

DIAMOND DRILLING ADVANCES AT EAST SALINAS HIGH-GRADE RARE EARTH PROJECT, BRAZIL

HIGHLIGHTS:

- Diamond drilling continues at East Salinas, Brazil, with 652.21m completed from eight (8) drill holes to date and the ninth hole commenced.
- Assays from 345 core samples (holes 1–4) expected by early February.
- Drilling commenced at Bald Hill where two holes were drilled to 100m depth and others around 50m depth, followed by five drill holes totalling 502m in Naked Hill. The drill rig is currently at Hairy Hill, on the ninth drill hole.
- Drilling aims to confirm the depth and breadth of high-priority rare earth element (REE) targets with 10-15 diamond drill holes for 1,000m planned to test high-grade REE targets along 4km strike across Bald Hill, Naked Hill and Hairy Hill targets.
- These targets previously returned up to 2.17% TREO, with NdPr oxide grades up to 7,209 ppm and heavy rare earth oxides (HREO) up to 2,508 ppm.
- Targets identified through multi-stage geochemical surveys, evaluation of assay data in conjunction with geophysical data.
- Program aims to delineate broad continuity grade, geology and extent of mineralisation for infill and step out drilling program.
- Potential sub-surface mineralisation could significantly enhance project value and position the company as a key REE player.
- East Salinas project is in the northern part of Lithium Valley mineralised district with established infrastructure access.

Enova Mining Limited (ASX: ENV) (Enova or the Company) is pleased to announce it has completed more than 65% of its first phase diamond drilling program at its East Salinas Project in Brazil, which commenced in early December 2025.

The program is targeting multiple high-grade rare earth element (REE) targets at Naked Hill, Bald Hill and Hairy Hill, with initial results expected in early February 2026.

These targets were identified through earlier surface exploration and sampling programs, which include high-grade rock chip assay results of up to 2.17% TREO from East Salinas, as announced on the 25 August 2025. The current drilling is designed to validate the continuity of mineralisation and assess the broader potential of these prospects within a highly prospective geological setting.

Located within Brazil's Medina Granitic Comple, the project continues to deliver encouraging outcomes, with assay results reinforcing confidence in the high-grade potential of the Naked Hill, Bald Hill, and Hairy Hill prospects.

Enova Mining CEO / Executive Director Eric Vesel commented:

"Diamond drilling at the East Salinas REE Project continues to deliver promising results as we test the system at depth. Granites are present throughout the drill holes completed to date and remains open. We now await assay results, which will guide the next phase of our exploration strategy and next steps.

Surface geochemistry has confirmed a highly prospective corridor of REE mineralisation extending across Naked Hill, Bald Hill, and Hairy Hill, with potential extensions to the north-east. Scout drilling indicates the geological continuity to be extensive. We await assays to confirm REE grades at depth to provide necessary support for a follow-up drilling programme and look to advance metallurgical test work, to demonstrate that REE minerals at East Salinas can be beneficiated through simple, low-cost methods to produce a commercially viable concentrate."

Planned and Completed Drilling

The planned and completed drilling at East Salinas, summarised in Table 1, targets areas of exceptional surface mineralisation as shown in Figure 1.

Drilling	Target	Number of holes	Depth (m)	Meterage
Deep Drilling	Bald Hill, Naked Hill and Hairy Hill	6	100	600
Medium Depth Drilling	Bald Hill, Naked Hill and Hairy Hill	8	60	400
Total Planned Drilling		14		1,000
Completed Drilling				
Diamond Drilling	Bald Hill	2		150.07
Diamond Drilling	Naked Hill	6		502.17
Total Completed Drilling				652.21
Drilling to be completed	Hairy Hill	6		347.79

Table 1: Statistics of drill plan and completed in East Salinas (Drilling meterage may vary during implementation)

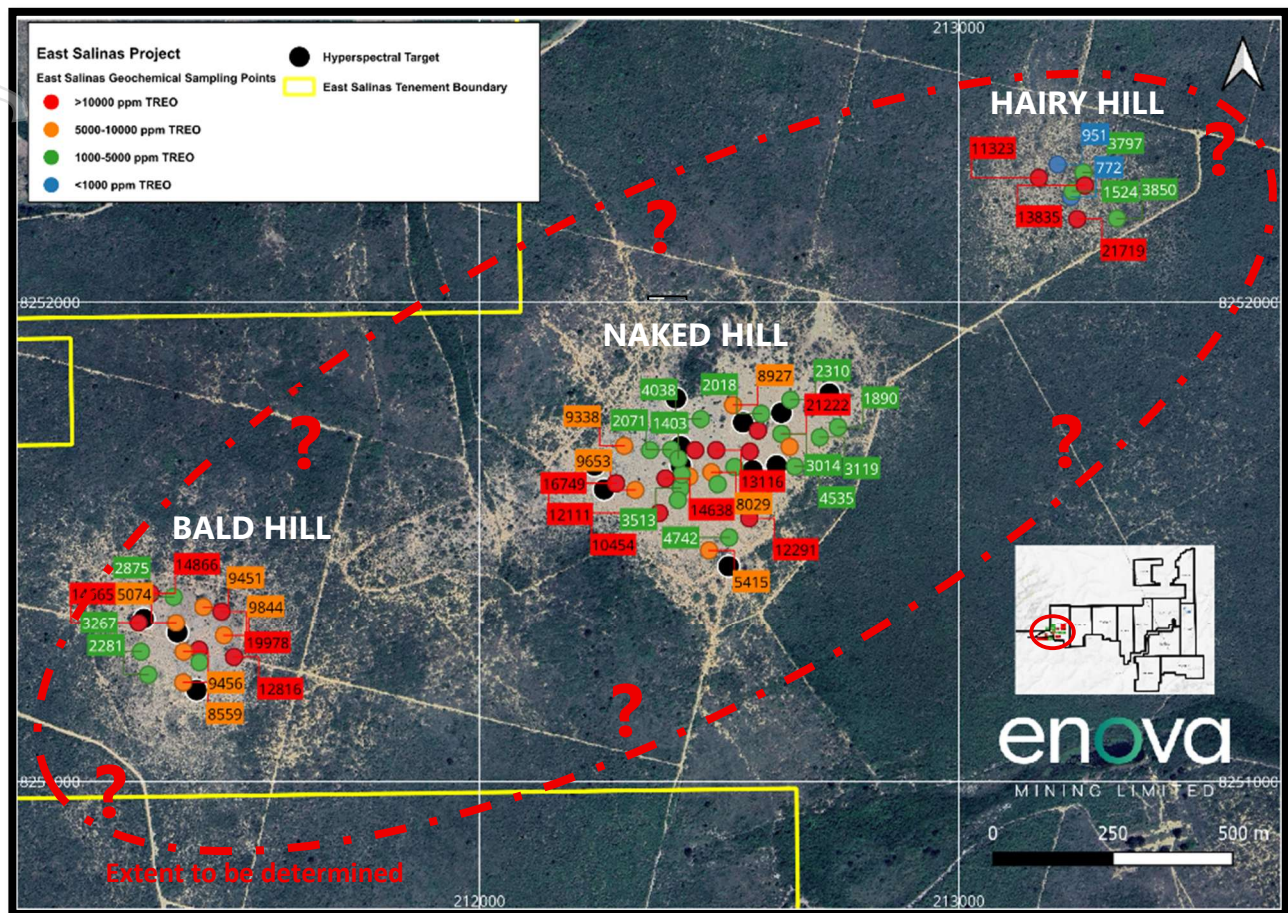


Figure 1: Plan showing sample locations of rock chip TREO assays at EAS

Rig Set Up and Drill Plan

The diamond drill rig is currently active on site, with more than 65% of the program now complete (Figure 2). Drilling is targeting depths between 50 and 100m along a strike length of 4km, for a total planned meterage of ~1,000m.

This drilling program is designed to confirm the down dip continuity of rare earth element (REE) mineralisation, test previously identified surface anomalies and evaluate grade variations at depth. Fresh core samples are being collected to support ongoing metallurgical test work, providing essential data for future detail testwork and exploration.



Figure 2: Enova's drill site at hole EAS-DD-0007

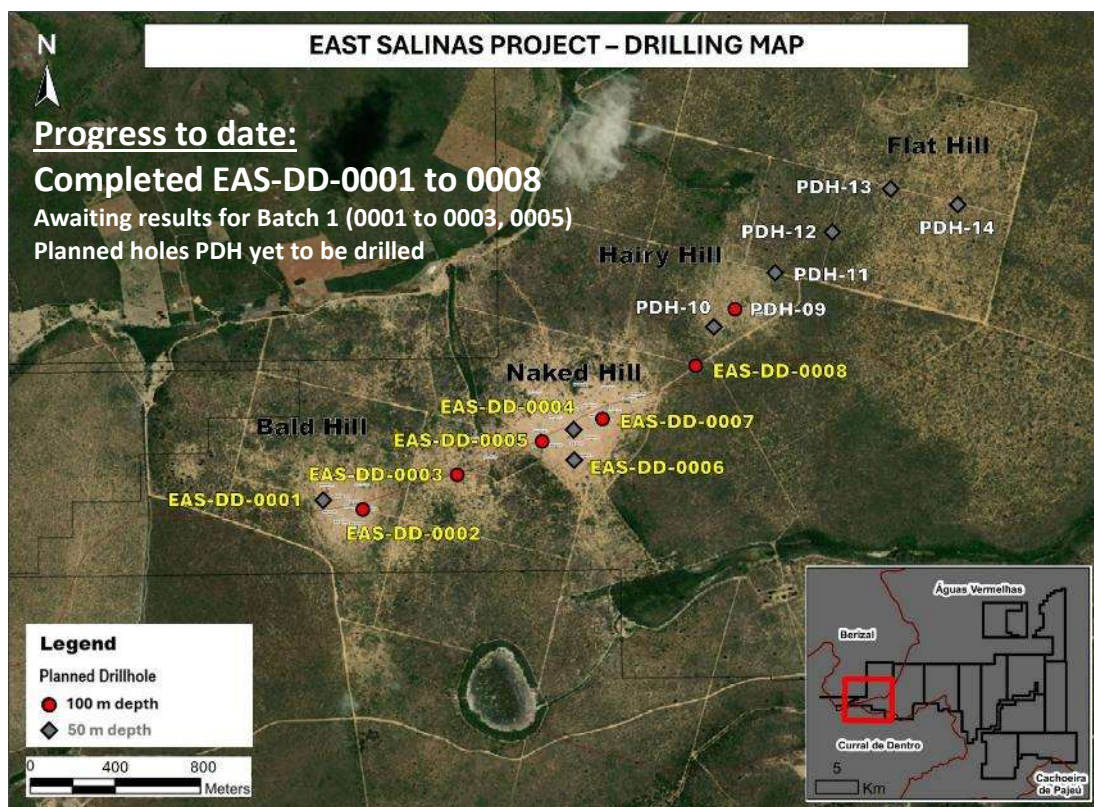


Figure 3: Tentative drillhole plan for testing the targets

Expanded geological continuity strengthens prospectivity

Geological signatures indicates that the Naked Hill, Bald Hill, and Hairy Hill prospects (Figure 1 plan-view and Figure 5-aerial view) may be part of a larger intrusive body within the Medina Granitic Complex. This emerging model significantly elevates the exploration potential of the East Salinas Project, suggesting that the surface outcrops (Figure 4) may represent the surface expressions of a single mineralised system at depth.

Enova is advancing a comprehensive exploration strategy that integrates geophysics, hyperspectral image analysis, surface geological mapping, followed by targeted diamond drilling to further investigate this underexplored, highly prospective, potential rare earth mineral system.



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

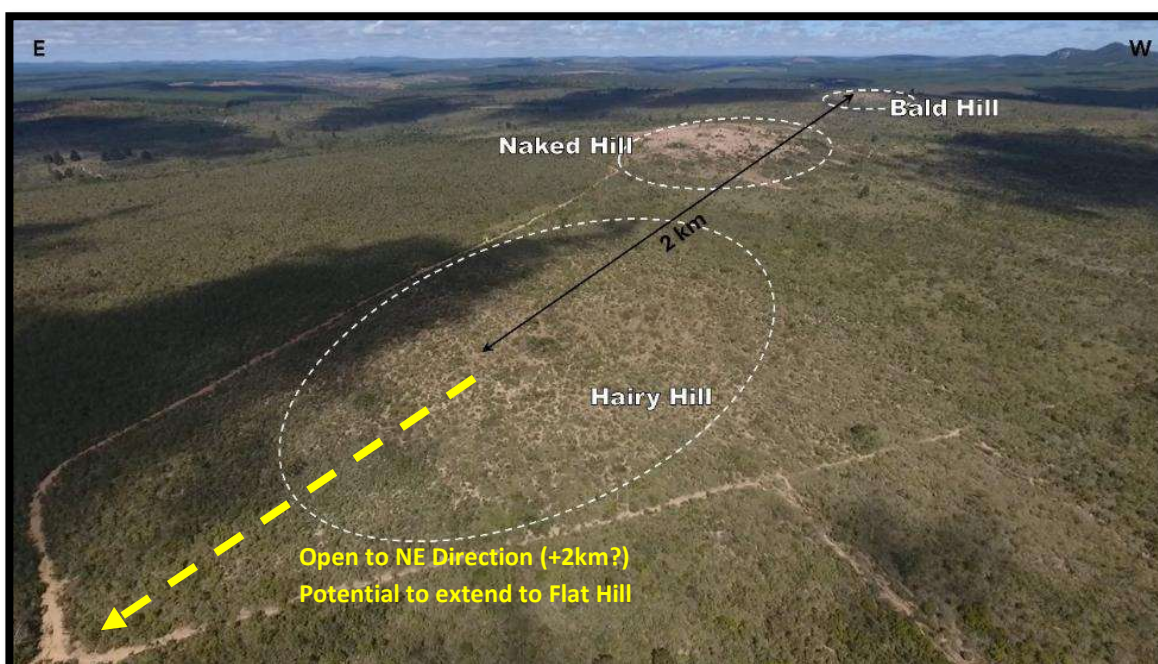


Figure 5: Bird's eye view of East Salinas REE project targets (Drone capture)

Next Steps

Based on the results of the initial diamond drilling program, the next phase of work may include detailed resource delineation drilling to establish continuity and grade distribution across the mineralised zones. This will likely involve a combination of infill drilling to tighten spacing for resource modeling, step-out drilling to expand the known footprint of mineralisation, and additional geotechnical and metallurgical sampling to support future feasibility studies. These activities will lead the project for a maiden resource estimate and advance it toward development planning.

Tenements/permits

The East Salinas tenements are currently held by Mineração Paranaí Ltda and registered in the state of Minas Gerais. Upon completion of the permit in the official gazette, Mineração Paranaí Ltda will undertake the contractual process to transfer the title to Enova. Details of the East Salinas tenements are outlined in Table 2 and illustrated in the inset of Figure 1.

Area	Licence ID	Area (Ha)	Status	Ownership	In Transference to
1	832387/2023	1,910.49	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
2	832388/2023	1,979.56	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
3	832389/2023	1,962.31	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
4	832390/2023	1,984.08	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
5	832391/2023	1,953.79	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
6	832392/2023	1,978.33	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
7	832393/2023	1,920.77	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
8	832394/2023	1,970.01	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
9	832395/2023	1,984.91	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
10	832396/2023	1,266.88	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
11	832397/2023	1,824.34	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
12	832398/2023	1,971.13	Granted	Mineração Paranaí Ltda	ENOVA BRASIL LTDA
		22,706.60			

Table 2: East Salinas Project tenements Minas Gerais, Brazil

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.

Other projects

Enova has extensive portfolio of tenements and advanced projects. Resources and focus are prioritised to meet project demands. Enova is currently working on several projects in parallel, at different stages of development. CODA project work focuses on metallurgical studies for the concentration of titanium, REE, Niobium and Scandium metals. Sighter test work by CIT Senai, Belo Horizonte, continues particle size analysis, semi-quantitative mineralogical study and magnetic separation tests. Test work at Mineral Technology in Brisbane is currently in progress which focuses on magnetic separation and flotation. Our company laboratory in Kuala Lumpur is undertaking leach recovery test work. Auger drilling is in progress at CODA XN using our company drilling team. We await assay results from drilling at CODA East. Enova also remains committed to the development of Charley Creek rare earth project with metallurgical process improvement test work under assessment. Enova commenced exploration at Santo Antônio do Jacinto with a regional geochemical sampling program.

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.

ENDS

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

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Appendix A: 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 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 East Salinas, Caraí, 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.

East Salinas Medina Intrusive Complex: A promising hard-rock rare earth element (REE) discovery in Minas Gerais

- **Emerging High-Grade REE Opportunity:** The East Salinas Granitic Complex, situated within the East Brasileiro Orogen in northern Minas Gerais, has revealed highly anomalous surface geochemical results, with Total Rare Earth Oxides (TREO) grades reaching up to 2.17%. The project also boasts exceptionally high magnetic rare earth content, with NdPr (neodymium + praseodymium) oxide ratio reaching up to 38.8%, an average Heavy Rare Earth Oxide (HREO) ratio around 9.95% and average ytterbium oxide content around 387ppm. These results strongly support the presence of REE-bearing granite and leucogranite units, confirming the potential for high-grade hard-rock REE mineralisation across the project area.
- **Expanding Enova's Strategic Footprint:** East Salinas complements Enova's REE exploration portfolio alongside Juquiá, CODA North, and CODA Central. The project's large-scale tenement coverage and its association with post-collisional granites present multiple zones of interest, including the Bald Hill and Naked Hill targets, supporting further subsurface investigations and resource delineation.
- **Multi-Metal Potential and Geological Richness:** In addition to REEs, East Salinas shows elevated levels of neodymium, niobium, and other high-value elements linked with evolved granitic systems. This opens potential for valuable by-products and broader resource development across the tenement package.
- **Leveraging Brazilian Expertise for Efficient Advancement:** Enova's Brazilian geology team has been instrumental in advancing exploration at East Salinas through detailed mapping, systematic sampling, and field validation. Their expertise ensures efficient progression from surface sampling to future drilling and geophysical surveys.
- **Cost-Conscious Exploration with Strong Growth Potential:** Enova is adopting a disciplined, scalable exploration strategy at East Salinas focused on high-impact outcomes. With significant upside and a large tenement footprint, the project stands out as a cost-effective and potentially transformative REE discovery within Brazil's resource-rich landscape.

The East Salinas project underscores Enova's commitment to building a world-class REE and critical minerals portfolio, combining local geological strength with global technical knowledge to accelerate growth and shareholder value.

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 East Salinas 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 B: References

1. SGB (Geological Survey of Brazil) Reference
https://rigeo.sgb.gov.br/jspui/bitstream/doc/8650/35/Mapa_Curral%20De%20Dentro.pdf
2. SGB (Geological Survey of Brazil) Reference
https://rigeo.sgb.gov.br/bitstream/doc/8650/3/Relatório_Candido_Sales.pdf
3. Hyperspectral study report by Dr. Neil Pendock
4. ASX announcements
 - a. 4 June 2025: Discovery of High-Grade Rare Earth Targets
 - b. 2 July 2025: Enova Advances Phase 2 Sampling at East Salinas
 - c. 6 Aug 2025: Enova prepares to test high-grade REE drill targets at East Salinas
 - d. 25 Aug 2025: East Salinas Geochemical Sampling Results update

The Company confirms that it is not aware of any new information or data that materially affects the information included in 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

Colour legend

Colour	TREO including Y ₂ O ₃
	≥10,000 ppm
	≥5000 ppm
	≥1000 ppm
	<1000 ppm