

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

CODA CENTRAL PROJECT

CODA Central Drilling

- Enova acquired an auger drill rig and established a trained in-house team to enhance its exploration capabilities
- Nine auger holes drilled over a 12km² area, totalling 169 metres, targeting ferruginous saprolite; assay results received for five holes to date
- 107 samples results received to date, including QA/QC controls, submitted for geochemical analysis

CODA North Resource

- The CODA North exploration data is currently undergoing detailed evaluation to identify high-confidence mineralised zones, focusing on integrating assay results, lithological logs, and geochemical trends
- This analysis will support the next phase of resource definition and drill targeting across the identified titanium and REE bearing units

Project Metallurgy

- 270kg composite sample delivered to Mineral Technologies Brisbane in preparation of mineral analysis and beneficiation tests
- Mineralogy, sizing analysis and magnetic separation testing partially completed at CIT Senai, Belo Horizonte Brazil
- Acid leaching and solvent extraction tests for recovery of REE, Sc and Nb in progress at Enova's metallurgical laboratory, Selangor Malaysia

EAST SALINAS PROJECT

Phase 1 Sampling Program Results

- Medina Intrusive complex at the East Salinas project in Minas Gerais, Brazil returns high-grade rare earth element (REE) results from sample programs, including:
 - 1.87% TREO¹ (EAS-RO-012)
 - 1.59% TREO (EAS-RO-015)
 - 1.59% TREO (EAS-RO-019)

¹ TREO = Total Rare Earth Oxide

- 1.37% TREO (EAS-RO-010)
- 1.39% TREO (EAS-RO-028)
- 1.33% TREO (EAS-RO-026)
- **Elevated TREO demonstrates potential for high-grade mineralisation and prioritises exploration targets**
- **Standout neodymium-praseodymium oxide (NdPr) ratio reaching up to 38.8% confirms high value magnetic REE potential**
- **Peak NdPr oxide values reach up to 6,804ppm, with elevated levels of dysprosium-terbium (DyTb) oxides and heavy rare earth oxides (HREO) recorded; HREO ratio averaging 9.95% and ytterbium oxide averaging 387ppm in rock chip samples**
- **Granite outcrops at Naked Hill and Bald Hill are potential exploration targets, remaining open along strike and at depth**

Phase 2 Sampling Program Planning

- **Enova completed Phase 2 surface sampling across highly anomalous zones (up to 1.87% TREO) within the Medina Intrusive Granite Complex at East Salinas, Brazil tightening the grid to improve understanding of geological and geochemical controls**
- **Infill rock chip sampling at Naked Hill and Bald Hill is complete, aimed at testing anomalous grades, confirming geological continuity, refining high-priority drill targets**
- **Targeted sampling will focus on Magnetic Rare Earth Elements and Heavy Rare Earth Elements (HREE) to understand the distribution**
- **Three bulk samples (~100kg) are planned from key REE-bearing zones for grinding tests, table concentration, assay analysis and detailed mineralogical characterisation to support ongoing metallurgical studies**
- **Program includes reconnaissance of surrounding areas to delineate potential mineralised extensions beyond Naked and Bald Hills**

Project Metallurgy

- **CIT Senai completed preliminary metallurgical test work, including grindability and heavy liquid separation (HLS) tests using outcrop rock samples.**
- **Additional samples from Phase 2 exploration to be used for tabling tests**

CHARLEY CREEK PROJECT

- **Enova advanced its Modified Exploration Licence (MXP) and Sacred Site Clearance Certificate applications with the Central Land Council to support ongoing exploration**

- Enova submitted updated work programs and stakeholder documentation to meet regulatory requirements and enable timely access to priority areas for drilling and sampling.
- An 18-months extension has been secured for its Sacred Site Clearance Certificate for Cattle Creek Exploration which is now valid until 20 June 2026

Project Metallurgy

- Charley Creek Project mineral processing improvement study by IHC Brisbane is complete. Enova is jointly reviewing the results to determine a pathway for future heavy mineral concentration

CORPORATE

- Enova is actively engaged in research and due diligence to identify strategic acquisition opportunities that align with its growth objectives
- The Company is assessing prospective mineral assets that complement its existing portfolio, with a focus on enhancing its position in the critical minerals and precious metals sector through value-accretive additions
- The Company's Annual General Meeting was held on Friday, 30 May 2025. All resolutions proposed were passed on a poll and without amendment

Enova Mining Limited (ASX: ENV) (Enova or the Company) is pleased provide an update on its exploration and corporate activities for the quarter ending on 30 June 2025.

The Company commenced auger drilling at **CODA Central** as part of its maiden exploration program, successfully targeting shallow titanium-rare earth mineralisation within the Patos Formation. At the **East Salinas Project**, high-grade REE results, including up to 1.87% TREO and standout NdPr oxide ratios of up to 38.8%, highlight the magnetic rare earth potential of the Medina intrusive complex. Evaluation of exploration data at **CODA North** continues to define priority targets, while permitting advances at **Charley Creek** support the commitment of Enova. In parallel, Enova remains actively engaged in assessing strategic acquisition opportunities to strengthen its critical minerals portfolio

Brazilian Projects

CODA CENTRAL PROJECT

Enova has so far completed 466 m drilling including 169m auger drilling (Figure 1 and Table 1) at the CODA Central Project as part of its maiden exploration program, aiming to rapidly assess the extent of titanium and rare earth element (REE) mineralisation within the Patos Formation. This initiative marks a significant step in evaluating near-surface titanium-REE potential, with the program designed to generate high-density geochemical data across targeted zones. The Patos formation, previously identified as a prospective host for titanium and REE-enriched clays, presents an exciting opportunity for shallow, easily accessible mineralisation.

To date, the auger drilling has reached depths of maximum up to 26 metres, confirming the suitability of this low-impact and cost-effective technique for exploring near-surface horizons while intersecting the horizontal extension of potential mineralised Patos formation. The approach allows for fast, systematic sampling that supports early-stage targeting and broader resource delineation. As drilling progresses, results from the program will guide the planning of follow-up work, including potential deeper drilling, to test mineralisation continuity at depth and along strike across this emerging titanium and REE frontier.

Strategic auger drillhole locations delineating titanium and REE-bearing saprolite target at CODA Central

Auger hole collar locations (Figure 2) across the CODA Central Project area highlight the spatial distribution of completed drillholes targeting ferruginous saprolitic kamafugite (Figure 1 and 2). The drill sites were strategically positioned to test and delineate horizontal extent of near-surface titanium-rare earth element (REE) mineralisation within the weathered profile of the Patos formation. The layout reflects a systematic approach to initial sampling, providing valuable lithological and geochemical data to guide further drilling and delineation of high-priority titanium-REE zones across this emerging exploration frontier.

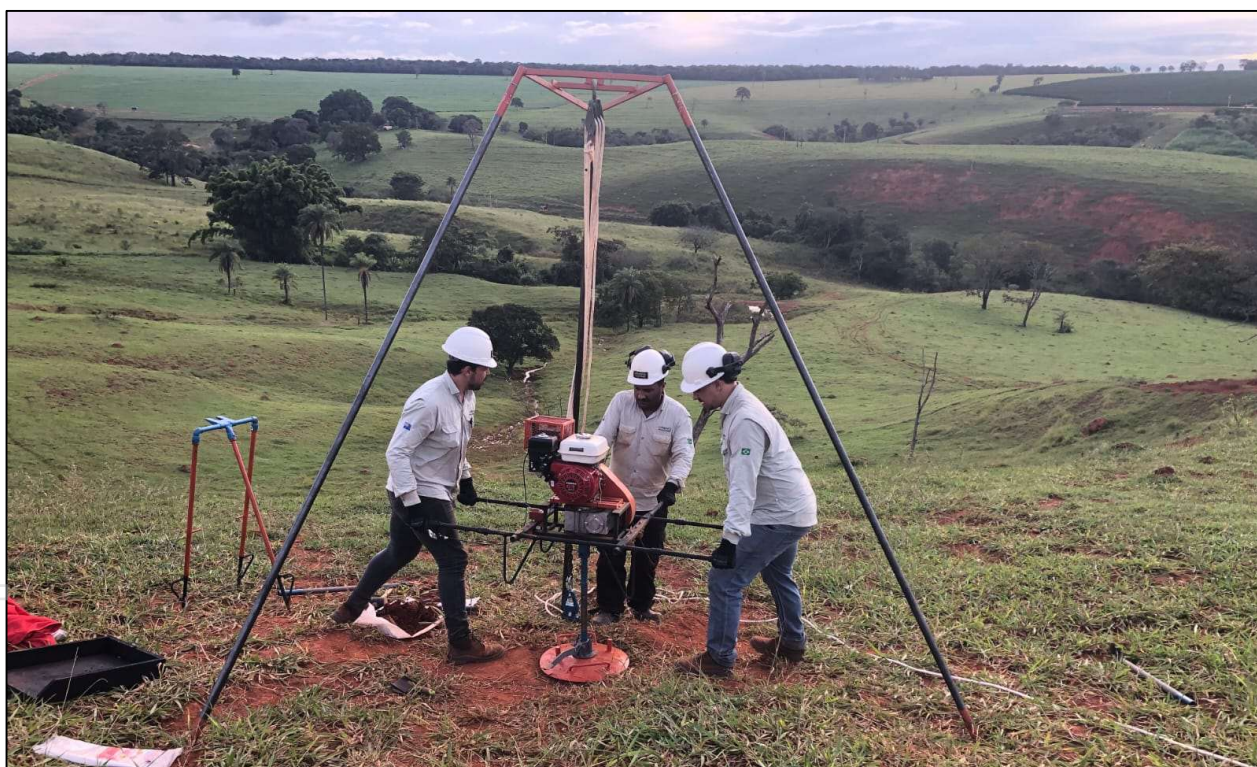


Figure 1: Enova's exploration team drilling at CODA Central (Auger hole CDC-AD-0001)

Drilling Type	Drill holes	Metreage
Reverse Circulation	6	297 m
Auger	9	169 m
Total	15	466 m

Table 1: Drilling in CODA central

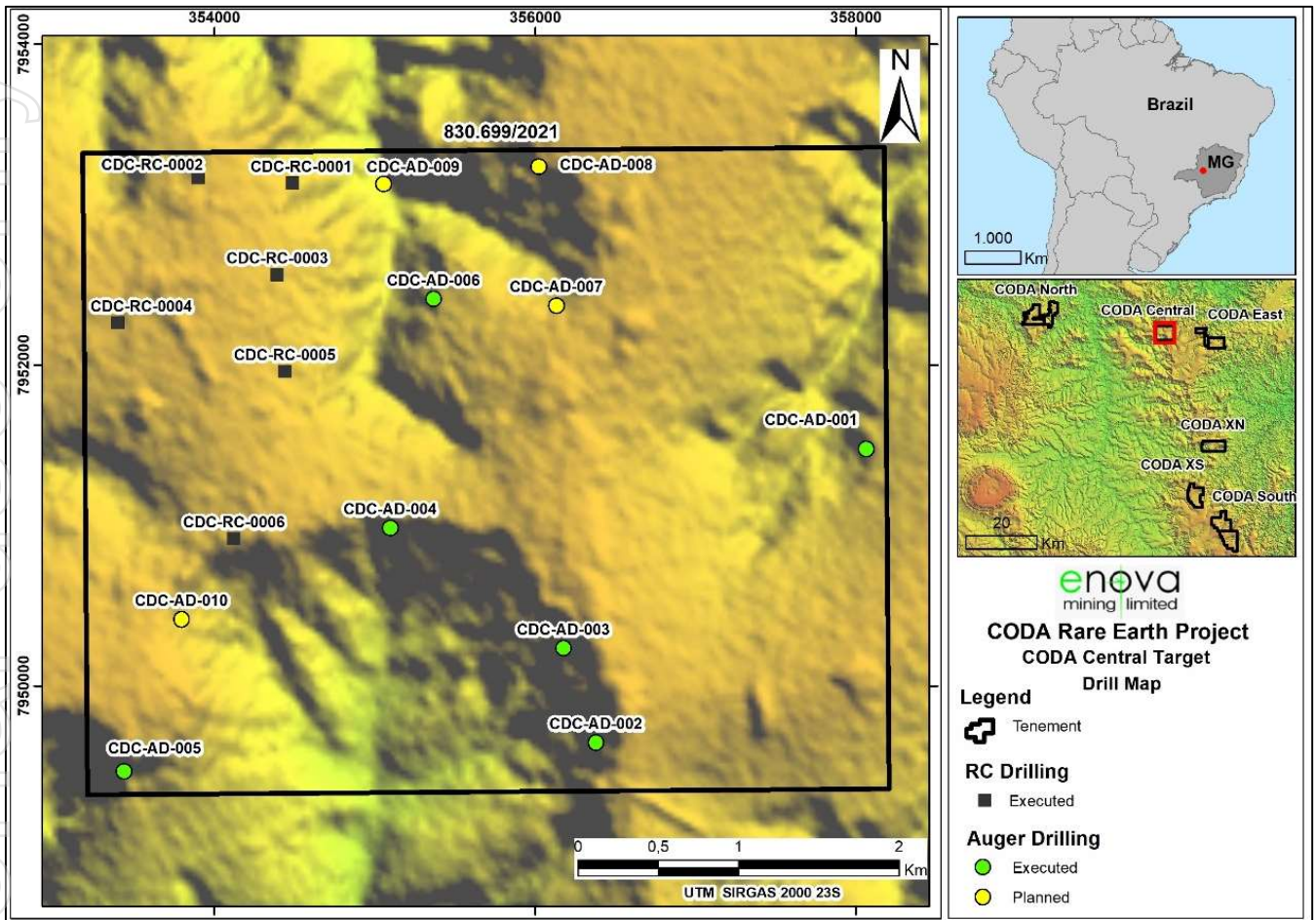


Figure 2: CODA Central drilling map

Resource Development Advances

Drilling will continue to expand near-surface coverage and refine geological understanding. Assay results will be interpreted alongside lithological data to evaluate titanium-REE distribution and other metals enrichment such as niobium and scandium alongside targeting high-priority zones. Additional metallurgical test work will refine processing strategies for the ferruginous saprolitised kamafugite.

CODA NORTH PROJECT

The ongoing evaluation of CODA project exploration data is meticulously integrating assay results, lithological logs, and geochemical trends to pinpoint high-confidence mineralised zones through resource evaluation. This comprehensive analysis aims to enhance the understanding of rare earth element (REE) and titanium-bearing units, ensuring strategic resource delineation and precision in-fill and step out drill targeting. By synthesising detailed geological insights, the assessment is expected to optimise further exploration efforts, facilitate efficient mineral extraction planning, and refine the overall resource development strategy. These findings will play a pivotal role in guiding resource definition drilling and advancing CODA North's mineral potential.

Resource Development Advances

Drilling will continue at CODA central into Q3, 2025. Given the consistency of the mineralisation at CODA, auger drilling will move to CODA East.

The next step in the CODA North exploration process involves refining the geological model by incorporating newly analysed data to validate mineralised zones. This phase will focus on delineating resource boundaries, optimising drill targets, and prioritising areas for further investigation. Advanced geochemical modelling and structural interpretation will be integrated to enhance predictive accuracy, ensuring efficient allocation of exploration resources. By leveraging these insights, the upcoming drilling campaign will aim to confirm grade continuity, expand mineralised zones, and provide a robust foundation for upgradation of resource.

Metallurgical Test work

Understanding CODA’s mineral character and identifying successful extraction methods is the first step toward developing an extractive process. Given the mineralisation is multi-commodity, we have several phases of metallurgical test work in progress using CODA North samples. The following activities are in progress:

- CIT Senai Laboratories in Belo Horizonte Brazil are focused on semi-quantitative mineral analysis and particle size analysis. Work has also commenced on magnetic separation analysis.
- Mineral Technologies Brisbane received several 270kg of bulk samples. Investigate work includes mineral characterisation, QEM Scan analysis and beneficiation tests.
- Enova’s laboratory in Malaysia awaits some key lab equipment that is on order, however acid leaching and solvent extraction tests for REE, Sc and Nb metals has commenced.

EAST SALINAS PROJECT

Phase 1 Sampling Program Results

Targeted sampling confirms REE prospectivity across priority zones at East Salinas

Enova collected 69 rock chip and soil samples across two high-priority zones (Naked Hill and Bald Hill) and surrounding areas during targeted sampling campaigns in November 2024 and March 2025. These programs were designed to systematically evaluate potential surface mineralisation and refine priority drill targets at East Salinas. sampling highlights are detailed in Table 2.

Type Sample	Project Area	Total Number of samples
Rock Chip Samples	East Salinas	30
Soil Samples	East Salinas	26
Regional Sample (Rock chip/Soil)	East Salinas	13
Total		69

Table 2: Geochemical Sample Statistics

Strategic location and elevated REE targets at East Salinas

Enova's East Salinas tenements, spanning low-relief terrain of pasture and scrubland near the northern edge of Brazil's Lithium Valley, offer excellent ground access for streamlined exploration. Surface sampling has delivered highly anomalous REE values across key zones within the Medina intrusive granite complex, highlighting strong mineralisation potential (Figure 3).

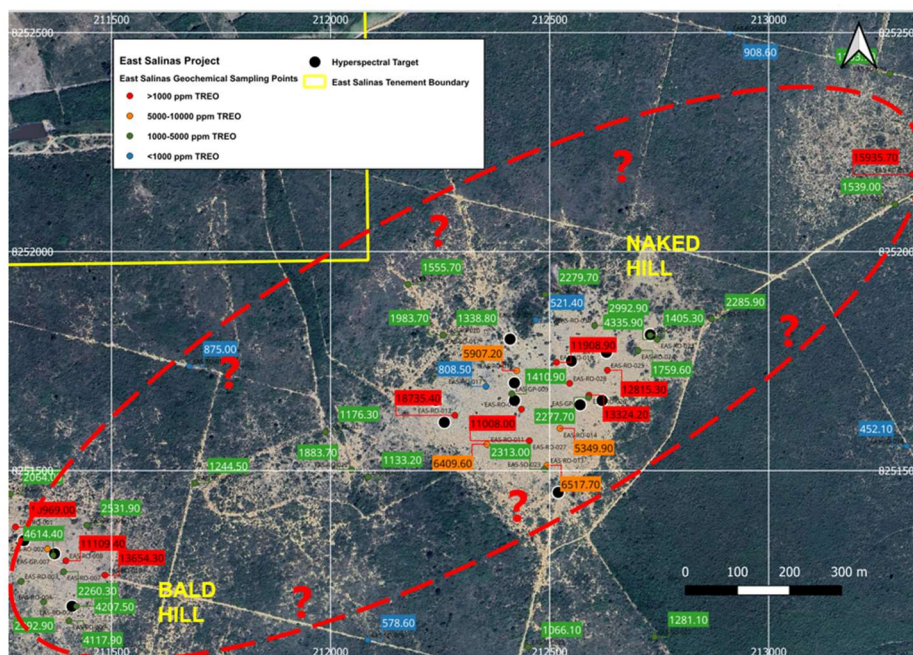


Figure 3: Surface geochemical sample points and anomalous TREO assay results (in ppm) at Bald Hill (west) and Naked Hill (east) and adjoining areas within the East Salinas Medina Intrusive Granite Complex

East Salinas delivered multiple rock-chip samples returning high-grade TREO values exceeding 10,000 ppm. Notable assays (Figure 3) include **1.87% (18,735 ppm) TREO (EAS-RO-012)**, **1.59% (15,935 ppm) TREO (EAS-RO-019)**, and **1.36% (13654 ppm) TREO (EAS-RO-010)**, confirming widespread REE enrichment across key target areas of the Medina intrusive granite complex (Figure 4). Consistently elevated grades strengthen confidence in the prospect and district scale potential and its positioning as a high-value hard-rock REE discovery.

These results not only validate Enova's exploration model but also support the delineation of priority drill targets. The strong TREO values significantly enhance the project's development potential and position East Salinas as a compelling opportunity in the global rare earths sector.

Field observations, including granite–granodiorite outcrops (Figure 4) from the Medina intrusive suite, align with Enova's geological model for REE-hosted hard-rock systems, reinforcing East Salinas as a high-priority discovery opportunity.



Figure 4: Typical granite-granodiorite outcrop of Medina intrusive suite in East Salinas

Exceptional NdPr grades highlight magnetic REE potential

East Salinas continues to demonstrate strong magnetic rare earth potential, with standout **neodymium-praseodymium oxide (NdPr%) ratios reach of up to 38.8% of TREO** (Appendix B: Reference to ASX announcement), firmly positioning the project as a future-facing REE asset. Peak **neodymium-praseodymium (NdPr) oxide grades reached 6,804 ppm**, complemented by elevated concentrations of **critical HREOs and DyTb oxides** including key elements and components in high-performance magnets used in electric vehicles and renewable energy technologies. These exceptional results reinforce the strategic importance of East Salinas in addressing global demand for magnetic REEs.

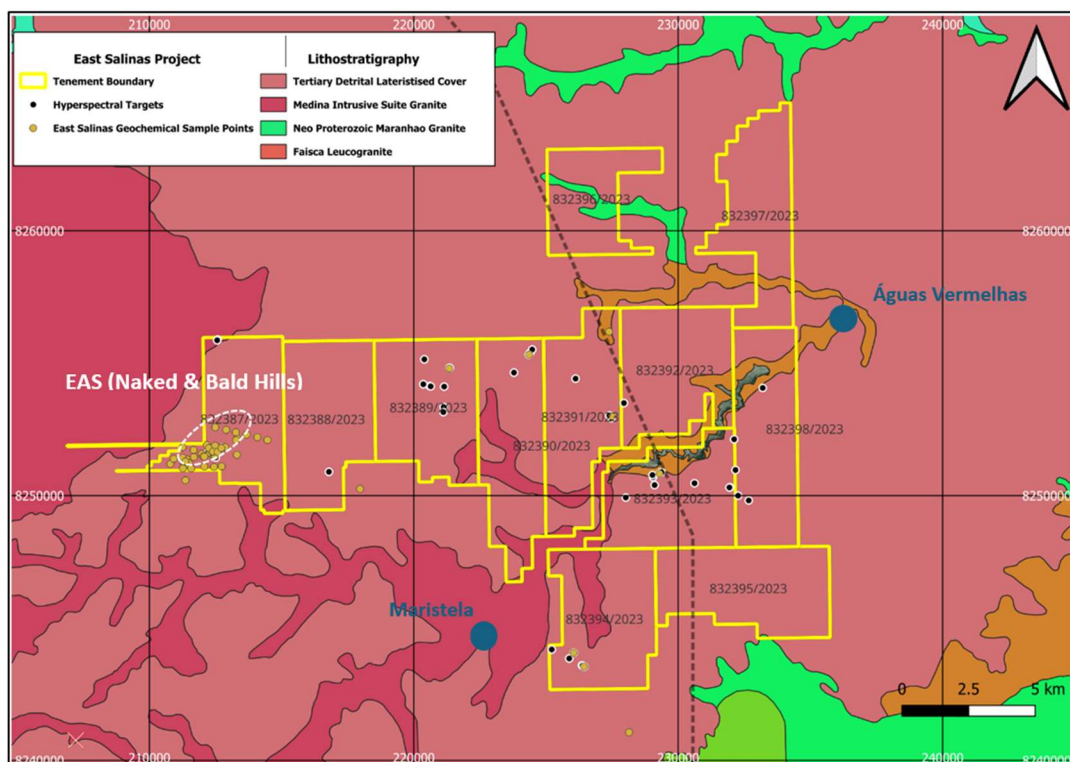


Figure 5: East Salinas tenement package is located on post collisional granite of Brasiliano Orogen

Naked Hill and Bald Hill emerging as scalable, low-cost REE targets

Two prominent unvegetated granite outcrops **Naked Hill** (50 hectares, Figure 4) and **Bald Hill** (25 hectares) have been identified as high-priority exploration targets, both remaining open along strike and at depth. Field observations reveal **medium to coarse-grained, rare element-enriched leuco-granite** (Figure 5), offering strong potential for low-cost processing. Early indications suggest that a **coarse milling followed by gravity concentration** route may be viable for producing a REE-rich concentrate, with metallurgical test work currently underway. These characteristics position the targets as scalable, near-surface opportunities with promising economics.



Figure 6: Typical pinkish potassic feldspar rich granite at Naked Hill EAS-GP-010 location



Figure 7: Medium to coarse grain light coloured leucogranite at EAS-RO-015

Phase 2 Sample Program Planning

Targeted sampling across priority zones at East Salinas

Enova's current campaign is focused on high-priority targets at East Salinas, including Naked Hill and Bald Hill (Figure 3 and 6), where infill rock chip sampling and tighter grid spacing are being used to improve understanding of geological control and assess surface grade anomalies. Targeted sampling is also underway around areas of elevated heavy rare earth element (HREE) at Naked Hill.

As part of the exploration program, three 100kg bulk samples are being collected for further metallurgical test work. Reconnaissance activities are ongoing to assess surrounding areas for potential expansion of the sampling footprint, alongside field inspections of additional granite outcrops. Preparations for drill testing are advancing, with planning underway to access infrastructure and drill site planning.

Sample Type	Project / Target	Planned Samples (approximate)
Rock chip samples	East Salinas-Bald Hill	16
Soil samples	East Salinas-Naked Hill	38
Sampling of HREE enriched areas	East Salinas-Naked Hill	9
In fill and step out samples (rock chip/soil)	East Salinas	50
Bulk samples	East Salinas-Naked Hill	3
Total		116

Table 3: Geochemical sampling plan statistics (The sample numbers may vary per site conditions and access)

Naked Hill and Bald Hill emerging as scalable, low-cost REE targets

Enova has identified two prominent unvegetated granite outcrops **Naked Hill** (50 hectares) and **Bald Hill** (25 hectares) as high-priority exploration targets at East Salinas, both remaining open along strike and at depth. Field observations confirm the presence of **medium to coarse-grained, rare element-enriched leuco-granite** (Figure 7), which offers strong potential for low-cost processing.

Three bulk samples of approximately 100kg each (Table 3) will be collected from key REE-bearing zones to support ongoing metallurgical testing including grinding tests, table concentration, assays, and detailed mineralogical characterisation. Early indications suggest that **coarse milling followed by gravity concentration** may be viable for producing a REE-rich concentrate. These characteristics support the potential for scalable, near-surface development with attractive economics.

Enova will now focus on refining targets through detailed mapping, geochemical analysis, and review regional geophysical survey reports to define mineralised zones and prioritise drill-ready targets. From end of August 2025, a drilling campaign is expected to commence and test potential REE mineralisation at depth and evaluate continuity, with potential for additional metals also under review.

Metallurgical Test work

CIT Senai completed preliminary metallurgical test work, including grindability and heavy liquid separation (HLS) tests using outcrop rock samples from Naked Hill. Insufficient sample quantity was available from the Phase 1 exploration programme, additional samples from Phase 2 exploration to be used for tabling tests

Preliminary indications suggest that, following coarse grinding, the project's mineralisation could be amenable to low-cost processing via gravity concentration. Enova's strategy to fast-track this project to develop a scalable, economically efficient REE operation, with the hope of producing a saleable concentrate.

Next Steps

Metallurgical test work proceeds drilling at East Salinas. The geological nature of the outcrop indicates a massive granitic body likely to be consistently mineralised and reflective of the assays received so far. The resource delineation and definition process would appear straightforward. Rather than await drilling, which is imminent, Enova has commenced preliminary metallurgical tests using rock samples from the outcrop. This will allow Enova to accelerate process test work, once metallurgical samples are available from the drilling programme ahead. Enova's strategy would be to refine processing parameters and design specifications from this test work for a demonstration plant, as needed for "proof of concept". This will reduce the time and expense of the study process.

POÇOS DE CALDAS, MINAS GERAIS

No significant onsite exploration activities were undertaken during the quarter following the team's visit in September 2024.

JUQUIÁ ALKALINE COMPLEX, SÃO PAULO

No significant onsite exploration activities were undertaken at Juquiá Complex during the quarter.

SANTO ANTONIO DO JACINTO, CARAI AND RESPLENDOR, MINAS GERAIS

No significant onsite exploration activities were undertaken or initiated at Santo Antonio Do Jacinto, Carai and Resplendor project tenements during the quarter

Figure 8 highlights the tenement packages of the Lithium Valley Project in Minas Gerais, Brazil, strategically located to leverage the region's rich rare element resources and drive exploration efforts.

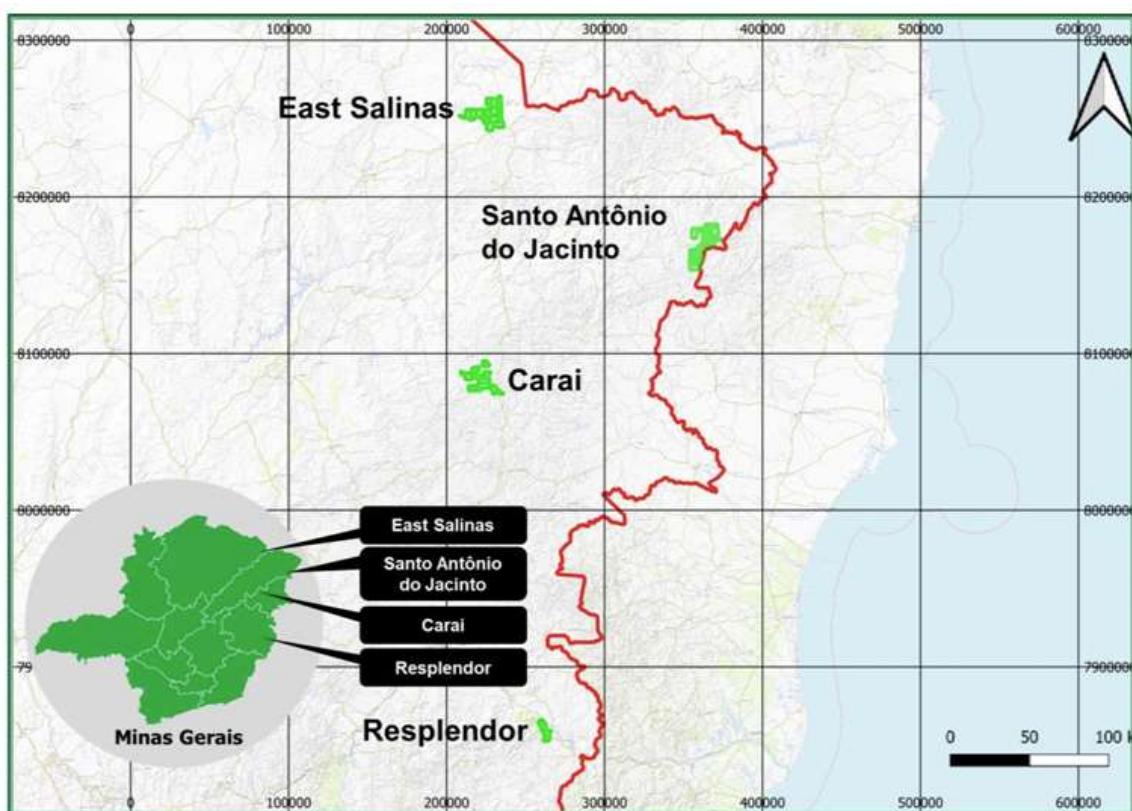


Figure 8: Lithium Valley Project tenements in Minas Gerais, Brazil

Australian Projects

CHARLEY CREEK PROJECT

The Modified Exploration License (MXP) application with the Northern Territory Government remains in the advanced review phase, with ongoing assessments to ensure compliance with regulatory and environmental standards. The Central Land Council (CLC) is progressing Enova's application for a Sacred Site Clearance Certificate, with a focus on stakeholder engagement to address land access rights and cultural heritage requirements.

These approvals are critical to advancing exploration activities, as they define operational boundaries and support structured resource development planning. Once granted, they are expected to enhance project certainty and enable targeted exploration in line with regional and governmental guidelines.

Enova has secured an 18-month extension of its Sacred Site Clearance Certificate for Cattle Creek Exploration, now valid until 20 June 2026.

Metallurgical Test work

Charley Creek Project mineral processing improvement study by IHC Brisbane is complete. Enova is jointly reviewing the results to determine a pathway for future heavy mineral concentration. Potential use of “high G” separators or jigs may be more effective. The Company must look at the cost of this test work and impact these changes would have to the process flowsheet.

Next Steps

Enova’s next steps involve advancing regulatory approvals by engaging with the Northern Territory Department of Mining and Environment to expedite the Modified Exploration License (MXP) and associated permit application. Detailed engineering and feasibility studies will be conducted to refine the demonstration plant design, ensuring efficient resource recovery and economic viability.

Exploration planning will prioritise drill targets based on ongoing geological assessments to improve understanding of mineralised zones. Stakeholder engagement will continue to ensure that development aligns with environmental guidelines and community expectations, supporting structured and responsible project execution.

Additionally, Enova is pursuing a Sacred Site Clearance Certificate for Cockroach Dam and Cockroach East areas through the Central Land Council (CLC), a critical step to meet heritage protection requirements prior to commencing ground-disturbing exploration activities.

The Charley Creek project’s tenements footprint is visually shown in Figures 9 and 10, with each group visually represented as coloured blocks. Figure 9 highlights the tenements of Group 086, while Figure 10 illustrates those of Group 339. These visualisations offer clear insight into the spatial arrangement of tenements and coverage of project areas.

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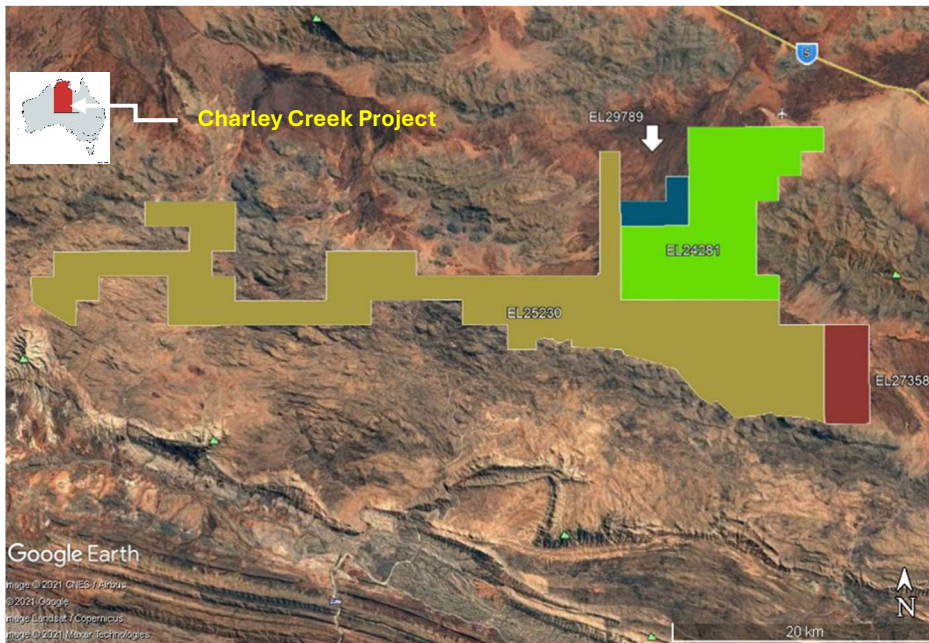


Figure 9: Charley Creek Group 086 Project Tenements presented as coloured blocks

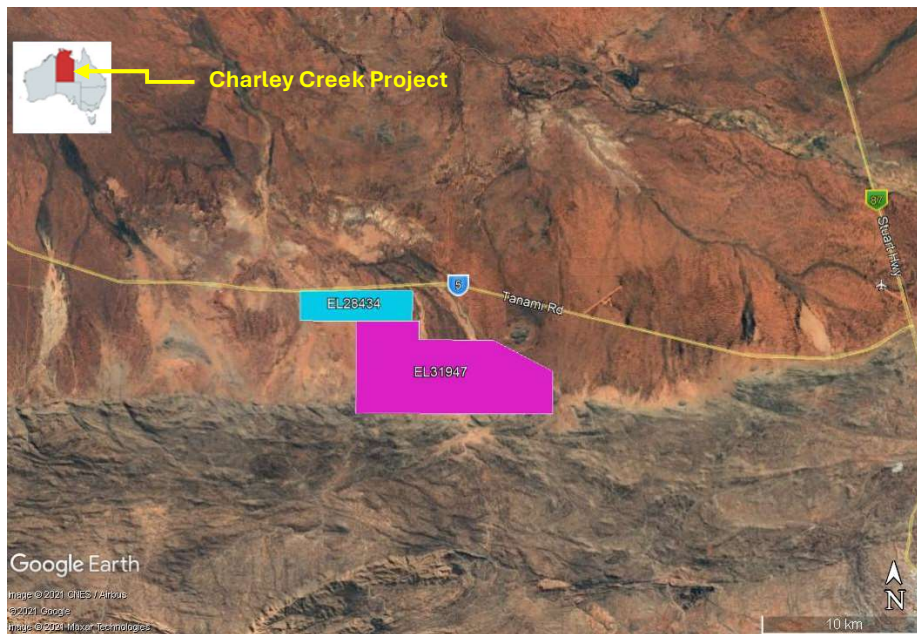


Figure 10: Charley Creek Group 339 Project Tenements presented as coloured blocks

Corporate

Annual General Meeting results

The Company's Annual General Meeting was held on Friday, 30 May 2025. All resolutions proposed were passed on a poll and without amendment.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (expensed) during the quarter was \$216,000 which includes payments for drilling, geological consulting services, field expenses, assay costs and tenement rent and rates.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was \$73,000 (as shown in 6.1 of Appendix 5B) which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' contracts

The Company will also continue to review projects and business opportunities as they arise.

The market will be kept appraised of developments, as required under ASX Listing Rules and in accord with continuous disclosure requirements.

Brazil: A Tier-One Mining Jurisdiction Supporting Long-Term Growth


Brazil offers a stable, low-risk environment for mining investment, underpinned by a well-established and globally competitive resources sector. As a top exporter of iron ore, gold, bauxite, lithium, rare earths and more, Brazil and particularly the states of Minas Gerais and São Paulo recognise mining as a cornerstone of economic development.

The country boasts investor-friendly policies, with no government ownership mandates, minimal interference, and a progressive regulatory framework encouraging exploration and new project development. Brazil's attractive cost structure, highly skilled workforce, advanced mining services sector, and robust infrastructure including proximity to key cities further enhance its status as a prime destination for resource investment.

ENDS

The announcement was authorised for release by the Board of Enova Mining Limited.

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About Enova Mining

Enova Mining is a critical minerals exploration and development company with a strategic portfolio of projects across Brazil and Australia, targeting the growing global demand for rare earth elements and battery metals.

The Company's key projects include:

- **The Coda Group of Projects** – prospective for clay-hosted rare earth elements (REE).
- **The East Salinas Project** – potentially massive granite intrusion with REE heavy minerals
- **The Poços de Caldas Project** – a promising ionic adsorption clay REE opportunity.
- **The Charley Creek Project** – prospective for alluvial rare earths, rubidium, and uranium.
- **The Lithium Valley Projects** – including Carai, Santo Antônio do Jacinto, and Resplendor, all considered prospective for lithium and rare earth elements.

Enova is focused on advancing these high-potential assets through systematic exploration and development to support the global transition to clean energy technologies.

Competent Person Statement

The information related to Exploration Targets and 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.

Forward-looking statements

This announcement contains forward-looking statements which involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Precautionary Statement

The exploration results for the Enova Mining's Project are preliminary in nature and based on surface geochemical sampling, mapping, and early-stage geological interpretation. While initial data indicate the presence of anomalous mineralisation, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the delineation of a Mineral Resource. All forward-looking statements, including plans for future exploration and drilling, are subject to various risks, uncertainties, and assumptions. Investors are cautioned not to place undue reliance on these early results, as actual outcomes may differ materially from those anticipated. Resource estimates remain speculative and subject to revision.

Disclaimer

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

This Announcement contains summary information about Enova, its subsidiaries, and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Enova.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Enova's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Enova and of a general nature which may affect the future operating and financial performance of Enova and the value of an investment in Enova including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Enova and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Enova, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Enova disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified

Appendix A: Tenement Holdings and Movements

Schedule of mining tenements and Beneficial Interests Held as at 30 June 2025:

Northern Territory, Australia Charley Creek Group of Projects

Tenement	Name / Location	Owner	Area (km2)
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
		Charley Creek 1	490.34
EL 28434	Hamilton Homestead	CNPL 56.28% / EMR 43.72%	12.08
EL 29789	Mulga Bore	CNPL 56.28% / EMR 43.72%	12.61
		Charley Creek 2	24.69
		TOTAL	515.03

Table 4: Charley Creek Group of Projects Tenements

Note: Crossland Nickel Pty Ltd (CNPL) and Essential Mining Resources Pty Ltd (EMR) are wholly owned subsidiaries of Enova.

Brazil Projects – 100% held POCOS-JUQUIA-CODA Group of Projects

POÇOS				
Area	Licence ID	Area (Ha)	Status	Ownership
Area1	832174/2023	27.6	Granted	RTB Geologia & Mineração Ltda
Area2	832175/2023	37.22	Granted	RTB Geologia & Mineração Ltda
Area3	832177/2023	36.34	Granted	RTB Geologia & Mineração Ltda
Area4	832179/2023	21.49	Granted	RTB Geologia & Mineração Ltda
Area5	830652/2020	1,259.50	Granted	RTB Geologia & Mineração Ltda
		1,382.15		
JUQUIÁ				
Area	Licence ID	Area (Ha)	Status	Ownership
Area West	820453/2023	37.55	Granted	ENOVA BRASIL LTDA
Area East	820454/2023	220.99	Granted	ENOVA BRASIL LTDA
		258.54		
CODA				
Area	License ID	Area (Ha)	Status	Ownership
CODA South-1	830691/2021	1,992.75	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
CODA South-2	830698/2021	1,997.40	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
CODA Central	830699/2021	1,999.80	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
CODA East	830737/2021	1,999.51	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda

CODA North-1	831369/2020	1,997.69	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
CODA North-2	831381/2020	1,537.62	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
CODA XS	831388/2020	1,999.64	1ST EXTENSION - EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
CODA XN	831598/2020	1,796.84	EXPLORATION LICENSE GRANTED	RBM Consultoria Mineral Ltda
		15,321.25		
		16,961.94		

Table 5: Pocos-Juquia-CODA Group of Projects Tenements

Lithium Valley Projects

EAST SALINAS				
Area	Licence ID	Area (Ha)	Status	Ownership
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
		22,706.60		
SANTO ANTÔNIO				
Area	Licence ID	Area (Ha)	Status	Ownership
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
		23,409.26		

CARAI				
Area	Licence ID	Area (Ha)	Status	Ownership
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
		15,275.17		
RESPLENDOR				
Area	Licence ID	Area (Ha)	Status	Ownership
1	832946/2023	1,955.80	Granted	RTB Geologia & Mineração Ltda
2	832947/2023	1,976.81	Granted	RTB Geologia & Mineração Ltda
		3,932.61		
	Total Area	65,323.64		

Table 6: Lithium Valley Group of Projects Tenements

No tenement movement during the quarter ending 30 June 2025.

Appendix B: ASX announcements References

- 25 June 2025: "Drilling identifies potential extension to titanium-rare earth mineralisation at CODA central"
- 4 June 2025: "Discovery of high-grade rare earth targets, returning up to 1.87% TREO at East Salinas, Brazil".
- 2 July 2025: "Enova advances Phase 2 sampling at East Salinas to refine high-priority drill targets".

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.

Abbreviations & Legend

CREO = Critical Rare Earth Element Oxide

HREO = Heavy Rare Earth Element Oxide

IAC = Ion Adsorption Clay

LREO = Light Rare Earth Element Oxide

REE = Rare Earth Element

REO = Rare Earth Element Oxide

TREO = Total Rare Earth Element Oxides including Yttrium Oxide

NdPr% = Percentage amount of neodymium and

praseodymium oxides as a proportion of the total amount of rare earth oxide (TREO)

DyTb = Dysprosium-Terbium

wt% = Weight percent

CN= Chondrite Normalised

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Enova Mining Limited

ABN

64 087 595 980

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(216)	(477)
(b) development		
(c) production		
(d) staff costs	(98)	(219)
(e) administration and corporate costs	(211)	(284)
1.3 Dividends received (see note 3)		
1.4 Interest received	6	10
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST & Workers Compensation Insurance Refund)	(8)	(26)
1.9 Net cash from / (used in) operating activities	(527)	(996)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,395
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	1,395
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,058	132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(527)	(996)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,395

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	531	531

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	531	1,058
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	531	1058

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(527)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(527)
8.4 Cash and cash equivalents at quarter end (item 4.6)	531
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	531
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.008
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. The Company expects significant lower net operating cash flows for the next quarter.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company has previously been successful in raising further funds through equity raising. When required, the Company will seek to raise equity funds.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes as per 8.8.1 and 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

By the Disclosure Committee for the Board of Directors of Enova Mining Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.