

# Enova Mining Limited

## 2024 Annual Report

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Critical metals for a sustainable future

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### General information

The financial statements cover Enova Mining Limited as a consolidated entity consisting of Enova Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Enova Mining Limited's functional and presentation currency.

Enova Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

5B/8 Station Street  
Moorabbin VIC 3192

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2025. The directors have the power to amend and reissue the financial statements.

## Board of Directors

### **Dato' Sia Kiang, Non-Executive Director**



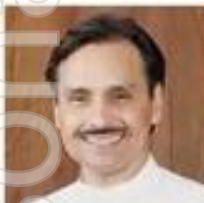
Dato' Sia is Managing Director of the successful Malaysian private mining Company, Malaco Mining Sdn. Bhd. He is a graduate of the University of Malaya in Applied Geology, an economic geologist with more than 30 years world-wide experience. Mr Sia has a solid business reputation throughout Asia, with useful contacts in several Asian countries. He is currently founder and director of an advanced technology rare earth separation business in Malaysia. He is an active member of the Malaysian Geological Society and a Council Member of the Malaysian Chamber of Mines. In 2023, Dato was appointed fellowship of the Academy of Sciences Malaysia, the highest recognition to the best scientific minds from the Government of Malaysia. Dato Sia is recognised as the foremost expert and private developer of all stages of the rare earth supply chain in the region. Enova is extremely fortunate to have the support and insight as our chairman.

### **Eric Vesel, Managing Director/Executive Director**



Mr Vesel is a qualified Mining Engineer (MAusIMM) with 40 years professional experience in the mining industry. His experience spans a range of technical, operations, management, and corporate roles. He has worked for both small and large mining companies in Australia, Namibia, Papua New Guinea, Indonesia, West Africa, CIS and Malaysia. He was formerly Chief Operating Officer for Avocet Mining PLC with considerable international project experience. He has managed group operations including exploration projects (grassroots through to advanced developments), feasibility, mine development and operating mines. He is currently a director of an advanced technology rare earth separation business in Malaysia. Eric continues to stay technically grounded with interests in rare earth extraction research and process engineering.

### **Harun Halim Rasip, Non-Executive Director**



Mr Halim Rasip joined us on the 31 May 2017. Harun is a businessman who brings extensive financial and corporate governance experience to Enova. He is a Fellow of the Institute of Chartered Accountants Australia and a member of the Malaysian Institute of Accountants. He was with Price Waterhouse in Perth, Australia and in Kuala Lumpur, Malaysia for 8 years where after he established Halim Rasip Holdings Sdn Bhd ("HRH") Group and served as its Chairman and Managing Director. HRH was responsible for the conceptualization, promotion, development, funding, construction of Lumut Port in the Straits of Malacca (comprising of Lumut Maritime Terminal and Lekir Bulk Terminal). Harun then served as CEO of Integrex Bhd. which had assumed control of Lumut Port in 2000-2001. Harun has also served as a member of the Executive Committee of the Federation of Public Listed Companies Bhd (FPLC) Malaysia in 2004-2010 and of its Technical & Regulatory Committee and Accounting Standards Sub-Committee 2003-2010, served as Chairman of Landmarks Bhd., a Non-Executive Independent Director of iCapital Biz Bhd. and as a director of several other unlisted Companies in Malaysia. He is currently the President Director of P.T. Tanah Laut Tbk., a Company listed on Bursa Efek Indonesia and based in Jakarta. Harun's hands-on experience founding, building and managing new businesses provides Enova exceptional leadership and guidance to execute our strategy.

### **Stan Wassylo, Non-Executive Director**



Mr Stan Wassylo was appointed to the Board of Directors on 21 March 2016. Stan Wassylo has over 46 years of experience in the resources sector, with a focus on logistics, shipping, infrastructure, project construction, contract management, and marketing. His exposure to large scale projects and these diverse industrial sectors provides Enova well-rounded support to assist with our growth.

### **Leonard Math, Company Secretary**

Mr Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math previously held Company Secretary, CFO and directorship roles for a number of ASX listed companies.

## Chairman's Letter

On behalf of the Directors of Enova Mining Limited (Enova), we are pleased to present our annual report reviewing the 2024 financial year and up to the date of this report, also allowing us to showcase our prospects for the future. We thank you for your continued support and interest in Enova and look forward to continued success ahead. Please visit our website for more information about Enova.

2024 was an exciting year with many new acquisitions expanding the Company's business. Enova ventured into Brazil, acquiring over 53 tenements, more than 82,000 Ha. This bold business strategy was to diversify investment and pursue good acquisition opportunities. Our Brazilian presence earned us further opportunities, such as our second acquisition of the CODA tenements. Enova recognizes that Brazil is an excellent country to operate a mining business, with people having a practical appreciation of our business and willingness to help. Enova stands strong on the potential of our acquired assets. Most importantly we have built an excellent team of professionals in Brazil who demonstrate an exceptional ability to efficiently explore. The importance of having a good on-ground team cannot be underestimated given the scale of our acquisitions. In a short time, Enova's team and supervised contractors completed exploration drilling over an area of 20 sq.km at CODA North. Enova's team also completed field sampling and exploration reconnaissance over an equivalent area at Juquiá, Poços and East Salinas.

While it is important to acquire a large prospective land bank, prospecting and drilling these areas is a big undertaking especially considering our foray in a new country with a humble treasury. Our team is extremely cost-conscious and resourceful, using available information, technology and experience to identify what is important and zero in on targets. Within six months, our shallow drilling and reconnaissance at Poços confirm tenements with enriched ionic adsorption clays. At CODA, our drilling programme identified vast areas and thickness of kamafugite mineralization in the Patos formation that overlays the CODA project. CODA's broad area of mineralised zones, of exceptional thickness, are expected to translate into a significant resource base giving longevity to future extractive operations. What is surprising has been the consistency of mineralization and the poly metallic nature of the mineralized zone. Sample assays returned significant rare earth and titanium grades, also scandium and niobium which we are yet to focus on.

Enova's plans are to continue exploring and drilling CODA for REE and titanium minerals, moving from CODA North to the Central and Eastern tenements using a low-cost company owned auger. At the same time, the Company works on extractive metallurgy research with CIT Senai, a Brazilian research laboratory, characterizing CODA minerals to give us insight into potential metal extraction. In late 2024, Enova committed to a lease and obtained laboratory equipment needed to establish a metallurgical laboratory in Malaysia, working with chemical specialists SeeChem Horizon Sd. Bhd. Enova's facilities will also be used for optimizing the leaching of saprolite ore containing scandium and rare earth metals. This will be of use for our Charley Creek project once suitable saprolite samples are recovered by drilling.

In late 2024, Enova's exploration team undertook exploration activities at East Salinas and Carai in Minas Gerais. The initial reconnaissance mission was to follow up on hyperspectral imaging targets for pegmatites.

Our team plans a return trip to follow up on specific targets that warrant a second look for geochemical sampling and mapping. Geological reconnaissance is also planned for Santo Antônio do Jacinto and Resplendor in the first half of 2025.

Progress with the Charley Creek project (NT, Australia) was in the hands of mineral extraction experts IHC Mining (Royal IHC) Brisbane. In 2024, effort was spent on mineral characterization test work to check the appropriateness of our bulk testing samples against the bulk testing flowsheet for the "proof of concept" study. Results indicate higher than expected mineralogical variability, which meant we needed to investigate flow sheet improvements. During 2024, samples were being tested by IHC Mining to find recovery improvements for oversize (+2mm) particles and the fine size particle fraction. This included crushing and flotation process test work. Currently we await recommendations from IHC Mining. As a reminder of the project's potential, tenements at Charley Creek are overlain by alluvial sands outwash containing REE enriched monazite and xenotime minerals of approximately 250 sq.km area. In 2019, close spaced resource delineation air-core drilling over an approximate 10 sq. km area within Charley Creek was completed, to define the northern extent of Cattle Creek area. This resource delineation drilling can be extended outside this area with more low-cost drilling. Cattle Creek will be a template for many similar projects nearby within the Charley Creek tenements.

Our primary focus is to appreciate Enova's value through enhancing existing assets. Our development project pipeline is advancing, maturing tenements from green fields to near resource potential and with information allowing us to prioritise our projects. Brazil's geology is rich in a range of metals and styles of mineralization. There is also a significant amount of information generated by other explorers and producers to help Enova navigate and recognize new opportunities. Over the last year, the Company performed due diligence over many properties, mostly in Brazil, and will continue to pursue opportunities as they arise.

The trend in the resource industry continues with many companies on the hunt for rare earth minerals (REE). It's ironic that whilst we refer to the 15 lanthanides (plus scandium and yttrium) in the periodic tables as rare earths, our earth has an abundance of these. We are not surprised that there has been a lot of success finding areas with REE. What makes rare earth minerals so challenging is identifying concentrations of minerals as a first step and then overcome the technical complexities of downstream processing. Each type of mineralization is extremely different, and the processing/extraction quirks are challenging to make economic. REE's require a diverse range of technical skills for which there are few peers. Enova prides itself on having a deep level understanding of the business, expertise spanning disciplines such as our understanding of geology, mineralization, mining and all the downstream aspects of our business. Enova has many assets and technical resources, as an advantage, that distinguish us from other explorers.

Enova remains bullish that rare earth demand remains stronger than supply. Current pricing is not indicative of the market supply with the production being controlled by China. We expect ESG compliant supplies of rare earth to be available in the next few years which will give end-users a choice and decide if their products will get a "green" passport. This will be key to a sustainable future. Enova will be poised to contribute as a supplier.

The Operations Report from our Managing Director, Eric Vesel, provides further details on our work program.

Our shareholders have provided much patience and financial support to allow us the opportunity to bring the Charley Creek project to fruition and with our expanded portfolio of REE projects into Brazil, we thank you for your continued support and look forward to sharing the prosperous times ahead.

Best wishes.



**Dato' Sia Hok Kiang**  
Chairman

# Review of Operations

## Operational Summary

Enova Mining Ltd (ASX: ENV) (Enova) made significant strides in 2024, expanding its exploration footprint and advancing multiple key projects across Brazil and Australia. The company successfully completed the acquisition of highly prospective tenements, including those in the Poços de Caldas alkaline intrusive complex, Lithium Valley of Minas Gerais, and the Juquiá alkaline-carbonatite complex in São Paulo, Brazil, strengthening its diversified critical minerals portfolio. Additionally, Enova proceeded with the acquisition of the CODA project, a highly promising rare earth element (REE) target within the Patos Formation of Mata Do Corda Group in Minas Gerais.

Enova commenced business and operations in Brazil. Establishing a **local subsidiary company, setting up banking accounts and administrative support** to streamline our Brazilian activities. Most importantly, Enova has an in-country team to manage and execute our fast-paced exploration timetable.

2024 has been a pivotal year for Enova, marked by significant exploration advancements, strategic acquisitions, and disciplined financial management. We successfully expanded our footprint with **the acquisition of high-potential rare earth element (REE) and lithium tenements in Brazil**, reinforcing our position in the critical minerals sector. The CODA North project has delivered **exceptional drilling results**, confirming widespread REE mineralisation with high-grade intercepts, including up to **8,336 ppm TREO, a 74.1m interval at 1,850 ppm TREO, and a high-grade zone of 18.6m at 4,471 ppm TREO**. We furthered our commodity scope to include the announcement of our titanium results on 18<sup>th</sup> February with multiple high-grade intercepts exceeding 15% TiO<sub>2</sub>, most impressive **12.0m @ 15.6% TiO<sub>2</sub> from 22m, and 9.0m @ 17.0% TiO<sub>2</sub> from 23m**. Overall the resource delineation drilling campaign was resounding success, a key milestone as we progress towards resource definition.

Not long after completing the CODA drilling programme our team ventured to East Salinas and Carai tenement areas. Our most interesting find was a large leuco-granitic outcrop at **East Salinas** with rare earth potential. Additionally, our **Poços de Caldas and Juquiá alkaline-carbonatite projects** have yielded promising geochemical sampling results, further strengthening our exploration pipeline.

We advanced **Charley Creek and Cockroach Dam projects** in NT Australia, with metallurgical studies refining our process flow sheet to optimise REE recovery. Our team demonstrated exception capability and success with significant progress made across our diverse project portfolio.

Enova remains well-positioned to execute its growth strategy. In April 2024, the Company completed the **successful placement of AUD \$1.5 million** to fund drilling, metallurgical programs, acquisition and operational needs. In January 2025, **further funding of AUD \$1.5M was secured via two tranche placement**. The first tranche of \$798K was received, after fees/costs, on 29 January 2025. The remaining funds was completed in late March 2025.

Looking ahead, 2025 will be a defining year as we focus on **resource delineation and definition at CODA North and Central**, while also advancing our **CODA East, CODA XS, XN and CODA South, Poços de Caldas, Juquiá, and Lithium Valley projects**. Our **metallurgical test work in Malaysia** will provide critical research on mineral processing and metal extraction, shaping the development pathway for our critical metal assets. We are planning some further drilling at CODA central and looking at advancing work at East Salinas will further enhance our project pipeline. In addition, Enova has been actively reviewing assets on offer and if worthy, present our shareholders with acquisitions to Enova's favour. Enova remains committed to **maximising shareholder value, leveraging our world-class assets, and positioning ourselves as a key player in the global critical minerals supply chain**. The Board would like to thank our team, stakeholders, and shareholders for their continued support as we drive Enova toward its next phase of growth.

## Operational Overview

Enova Mining Limited is a progressive exploration company dedicated to unlocking the vast mineral potential of its tenements in mining-friendly regions, including Australia's Northern Territory and Brazil's Minas Gerais and São Paulo states. The company focuses on responsibly identifying and harnessing resources within areas renowned for their rare earth elements (REE) and lithium deposits.

### Key Projects:

- **Coda North, Central, East, XS, XN and South Projects-** Enova Mining will continue to advance exploration across the CODA North, Central, East, XS, XN, and South projects. These projects form a key part of Enova's strategy to expand its resource base, with ongoing assessments aimed at defining high-priority targets for future drilling and development.
- **Poços, Lithium Valley, and Juquiá Projects (Brazil):** These initiatives aim to sustainably extract vital resources to meet the global demand for critical minerals, supporting technological innovation and sustainable development.
- **Charley Creek Project (Northern Territory, Australia):** Located approximately 110 kilometres west-northwest of Alice Springs, this project is centred on exploring and developing REE resources.

## Vision

Enova envisions building our company value, allowing us the resources to develop projects that will drive economic growth and creating persistent benefits for the regions in which it operates. Our focus is on the sustainable extraction of high value metals, critical minerals essential for modern technology and sustainability.

## Mission

The Company mission is to responsibly appreciate the resource potential within its tenements, and if the opportunity arises acquire assets, that will meet our vision. Ultimately, contributing to the global supply of critical minerals such as rare earth elements and lithium, which are foundational to renewable energy systems, electric vehicles, advanced electronics, and defence technologies.

## Strategic Priorities for Sustainability

- **Expedited Exploration Drilling:** Swiftly identify and develop mineral resources for development, to meet the increasing global demand for critical minerals.
- **Sustainable Practices:** Commitment to environmental stewardship and sustainable extraction methods to ensure long-term benefits for local communities and ecosystems.
- **Technological Innovation:** Employ advanced exploration and extraction technologies to enhance efficiency and reduce environmental impact.
- **Stakeholder Engagement:** Maintain transparent and collaborative relationships with stakeholders, including local communities, governments, and investors, to foster mutual growth and trust.

Through these strategic priorities, Enova aims to position itself as a leading supplier of critical minerals, supporting global technological advancement and sustainable development.

## Operational Updates by Project

### CODA North, Minas Gerais

#### Drilling Activities

A major milestone was achieved with the **Phase 1 drilling campaign completion at CODA North**, where Enova drilled **24 diamond drill (DD) holes** (Figure 3 and 4) totalling **1,310m** and **40 reverse circulation (RC) holes** (Figure 1 and 2) spanning drill length of **1,791m**. These results confirmed significant mineralisation across the tenement, with standout intercepts including **TREO grades of up to 8,336 ppm**, a **74.1m interval at 1,850 ppm TREO**, and a **high-grade zone of 18.6m at 4,471 ppm TREO**. The drilling program expanded the mineralised footprint to the **northern and eastern sectors of the CODA North** tenement, reinforcing the project's geological continuity and potential scale.

Drilling	Project Area	Number of drill holes	Total meterage
Diamond drill holes	Coda North	24	1,310 m
RC drill holes	Coda North	40	1,791 m
RC drill holes	Coda Central	6	297 m
<b>Total</b>		<b>62</b>	<b>3,398 m</b>

Table 1: Drilling statistics.

#### Drilling in CODA North Project



Figure 1: Reverse circulation drill rig in the backdrop of vast pastureland of CODA North.



Figure 2: Enova's geologist checking magnetic susceptibility of saprolite drill cuttings during logging.



Figure 3: Diamond drill core within saprolite and saprock representing kamafugite litho-unit.



Figure 4: Enova's diamond core samples are being stored in the diamond core box.

### Drilling Results and Sample Assays

Drilling results establish the northern sector as a key mineralised zone, further expanding the main CODA North mineralised domain. CODA North TREO grades reached up to 8,336 ppm. Notable intercept was 74.1m @ 1,850 ppm TREO (Figure 6, Table 1); High-grade spotlight was 18.6 m @ 4,471 ppm TREO (Table 1) Significant TREO<sup>1</sup> grades (Table 1), marking a key milestone with the batch of assays received during Q4 which are as follows:

Hole ID	From (m)	To (m)	Intercept(m)	TREO (ppm)	NdPr %
<b>CDN-DD-0010</b>	37	68.2	<b>31.2</b>	<b>3,235</b>	<b>20.2</b>
<i>Including</i>	43	52	<b>10</b>	<b>4,482</b>	<b>24.1</b>
<b>CDN-DD-0011</b>	9	26	<b>17</b>	<b>1,346</b>	<b>20.5</b>
<b>CDN-DD-0012</b>	8	42.7	<b>34.7</b>	<b>2,031</b>	<b>21.7</b>
<i>Including</i>	30.16	42.7	<b>12.6</b>	<b>3,718</b>	<b>23.4</b>
<b>CDN-DD-0013</b>	14	44	<b>30</b>	<b>1,422</b>	<b>17.7</b>
<b>CDN-DD-0014</b>	6	35.2	<b>29.2</b>	<b>2,725</b>	<b>21.6</b>
<i>Including</i>	22	35.2	<b>13.2</b>	<b>4,540</b>	<b>23.8</b>
<b>CDN-RC-0012</b>	16	57	<b>42</b>	<b>2,677</b>	<b>20.7</b>
<i>Including</i>	20	41	<b>21</b>	<b>3,701</b>	<b>20.9</b>
<b>CDN-RC-0013</b>	37	59	<b>22</b>	<b>4,034</b>	<b>23.0</b>
<b>CDN-RC-0014</b>	3	31	<b>28</b>	<b>2,946</b>	<b>20.2</b>
<i>Including</i>	3	30	<b>27</b>	<b>3,009</b>	<b>20.2</b>
<b>CDN-RC-0015</b>	9	54	<b>45</b>	<b>2,430</b>	<b>22.2</b>

<sup>1</sup> Significant TREO grades assays have been calculated at nominal cut-off 1,000ppm and 2000 ppm

<i>Including</i>	33	53	20	4,004	23.6
<b>CDN-RC-0016</b>	9	23	14	3,171	21.2
<i>Including</i>	12	23	11	3,587	21.8
<b>CDN-RC-0017</b>	14	24	10	3,309	22.9
<i>Including</i>	19	24	5	4,076	21.8
<b>CDN-RC-0018</b>	12	41	29	1,940	20.9
<i>Including</i>	28	39	11	3,254	20.6
<b>CDN-DD-0017</b>	03	21.92	18.9	3,277	23.0
<i>Including</i>	5.5	21	15.5	3,755	23.5
<b>CDN-DD-0018</b>	13.65	27.55	13.9	3,249	25.2
<i>Including</i>	16	27.55	11.6	3,677	26.9
<b>CDN-DD-0019</b>	03	48.47	45.5	2,869	21.8
<i>Including</i>	06	29	24.6	3,923	22.1
<i>Including</i>	4.45	23.0	18.6	4,471	22.2
<b>CDN-RC-0019</b>	06	40	34	1,648	21.0
<i>Including</i>	22	31	09	2,742	20.6
<b>CDN-RC-0020</b>	09	41	32	2,744	22.0
<i>Including</i>	17	35	18	3,770	23.3
<b>CDN-RC-0021</b>	28	61	33	2,434	21.5
<i>Including</i>	30	49	19	3,029	21.7
<b>CDN-RC-0022</b>	0	18	18	2,282	20.1
<i>Including</i>	10	17	07	3,477	21.5
<b>CDN-RC-0023</b>	02	12	10	2,084	21.8
<i>Including</i>	04	10	6	2,754	21.6
<b>CDN-DD-0020</b>	08	37.36	29.4	2,365	21.3
<i>Including</i>	10.88	33	22.1	2,622	21.1
<i>Including</i>	18	25	7	3,487	22.6
<b>CDN-DD-0021</b>	6	80.05	74.1	1,850	21.4
<i>Including</i>	35	49	14	3,145	21.9
<i>Including</i>	35	43	8	3,877	25.3
<b>CDN-RC-0024</b>	06	27	21	2,909	22.1
<i>Including</i>	09	27	18	3,144	22.6
<b>CDN-RC-0025</b>	09	46	37	2,579	21.6
<i>Including</i>	14	34	20	3,232	22.6
<b>CDN-RC-0026</b>	9	40	31	2,151	22.3
<i>Including</i>	16	29	13	2,847	23.0
<b>CDN-RC-0027</b>	2	32	30	2,859	21.7
<i>Including</i>	5	28	23	3,240	21.8
<i>Including</i>	10	22	12	4,070	21.9
<b>CDN-RC-0028</b>	06	30	24	2,704	21.4
<i>Including</i>	08	29	21	2,826	21.2

Table 2: Significant Results Statistics.

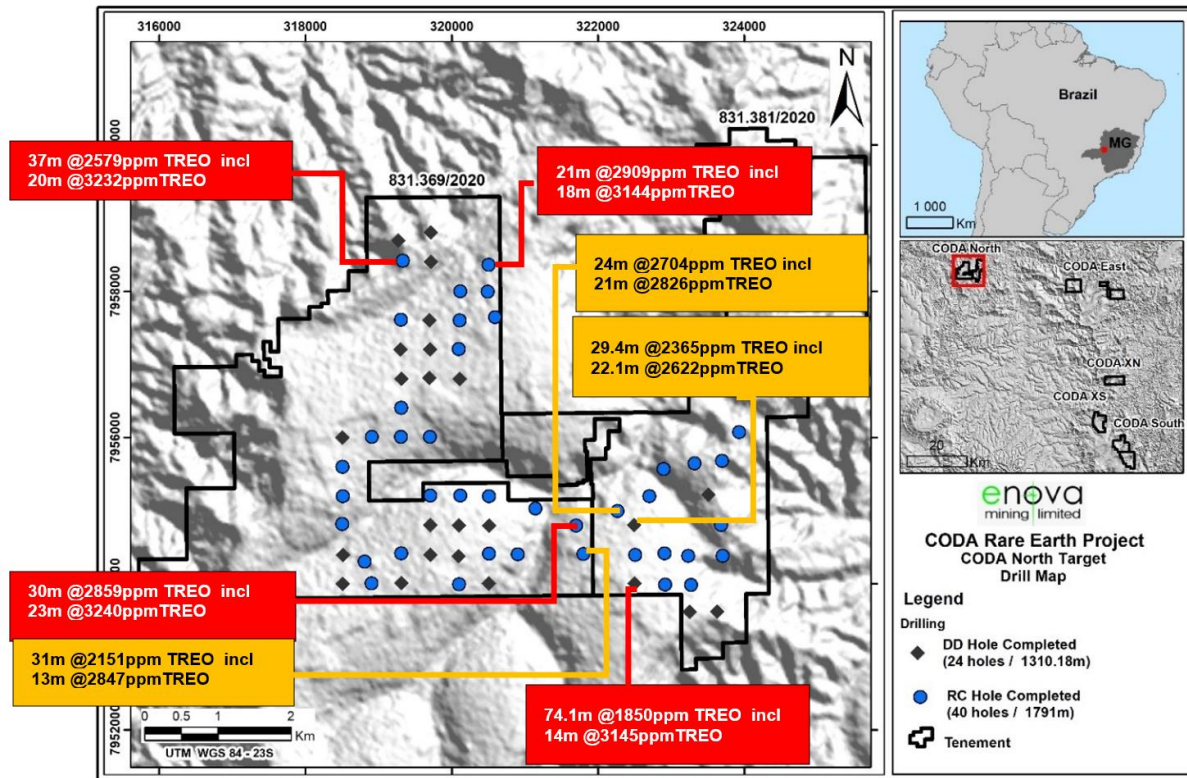


Figure 5: Drillhole map of CODA North (only significant values such as maximum intercepts and high grades from one of the announcement are shown).

## CODA Central, Minas Gerais

### Drilling Activities

Further advancing its exploration, Enova initiated drilling at CODA Central, completing six RC drill holes totalling 297m (Table 1) in a newly targeted area. The commencement of drilling in this prospect opened another new frontier of REE mineralisation.

### CODA Metallurgical Test work

Concurrently, the company is advancing metallurgical test work, establishing a dedicated facility in Malaysia with over 70kg of CODA samples. Initial "sighter" leach tests have commenced the first research step to unlock the processing potential of the REE mineralisation.

## Poços De Caldas Project, Minas Gerais

### Shallow Auger Sampling

Enova's Phase 1 exploration at the Poços de Caldas Project was successfully completed, comprising 72 shallow auger holes, which confirmed the presence of surface clay-hosted REE systems across multiple tenements. Standout high-grade REE assays were reported, with peak results reaching 5,158 ppm TREO.

## Juquiá Alkaline-Carbonatite Complex, São Paulo

### Geochemical Sampling

Additionally, the company conducted surface geochemical field sampling and mapping at the Juquiá alkaline-carbonatite complex, with standout samples yielding TREO values of up to 6,339 ppm and multiple results above 2,000 ppm.

## Lithium Valley Projects - East Salinas and Carai, Minas Gerais

### Reconnaissance Survey

Enova's reconnaissance survey (*Figure 6*) of the **East Salinas and Carai project areas** in Lithium Valley has identified promising geological features for further exploration. Widespread leuco-granite with distinct compositional differences, exposed quartz-rich terrain, and numerous outcrops suggest a unique setting, potentially with REE minerals. Magnetic data reveals high-intensity anomalies, indicating potential structural controls. Enova team collected samples, including rocks, soils, and saprolite which will guide the next phase of exploration, focusing on structural mapping and geophysical surveys to refine target areas.

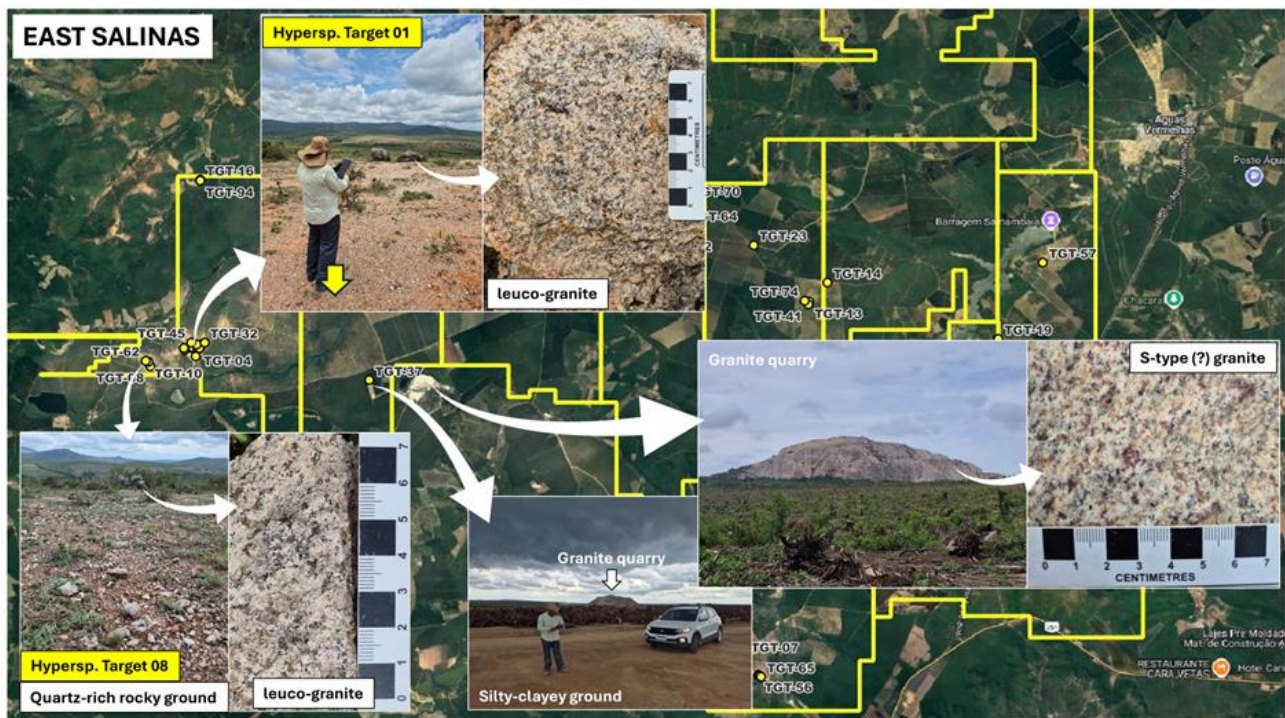


Figure 6: Surface Geochemical Rock Chip Samples in leuco-Granite of East Salinas Project site.

The next steps for the Lithium Valley projects involve detailed follow-up activities in the **East Salinas and Carai areas**, including structural mapping, closer grid surface sampling review of geophysical surveys maps to refine exploration targets. The collected samples will be analysed and plotted to guide future sampling and drilling. In parallel, reconnaissance planning for the **Santo Antônio and Resplendor areas** will focus on evaluating geological potential through targeted field surveys and sampling. This will include analysing existing geophysical and geochemical data to identify prospective zones, and conducting geological mapping to establish mineralisation trends, setting the stage for future exploration and portfolio expansion.

## Charley Creek Project, Northern Territory

### Metallurgical Characterisation and Flowsheet Optimisation Study

In Australia, Enova made headway on the **Charley Creek and Cockroach Dam projects**. A **metallurgical characterisation study** was completed to ensure the bulk “proof of concept” study was successfully implemented. The study identified high variability in the department of minerals by size fraction amongst the bulk samples recovered from the bucket drilling campaign in 2023. Further work was needed to reduce losses to oversize and fines. The objective is to **update the flowsheet for the bulk testing programme**. This study is nearing completion, and we await recommendations from expert going forward.

### Exploration Planning and Resource Modelling

Enova Mining is advancing its exploration initiatives with deep drilling plans at **Cattle Creek**, a targeted program at **Cockroach Dam**, and ongoing permit applications. At Cattle Creek, the company aims to drill several RC holes, each 100 meters deep, to explore REE mineralisation in the basement rock, pending permit approval amid regulatory restructurings. The company also strengthened its geological database and technical capabilities, integrating 3D geological modelling tools with Leapfrog software to refine exploration targeting.

Meanwhile, Cockroach Dam’s exploration will focus on geochemical sampling and a shallow twin-hole drilling program to assess rubidium, REE, and uranium occurrences, with metallurgical testing planned for recovery evaluation. Additionally, Enova submitted its permit application under the NT Environment Protection Act 2019, aligning with sustainability guidelines. Following regulatory feedback regarding the project’s proximity to the West MacDonnell Conservation Area, the company is revising its application for resubmission.

## Outlook & Strategic Priorities

### *Future Plans & Growth Strategy*

Enova remains focused on advancing its **exploration pipeline** across key projects in **Australia and Brazil**, targeting **high-value rare earth and industrial minerals**. Following the **successful completion of drilling at CODA North**, the company is progressing with **resource definition and metallurgical test work** to further delineate high-grade mineralisation. The next phase includes **expanding drilling at CODA Central**, where initial reverse circulation drilling has commenced, and continuing **geochemical sampling in the Juquiá Alkaline Complex**. In addition, Enova is pursuing opportunities in **lithium exploration within Brazil’s Lithium Valley**, where reconnaissance and sampling programs are underway. The company remains open to **strategic acquisitions or partnerships** that align with its long-term growth objectives, including potential collaborations in processing and refining.

### *Commodity Market Outlook*

The demand for **rare earth elements (REEs) and industrial minerals** continues to strengthen, driven by **global decarbonization efforts, advancements in renewable energy, and the growing electric vehicle (EV) market**. **Neodymium (Nd), Praseodymium (Pr), and Dysprosium (Dy)** are key REEs essential for high-performance magnets remain in high demand, supporting Enova’s focus on rare earth exploration. Additionally, **global trends in zircon, ilmenite, and rutile** indicate stable and growing market conditions.

The company continues to monitor commodity price movements and evolving supply chain dynamics to **maximise project economics and shareholder value** while advancing its projects toward **resource development and potential production pathways**.

## Sustainability & Environmental, Social & Governance (ESG)

### *Environmental, Social & Governance (ESG) Overview*

Enova is committed to sustainable and responsible exploration and development practices. The company integrates **Environmental, Social, and Governance (ESG)** principles into its operations to minimise environmental impact, support local communities, and uphold the highest ethical standards. Enova adheres to strict environmental regulations across its projects in **Australia and Brazil**, ensuring compliance with relevant legislation and applying the best industry practices. The company actively engages in **carbon footprint reduction** initiatives by optimising drilling operations, minimising land disturbance, and implementing site rehabilitation strategies. Our team minimise waste, seek biodegradable products and recycle where possible.

Enova has proactively secured **exemption certificates and environmental clearances** prior to commencing exploration activities at the **CODA and Poços projects**. These approvals ensure that the company operates in full compliance with regulatory frameworks while minimising environmental impact. By obtaining the necessary permits, Enova demonstrates its commitment to responsible exploration, environmental stewardship, and adherence to **best-practice sustainability standards**.

The company continues to work closely with regulatory bodies and stakeholders to ensure that all activities align with environmental protection guidelines and sustainable development goals.

### *Community & Indigenous Engagement*

Enova values meaningful engagement with local communities. Before embarking on our Brazilian exploration programmes, our team have undertaken a community survey and met with community administrators to ensure sensitivities and expectations are understood. Planning involves consultation with landowners, and any other potential stakeholders. Our success depends on support from those effected. We communicate our plans, commit to our promises and meet regularly with those affected.

Our NT operations are quite mature, having been in the region for over a decade, so we recognise the needs and expectations of our stakeholders.

The Company is not complacent and consults regularly, or as the stakeholder wishes, to check on our conduct and any new developments. In particular, we appreciate the sensitivities of indigenous **and aboriginal groups**, recognising their cultural and historical ties to the land. The company follows a consultative approach, ensuring that stakeholders are informed and involved in project development. Enova has submitted regulatory applications, including **Central Land Council (CLC)** applications, to ensure exploration activities align with community expectations. Through partnerships and outreach programs, the company fosters relationships built on transparency, respect, and shared benefits.

### *Health & Safety Performance*

Maintaining a **safe and healthy work environment** is a core priority for Enova. The company adheres to strict **workplace health and safety protocols**, focusing on risk mitigation, employee training, and continuous improvement in safety performance. Enova implements industry-leading safety measures, including rigorous **incident reporting and hazard assessments**, to prevent workplace accidents. The company is committed to working towards **zero-harm operations** through proactive safety culture, adherence to regulatory standards, and regular safety audits. Enova's senior management have extensive training and experience in occupational health, safety and workplace well-being.

Enova continues to integrate sustainability into its exploration and operational strategies, ensuring long-term value creation while respecting the environment, local communities, and workforce well-being.

## Finance

### *Placement April 2024*

On 8<sup>th</sup> April 2024, Enova 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 issued a total of 83,333,342 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) were issued to Placement participants. The Attaching Options were issued to Placement participants on the basis of 1 Attaching Options for every 2 Shares subscribed for under the Placement. GBA was issued 3 million options as Lead Manager Options, under the same terms as the Attaching Options detailed above.

The funds raised under the Placement was 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 was funded through existing cash balances.

### *Placement January 2025*

On 29<sup>th</sup> January 2025, Enova completed a placement to sophisticated and professional investors raising \$1,500,000 before costs (Placement), with the support of lead brokers GBA Capital Pty. Ltd (GBA).

Under the Placement, Enova issued a total of 428,571,429 fully paid ordinary shares (Shares) at \$0.0035 per share. The funds raised under the Placement will be allocated for the development of the CODA project, Lithium Valley tenements, Charley Creek project and for general working capital purposes.

Specifically, Enova will focus on metallurgical test work and engineering to advancing the CODA (Minas Gerais, Brazil) and Charley Creek (NT, Australia) projects. Enova will continue field exploration of its Lithium Valley (Minas Gerais, Brazil) tenements and geochemical sampling.

Participants in the Placement received one free attached listed ENVO option (1:1) for every ordinary share subscribed under the Placement. The ENVO option exercise strike price is \$0.012/option with an exercise/ expiry date of 29 December 2028. In addition, GBA was issued 10 million listed ENVO options as part of their Lead Manager fee.

### *Exercised of Options*

During financial year 2024, \$524,000 was raised through the exercise of 43,666,667 options to fully paid ordinary shares.

## Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Enova Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

### Directors

The following persons were directors of Enova Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position
Dato' Sia Hok Kiang	Non-Executive Chairman
Eric Vesel	Executive Director
Stanislaw (Stan) Wassylko	Non-Executive Director
Harun Halim Rasip	Non-Executive Director
Leonard Math	Company Secretary (appointed on 7 March 2025)
Andrew Metcalfe	Company Secretary

### Principal activities

The principal activities of the consolidated entity are the exploration for rare earth elements (REE) in the Northern Territory and during the reporting period the Company expanded its operations into Brazil, with substantial tenement holdings at CODA near Patos de Minas, Poços de Caldas Alkaline Rare Earth Complex and Lithium Valley in the mining friendly state of Minas Gerais. There has been no other change in the principal activities during the year.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

### Review of operations

Information on the operation and financial position of the consolidated entity and its business strategies and prospects are set out in the Review of Operations.

Results: The results of the operations of the Company and the consolidated entity during the financial year were as follows:

The loss for the consolidated entity after providing for income tax amounted to \$6,771,349 (31 December 2023: \$388,335).

### Significant changes in the state of affairs

During the reporting period the Company expanded its operations into Brazil's prolific Poços de Caldas Alkaline Rare Earth Complex and Lithium Valley in the mining friendly state of Minas Gerais.

There were no other significant changes in the state of affairs of the consolidated entity and parent entity other than that referred to in the financial statements or notes thereto.

### Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Likely developments and expected results of operations

This report does not include future developments and the expected results of operations as Directors believe it would likely lead to unreasonable prejudice to the consolidated entity. The Company aims to develop future rare earth metals extraction opportunities and assess opportunities which are perceived to offer outstanding value. At this stage, the Company's focus is to determine the optimum applications of technology and resources needed to realise the CODA North projects, Minas Gerais Brazil and Charley Creek REE Project, in Northern Territory Australia and the continued exploration of tenements held in CODA, Poços de Caldas / Caldeira Rare Earth Complex and Lithium Valley, in the state of Minas Gerais Brazil.

## Environmental regulation

Enova Mining Limited, through its subsidiaries, holds exploration tenements in Australia and Brazil that are subject to various governmental statutes and guidelines for environmental impacts in relation to exploration activities. These provide for the satisfactory rehabilitation of the areas of exploration.

There have been no known breaches of the licence conditions.

## Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
H K Sia	4	4	-	-	-	-
E Vesel	4	4	-	-	4	4
S Wassylko	4	4	-	-	2	2
H H Rasip	4	4	-	-	2	2

Held: represents the number of meetings held during the time the director held office.

## Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation

### ***Principles used to determine the nature and amount of remuneration***

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency; and
- capital management

The consolidated entity has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organization.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards
- provides recognition for contribution

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

#### *Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

#### *Details of remuneration*

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
H K Sia	-	-	-	-	-	-	-
H Halim Rasip	-	-	-	-	-	-	-
S Wassylko	30,000	-	-	3,450	-	-	33,450
<i>CEO/Executive Director:</i>							
E Vesel	97,500	-	-	11,212	-	-	108,712
	127,500	-	-	14,662	-	-	142,162

### Service agreements

A Service Agreement is in place between the company and non-executive director Stan Wassylko for his assistance with executive functions such as administration and banking.

### Share-based compensation

#### Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2024.

#### Options

Options are granted on the recommendation of the Directors. Options are granted for no consideration. Options are granted for a five-year period and are exercisable immediately after the vesting date. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The exercise price of options is based on the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the five trading days immediately before the options are granted.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

On 16 April 2024, following receiving shareholders approval at a General Meeting held on 9 April 2024, the following Directors were issued Options with a nil exercise price expiring on 16 April 2029 (ZEPO Options). The ZEPO Options were issued to provide non-cash-based remuneration after the Directors have decided on a moratorium regarding their fees for the 2022 and 2023 financial years.

Dato' Sia Hok Kiang	5,000,000 ZEPO Options
Harun Halim Rasip	7,500,000 ZEPO Options
Stan Wassylko	7,500,000 ZEPO Options
Eric Vesel	10,000,000 ZEPO Options

***This concludes the remuneration report, which has been audited.***

## Shares under option

Current outstanding options at the date of this report:

Option Series	Number of Options
Options exercisable at \$0.012 expiring 29 December 2028	774,904,762
Options exercisable at \$0.04 expiring 31 July 2027	44,666,667
Options exercisable at \$0.025 expiring 14 October 2026	23,714,278
Options exercisable at \$0.011 expiring 14 June 2028	55,000,000
Options exercisable at 5-day VWAP expiring 31 May 2027	40,000,000
Options exercisable at nil price expiring 14 April 2029	30,000,000

## Shares issued on the exercise of options

During the financial year, 43,666,667 Options expiring 29 December 2028 were exercised at \$0.012 per option.

## Indemnity and insurance of officers

The Company has not indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive for which they may be held personally liable. The Company has not been able to secure Directors and Officers Liability insurance.

## Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

## Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

## Non-audit services

There were no non-audit services provided during the financial year by the auditor.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

## Auditor

John Shute Chartered Accountant continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors,



**Eric Vesel**  
CEO and Executive Director

28<sup>th</sup> March 2025

**AUDITORS INDEPENDENCE DECLARATION**

**To the Directors of Enova Mining Limited**

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In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Enova Mining Limited and its controlled entities for the year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



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**John F Shute**  
**Chartered Accountant**

**Dated this 28 March 2025**

**Enova Mining Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**



	Note	Consolidated 2024 \$	2023 \$
<b>Revenue</b>			
Interest revenue calculated using the effective interest method		36,878	10,822
<b>Expenses</b>			
Administration expenses		(802,099)	(397,848)
Depreciation and amortisation expense		(6,852)	(1,301)
Finance costs		(1,609)	(8)
Share based payment expense	20	(5,997,667)	-
<b>Loss before income tax expense</b>		(6,771,349)	(388,335)
Income tax expense		-	-
<b>Loss after income tax expense for the year attributable to the owners of Enova Mining Limited</b>		(6,771,349)	(388,335)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(20,836)	-
Other comprehensive income for the year, net of tax		(20,836)	-
<b>Total comprehensive income for the year attributable to the owners of Enova Mining Limited</b>		<u>(6,792,185)</u>	<u>(388,335)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	19	(0.69)	(0.06)
Diluted earnings per share	19	(0.69)	(0.06)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Enova Mining Limited**  
**Statement of financial position**  
**As at 31 December 2024**



FOR

	Note	Consolidated 2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	133,207	939,057
Trade and other receivables	5	9,342	36,437
<b>Total current assets</b>		<b>142,549</b>	<b>975,494</b>
<b>Non-current assets</b>			
Trade and other receivables	6	43,685	43,687
Property, plant and equipment	7	14,093	4,257
Exploration and evaluation	8	9,377,662	4,953,488
<b>Total non-current assets</b>		<b>9,435,440</b>	<b>5,001,432</b>
<b>Total assets</b>		<b>9,577,989</b>	<b>5,976,926</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	53,324	15,912
Superannuation	10	4,489	320
<b>Total current liabilities</b>		<b>57,813</b>	<b>16,232</b>
<b>Non-current liabilities</b>			
Provisions	11	20,000	20,000
<b>Total non-current liabilities</b>		<b>20,000</b>	<b>20,000</b>
<b>Total liabilities</b>		<b>77,813</b>	<b>36,232</b>
<b>Net assets</b>		<b>9,500,176</b>	<b>5,940,694</b>
<b>Equity</b>			
Issued capital	12	32,590,473	28,688,893
Reserves	13	6,429,251	160,000
Accumulated losses		(29,519,548)	(22,908,199)
<b>Total equity</b>		<b>9,500,176</b>	<b>5,940,694</b>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Enova Mining Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**



<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Reserves</b> \$	<b>Retained profits</b> \$	<b>Non-controlling interest</b> \$	<b>Total equity</b> \$	
Balance at 1 January 2023	27,188,893	160,000	(22,519,864)	-	4,829,029	
Loss after income tax expense for the year	-	-	(388,335)	-	(388,335)	
Other comprehensive income for the year, net of tax	-	-	-	-	-	
Total comprehensive income for the year	-	-	(388,335)	-	(388,335)	
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	1,500,000	-	-	-	1,500,000	
Balance at 31 December 2023	<u>28,688,893</u>	<u>160,000</u>	<u>(22,908,199)</u>	<u>-</u>	<u>5,940,694</u>	
<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Option Reserves</b> \$	<b>Foreign Currency Reserve</b> \$	<b>Retained profits</b> \$	<b>Non-controlling interest</b> \$	<b>Total equity</b> \$
Balance at 1 January 2024	28,688,893	160,000	-	(22,908,199)	-	5,940,694
Loss after income tax expense for the year	-	-	-	(6,771,349)	-	(6,771,349)
Other comprehensive income for the year, net of tax	-	-	(20,836)	-	-	(20,836)
Total comprehensive income for the year	-	-	(20,836)	(6,771,349)	-	(6,792,185)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 12)	3,377,580	6,450,087	-	-	-	9,827,667
Share-based payments (note 20)	524,000	-	-	-	-	524,000
Transfer of expired options	-	(160,000)	-	160,000	-	-
Balance at 31 December 2024	<u>32,590,473</u>	<u>6,450,087</u>	<u>(20,836)</u>	<u>(29,519,548)</u>	<u>-</u>	<u>9,500,176</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

**Enova Mining Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2024**



	Note	Consolidated	
		2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Interest and other finance cost received		36,878	10,822
Payments to suppliers and employees		(784,234)	(462,237)
GST refunded from ATO		28,367	31,657
Net cash used in operating activities	18	<u>(718,989)</u>	<u>(419,758)</u>
<b>Cash flows from investing activities</b>			
Payment for expenses relating to acquisitions		(589,761)	(367,382)
Payments for investments		(3,851,099)	-
Net cash used in investing activities		<u>(4,440,860)</u>	<u>(367,382)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	12	4,353,999	1,500,000
Net cash from financing activities		<u>4,353,999</u>	<u>1,500,000</u>
Net increase/(decrease) in cash and cash equivalents		(805,850)	712,860
Cash and cash equivalents at the beginning of the financial year		<u>939,057</u>	<u>226,197</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>133,207</u></u>	<u><u>939,057</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

The financial report has been prepared on a going concern bases which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity recorded a net loss of \$6,771,349 for the year ended 31 December 2024 and the Consolidated Entity's position as of 31st December 2024 was as follows:

- The Consolidated Entity had a negative operating cash flow of \$718,989;
- The Consolidated Entity had net current assets of \$84,736; and
- The Consolidated Entity's main activity is exploration and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

As per Subsequent Events Note 17, the company raised additional capital via the placement of 428,571,429 fully paid ordinary shares at an issue price of \$0.0035 per share

In February 2024, ENV obtained \$524,000 through shareholders exercising share options.

In April 2024, ENV completed a \$1.5M placement, receiving \$1,395,499.99 after broker and placement costs. In January 2025, ENV raised a further \$1.5M through a placement, receiving \$797,740 on the 29 January 2025 and a further \$597,760.35 was received on the 21 March 2025. The total received amount was \$1,395,500.35.

This demonstrates the Company's ability to raise capital.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- As of April 2024, the company has raised additional capital, as above.
- The Company will also consider additional capital raising activities through the issue of new share capital to supplement the cost of the development of its mining tenements.

Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Group may in the future not be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

### **Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

## **Note 1. Significant accounting policies (continued)**

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Enova Mining Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Enova Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

### **Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

### **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Enova Mining Limited's functional and presentation currency.

### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

## Note 1. Significant accounting policies (continued)

### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

### **Revenue recognition**

The consolidated entity recognises revenue as follows:

#### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

### **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

## Note 1. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

### Derivative financial instruments

#### *Hedges of a net investment*

Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

### Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## Note 1. Significant accounting policies (continued)

### Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

### Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

### Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### Employee benefits

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

#### *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

## **Note 1. Significant accounting policies (continued)**

### *Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

### **Note 1. Significant accounting policies (continued)**

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### **Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### **Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

#### **Earnings per share**

##### *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Enova Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

## **Note 1. Significant accounting policies (continued)**

### *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## **Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

### *Impairment of property, plant and equipment*

The consolidated entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

### *Income tax*

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

## Note 2. Critical accounting judgements, estimates and assumptions (continued)

### *Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

## Note 3. Operating segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes.

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and the Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of rare earth minerals and two geographical areas, being Australia and Brazil. All corporate activities, equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia and Brazil.

### *Operating segment information*

<b>Consolidated - 2024</b>	<b>Australia \$</b>	<b>Brazil \$</b>	<b>Total \$</b>
<b>Revenue</b>			
Interest revenue	36,877	1	36,878
<b>Total revenue</b>	<u>36,877</u>	<u>1</u>	<u>36,878</u>
<b>EBITDA</b>	36,877	1	36,878
Administration expenses	(744,414)	(26,073)	(770,487)
Depreciation and amortisation	(6,435)	(416)	(6,851)
Finance costs	(1,609)	-	(1,609)
Employee benefit expense	(31,613)	-	(31,613)
Share based payment expense	(5,997,667)	-	(5,997,667)
<b>Loss before income tax expense</b>	<u>(6,744,861)</u>	<u>(26,488)</u>	<u>(6,771,349)</u>
Income tax expense			-
<b>Loss after income tax expense</b>			<u>(6,771,349)</u>
<b>Assets</b>			
Segment assets	9,486,410	(41,628)	9,444,782
<i>Unallocated assets:</i>			
Cash and cash equivalents			133,207
<b>Total assets</b>			<u>9,577,989</u>
<b>Liabilities</b>			
Segment liabilities	65,769	12,044	77,813
<b>Total liabilities</b>			<u>77,813</u>

**Note 4. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Cash at bank	133,207	939,057

**Note 5. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Trade receivables	9,342	36,437

**Note 6. Non-current assets - receivables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Other receivables	43,685	43,687

**Note 7. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Land and buildings - at cost	16,334	16,334
Less: Accumulated depreciation	(15,125)	(12,077)
	<u>1,209</u>	<u>4,257</u>
Plant and equipment - at cost	365,699	364,456
Less: Accumulated depreciation	(364,739)	(364,456)
	<u>960</u>	<u>-</u>
Motor vehicles - at cost	1,175	-
Less: Accumulated depreciation	(117)	-
	<u>1,058</u>	<u>-</u>
Computer equipment - at cost	14,003	-
Less: Accumulated depreciation	(3,387)	-
	<u>10,616</u>	<u>-</u>
Office equipment - at cost	50,675	50,417
Less: Accumulated depreciation	(50,425)	(50,417)
	<u>250</u>	<u>-</u>
	<u><u>14,093</u></u>	<u><u>4,257</u></u>

**Note 8. Non-current assets - Exploration and evaluation**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Exploration and evaluation	<u>9,377,662</u>	<u>4,953,488</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	4,953,488	4,601,893
Advance royalty payments	5,081	-
Expenditure during the year	233,829	351,595
Investment in Brazil <sup>1</sup>	4,178,165	-
Investment in Malaysia <sup>2</sup>	<u>7,099</u>	<u>-</u>
Closing balance	<u>9,377,662</u>	<u>4,953,488</u>

<sup>1</sup> On 5 December 2023, the Company entered an agreement with two parties to acquire tenements in the states of Minas Gerais and São Paulo, Brazil. The agreement required a total cash settlement of A\$150,000 that was paid in full and two tranches of issued shares subject to shareholder approval. Following shareholder approval received on 9 April 2024, 190,000,000 ordinary shares were issued on 16 April 2024.

On 21 February 2024, the Company entered a contract with two individuals to acquire CODA permits in the state of Minas Gerais Brazil. The agreement required a total cash settlement of A\$200,000 which was paid in full. 27,000,000 shares were issued on 31 July 2024, following receipt of shareholder approval on 20 May 2024.

<sup>2</sup> On the 26 November 2024, the Company incorporated a subsidiary company in Malaysia, Enova Technologies Sdn Bhd.

**Note 9. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Trade payables	<u>53,324</u>	<u>15,912</u>
	<u>53,324</u>	<u>15,912</u>

**Note 10. Current liabilities - superannuation**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Superannuation	<u>4,489</u>	<u>320</u>

**Note 11. Non-current liabilities - provisions**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Site restoration	<u>20,000</u>	<u>20,000</u>

**Note 11. Non-current liabilities - provisions (continued)**

*Provision for site restoration*

A provision has been recognised for the costs to be incurred for the restoration of the sites used for exploration of minerals. It is anticipated that the sites will require restoration within 10 years. The carrying amounts of the consolidated entity's current and non-current provisions are a reasonable approximation of their fair values.

**Note 12. Equity - issued capital**

	<b>2024</b>	<b>Consolidated</b>		
	<b>Shares</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>984,929,349</u>	<u>640,929,340</u>	<u>32,590,473</u>	<u>28,688,893</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 January 2023	390,929,340		27,188,893
Share purchase plan	30 August 2023	97,732,335	\$0.006	586,394
Share purchase plan	18 October 2023	<u>152,267,665</u>	\$0.006	<u>913,606</u>
Balance	31 December 2023	640,929,340		28,688,893
Exercise of options	29 February 2024	43,666,667	\$0.012	524,000
Consideration shares - Brazil <sup>1</sup>	16 April 2024	190,000,000	\$0.009	1,710,000
Share purchase plan	16 April 2024	83,333,342	\$0.018	1,500,000
Consideration shares – Brazil <sup>2</sup>	27 July 2024	27,000,000	\$0.030	810,000
Cost of issue		<u>-</u>	\$0.000	<u>(642,420)</u>
Balance	31 December 2024	<u>984,929,349</u>		<u>32,590,473</u>

<sup>1</sup> On 15 December 2023, the share price of the Company was \$0.009 per share. This share price was used to calculate the market value of the shares issued for the acquisition of a 100% interest in the POCOS, Juquia, Resplendor, Carai, Santo Antonio & Salinas East Permits, located in the state of Minas Gerais, Brazil.

A total of 190,000,000 shares were issued on 16 April 2024 for this acquisition following receipt of shareholders' approval on 9 April 2024.

<sup>2</sup> On 21 February 2024, the share price of the Company was \$0.03 per share. This share price was used to calculate the market value of the shares issued for the acquisition of CODA permits in the state of Minas Gerais Brazil.

A total of 27,000,000 shares were issued on 31 July 2024 for this acquisition following receipt of shareholders' approval on 20 May 2024.

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 13. Equity - reserves**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Foreign currency reserve	(20,836)	-
Share-based payments reserve	6,450,087	160,000
	<u>6,429,251</u>	<u>160,000</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

<b>Consolidated</b>	Share based payment \$	Foreign currency \$	Total \$
Balance at 1 January 2023	160,000	-	160,000
Balance at 31 December 2023	160,000	-	160,000
Expired options	(160,000)	-	(160,000)
Broker options	452,420	-	452,420
Director options	510,000	-	510,000
Shareholder options	3,865,421	-	3,865,421
Supplier options	1,622,246	-	1,622,246
Foreign currency translation	-	(20,836)	(20,836)
Balance at 31 December 2024	<u>6,450,087</u>	<u>(20,836)</u>	<u>6,429,251</u>

**Note 14. Auditors' remuneration**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
Remuneration of auditor's fees for:		
- Audit and review of the financial report	<u>22,000</u>	<u>25,000</u>

## Note 15. Related party transactions

### Parent entity

Enova Mining Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 16.

### Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

## Note 16. Parent entity information

Set out below is the supplementary information about the parent entity.

### Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(6,744,861)	(388,335)
Total comprehensive income	(6,744,861)	(388,335)

### Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	135,751	974,961
Total assets	16,948,760	10,623,830
Total current liabilities	45,769	16,231
Total liabilities	60,769	31,231
Equity		
Issued capital	32,540,469	28,688,893
Share-based payments reserve	6,450,087	160,000
Accumulated losses	(22,102,565)	(18,256,294)
Total equity	<u>16,887,991</u>	<u>10,592,599</u>

**Note 16. Parent entity information (continued)**

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024.

**Note 17. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2024 %	2023 %
Crossland Diamonds Pty Ltd	Australia	100.00%	100.00%
Crossland Mines Pty Ltd	Australia	100.00%	100.00%
Crossland Nickel Pty Ltd	Australia	100.00%	100.00%
Enova Brasil LTDA	Brazil	100.00%	-
Enova Technologies Sdn Bhd	Malaysia	100.00%	-
Essential Mining Resources Pty Ltd	Australia	100.00%	100.00%
Paradigm Mexico Pty Ltd	Australia	100.00%	100.00%

**Note 18. Events after the reporting period**

Subsequent to reporting period end, the Company completed a placement of 428,571,429 shares at a price of \$0.0035 each, raising a total of \$1,500,000 (before costs) (Placement Shares). The Placement Shares were issued to sophisticated and professional investors. Each investors received a 1 for 1 free attaching Options exercisable at \$0.012 expiring 29 December 2028 (ENVO).

GBA Capital who acted as Lead Manager received 10,000,000 ENVO as part of their Lead Manager's fee.

Mr Leonard Math was appointed as Company Secretary on 7 March 2025. Mr Andrew Metcalfe will step down from his role as Company Secretary at the end of April 2025.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Note 19. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(6,771,349)	(388,335)
Adjustments for:		
Depreciation and amortisation	6,852	1,301
Share-based payments	5,997,667	-
Foreign exchange differences	(20,835)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(38,150)	(1,520)
Increase/(decrease) in trade and other payables	106,826	(31,204)
Net cash used in operating activities	<u>(718,989)</u>	<u>(419,758)</u>

**Note 20. Earnings per share**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Enova Mining Limited	<u>(6,771,349)</u>	<u>(388,335)</u>

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Enova Mining Limited	<u>(6,771,349)</u>	<u>(388,335)</u>

	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>984,929,349</u>	<u>640,929,330</u>

Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>984,929,349</u>	<u>640,929,330</u>
---	--------------------	--------------------

	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.69)	(0.06)
Diluted earnings per share	(0.69)	(0.06)

**Note 21. Share-based payments**

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants, Vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approvals is sought where required. During the period the following share-based payments have been recognised:

**Share-based payments:**

During the year, the following share-based payments have been granted:

	Consolidated 31 December 2024
Options recognised in profit and loss:	
1. Options issued to directors	510,000
2. Options issued to shareholders	3,865,421
3. Options issued to suppliers	1,622,246
Options recognised in equity:	-
4. Broker options	<u>452,420</u>
	<u><u>6,450,087</u></u>

**Options granted:**

For the options granted during the financial year, the valuation model inputs used to determine fair value at the grant date, are as follows:

	Broker Options	Shareholder Options	Director Options	Shareholder Options	Supplier Options	Broker Options
Recognised in	Share capital	Profit & Loss	Profit & loss	Profit & Loss	Profit & Loss	Share capital
Grant date	29/12/2023	29/12/2023	16/04/2024	16/04/2024	31/07/2024	31/07/2024
Number of options issued	30,000,000	250,000,000	30,000,000	100,000,000	41,666,667	3,000,000
Share price	\$0.015	\$0.015	\$0.017	\$0.017	\$0.009	\$0.009
Exercise price	\$0.012	\$0.012	\$0.000	\$0.012	\$0.040	\$0.040
Vesting date	29/12/2023	29/12/2023	16/04/2024	16/04/2024	31/07/2024	31/07/2024
Expiry date	29/12/2028	29/12/2028	16/04/2029	29/12/2028	31/07/2027	31/07/2027
Volatility	183.46%	183.46%	175.08%	173.31%	148.09%	148.09%
Risk-free rate	3.632%	3.632%	3.966%	3.966%	3.762%	3.762%
Option value	\$0.0145	\$0.0145	\$0.01700	\$0.01622	\$0.00572	\$0.00572
Total share-based payment expense recognised as of 31 December 2024 for the issue of options	\$435,274	\$3,627,279	\$510,000	\$1,622,246	\$238,142	\$17,146

Option movements

Set out below are movements in options on issue over ordinary shares of Enova Mining Limited during the financial year:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/12/2023	29/12/2028	\$0.012	250,000,000	-	-	-	250,000,000
29/12/2023	29/12/2028	\$0.012	30,000,000	-	-	-	30,000,000
16/04/2024	16/04/2029	\$0.000	-	30,000,000	-	-	30,000,000
16/04/2024	16/04/2029	\$0.012	-	100,000,000	-	-	100,000,000
31/07/2024	31/07/2027	\$0.004	-	41,666,667	-	-	41,666,667
31/07/2024	31/07/2027	\$0.040	-	3,000,000	-	-	3,000,000
			<u>280,000,000</u>	<u>174,666,667</u>	<u>-</u>	<u>-</u>	<u>454,666,667</u>

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**ENOVA MINING LIMITED AND CONTROLLED ENTITIES**

**DIRECTORS' DECLARATION**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
**Harun Halim Rasip**  
**Non-Executive Director**

28<sup>th</sup> March 2025

**INDEPENDENT AUDIT REPORT  
TO THE SHAREHOLDERS OF ENOVA MINING LIMITED**

We have audited the accompanying Consolidated Financial Statements of Enova Mining Limited (the “Company”) and the subsidiaries (together “the Group”) set out on pages 20 to 41, which comprises of the statement of consolidated profit or loss and other comprehensive income, the statement of consolidated financial position as at 31 December 2024, the statement of consolidated changes in equity and the statement of consolidated cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

***Directors’ responsibilities for the Consolidated Financial Statements***

The Directors of the Company are responsible for the preparation of Consolidated Financial Statements that gives a true and fair view in accordance with Australian Accounting Standards, International Accounting Standards and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

***Auditor’s responsibility***

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Report are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Matter of Emphasis relating to Going Concern, we have determined the matter described below to be the key audit matter to be communicated in our report.



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Key Audit Matter	How our audit addressed this matter
<b>Impairment of Exploration Assets</b>	
Refer to Note 1 and Note 8 to the Consolidated Financial Statements	
<p>The Consolidated Entity has capitalised exploration and evaluation expenditure, with a carrying value of \$9,377,662 as at 31 December 2024.</p> <p>Under AASB 6 Exploration for and Evaluation of Mineral Resources, the Consolidated Entity is required to test the exploration and evaluation asset for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. We determined this to be a key audit matter due to the significant management judgement involved in assessing the carrying value of the asset.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess whether there are any triggers for impairment, or reversal of impairment. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to:</p> <ul style="list-style-type: none"> <li>• Whether the Group has tenure of the relevant area of interest;</li> <li>• Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and</li> <li>• Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.</li> </ul> <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included:</p> <p>Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment and reversal of impairment indicators. Assessing and evaluating management's assessment of trigger events prepared in accordance with AASB 6 including:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the Consolidated Entity has valid rights to ongoing exploration and activities in the relevant areas of interest to support the continued capitalisation of these assets</li> <li>• Reviewing with management the basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exist;</li> <li>• Enquiring with management and reviewing budgets to determine that the Consolidated Entity will incur expenditure on further exploration and evaluation of mineral resources in the specific areas of interest;</li> <li>• Testing on a sample basis the exploration costs incurred in the period to ensure that they meet the capitalisation criteria under AASB 6.</li> </ul> <p>Assessing the adequacy of the disclosures included within Note 1 and Note 8 of the financial report.</p>



**Other Information**

Other Information is financial and non-financial information in Enova Mining Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

**Independence**

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the ethical requirement of the Accounting Professional and Ethical Standards Board (APES 110).

**Opinion**

In our opinion:

- a) the Consolidated Financial Statements of Enova Mining Limited is in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards and the Corporations Act 2001.

**Emphasis of Matter**

We draw attention to Note 1 and Note 8 to the financial statements which describes the basis of evaluation of the Group's mining tenements. The carrying value of these assets is based on the Director's opinion as to the fair market value of the mining tenements.

As stated in Note 1 this valuation, if found to be incorrect, indicates that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

**Report on the Remuneration Report**

Report on the Remuneration Report Opinion on the Remuneration Report We have audited the Remuneration Report included in pages 15 to 17 of the directors' report for the year ended 31 December 2024. In our opinion, the Remuneration Report of Enova Mining Limited, for the year ended 31 December 2024, complies with section 300A of the Corporations Act 2001.



JOHN F SHUTE  
Chartered Accountant  
Sydney, 28 March 2025



Additional information included in accordance with the Listing Rule 4.10 and are not shown elsewhere in this Annual Report. The shareholder information set out below was applicable as at 24 March 2025.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Fully Paid Ordinary Shares	Number of holders	Total Shares	%
1 to 1,000	225	103,930	0.01
1,001 to 5,000	319	858,664	0.06
5,001 to 10,000	101	774,313	0.06
10,001 to 100,000	447	21,351,929	1.73
100,001 and over	622	1,390,412,122	98.13
	<b>1,714</b>	<b>1,413,500,778</b>	<b>100.00</b>
Holding less than a marketable parcel	1,010	15,258,949	1.07

### Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares % of total Shares issued
	Number held
EMMCO MINING SDN BHD	216,118,964
MR RAFAEL VIOLA MOTTIN	97,500,000
MR YONGLU YU	91,446,567
MS CHUNYAN NIU	54,655,657
BILPIN NOMINEES PTY LTD	40,000,888
MS LIN ZHU	33,173,283
MR ANTANAS GUOGA	31,571,429
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	30,211,883
ATLAS OFFSHORE SERVICES PTY LTD	29,929,285
MR PHILLIP WILLIAMS	20,500,000
SWANSIDE INVESTMENTS PTY LTD	19,000,000
VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	17,750,000
T R SAMUELS TRANSPORT PTY LIMITED	17,000,000
MR RODRIGO DE BRITO MELLO	16,500,000
PRNI ADMINISTRADORA DE BENS LTDA	13,764,687
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	12,848,698
HK TIN SDN BHD	12,773,221
ASIA INFRA PARTNERS LTD	11,514,286
MR ERIC VESEL	10,993,268
MR PETER RIGOPOULOS & MR CHRIS RIGOPOULOS	10,575,463
Total Fully Paid Ordinary Shares of Top 20 Holdings	<b>787,827,579</b>
	<b>55.736%</b>

### Substantial shareholders

Substantial shareholders in the company are set out below:

	Shares held	%
EMMCO Mining Sdn Bhd	216,118,964	15.290
Mr Rafael Viola Mottin	97,500,000	6.898
Mr Yonglu Yu	91,446,567	6.470

### Voting rights

In accordance with the Constitution each member present at the meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll. Performance rights and Options have no voting rights.

### Restricted Securities

There are no shares subject of any mandatory restrictions.

### On-market buy backs

There is no current on-market buy back in relation to the Company's securities.

Analysis of number of equitable security holders by size of holding for Listed Options exercisable at \$0.012 expiring 29 December 2028 (ENVO):

ENVO	Number of holders	Total Options	%
1 to 1,000	1	1	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	1	7,769	0.00
10,001 to 100,000	22	1,488,025	0.19
100,001 and over	200	773,408,967	99.81
	<b>224</b>	<b>774,904,762</b>	<b>100.00</b>

	ENVO	
	Number held	% of total Options issued
MR YONGLU YU	92,514,286	11.939%
MS CHUNYAN NIU	65,106,896	8.402%
MR RAFAEL VIOLA MOTTIN	47,000,000	6.065%
MR ANTANAS GUOGA	38,571,430	4.978%
MS LIN ZHU	38,571,429	4.978%
MR PETER ANDREW PROKSA	20,000,000	2.581%
PRNI ADMINISTRADORA DE BENS LTDA	20,000,000	2.581%
SWANSIDE INVESTMENTS PTY LTD	18,000,000	2.323%
VERA FIDES HOLDINGS PTY LTD	17,750,000	2.291%
MR BIN LIU	16,544,458	2.135%
MR CAMPBELL COLQUHOUN	13,722,214	1.771%
A C N 663 993 708 PTY LTD	11,708,041	1.511%
DIMENSIONAL HOLDINGS PTY LTD	11,428,571	1.475%
BOWDEN MINERALS PTY LTD	10,000,000	1.290%
PICCOLO TERREMOTO PTY LTD	10,000,000	1.290%
MR TANGNIAN YUAN	8,571,428	1.106%
MR YONGLU YU	8,150,000	1.052%
BREAKOUT STAR HOLDINGS PTY LTD	7,857,142	1.014%
SABA NOMINEES PTY LTD	7,142,857	0.922%
MRS SHEBA JULIET CHELLADURAI	7,000,000	0.903%
Total ENVO of Top 20 Holdings	<b>469,638,752</b>	<b>60.606%</b>

### Application of funds

During the financial year, Enova Mining Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

### Unquoted Equity Securities

The Company has the following unquoted securities on issue as at 24 March 2025:

<b>Options exercisable at \$0.025 expiring 14 October 2026</b>	<b>Number of holders</b>	<b>Total Options</b>	<b>%</b>
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	32	23,714,278	100.00
	<b>32</b>	<b>23,714,278</b>	<b>100.00</b>

<b>Options exercisable at \$0.04 expiring 31 July 2027</b>	<b>Number of holders</b>	<b>Total Options</b>	<b>%</b>
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	1	100,000	0.22
100,001 and over	45	44,566,667	99.78
	<b>46</b>	<b>44,666,667</b>	<b>100.00</b>

<b>Options exercisable at \$0.011 expiring 14 June 2028</b>	<b>Number of holders</b>	<b>Total Options</b>	<b>%</b>
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	4	55,000,000	100.00
	<b>4</b>	<b>55,000,000</b>	<b>100.00</b>

<b>Options exercisable at Nil expiring 16 April 2029</b>	<b>Number of holders</b>	<b>Total Options</b>	<b>%</b>
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	4	30,000,000	100.00
	<b>4</b>	<b>30,000,000</b>	<b>100.00</b>

Options exercisable at 5-day WVAP expiring 31 May 2027	Number of holders	Total Options	%
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	3	40,000,000	100.00
	<b>3</b>	<b>40,000,000</b>	<b>100.00</b>

### Schedule of Tenement Listing

#### Northern Territory, Australia

Tenement	Name / Location	Owner	Area (km <sup>2</sup> )
EL 24281	Charley Creek	CNPL 100%	116.60
EL 25230	Cockroach Dam	CNPL 100%	289.00
EL 27358	Hamilton Downs	CNPL 100%	25.17
EL 31947	Cloughs Dam	CNPL 100%	59.57
		<b>Charley Creek 1</b>	<b>490.34</b>
EL 28434	Hamilton Homestead	CNPL 56.28% / EMR 43.72%	12.08
EL 29789	Mulga Bore	CNPL 56.28% / EMR 43.72%	12.61
		<b>Charley Creek 2</b>	<b>24.69</b>
		<b>TOTAL</b>	<b>515.03</b>

#### Brazil – 100% interest

POÇOS				
#	Licence ID	Area (Ha)	Status	Ownership
1	832179/2023	21.49	Granted	RTB Geologia & Mineração Ltda
2	832177/2023	36.34	Granted	RTB Geologia & Mineração Ltda
3	832175/2023	37.22	Granted	RTB Geologia & Mineração Ltda
4	832174/2023	27.60	Granted	RTB Geologia & Mineração Ltda
5	830652/2020	1,259.50	Granted	RTB Geologia & Mineração Ltda
		<b>1,382.15</b>		
JUQUIÁ				
#	Licence ID	Area (Ha)	Status	Ownership
1	820453/2023	37.55	Granted	RTB Geologia & Mineração Ltda
2	820454/2023	220.99	Granted	RTB Geologia & Mineração Ltda
		<b>258.54</b>		
CODA				
#	License ID	Area (Ha)	Status	In transference to
(CODA South)-1	830691/2021	1,992.75	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA South)-2	830698/2021	1,997.40	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA Central)-3	830699/2021	1,999.80	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA East)-4	830737/2021	1,999.51	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA North)-5	831369/2020	1,997.69	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA North)-6	831381/2020	1,537.62	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA XS)-7	831388/2020	1,999.64	EXPLORATION LICENSE GRANTED/EXTESION REQUESTED	Rodrigo De Brito Mello
(CODA XN)-8	831598/2020	1,796.84	EXPLORATION LICENSE GRANTED	Rodrigo De Brito Mello
		<b>15,321.25</b>		
		<b>16,961.94</b>		

<b>EAST SALINAS</b>				
<b>#</b>	<b>Licence ID</b>	<b>Area (Ha)</b>	<b>Status</b>	<b>Ownership</b>
1	832387/2023	1,910.49	Granted	Mineração Paranaí Ltda
2	832388/2023	1,979.56	Granted	Mineração Paranaí Ltda
3	832389/2023	1,962.31	Granted	Mineração Paranaí Ltda
4	832390/2023	1,984.08	Granted	Mineração Paranaí Ltda
5	832391/2023	1,953.79	Granted	Mineração Paranaí Ltda
6	832392/2023	1,978.33	Granted	Mineração Paranaí Ltda
7	832393/2023	1,920.77	Granted	Mineração Paranaí Ltda
8	832394/2023	1,970.01	Granted	Mineração Paranaí Ltda
9	832395/2023	1,984.91	Granted	Mineração Paranaí Ltda
10	832396/2023	1,266.88	Granted	Mineração Paranaí Ltda
11	832397/2023	1,824.34	Granted	Mineração Paranaí Ltda
12	832398/2023	1,971.13	Granted	Mineração Paranaí Ltda
		<b>22,706.60</b>		
<b>SANTO ANTÔNIO</b>				
<b>#</b>	<b>Licence ID</b>	<b>Area (Ha)</b>	<b>Status</b>	<b>Ownership</b>
1	832608/2023	1,937.57	Granted	RTB Geologia & Mineração Ltda
2	832609/2023	1,697.86	Granted	RTB Geologia & Mineração Ltda
3	832610/2023	1,982.25	Granted	RTB Geologia & Mineração Ltda
4	832611/2023	1,712.98	Granted	RTB Geologia & Mineração Ltda
5	832612/2023	1,924.42	Granted	RTB Geologia & Mineração Ltda
6	832613/2023	1,985.56	Granted	RTB Geologia & Mineração Ltda
7	832614/2023	1,965.50	Granted	RTB Geologia & Mineração Ltda
8	832615/2023	1,347.81	Granted	RTB Geologia & Mineração Ltda
9	832616/2023	1,957.79	Granted	RTB Geologia & Mineração Ltda
10	832617/2023	1,937.25	Granted	RTB Geologia & Mineração Ltda
11	832618/2023	1,900.69	Granted	RTB Geologia & Mineração Ltda
12	832619/2023	1,090.95	Granted	RTB Geologia & Mineração Ltda
13	832642/2023	1,968.63	Granted	RTB Geologia & Mineração Ltda
		<b>23,409.26</b>		
<b>CARAI</b>				
<b>#</b>	<b>Licence ID</b>	<b>Area (Ha)</b>	<b>Status</b>	<b>Ownership</b>
1	832556/2023	1,132.99	Granted	RTB Geologia & Mineração Ltda
2	832557/2023	1,680.77	Granted	RTB Geologia & Mineração Ltda
3	832558/2023	359.73	Granted	RTB Geologia & Mineração Ltda
4	832559/2023	1,959.22	Granted	RTB Geologia & Mineração Ltda
5	832560/2023	1,920.38	Granted	RTB Geologia & Mineração Ltda
6	832561/2023	1,372.03	Granted	RTB Geologia & Mineração Ltda
7	832562/2023	798.52	Granted	RTB Geologia & Mineração Ltda
8	832563/2023	1,952.61	Granted	RTB Geologia & Mineração Ltda
9	832564/2023	344.33	Granted	RTB Geologia & Mineração Ltda
10	832565/2023	1,792.72	Granted	RTB Geologia & Mineração Ltda
11	832566/2023	1,961.87	Granted	RTB Geologia & Mineração Ltda
		<b>15,275.17</b>		
<b>RESPLENDOR</b>				
<b>#</b>	<b>Licence ID</b>	<b>Area (Ha)</b>	<b>Status</b>	<b>Ownership</b>
1	832946/2023	1,955.80	Granted	RTB Geologia & Mineração Ltda
2	832947/2023	1,976.81	Granted	RTB Geologia & Mineração Ltda
		<b>3,932.61</b>		

## Corporate Governance

The Board of Enova Mining Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report.

Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://enovamining.com/corporate-governance/>.

## ASX References and Competent Person Statement

6 February 2024:	<i>Large-scale Saprolite Clay Outcrop identified at Pocos REE</i>
26 February 2024:	<i>Acquisition of Potential World Class Ionic Clay REE Project</i>
4 March 2024:	<i>Drilling update &amp; Extensive Saprolite Clays at Pocos</i>
18 March 2024:	<i>World Class Clay Hosted REE Grades Discovered at Code North</i>
20 March 2024:	<i>Proceed with Acquisition of Highly Prospective Code Project</i>
3 April 2024:	<i>Phase 1 exploration and drilling completed at Pocos</i>
30 April 2024:	<i>Maiden Drilling Program commences at CODA rare earth Project</i>
21 June 2024:	<i>High grade REE assay results from sampling at Pocos</i>
19 July 2024:	<i>Charley Creek Metallurgical Characterisation Test completed</i>
5 August 2024:	<i>Drilling intersects significant REE mineralised zones at CODA</i>
7 August 2024:	<i>CODA drilling update</i>
15 August 2024:	<i>CODA Geochem sampling reveals high-grade REE mineralisation</i>
6 September 2024:	<i>Significant drilling advances at the CODA Project</i>
13 September 2024:	<i>CODA North – High grade drilling assays</i>
24 September 2024:	<i>CODA North results demonstrate significant growth potential</i>
9 October 2024:	<i>CODA North drilling results reinforce project potential</i>
6 November 2024:	<i>CODA North drilling results exceed initial expectations</i>
29 November 2024:	<i>CODA North high grade drill results strengthen resource base</i>
9 December 2024:	<i>CODA North emerging as a critical mineralised zone</i>
16 December 2024:	<i>Strong surface geochemical results at Juquia Alkaline Completed</i>
6/7 February 2025:	<i>Major High-Grade Titanium find at CODA North</i>
18 February 2025:	<i>New High-Grade Titanium Mineralisation at CODA North</i>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information related to Exploration Results is based on data compiled by Subhajit Deb Roy, a Competent Person and Chartered Member of The Australasian Institute of Mining and Metallurgy. Mr Deb Roy is currently working as Exploration Manager with Enova Mining. Subhajit has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Subhajit consents to the inclusion in presenting the matters based on his information in the form.