

MAIDEN RARE EARTH EXPLORATION PROGRAM TO COMMENCE

Enova Mining Ltd (ASX: ENV) is pleased to advise a maiden Rare Earth exploration program to commence at its Poços de Caldas REE Project

KEY HIGHLIGHTS

- Maiden exploration (Phase 1) program to commence, targeting Ionic Absorption Clays (IAC) enriched with rare earth elements (REE).
- The project area is situated in close proximity to Meteoric Resources World Class Calderia Project, namely the Soberbo Resource¹
- Phase 1 grass-roots exploration paves the way for a **Maiden drilling campaign** to commence shortly thereafter.
- Enova's entry to the Poços de Caldas region has been well received with local landowners, with discussions seeking to strategically expand existing tenements where feasible.
- The tenements are located nearby to well-established highways, infrastructure, water access, hydroelectric power and proximity to commercial ports.

Enova Mining Ltd (ASX: ENV) ("Enova" or the "Company") is pleased to provide an update of its exploration plans on its 100% owned Poços de Caldas REE project in the prolific Poços de Caldas REE rich intrusive complex. The complex hosts world class IAC rare earth discoveries and resources in recent time, which Enova aims to replicate the success of its peers.

Enova will fast track an aggressive exploration campaign to extract maximum value from its tenements. We are confident of our plans, as the Minas Gerais region has established exploration services and experienced personnel to commence groundwork.

Enova will update the market in due course regarding findings from the Phase 1 exploration program.

¹ 1 May 2023, ASX:MEI announcement of Caldeira REE Project Maiden Mineral Resource, World's Highest Grade Ionic Adsorption Clay REE Deposit

Phase 1 Exploration Program - Poços de Caldas REE Project (ENV 100%)

The Phase 1 exploration program will be initiated by an experienced team of geologists undertaking detailed mapping, ground sampling, auger drill sampling for REE assay. This will provide vectors for the deeper drilling program. Findings from our due diligence carried out in November/December 2023 were highly encouraging. As announced on the 27 December 2023, the presence of Saprolite Clay at surface highlights the significant potential for an Ionic Absorption Clays (IAC) style deposit at Enova's Poços REE project tenements, as shown in Figure 1.



Recent Saprolite Clay sample discovered within the Poços boundary limits, refer to ASX announcement of 27 December 2023

The Phase 1 programme will systematically cover the tenement areas. Work will commence in January and is likely to take several months. Assay results from auger sampling will be presented progressively. Areas with encouraging results will be targeted with follow up deeper drilling.

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

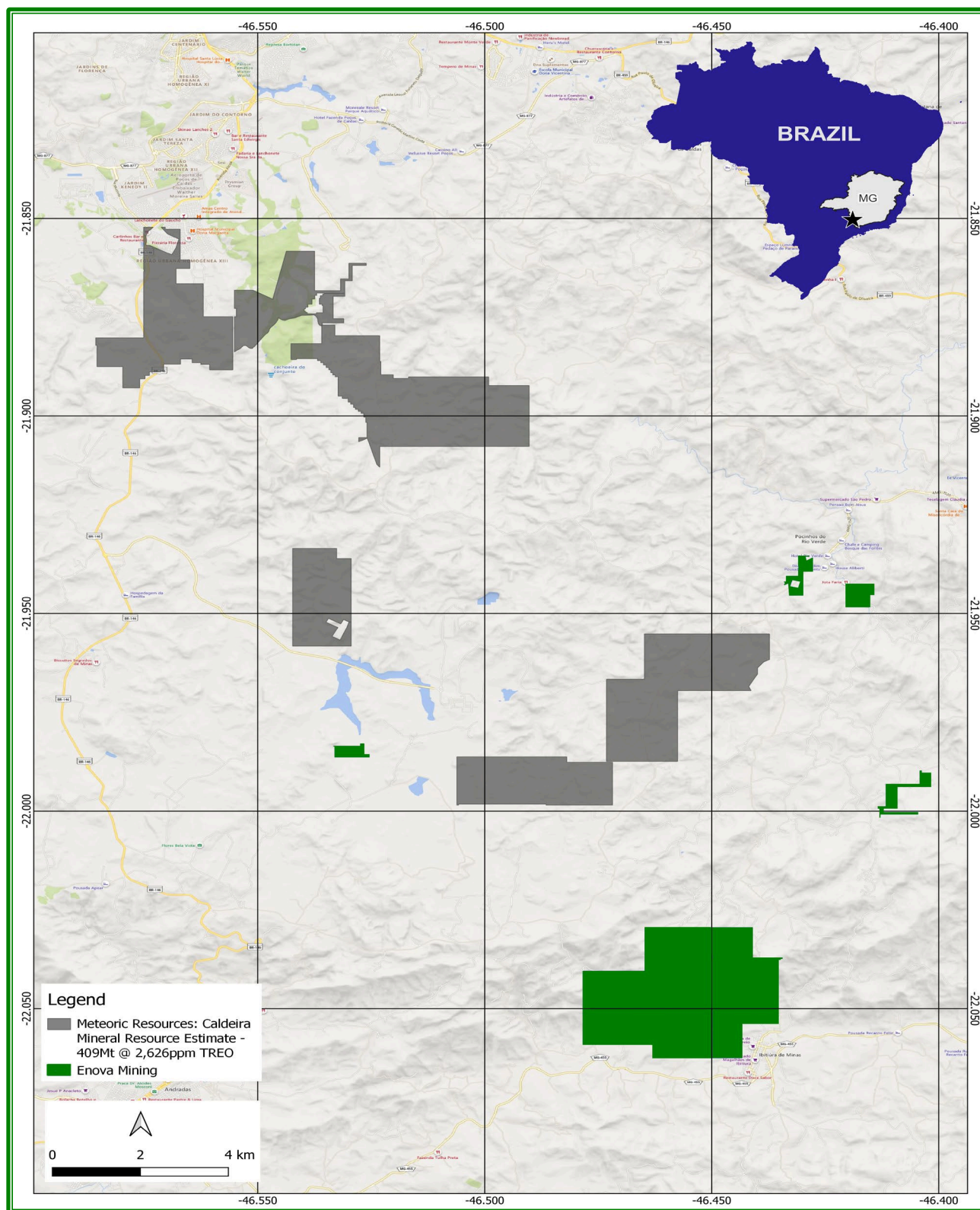
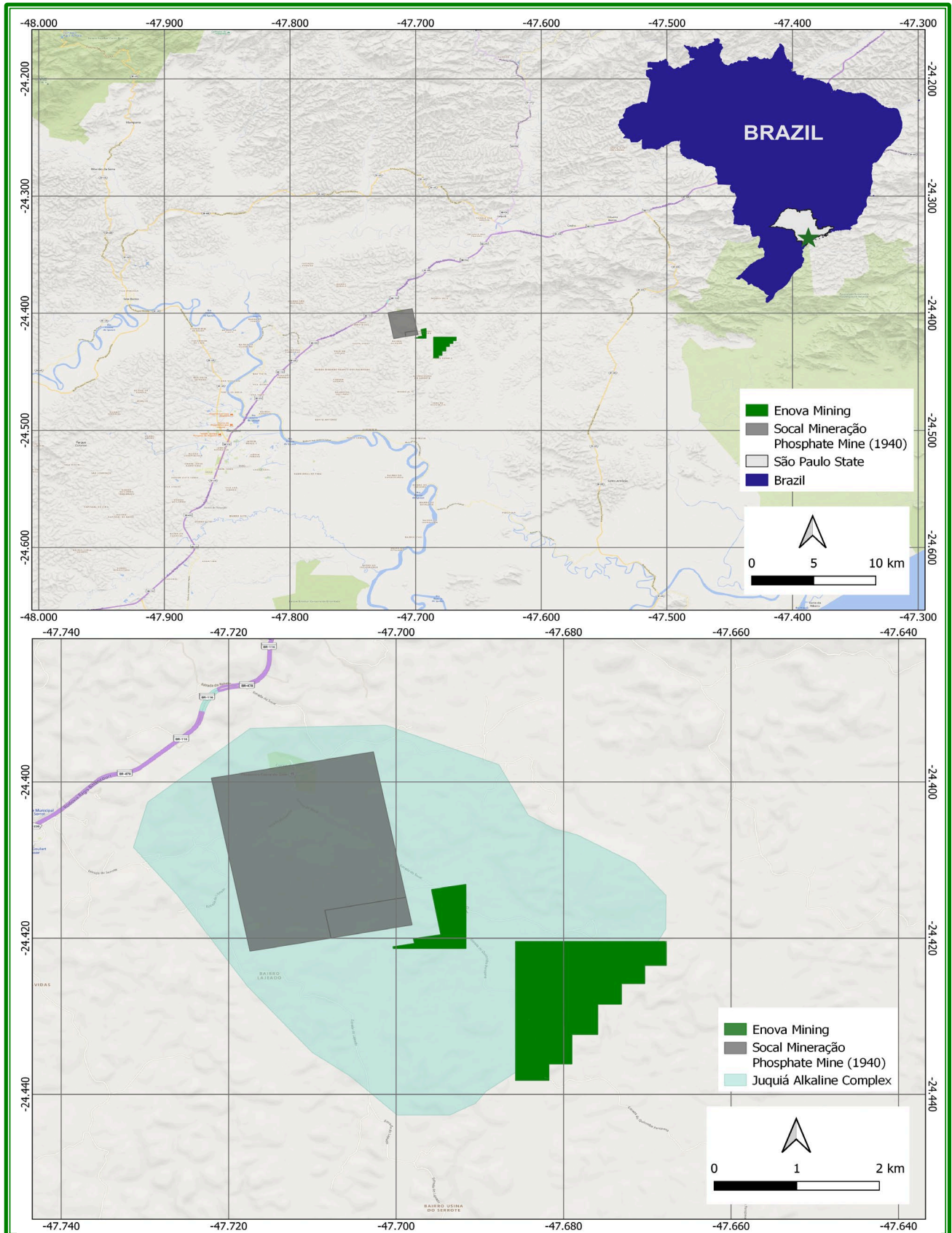


Figure 2 Below – Regional location of Juquia tenements in the State of San Paulo, Brazil



Next Steps

At Poços de Caldas, the Phase 2 drilling programme may be initiated before the mapping programme is completed, depending on Phase 1 exploration progress and encouraging sample results. Enova will advise the market of work progress.

Enova's Juquiá tenements, 150km south of São Paulo, are located in a circular calc-alkaline intrusion complex with REE potential, refer to Figure 2. Geological mapping is planned for this tenement with a limited sampling programme. It is likely the programme can commence concurrently with the Poços de Caldas Phase 1 exploration programme. The market will be advised.

For Enova's tenements in the Minas Gerais Lithium Valley, the Company is planning a regional exploration review, consisting of multi-spectral geophysical analysis, satellite photo imagery and compilation of available mapping to identify areas with potential lithium pegmatites. This would commence in March/April 2023.

Approved for release by the Board of Enova Mining Limited

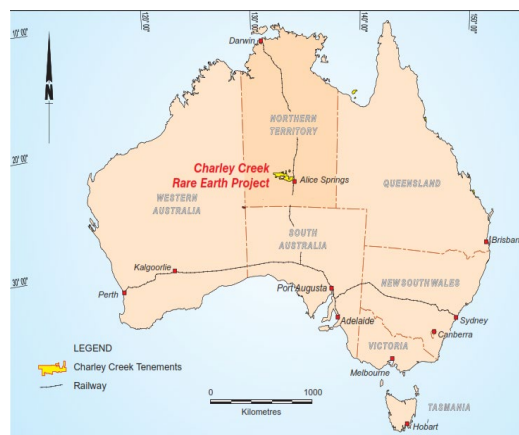
A handwritten signature in black ink, appearing to read "Eric Vesel", with a stylized flourish at the end.

Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

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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, Australia.

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



Charley Creek Project Location

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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