

COMPLETION OF PHASE 1 EXPLORATION & DRILLING AT POCOS

Enova Mining Ltd (ASX: ENV) is pleased to report Completion of Phase 1 Exploration and Drilling Programme across the Poços tenements.

KEY HIGHLIGHTS

- Phase 1 exploration identified surface clay systems on all tenements, including the largest of the Poços tenements (830.652/2020) covering an area of 1,259 Ha.
- A combination of drilling, surface sampling and mapping campaigns have unveiled an **extensive surface clay system in addition to previous clay discoveries announced¹ on other tenements.**
- Maiden shallow auger drilling campaign targeted high priority areas in the same geological province of the rare earth element (REE) in the massif, with known occurrences of Ionic Absorption Clays (IAC) with elevated REE concentration.
- **A total of 72 shallow auger holes were drilled, and 64 rock chip and soil samples were collected, aimed at identifying new high priority targets within the tenements** with all samples sent to SGS Geosol Laboratory, Belo Horizonte.
- **Drilling to date has consistently intersected saprolite clays providing support for a significant scale potential IAC REE style deposit.**

Enova Mining Ltd (ASX: ENV) (“Enova” or the “Company”) is pleased to provide an update on completion of Phase 1 exploration activities on the recently acquired Pocos REE (Rare Earth Elements) tenements². A location plan of the tenements in the Poços de Caldas Alkaline Intrusive Complex is provided, refer to Map 1.

Field work for the Phase 1 exploration program is complete, with a total of 72 shallow auger holes drilled. Additionally, 64 surface samples were collected, prepared, and packed. All Pocos samples will be sent to the company’s laboratory services provider, SGS Geosol. Assay results are expected to be received progressively in 6 to 10 weeks’ time. Enova will make efforts to expedite the process. Sample testing will involve assaying of major, minor and trace elements including rare earth elements with limited metallurgical and mineralogical test works. The majority of the Enova’s tenements are located in and adjacent to the highly potential Poços de Caldas Alkaline Intrusive Complex.

¹ ASX: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

With tenements secured in geologically prospective settings, and in proximity to other major ASX explorers with established deposits of IAC REE, Enova’s maiden drilling and sampling campaign work continues to confirm the REE potential of Enova’s tenements. Drilling has covered significant saprolite clay intersections which is primary host rock type for IAC REE mineralisation.

The rapid 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.

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

Enova has completed Phase 1 exploration and shallow auger drilling campaign in the Pocos tenements. The exploration work is summarised in Tables 1 & 2 below:

Tenements	Drilled holes
832.174/2023	10
832.175/2023	5
832.177/2023	5
832.179/2023	5
830.652/2020	47
Total	72

Table 1: Auger drilling statistics in Phase 1 exploration

Tenement	Rock Chip Sample	Soil Sample	Total Sample
832.174/2023	3	16	19
832.175/2023	5	6	11
832.177/2023	5	8	13
832.179/2023	5	16	21
Total Surface Sample			64

Table 2: Surface sample statistics in Phase 1 exploration

Auger drilling provides a cost-effective and efficient method for collecting large numbers of samples over a relatively wide area, allowing for rapid assessment of geology of the REE mineralised zones. Auger sampling is a valuable tool in the initial stages of exploration and site geochemical characterisation, providing insights into geochemical characteristics of subsurface saprolite layers with minimal disturbance to the environment.

Rock chip and soil samples in saprolite clay involved the collection of fragmented rock pieces (Figure 1) and soil particles collected from the weathered, clay-rich layer at the road cuttings and outcrops, typically found in tropical or subtropical regions like Brazil, which have undergone extensive weathering and decomposition processes. Figure 2 illustrates geologists preparing, packing, and labelling samples.



Figure 1: Highly weathered, clay-rich saprolite layer of rock and soil from decomposition of underlying alkaline bedrock.

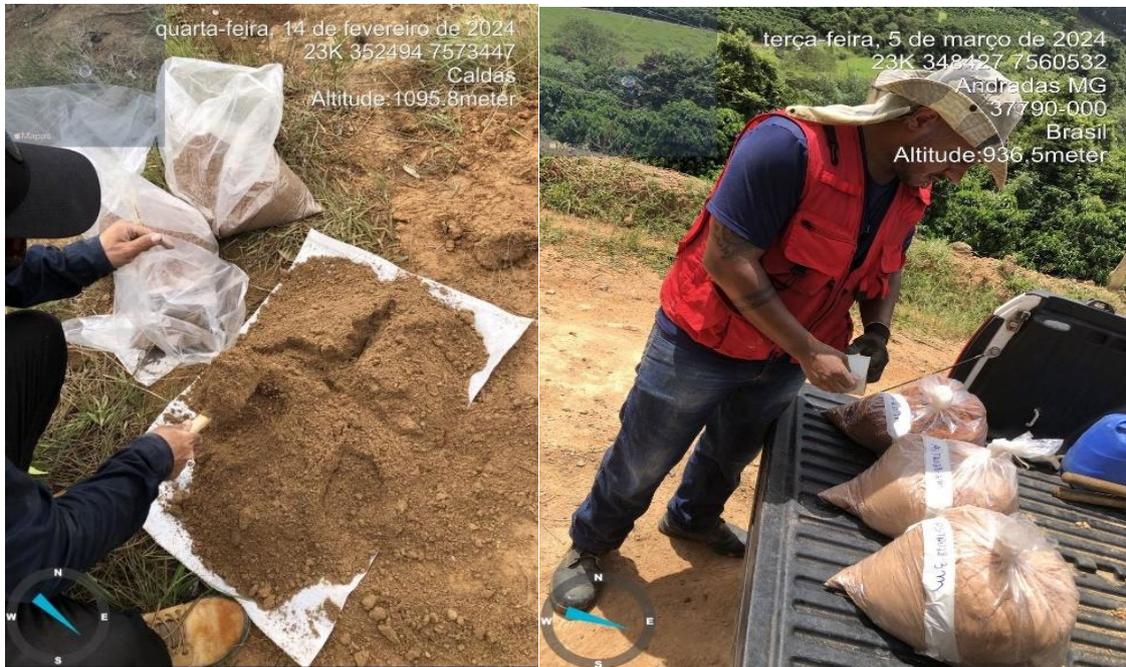
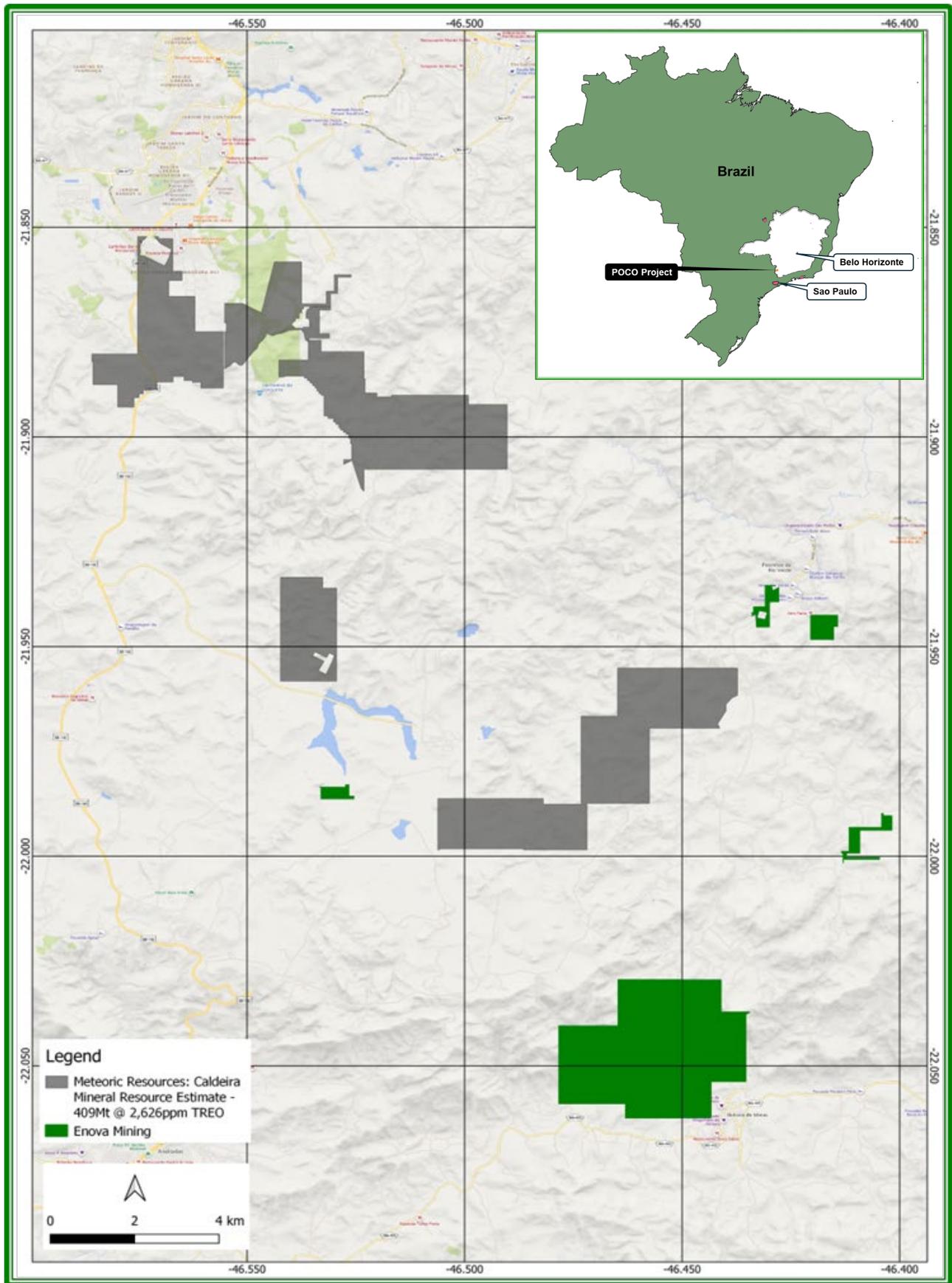


Figure 2: Geologists preparing, packing, and labelling samples

Map 1: Tenements in the Poços de Caldas Alkaline Intrusive Complex



Next Steps

Once results are received, Enova plans a Phase 2 exploration programme focused on resource definition drilling. The Phase 2 resource definition drilling aims to delineate and define the extent, grade, and geometry of mineral resources identified during Phase 1 exploration.

The upcoming programme typically includes systematic infill, step out drilling in closer spacings (200m x 200m) of targeted areas using various drilling techniques such as diamond drilling or reverse circulation or air core drilling, aimed at collecting high-quality samples for geological modelling and resource estimation purposes. The data obtained from Phase 2 drilling is crucial for updating geological models, estimating mineral resources, and assessing the economic viability of the project for potential mining development.

Enova also remains committed to the development of the Charley Creek rare earth project with the ongoing metallurgical characterisation study 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

A handwritten signature in black ink, appearing to read "Eric Vesel", is written over a horizontal line.

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 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

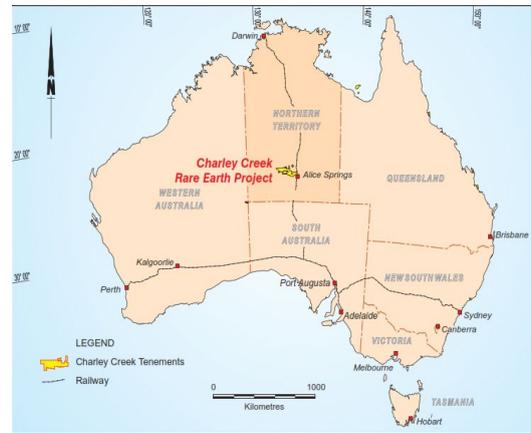
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Charley Creek Project Location

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