

ENOVA COMPLETES STRONGLY SUPPORTED \$2M EQUITY RAISE

HIGHLIGHTS:

- Strongly supported Share Placement to raise \$2 million to advance work across Enova's critical mineral projects
- The placement was strongly supported with demand significantly exceeding the targeted amount, and hence required substantial scaling
- Follow up drilling preparation are being expedited to follow up the recently announced Ionic adsorption (IAC) style enrichment discovery at East Salinas
- Enova will also begin preparations for a deep diamond program at Charley Creek, testing to follow up previous >1% TREO grade mineralisation that remained open at depth where air-core drilling was unable to penetrate the bedrock
- Strong pipeline of project updates expected in 2026 with two planned drilling programs across two highly prospective projects

Enova Mining Limited (ASX: ENV) (Enova or the **Company**) is pleased to announce it has received firm commitments to raise \$2 million (before costs) via the issue of 333,333,333 shares at \$0.006 per share to new and existing sophisticated and professional investors (**Placement**). The raise was heavily support and required substantial scaling.

Enova will use funds from the Placement to advance drilling, sampling and test work at East Salinas as well as undertaking metallurgical and environmental studies; basement drilling at Charley Creek and metallurgical test work for the CODA project; regional exploration and equipment, and for general working capital.

Enova Mining CEO / Executive Director Eric Vesel commented:

"Following the recent encouraging drilling results from our East Salinas Project in Brazil, which confirmed the presence of ionic adsorption (IAC) style REE enrichment, we are very keen to follow this up and pleased to have the support of new and existing Shareholders who have participated in this Placement and are keen to see us continue work on this potential new discovery.

We also have activities planned for other projects across the portfolio including hard-rock drilling at Cattle Creek, advancing metallurgical test work for CODA as well as regional exploration. The funds also provide working capital."

A total 166,666,667 ENVO (Options exercisable at \$0.012 expiring 29 December 2028) will be issued as part of the placement on a one ENVO for every 2 shares subscribed basis (**Placement Options**).

GBA Capital Pty Ltd acted as Lead Manager to the Placement and will be issued with 12,000,000 Shares for the funds raised (**Broker Fee**) and Lead Manager Options of 70,000,000 ENVO.

The issue price for the Placement Shares represents a discount of 14% to the 15-day volume weighted average share price and a 14.28% discount to the most recent closing price.

Placement and Broker Fee Shares will be issued under the Company's ASX Listing Rule 7.1 and 7.1A capacity and are expected to settle on 19 February 2026. The Shares under the Placement will rank equally in all respects with existing Enova's fully paid ordinary shares.

The issue of the Placement and Lead Manager Options will be subject to shareholders approval.

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), titanium and critical metals.
- **The Poços de Caldas Project** – a promising ionic adsorption clay REE opportunity.
- **The Charley Creek Project** – prospective for alluvial heavy minerals, enriched with heavy REE
- **The Lithium Valley Projects** – including East Salinas has confirmed IAC rare earth mineralisation and Caraí, Santo Antônio do Jacinto, and Resplendor, all considered prospective for rare earth elements and lithium.

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

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's Project are preliminary in nature and based on surface geochemical sampling, mapping, limited drilling data and early-stage geological interpretation. While initial data indicate the presence of anomalous and potential 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.