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**ASX: ENV**

**8 April 2024**

### **\$1.5m PLACEMENT COMPLETED**

Enova Mining Limited (ACN 087 595 980) (ASX: ENV) (**Enova** or the **Company**) is pleased to advise that it has secured commitments for a placement to sophisticated and professional investors to raise \$1.5 million, before costs, (**Placement**) with the support of GBA Capital Pty. Ltd (GBA). The placement was oversubscribed.

Under the Placement, Enova will issue a total of 83,333,333 fully paid ordinary shares (**Shares**) at \$0.018 per share pursuant to the Company's available placement capacity under ASX Listing Rules 7.1.

In addition, 41,666,667 attaching unlisted options exercisable at \$0.04 each and expiring 3 years after issue (**Attaching Options**) will be issued to Placement participants, subject to Enova shareholder approval under Listing Rule 7.1. The Attaching Options will be issued to Placement participants on the basis of 1 Attaching Options for every 2 Shares subscribed for under the Placement. GBA will be entitled to 3 million options, under the same terms as the Attaching Options detailed above.

The funds raised under the Placement will be allocated for the continued development of the Charley Creek project and for general working capital purposes. Specifically, Enova has allocated about half of the Placement proceeds to Charley Creek exploration and development expenditure. **Enova's Brazilian operations will be funded through existing cash balances.** A summary of the allocation of funds is provided below:

<b>Description of Activities</b>	<b>Budget (\$,000)</b>
<b>Resource Drilling at Western Dam</b> A resource drilling programme is proposed to re-establish resources at Western Dam and explore an undrilled region that separates Western Dam and Cattle Creek.	480
<b>Charley Creek deep drilling programme</b> Historically drilling at Cattle Creek has terminated due to the use of aircore drilling. High grades have been intersected from prior drilling in the weathered basement rock. There is potential for high grade in the basement rock which could also be the source for the mineralisation above. The drilling will also explore a potential high grade paleo channel to increase the grade support for Cattle Creek.	170
<b>Cockroach Rare Earth and Rubidium exploration</b> In 2008 fifteen diamond drill holes were drilled to a depth of 200m in ultra-mafic granites in the Cockroach area of the Charley Creek tenement. These holes were drilled in search of uranium. The drill core has been lost but the company has all the	60

data. At the time, downhole sampling was with large intervals between samples, however grades of rare earth elements and rubidium are consistently high. The Company seeks to twin holes by shallow drilling to obtain metallurgical samples to investigate potential for concentrating valuable minerals.	
<b>Corporate costs</b> Includes market research, corporate and investor relation fees and REE research and technology arrangements.	385
<b>Administration costs and working capital</b> The balance of funds (~\$400k) 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.	300
GBA will receive a 6% (plus GST) fee on funds raised under the Placement.	90
Expenses of the placement	15
<b>Total</b>	<b>1,500</b>

With this funding, Enova will expand its activities at Charley Creek, adding to the existing programme which commenced with funding raised through the Company's previous placement announced in August 2023.

#### Update on Charley Creek activities

On 22 August 2023, Enova announced completion of a raised \$1.5 million placement for the continued development of the Charley Creek project and for working capital (**August 2023 Placement**). Specifically, Enova allocated \$1 million in funds raised under the August 2023 Placement for technical development purposes at Charley Creek.

Details of the work programme budgeted with the August 2023 Placement funding are set out in the Company's 22 August 2023 announcement, and included:

- resource estimation, mine optimisation and "Reasonable Prospects for Eventual Economic Extraction" (RPEEE)
- bulk sample recovery from Cattle Creek;
- bulk testing of heavy mineral concentration and concentrate assessment; and
- saprolite/clay extraction tests for scandium and rare earth metals.

Updating the Charley Creek resource estimate and scoping study is a significant milestone to the project and for Enova.

The Charley Creek work programme is progressing as planned. Laboratory work is in progress at IHC Mining (Brisbane) on mineral characterisation, an additional step, added to improve and de-risk the forthcoming bulk heavy mineral separation test programme. Infill assays outstanding from the 2019 drill are complete and will be incorporated into an updated model as the Scoping Study is updated. Saprolite leach test work to recover scandium and rare earth is underway in Kuala Lumpur. To ensure available funding, Enova has budgeted and reserved funds for these purposes.

Of the capital raised from the August 2023 Placement and allocated to Charley Creek, approximately \$700,000 has been spent on the programmes outlined above, as of 5 April 2024, with further work to be undertaken to meet the initial objectives.

The Company's recent positive share price performance has enabled the Company to raise additional funds to explore further project opportunities to expand on the initial Charley Creek work programme and includes new works that were not budgeted for in the August 2023 Placement.

The Company will continue to update the market on further developments at its Charley Creek project.

#### **Next steps for current Placement**

Settlement of the Placement and issue of the Placement Shares is expected to occur on 15 April 2024.

A meeting of shareholders is expected to be held the second half of May 2024 to approve the issue of the Attaching Options.

An Appendix 3B in relation to the Placement Shares and Attaching Options follows this release. The Company will issue a cleansing prospectus pursuant to section 708A(11) of the *Corporations Act 2001* (Cth.) to ensure that the Placement Shares are free from on-sale restrictions under the Corporations Act.

#### **Approved for release by the Board of Enova Mining Limited**

Eric Vesel  
CEO/Executive Director  
**Enova Mining Limited**

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