

## ENOVA TO PROCEED WITH ACQUISITION OF HIGHLY PROSPECTIVE CODA TENEMENTS

Enova Mining Ltd (ASX: ENV) is pleased to announce commitment to proceed with the acquisition of the CODA project tenements<sup>1</sup>.

### KEY HIGHLIGHTS

- Due Diligence of the CODA project tenements, led by experienced geologist Fernando Moya and team, is complete. The study included geological field investigations, sighting of historical drill collars, research of available data and checks regarding the status/ownership of tenements.
- Due Diligence confirms the regional prospectivity of the CODA tenements, by observing the presence of important geological features that correlate with mineralised **high-grade surface/near surface rare earth element (REE) zones identified from historical drilling information**.
- Initial review of CODA suggests the ore is to be amenable to Ionic Clay Extraction<sup>2</sup>. Enova is in discussions with leading rare earth technology companies and will explore conventional and non-conventional proprietary technology to extract maximum value.
- The CODA project tenements include extensive historical drilling with continuous geological/mineralised structures that could support a **district-sized IAC REE system across all tenements**. Substantive drill intercepts are a basis from which resource drilling can commence.
- Enova Directors confirm the **CODA land package to be highly prospective and of exceptional exploration value**. These assets provide a sound basis to expand the company's operations in a positive mining business environment like Minas Gerais, Brazil.
- Recent option conversion window provided Enova with further funds, bolstering its cash balance and **remains fully funded to carry out phase 1 drilling**<sup>3</sup>.

Enova Mining Ltd (ASX: ENV) ("Enova" or the "Company") is pleased to confirm that the due diligence programme on the CODA tenements has de-risked the project opportunity and provided positive guidance to the Board, leading to the decision to exercise the Option Agreement and proceed with an acquisition of the CODA Project<sup>1</sup>.

Details of the Terms and Conditions for the Option Agreement can be viewed in our prior announcement “Option to Acquire Potential World Class District Sized Ionic Clay Rare Earth Project”, dated 26<sup>th</sup> February 2024. Pursuant to the Option Agreement, completion of the transaction is subject to Enova shareholder approval. Enova will finalise and distribute a Notice of General Meeting to shareholders as soon as possible. With shareholder approval, Enova can complete the transaction and complete the transfer of assets to a Brazilian registered company wholly owned by Enova.

The Board will promptly commence resource delineation drilling and nearby exploration drilling to determine the extent of these identified mineralised zones. Enova’s team has developed a drilling programme, for which field planning and preparation is currently in progress. CODA North tenements would be a priority followed by drilling at CODA South. (Refer to Figure 1 for a regional location map of the CODA tenements under option.) These exploration operations could be concurrent if equipment and personnel permit.

Enova welcomes the Option Agreement vendor as future stakeholders. Their experience and advice in establishing our business in Brazil will be invaluable and allow us to focus on realising the full potential of CODA.

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

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**



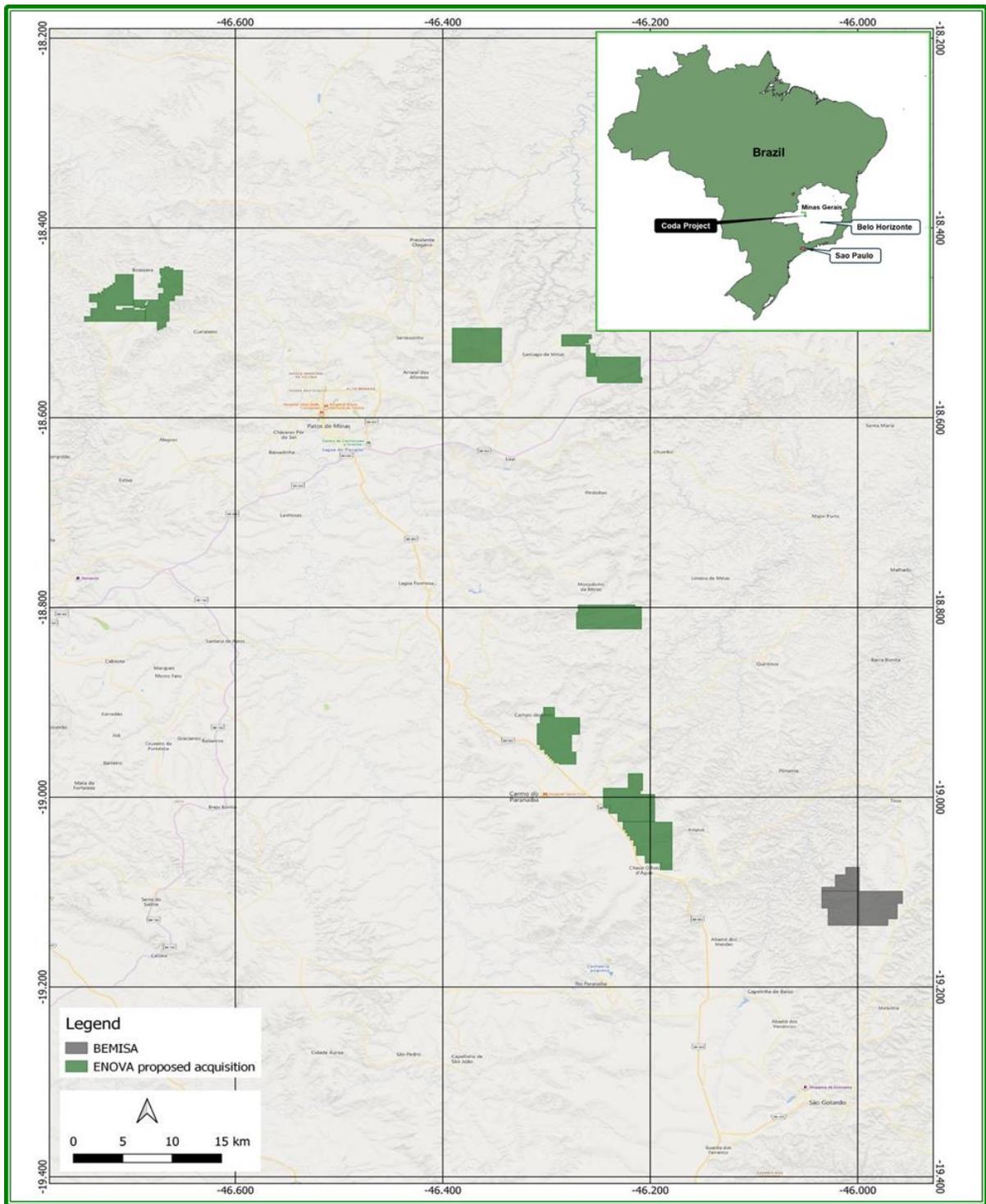
Eric Vesel,  
**Enova Mining Limited**  
CEO/ Executive Director

**Contact:**  
[eric@enovamining.com](mailto:eric@enovamining.com)

<sup>1</sup> ASX announcement, Option to Acquire Potential World Class District Sized Ionic Clay Rare Earth Project dated 26th February.

<sup>2</sup> The magmatic source of CODA is considered to be the same style Alkaline Province as other IAC deposits in Minas Gerais. CODA includes severely oxidised and weathered zones which is a requirement for Ionic Clay Extraction methods.

<sup>3</sup> Enova remains fully funded to carry out phase 1 exploration drilling at Pocos and CODA only. Phase 1 drilling at Pocos is near completion.



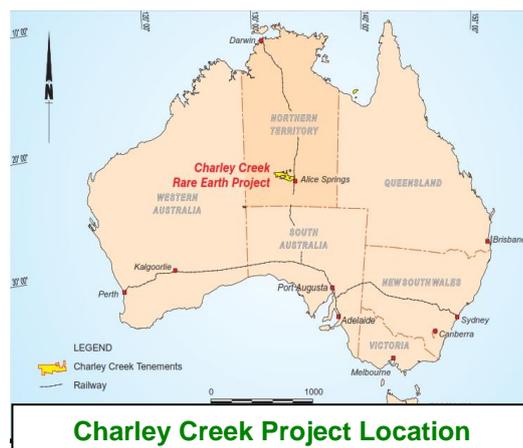
**Figure 1: Regional location of CODA tenements under option in Minas Gerais, Brazil**

## 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](http://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

This ASX announcement (Announcement) has been prepared by Enova Mining Limited ("Enova" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

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