51	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA North)-5	831369/2020	1,997.69	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA North)-6	831381/2020	1,537.62	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA XS)-7	831388/2020	1,999.64	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA XN)-8	831598/2020	1,796.84	EXPLORATION LICENSE GRANTED	Rodrigo De Brito Mello
		15,321.25		
		16,961.94		

Table 5: CODA, Pocos Project tenements (Figure 20 and Figure 21) in Minas Gerais and Juquia Project Tenement (Figure 18) in Sao Paulo, Brazil

Brazilian Tenement Holdings – Lithium Valley

EAST SALINAS				
#	Licence ID	Area (Ha)	Status	Ownership
1	832387/2023	1,910.49	Granted	Mineração Paranaí Ltda
2	832388/2023	1,979.56	Granted	Mineração Paranaí Ltda
3	832389/2023	1,962.31	Granted	Mineração Paranaí Ltda
4	832390/2023	1,984.08	Granted	Mineração Paranaí Ltda
5	832391/2023	1,953.79	Granted	Mineração Paranaí Ltda
6	832392/2023	1,978.33	Granted	Mineração Paranaí Ltda
7	832393/2023	1,920.77	Granted	Mineração Paranaí Ltda
8	832394/2023	1,970.01	Granted	Mineração Paranaí Ltda
9	832395/2023	1,984.91	Granted	Mineração Paranaí Ltda
10	832396/2023	1,266.88	Granted	Mineração Paranaí Ltda
11	832397/2023	1,824.34	Granted	Mineração Paranaí Ltda
12	832398/2023	1,971.13	Granted	Mineração Paranaí Ltda
		22,706.60		
SANTO ANTÔNIO				
#	Licence ID	Area (Ha)	Status	Ownership
1	832608/2023	1,937.57	Granted	RTB Geologia & Mineração Ltda
2	832609/2023	1,697.86	Granted	RTB Geologia & Mineração Ltda
3	832610/2023	1,982.25	Granted	RTB Geologia & Mineração Ltda
4	832611/2023	1,712.98	Granted	RTB Geologia & Mineração Ltda
5	832612/2023	1,924.42	Granted	RTB Geologia & Mineração Ltda
6	832613/2023	1,985.56	Granted	RTB Geologia & Mineração Ltda
7	832614/2023	1,965.50	Granted	RTB Geologia & Mineração Ltda
8	832615/2023	1,347.81	Granted	RTB Geologia & Mineração Ltda
9	832616/2023	1,957.79	Granted	RTB Geologia & Mineração Ltda
10	832617/2023	1,937.25	Granted	RTB Geologia & Mineração Ltda
11	832618/2023	1,900.69	Granted	RTB Geologia & Mineração Ltda
12	832619/2023	1,090.95	Granted	RTB Geologia & Mineração Ltda
13	832642/2023	1,968.63	Granted	RTB Geologia & Mineração Ltda
		23,409.26		
CARAI				
#	Licence ID	Area (Ha)	Status	Ownership
1	832556/2023	1,132.99	Granted	RTB Geologia & Mineração Ltda
2	832557/2023	1,680.77	Granted	RTB Geologia & Mineração Ltda
3	832558/2023	359.73	Granted	RTB Geologia & Mineração Ltda
4	832559/2023	1,959.22	Granted	RTB Geologia & Mineração Ltda
5	832560/2023	1,920.38	Granted	RTB Geologia & Mineração Ltda
6	832561/2023	1,372.03	Granted	RTB Geologia & Mineração Ltda
7	832562/2023	798.52	Granted	RTB Geologia & Mineração Ltda
8	832563/2023	1,952.61	Granted	RTB Geologia & Mineração Ltda
9	832564/2023	344.33	Granted	RTB Geologia & Mineração Ltda
10	832565/2023	1,792.72	Granted	RTB Geologia & Mineração Ltda
11	832566/2023	1,961.87	Granted	RTB Geologia & Mineração Ltda
		15,275.17		
RESPLENDOR				
#	Licence ID	Area (Ha)	Status	Ownership
1	832946/2023	1,955.80	Granted	RTB Geologia & Mineração Ltda
2	832947/2023	1,976.81	Granted	RTB Geologia & Mineração Ltda
		3,932.61		

Table 7: Lithium Valley Project tenements (Figure 15) in Minas Gerais, Brazil

Brazilian Tenement Holdings – Consolidated

#No. of Tenements	Commodity	Area	Interest
38	Lithium	65,323.64	100% Enova
15	Rare Earth Elements	16,961.94	100% Enova
53		82,285.58	

Table 8: All tenement of Enova in Brazil

INVESTOR RESOURCES

The market will be kept apprised of developments, as required under ASX Listing Rules and continuous disclosure requirements.

Approved for release by the Board of Enova Mining Limited



Eric Vesel,
CEO/ Executive Director.
Enova Mining Limited

Contact details:

eric@enovamining.com

Appendix C

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.

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. Potential mineralisation identified by sampling in drill holes is currently undergoing comprehensive assaying, mineralogical evaluation, structural analysis and metallurgical test work. Until these analyses are completed, surety of resource estimates in the future remains 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 a 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 B

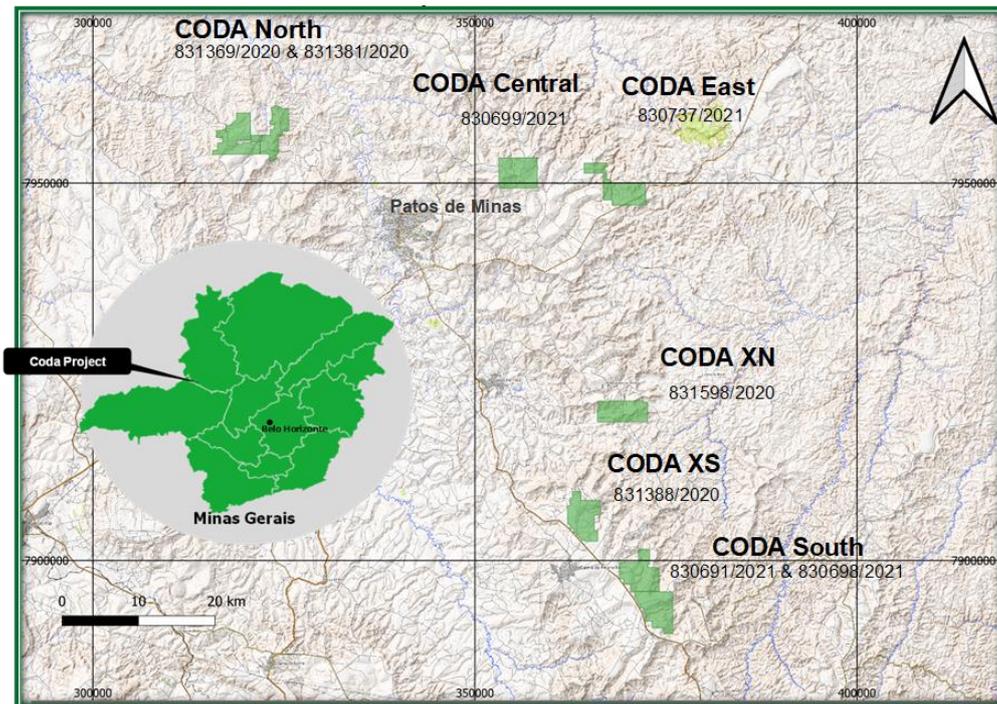


Figure 20: The CODA REE project tenements (100% ENV) Minas Gerais, Brazil

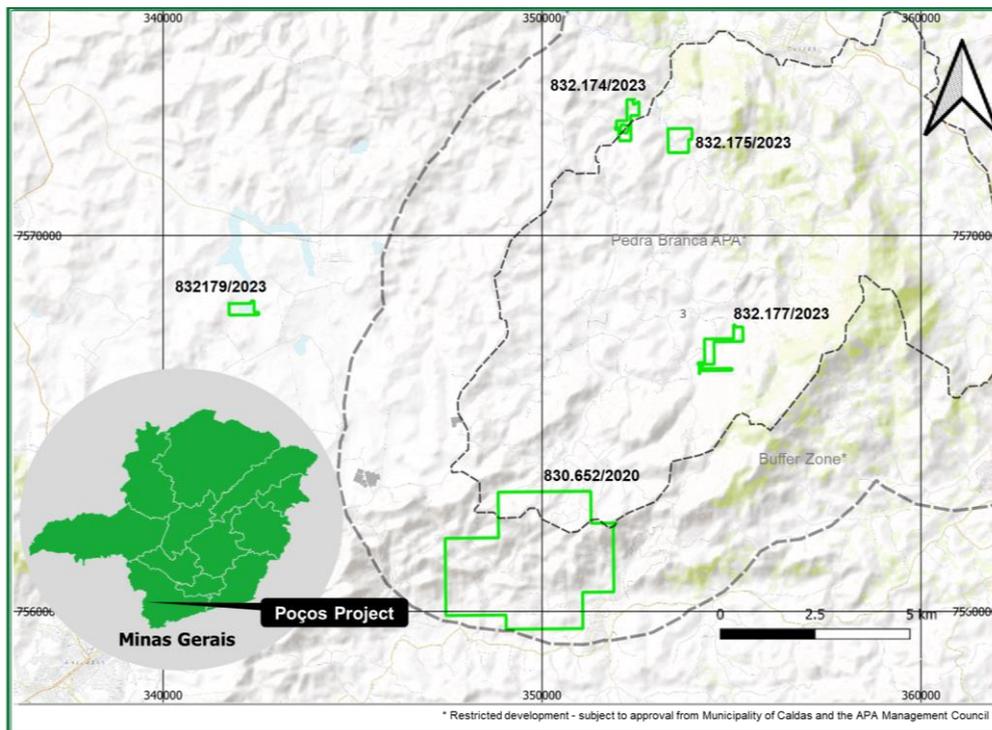


Figure 21: Pocos Project Tenements

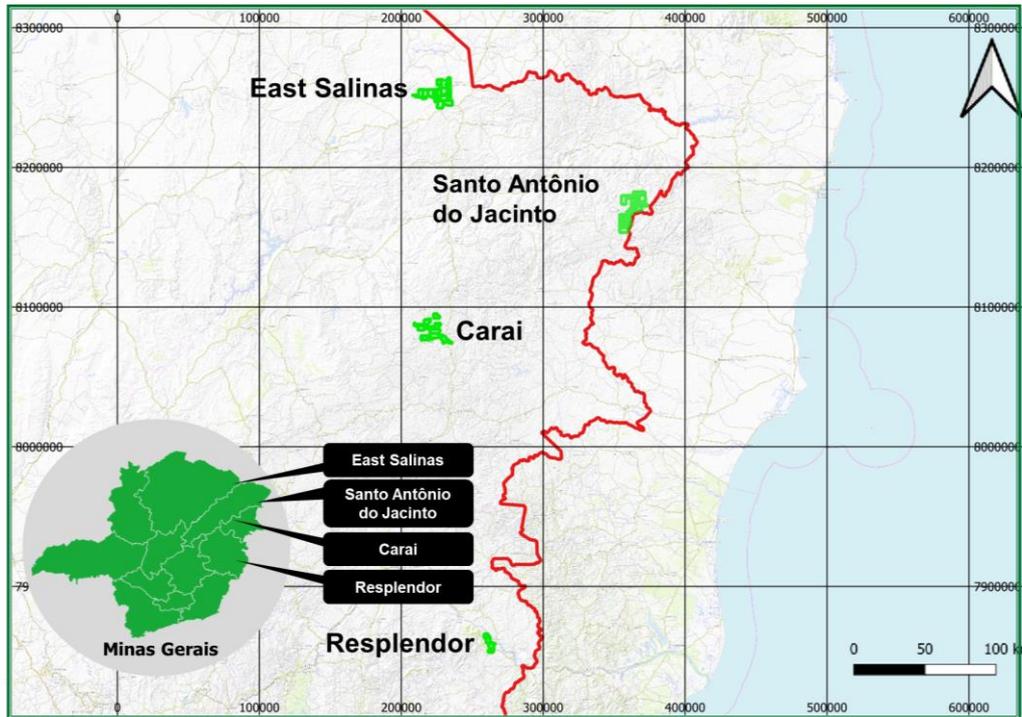


Figure 22: Lithium Valley Project Tenements



Figure 23: Charley Creek Group 086 Project Tenements presented as coloured blocks

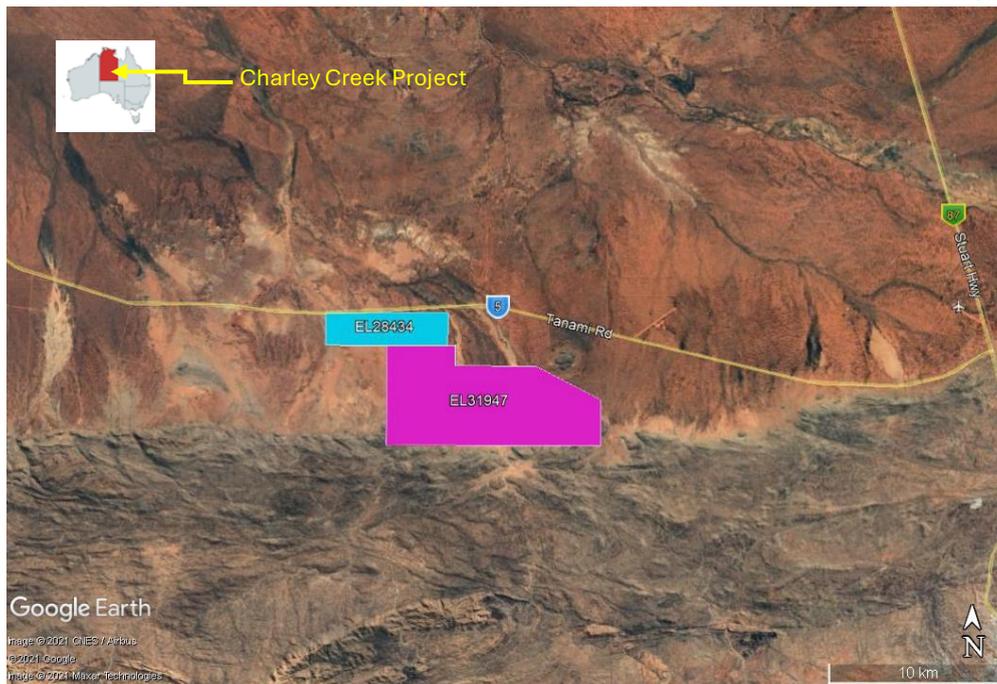


Figure 24: Charley Creek Group 339 Project Tenements presented as coloured blocks

Appendix B

References:

1. ASX announcement, “World Class Clay hosted rare earth grade uncovered at CODA North”, 18 March 2024
2. ASX Announcement “Diamond drilling commences at CODA”, 16 July 2024
3. ASX Announcement “Significant REE mineralised zones intersected in drilling at CODA”, 7 August 2024
4. ASX Announcement “CODA Geochem. sampling reveals high-grade REE mineralisation” 15 Aug 2024
5. ASX Announcement “Drilling broadens potential REE mineralisation footprint at CODA north”, 6 September 2024
6. ASX Announcement “CODA north demonstrates significant growth potential”, 24 September 2024
7. ASX Announcement “CODA north drilling results continue to impress” 9 October 2024
8. ASX Announcement “CODA north drilling results exceed initial expectations” 9 November 2024
9. ASX Announcement “Drilling results from the northern sector expand the CODA north mineralised domain” 29 Oct 2024
10. ASX Announcement “Further drill intercepts broaden footprint in northern sector and eastern tenement of coda north” 09 Dec 2024

Abbreviations & Legend

CREO = Critical Rare Earth Element Oxide

HREO = Heavy Rare Earth Element Oxide

IAC = Ion Adsorption Clay

LREO = Light Rare Earth Element Oxide

REE = Rare Earth Element

REO = Rare Earth Element Oxide

TREO = Total Rare Earth Element Oxides including Yttrium Oxide

NdPr% = Percentage amount of neodymium and praseodymium oxides as a proportion of the total amount of rare earth oxide

wt% = Weight percent

RC =Reverse Circulation

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Enova Mining Limited

ABN	Quarter ended ("current quarter")
64 087 595 980	31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(578)	(1,684)
(b) development		
(c) production		
(d) staff costs	(63)	(205)
(e) administration and corporate costs	(67)	(598)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	37
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST & Workers Compensation Insurance Refund)	(11)	44
1.9 Net cash from / (used in) operating activities	(716)	(2,406)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(320)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	-	(320)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,321
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options	-	599
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	-	1,920

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	849	939
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(716)	(2,406)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(320)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,920

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	133	133

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	133	849
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	133	849

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	NIL
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(716)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(716)
8.4 Cash and cash equivalents at quarter end (item 4.6)	133
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	133
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.186
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. On the 28th January Enova announced the successful placement of new ordinary shares at \$0.0035 per share and attaching options to raise \$1.5M, with shares to be issued over two tranches raising \$860K in tranche 1 and the balance subject to shareholder approval, with funds to be used for ongoing exploration activities and project work. Please refer to ENV ASX announcement 28 th January 2025, "Completion of Placement"	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Refer to 8.8.1	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to 8.8.1

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30/01/2025

Date:

By the Disclosure Committee for the Board of Directors of Enova Mining Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.