

EXTENSIVE SURFACE CLAY SYSTEMS IDENTIFIED ACROSS ALL POÇOS TENEMENTS AND DRILLING UPDATE

Enova Mining Ltd (ASX: ENV) is pleased to report Extensive Surface Saprolite Clay systems encountered across all Poços tenements.

KEY HIGHLIGHTS

- Phase 1 exploration is progressing well with surface clay systems identified on **all tenements**, namely on the largest of the Poços tenements (830.652/2020) **covering an area of 1,259 Ha**. A combination of drilling, sampling and mapping continues to identify an extensive surface clay system which is in addition to previous clay discoveries announced¹ on other tenements.
- Maiden shallow auger drilling campaign is currently in progress, targeting high priority areas in the same geological context of the rare earth element (REE) in the massif, with known occurrences of Ionic Absorption Clays (IAC) enriched with REE.
- **Drilling to date has consistently intersected saprolite clays** providing support for a significant scale potential IAC REE style deposit.
- The project is situated in close proximity to Meteoric Resources' World Class Calderia Project, namely the ultra-high grade Soberbo deposit.
- Discussions in progress with local landowners to strategically expand tenements where feasible in the Pocos De Caldas Region.

Enova Mining Ltd (ASX: ENV) ("Enova" or the "Company") is pleased to provide an update on its exploration activities concerning the recently announced acquisition² (subject to shareholder approval) covering a significant and highly prospective REE (rare earth element) and Lithium package. The majority of the tenements are 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 REE and lithium minerals, Enova's maiden drilling and sampling campaign work continues to confirm the IAC potential of Enova's tenements. Sampling has been encouraging with abundant saprolite clay samples uncovered, a primary rock type for IAC enrichment.

¹ASX:ENV announcement Large scale surface saprolite clay system discovered at the POÇOS REE Prospect, 6th February 2024

² ASX:ENV announcement Enova to proceed with acquisition of highly prospective Poços de Caldas Rare Earth & Brazil Lithium Valley Tenements, 10th January 2024

The swift pace of exploration and professional expertise of the local Brazilian team confirm Enova’s confidence that the Minas Gerais region has established an experienced exploration team to undertake the future exploration program, subject to exercising the option to acquire the tenements.

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

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 REE enriched IAC (IAC REE).

Enova is extremely encouraged by the surface clay systems identified across all tenement areas during Phase 1 exploration. Maiden drilling is currently in progress in high priority areas using shallow auger drilling vertically into surface clay. Figure 1 (refer page 4 below) is a location plan of the tenements in the Poços de Caldas Alkaline Intrusive Complex.

Of particular interest, Enova identified a large surface clay system on its southernmost and largest tenement at Poços (ANM 830.652/2020), refer Figure 1. Phase 1 drilling locations are over a regular spaced grid (500m x 500m) which blankets the tenement. Establishing the geographical and stratigraphic extent of potential mineralisation and geochemical characterisation will provide guidance for a follow-up detailed drilling programme. Consistent intercepts of saprolite clay are indicative of a large-scale IAC REE system.

Pictured below are examples of activities in progress for the Phase 1 exploration programme.

Photo 1 - drill sampling using a manual auger drill. Auger flights gradually penetrate the saprolite layer, breaking up the sedimentary layers and bringing the clay to the surface.



Photo 2 – hand sample showing the texture of the saprolite clay sample. Saprolite clay typically has a smooth and fine-grained texture, with a consistency that can range from soft and pliable to slightly gritty or sandy depending on its grain size



Photo 3 – mapping and channel sampling saprolite clay, showcasing a significant surface saprolite clay system.



Photo 4 – mapping and channel sampling saprolite clay

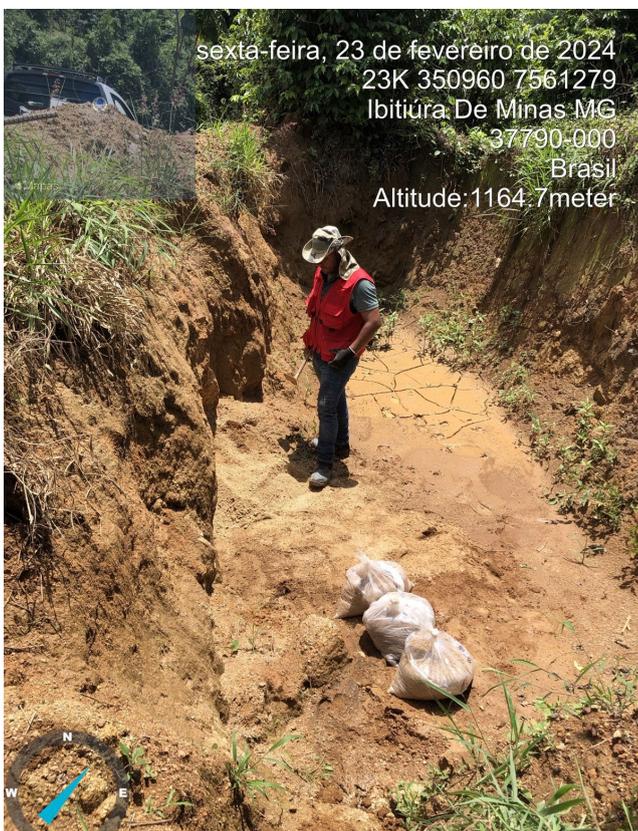
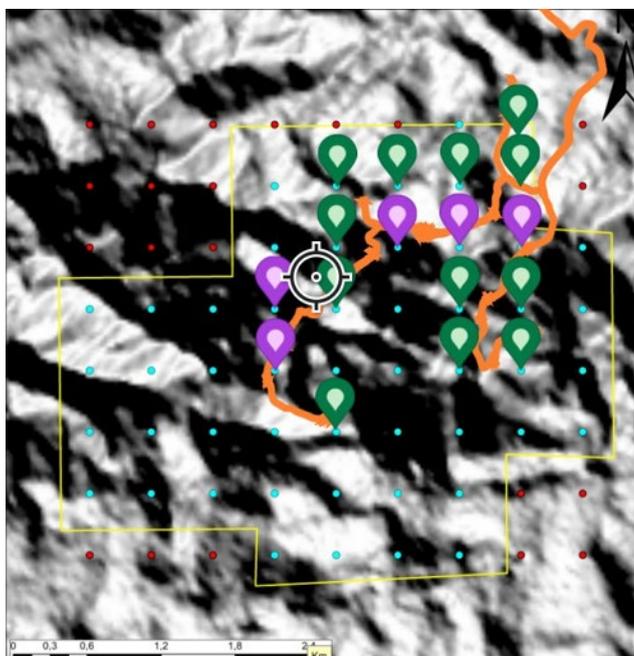


Photo 5 – mapping and channel sampling a trench exposing saprolite clay.

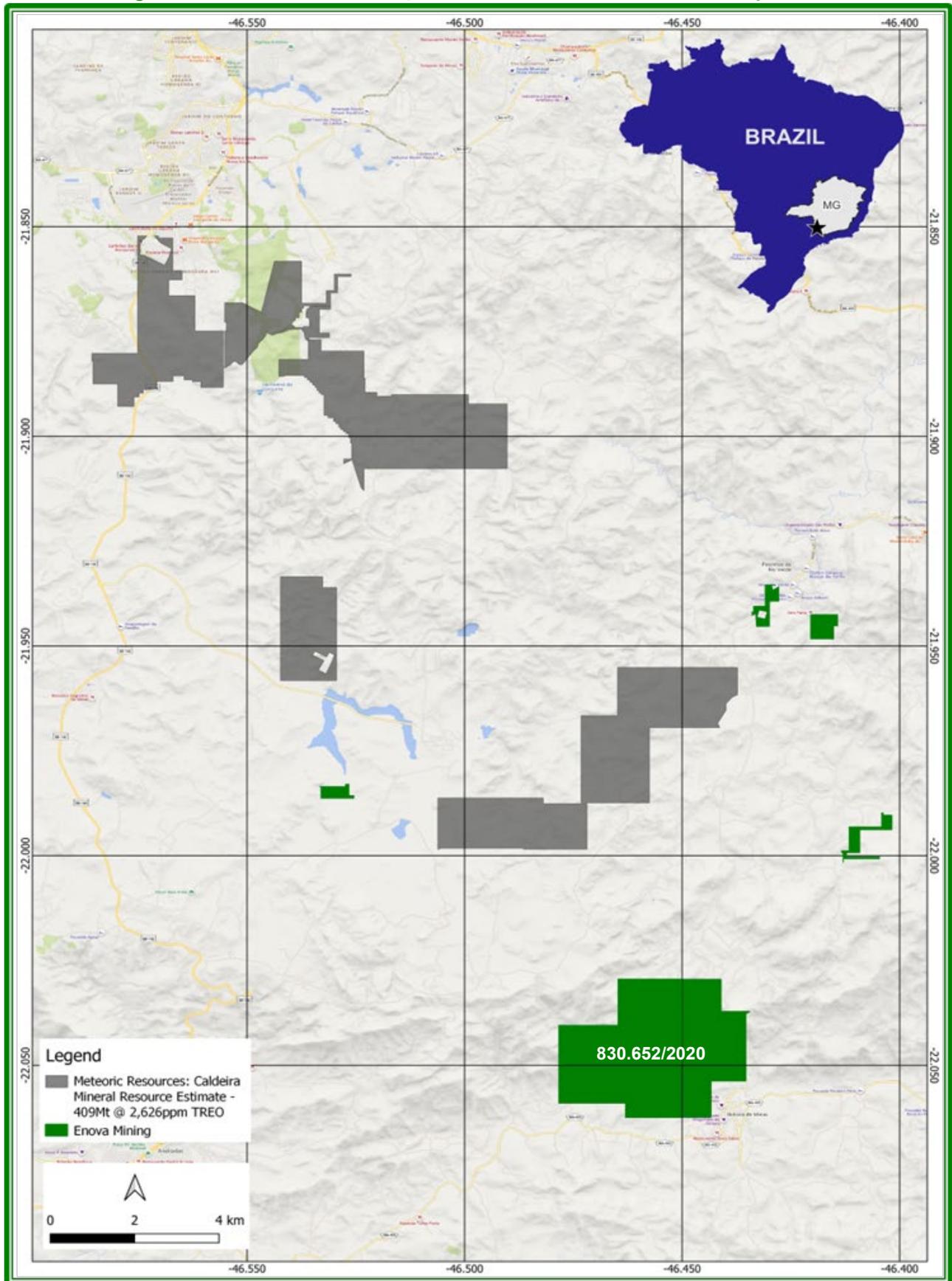


- Access tracks
- Tenement
- 📍 Drilled holes
- 📍 Drilled holes
- Proposed holes

Image 1 – Field plan image showing auger drilling currently in progress at the southern-most Pocos tenement (ANM 830.652/2020)

Image 1 (above) is a GPS field image of the drilling completed to date for tenement ANM/830.652/2020.

Figure 1 - Tenements in the Poços de Caldas Alkaline Intrusive Complex



Next Steps

On-ground exploration has been in progress for over a month with a further three weeks of mapping, sampling and drilling to complete field work. When drilling is complete, samples will be sent as a batch to an international accredited laboratory for sample preparation and assay analysis. The timeframe for analysis turn-around is subject to demand for services of the assay lab. Enova expect to receive assay results by mid-April. Enova will review the field data and undertake a deeper drilling programme to check the depth of saprolite clays.

Enova also remains committed to the development of the Charley Creek rare earth project with ongoing metallurgical characterisation work proceeding without disruption. The Company will also continue to review projects and business opportunities as they arise, as is the case with the Brazil project.

The market will be kept apprised 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

Contact:
eric@enovamining.com

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 Australian 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.

Disclaimer

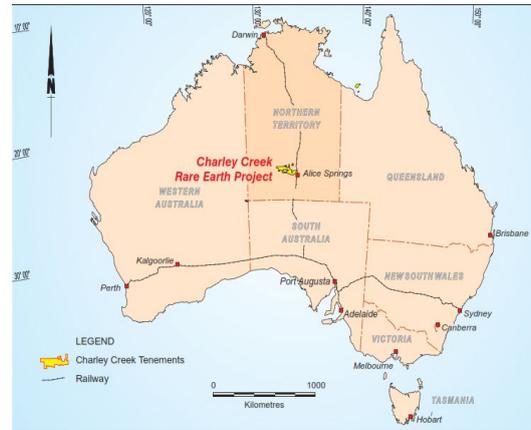
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Charley Creek Project Location