

LARGE SCALE SURFACE SAPROLITE CLAY SYSTEM DISCOVERED AT THE POÇOS REE PROSPECT

Enova Mining Ltd (ASX: ENV) is pleased to advise that it's Phase 1 exploration program has uncovered a Large-Scale Surface Saprolite Clay system at its Poços REE Project

KEY HIGHLIGHTS

- Phase 1 exploration program has commenced, with Enova's geologists identifying a large-scale surface Saprolite Clay system. The program is still ongoing and will cover all Enova's tenements situated in Brazil's prolific **Poços de Caldas Alkaline Intrusive Complex**.
- Auger drill rigs are expected to arrive and mobilise this week with **several drill targets delineated**.
- The project area is situated near Meteoric Resources World Class Calderia Project, namely the Soberbo Resource¹.
- Enova is fully funded to complete its Phase 1 exploration program.

Enova Mining Ltd (ASX: ENV) ("Enova" or the "Company") is pleased to provide an update on its exploration activities concerning the recently announced acquisition (subject to shareholder approval) covering a significant and highly prospective Lithium and REE (rare earth element) package, with the majority of the tenements situated in the highly prolific Poços de Caldas Alkaline Intrusive Complex and the Lithium Valley.

With tenements secured in geologically prospective settings and in proximity to other ASX explorers with established deposits of IAC and lithium minerals, Enova is now fast-tracking exploration to confirm this potential. The Board are confident of completing its exploration program, as the Minas Gerais region has established exploration services and experienced personnel to commence groundwork.

Enova's Poços REE project features tenements in the same geological context of the occurrences of Rare Earth Elements in the massif, with known occurrences of Ionic Absorption Clays (IAC) with Rare Earth Elements.

¹ MEI:ASX announcement dated 14 Dec.2023, High-Grade REEs Extend Beneath Soberbo Resource, Caldeira Project

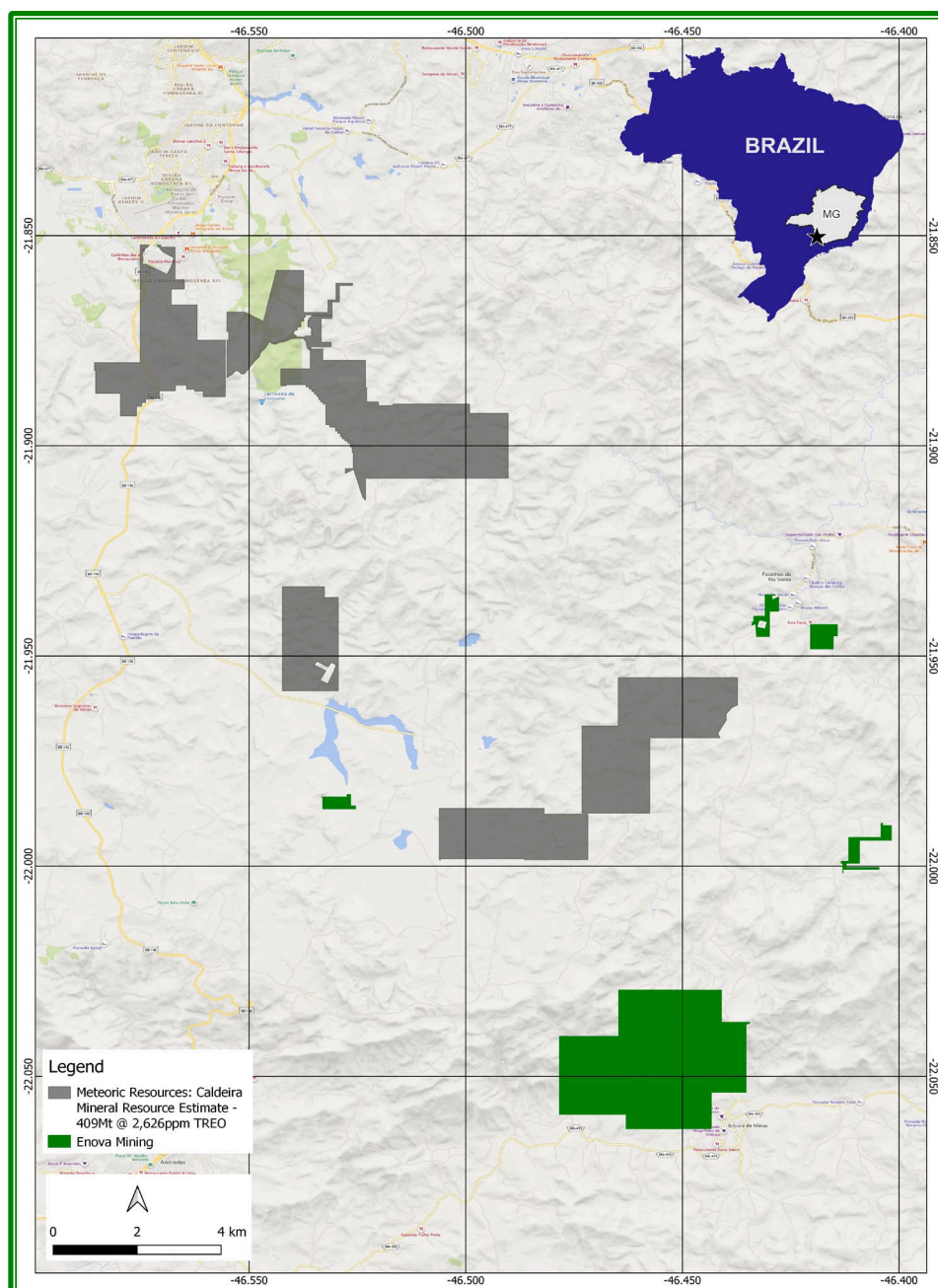
Phase 1 Exploration Update - Poços REE Project (ENV 100%)

Enova's Phase 1 exploration program has uncovered a large-scale surface Saprolite System. These discoveries are in addition to the due diligence outcrop findings reported in ASX release dated 27 December 2023. The presence of Saprolite Clay at the surface satisfies one of the criteria for the potential presence of an Ionic Absorption Clays (IAC) style deposit at Enova's Poços REE project.



Large-scale Saprolite Clay System within Enova's Poços REE Project

Figure 1 Below – Regional location of Poços tenements under Option in Minas Gerais, Brazil



Total area of tenements in the Poços region: 1,371.3 Ha.

Next Steps

On-ground exploration has been in progress for over a week and geologists have identified areas of saprolite clays that are suitable to commence shallow drill sampling and assay. As announced on 24 January 2024, the Maiden Phase 1 programme will include drilling vertical holes using a man-portable auger drill in prospective areas.

Approved for release by the Board of Enova Mining Limited



Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

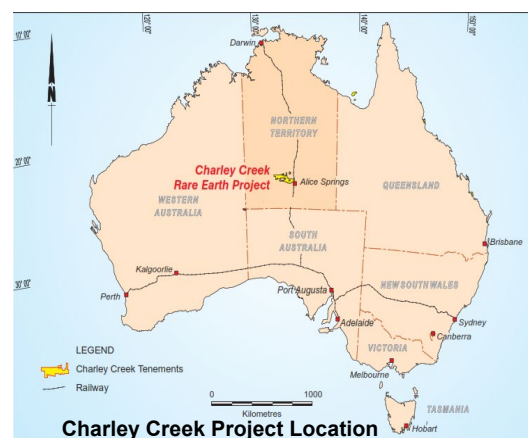
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The information related to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data compiled by Jonathan King, a Competent Person and Member of The Australian Institute of Geoscientists. Jonathan King is a director of Geoimpact Pty Ltd. Jonathan King 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. Jonathan King consents to the inclusion in presenting the matters based on his information in the form and context in which it appears.

About Enova Mining Limited

Enova Mining Limited (Enova) is an ASX listed company pursuing exploration and development opportunities within the critical mineral sector. Enova's flagship asset, the Charley Creek rare earth project is located 110 km NW of Alice Springs, Northern Territory.

Further information about Enova is available at our website www.enovamining.com.



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.

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