

OUTCROPPING SAPROLITE CLAYS DISCOVERED AT SURFACE WITHIN THE POÇOS / CALDERA REE PROSPECT

Enova Mining Ltd (ASX: ENV) is pleased to report surface Saprolite Clay samples have been uncovered within the Poços / Caldera REE Project

KEY HIGHLIGHTS

- Due Diligence team carried out by highly experienced geologists Dr Klaus Petersen and Leonardo Souza have discovered considerable outcrops of Saprolite Clay within Enova's Poços REE project areas situated in the Brazil's prolific **Poços de Caldas / Caldera Alkaline Complex**.
- The project area is situated in close proximity to Meteoric Resources World Class Caldera Project, namely the Soberbo Resource¹.
- Wholly owned local Brazilian entity is under establishment, leveraging from an experienced local team and to fast-track exploration activities.
- Discussions are underway with drilling contractors, with aim of finalising the tender process and initiating a maiden **Phase 1 drilling program** as soon as feasibly possible.

Enova Mining Ltd (ASX: ENV) ("Enova" or the "Company") is pleased to provide an update on its due diligence activities in relation to the recently announced binding options agreement (refer ASX announcement 18 December 2023) covering a significant and highly prospective Lithium and REE package, with the majority of the tenements situated in the highly prolific Poços de Caldas / Caldeira Alkaline Complex and the Lithium Valley.

With tenements secured in geologically prospective settings and in proximity to established deposits of IAC and lithium minerals, Enova plans to fast-track exploration to confirm this potential. We are confident of our plans, as the Minas Gerais region has established exploration services and experienced personnel to commence groundwork. Poços de Caldas would be our priority, as we could quickly explore a large ground area and establish low-cost drilling targets early in the next year.

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

Due Diligence Findings - Poços / Caldera REE Project (ENV 100%)

Enova is extremely encouraged by the initial due diligence findings conducted by highly experienced in country consultants lead by Dr Klaus Petersen/Geologist Leonardo Souza. The presence of Saprolite Clay at surface highlights one of the criteria for the potential presence for an Ionic Absorption Clays (IAC) style deposit at Enova’s Poços REE project.

The Poços REE project feature 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.

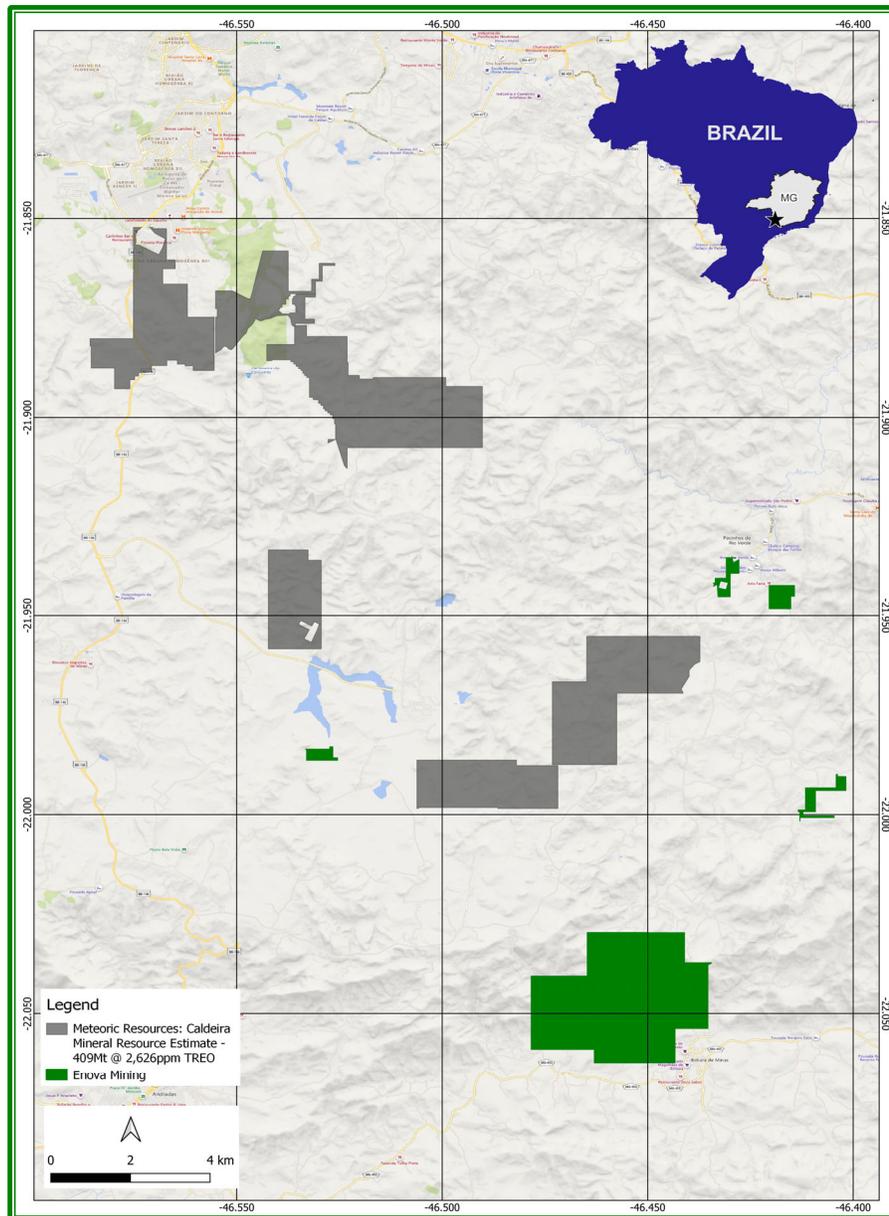


Saprolite Clay samples discovered within the Alkaline Caldera Complex boundary limits.

Enova plans on fast tracking an initial exploration program which includes: exploring and identifying existence of outcropping clay with Rare Earth Elements, mapping, sampling, and initiating a maiden **Phase 1 drilling program** as soon as feasibly possible.

Enova expects the maiden Phase 1 drilling program to commence by February 2024 however the Company notes this is subject to weather permitting, among other things. The Maiden Phase 1 will be conducted by drilling vertical holes via a grid system, using an Auger and/or Air-Core Drilling Rigs.

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



Next Steps

With due diligence confirming significant prospectivity for Rare Earth Elements for Enova's Poços REE project, Enova is now finalising legal and geological due diligence measures to exercise the option to acquire. Should Enova exercise its option, the Company intends to move quickly into an aggressive exploration program as mentioned previously.

In anticipation of exploration success, Enova is also in discussions with an IAC Rare Earth separation company and hopes to update the market in due course.

TENEMENTS/PERMITS

EAST SALINAS				
#	Licence ID	Area (Ha)	Status	Ownership
1	833387/2023	1,911.25	Granted	Mineração Paranaí Ltda
2	833388/2023	1,979.57	Granted	Mineração Paranaí Ltda
3	833389/2023	1,962.85	Granted	Mineração Paranaí Ltda
4	833390/2023	1,984.33	Granted	Mineração Paranaí Ltda
5	833391/2023	1,953.97	Granted	Mineração Paranaí Ltda
6	833392/2023	1,978.60	Granted	Mineração Paranaí Ltda
7	833393/2023	1,921.12	Granted	Mineração Paranaí Ltda
8	833394/2023	1,970.25	Granted	Mineração Paranaí Ltda
9	833395/2023	1,985.44	Granted	Mineração Paranaí Ltda
10	833396/2023	1,267.47	Granted	Mineração Paranaí Ltda
11	833397/2023	1,824.46	Granted	Mineração Paranaí Ltda
12	833398/2023	1,980.40	Granted	Mineração Paranaí Ltda
		22,719.71		
SANTO ANTÔNIO				
#	Licence ID	Area (Ha)	Status	Ownership
1	832608/2023	1,937.70	Application	RTB Geologia & Mineração Ltda
2	832609/2023	1,698.09	Application	RTB Geologia & Mineração Ltda
3	832610/2023	1,982.29	Application	RTB Geologia & Mineração Ltda
4	832611/2023	1,720.24	Application	RTB Geologia & Mineração Ltda
5	832612/2023	1,924.53	Application	RTB Geologia & Mineração Ltda
6	832613/2023	1,985.72	Application	RTB Geologia & Mineração Ltda
7	832614/2023	1,965.50	Application	RTB Geologia & Mineração Ltda
8	832615/2023	1,347.99	Application	RTB Geologia & Mineração Ltda
9	832616/2023	1,981.28	Application	RTB Geologia & Mineração Ltda
10	832617/2023	1,937.25	Application	RTB Geologia & Mineração Ltda
11	832618/2023	1,904.13	Application	RTB Geologia & Mineração Ltda
12	832619/2023	1,093.28	Application	RTB Geologia & Mineração Ltda
13	832642/2023	1,972.79	Application	RTB Geologia & Mineração Ltda
		23,450.79		
CARAI				
#	Licence ID	Area (Ha)	Status	Ownership
1	832556/2023	1,133.43	Application	RTB Geologia & Mineração Ltda
2	832557/2023	1,648.74	Application	RTB Geologia & Mineração Ltda
3	832558/2023	689.22	Application	RTB Geologia & Mineração Ltda
4	832559/2023	1,959.52	Granted	RTB Geologia & Mineração Ltda
5	832560/2023	1,920.42	Granted	RTB Geologia & Mineração Ltda
6	832561/2023	1,379.98	Application	RTB Geologia & Mineração Ltda
7	832562/2023	1,020.04	Application	RTB Geologia & Mineração Ltda
8	832563/2023	1,953.12	Granted	RTB Geologia & Mineração Ltda
9	832564/2023	346.46	Application	RTB Geologia & Mineração Ltda
10	832565/2023	1,792.75	Granted	RTB Geologia & Mineração Ltda
11	832566/2023	1,969.12	Granted	RTB Geologia & Mineração Ltda
		15,812.80		
RESPLENDOR				
#	Licence ID	Area (Ha)	Status	Ownership
1	832.946/2023	1,989.21	Application	RTB Geologia & Mineração Ltda
2	832.947/2023	1,976.81	Application	RTB Geologia & Mineração Ltda
		3,966.02		
POÇOS				
#	Licence ID	Area (Ha)	Status	Ownership
1	832.174/2023	27.80	Granted	RTB Geologia & Mineração Ltda
2	832.175/2023	37.22	Granted	RTB Geologia & Mineração Ltda
3	832.177/2023	25.51	Granted	RTB Geologia & Mineração Ltda
4	832.179/2023	21.49	Granted	RTB Geologia & Mineração Ltda
5	830.652/2020	1,259.50	Application	RTB Geologia & Mineração Ltda
		1,371.52		
JUQUIÁ				
#	Licence ID	Area (Ha)	Status	Ownership
1	820.453/2023	37.55	Granted	RTB Geologia & Mineração Ltda
2	820.454/2023	220.99	Granted	RTB Geologia & Mineração Ltda
		258.54		
45	67,579.38			

Tenements under Application await payment of the fees for status change.

Approved for release by the Board of Enova Mining Limited



Eric Vesel,
Enova Mining Limited
 CEO/ Executive Director

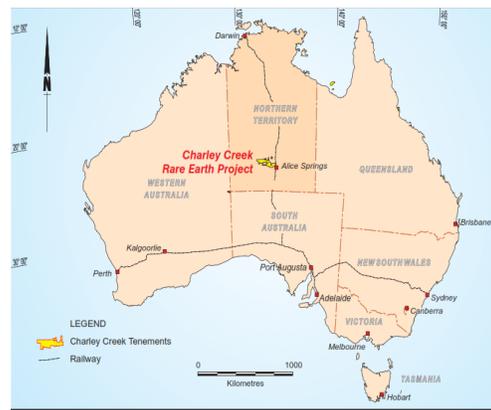
Contact:
eric@enovamining.com

Competent Person Statement: The information in this report relates to Geological Data and Exploration Results based on data compiled by Dr. Klaus J Petersen and Mr. Leonardo Souza, Members of the Australasian Institute of Mining and Metallurgy (AusIMM). They possess sound experience that is relevant to the style of mineralization and type of deposit under consideration, as well as the activities they currently undertaking. Dr Petersen qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

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.



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.

Disclaimer

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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.