ASX Announcement

ASX:ENV

10 February 2025

SIGNIFICANT ZONES OF POTENTIAL REE AND TITANIUM MINERALISATION INTERSECTED AT CODA CENTRAL

Enova Mining Ltd (ASX: ENV) is pleased to advise samples from CODA Central drilling program are ready to be dispatched to the laboratory for analysis

- **Key Exploration Milestone:** Enova Mining has achieved a significant milestone at CODA Central with the completion of six reverse circulation (RC) drill holes totalling 297 meters. This milestone marks a pivotal step in unlocking the resource potential of this emerging target area.
- **Sample Assay Progress:** Over 200 samples will be submitted to SGS Geosol Laboratory in Vespasiano, MG for detailed analysis this week. Assaying is highly prioritised, and results will be announced to the market as they become available.
- **Significant Mineral Intersections:** Preliminary lithological logging has revealed potential thick mineralised zones within the Patos formation, a key unit of the Cretaceous Mata Do Corda Group.
- **Resource Potential:** Early assessments suggest, thick kamafugite strata, known to host potential mineralisation, strengthening the resource potential of the entire CODA project group. This stratigraphic sequence is also known to host high grade titanium mineralisation in CODA North.
- **Geological Advancements:** Initial findings offer valuable insights into the geological structure and continuity of potential mineralised zone of CODA Central, supporting the basis of continued resource delineation and exploration activities.
- **Strategic Alignment with Critical Minerals:** The discovery of REE and titanium reinforces Enova's strategy to support the global demand for high-tech and green energy materials.

Enova CEO Eric Vesel commented:

Enova stepped into a new exploration frontier, CODA Central,

"The completion of six RC drill holes and over 200 samples are now ready to be dispatched to SGS Geosol laboratory for assay at CODA Central, marks a significant step toward a new discovery. Early indications of mineralised zones and in the Patos formation are promising and reinforcing the potential for valuable rare earth elements and titanium deposits. We remain committed to advancing this project and delivering value for our shareholders as we further delineate the resource potential of this emerging target area."

Assaying of Drill Samples from CODA Central is Under Process

The exploration program comprises 297 meters of RC drilling at CODA Central and 258 samples will be sent out to SGS Geosol Laboratory in Belo Horizonte for preparation and assay in a few days. These results are anticipated to provide valuable insights into the extent and continuity of mineralisation in the NW part of CODA Central tenement (area around and between blue circles in Figure 10). Preliminary interpretations from lithology logs suggest

presence of thick mineralised zones and reinforce strong potential for a new area of project development at CODA Central.

Enova Completes Key Drilling Milestone at CODA Central

Enova Mining is pleased to announce the successful completion of a scout reverse circulation (RC) drilling program (Figure 1) at the northwestern sector of its CODA Central project site. This initial campaign included six drill holes (Table 1 and Figure 10), marking a crucial step in the company's ongoing exploration strategy for the broader CODA project group. The program employed wide area drilling and sampling, a key approach for rapidly assessing the mineralisation potential of this promising target.

The primary objective of the drilling campaign was to evaluate the presence and continuity of potential rare earth element (REE) deposits within the Patos formation, part of the Cretaceous Mata Do Corda Group. Preliminary indicators from the drilling have shown encouraging signs of thick mineralised zones, which further solidify CODA Central's potential as a significant exploration target.

Pending results, additional drilling will resume as part of a strategic phase with further funding allocated for continued exploration and resource development.

Enova's ongoing efforts at CODA Central seek to expand its resource footprint and unlocking the value of critical minerals essential to high-tech and green energy applications.

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**
Total		**70**	**3,398 m**

Table 1: Drilling statistics

Figure 1: RC drill rig operating in the CODA Central project near the coffee plantation

Figure 1 shows, reverse circulation (RC) drilling was conducted near the north-western corner of CODA Central Project tenement, targeting strategic zones for resource delineation. This initiative aims to evaluate the extension of mineralised zones and collect essential data to strengthen the project's resource model.

Figure 2: Enova's CODA Central Tenements: Vast pastureland with sub-surface Potential REE and Titanium mineralisation (Photo taken during Enova's Senior team visit)

Figure 3: The valley cut in CODA Central, potential location of outcrop of kamafugite litho-unit

Figure 4: Enova's RC drill rog under operation at CDC-RC-003 drillhole

CODA Central Geomorphology and Infrastructure

The terrain at CODA Central is characterised by plateau (Figure 2) areas underlain by potential kamafugite lithology units, which are known to be associated with potential rare earth element (REE) and titanium mineralisation. The elevated plateaus provide extensive coverage for strategic drilling and exploration activities, while valley cuts (Figure 3) reveal natural geological outcrops that offer valuable insights into subsurface structures. These exposed formations are essential for mapping and understanding the distribution of mineralised zones within the project area.

Additionally, the presence of a powerline within the tenement enhances the infrastructure potential for future development, offering a strategic advantage for sustained exploration and resource extraction initiatives.

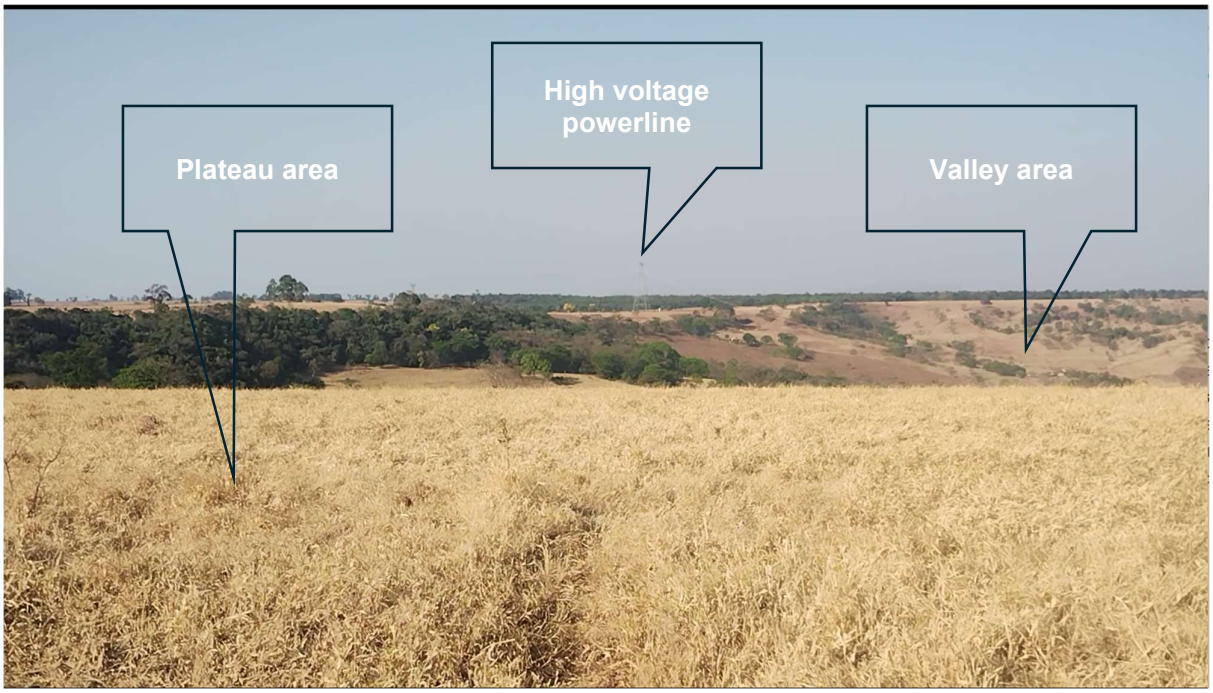

Figure 5: CODA Central Tenement: High voltage powerline on the backdrop

Enova's Skilled Team Drives Exploration Excellence

Enova's exploration success is driven by our Brazilian technical team (Figure 7) and on-site management, who meticulously prepare samples using industry-standard practices to ensure accuracy and data integrity. This seamless collaboration among geologists, technicians, and field specialists is instrumental in identifying and advancing potential mineralisation at CODA Central.

With a steadfast commitment, Enova's team remains the backbone of its exploration achievements. The Board is confident their expertise will continue to unlock resource potential, delivering impactful results and driving sustainable growth for the company.

Figure 6: Saprolitised outcrop of kamafugite in CODA Central.

Figure 7: The samples are bagged and tagged during drilling campaign of CODA Central

Figure 8: CDC-RC-001 drill hole cuttings of variegated colour of saprolite are stored in chip library

Figure 9: Variegated colour of drill cuttings from CDC-RC-003 hole, implying changes in lithology across undifferentiated sediment, laterite, kamafugite

Figures 6 through 9 provide valuable visual insights into the geology and exploration process at CODA Central. Figure 6 showcases an outcrop of weathered kamafugite, indicative of near-surface mineralisation potential within the project area. Figure 7 highlights the meticulous sample collection process, with drilling samples carefully bagged and tagged during the campaign. In Figure 8, variegated-coloured saprolite drill cuttings from the CDC-RC-001 hole are catalogued in the chip library, serving as essential references for geological analysis. Figure 9 presents drill cuttings from the CDC-RC-003 hole, revealing distinct colour variations that characterises lithological changes across undifferentiated sediments, laterite, and kamafugite saprolite. These observations highlight the complexity of the geological environment and control and reinforce CODA Central's potential for hosting critical mineral deposits.

Figure 10 presents a detailed map illustrating the completed drill hole collar locations (blue circles) at CODA Central, marking key milestones in Enova's ongoing exploration efforts. The map also outlines the proposed or planned resource delineation drilling activities (yellow circles) in next few months, strategically designed to target high-potential zones for

mineralisation. This planned phase aims to further define resource continuity and unlock the full value of the project area.

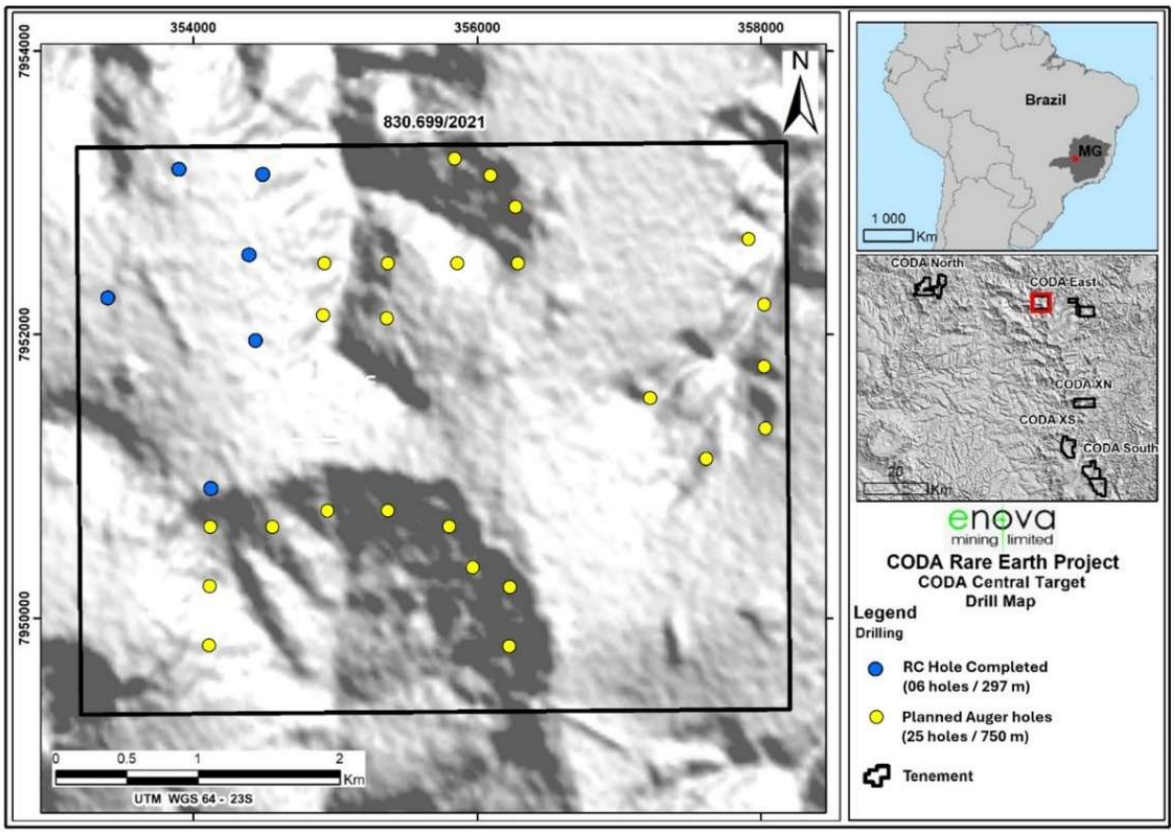

Figure 10: Drillhole map of CODA Central (Only completed drillholes and futured planned holes are shown).

CODA CENTRAL NEXT STEP

Following the Company's announcement on 6 February 2025, reporting a major high-grade titanium find at CODA North, Enova is preparing to advance to the next crucial phase of exploration, prioritising evaluation of the assay data after receiving from laboratory, resource delineation drilling in previously unexplored areas. This phase aims to establish geological and grade continuity, providing a clearer understanding of the distribution and quality of mineralised zones. The drilling program is expected to enhance resource definition and guide future project development strategies, further unlocking the potential of this promising exploration target.

REGIONAL GEOLOGY AND TENEMENT OVERVIEW

Enova is encouraged by the location and size of the tenements in relation to prospective geological potential. The prospective geological unit present in the CODA project is composed of the Patos Formation. It is formed during the Upper Cretaceous period, when a massive volcanic event occurred in the western part of Minas Gerais state. The volcanic activity exhibited both effusive (lava flows) and explosive (pyroclastic deposits) eruptions. The

predominant rock type in this formation is kamafugite, which is classified as an alkaline-ultramafic rock. High-grade REE are also further enriched in this formation by saprolitisation.

Regionally the prospective unit consists of a horizontal bed of kamafugite, which can be 40 metres thick on average. Overburden mostly mineralised with lower grade REE, at CODA it varies from 0 to 30 metres. Weathering processes with thick clay zones are prevalent throughout this profile, leading to the accumulation of REE closer to the upper part of the formation. The rocks within this formation are predominantly soft and friable, with an extremely fine particle size. These characteristics are considered advantageous for the exploration of Clay hosted REE deposits. Refer to Figure 11 below for the locations of the tenements at the CODA Project.

Significant historical exploration drilling results (Reference 1) formed the basis of exploration of the potential clay-hosted REE enriched mineralised zone in Central, Northern, Southern and Eastern CODA tenements where drilling has been completed. Most intersections from CODA South and several intercepts from CODA North, start from surface or near surface and are open in along strike including depth.

Strategic Potential of Enova's CODA REE Projects

- **Delineating a significant REE Project:** Large, high-potential REE targets in CODA North and CODA Central are currently under active exploration.
- **Additional High-Grade REE and Lithium Targets:** Four more prospective REE mineralised zones—CODA East, CODA XN, CODA XS, and CODA South await drilling, further expanding the project's resource potential. East Salinas, Carai, Santo Antonio Do Jacinto and Resplendor located in Minas Gerais' Lithium Valley are prospective lithium and REE regions and currently under field review.
- **By-products of Potential Economic Grade:** CODA project contains potential economic grades of TiO_2 by products. Other metals of potential economic interest would be scandium and niobium.
- **Experienced Leadership with Proven Success:** Enova's board and management bring a strong track record in flagship project development and corporate growth.
- **Cost-Efficient Exploration with Significant Upside:** The company is executing cost efficient exploration with substantial upside potential, maximising shareholder value.
- **Strong Rare Earth Business Network:** Enova's directors have interests in rare earth refining, technical separation expertise and rare earth supply chain networks in Malaysia and internationally. This provides opportunities for Enova to supply REE product, form alliances or take advantage of technology outside current supply chains dominated by China.

- **Brazilian Exploration Experience:** Enova's local Brazilian team possesses extensive exploration and mining experience. The company benefits from their local insights and understanding to effectively explore and develop REE and Lithium resources.

Enova Drives Resource Growth and Strategic Expansion

Enova has advanced resource delineation at CODA North and resource identification in CODA Central with a focused drilling campaign aimed at extension of footprint and identification of high-grade REE zones by interpreting the core log data. In the next phase, the Company will undertake further resource delineation drilling in unexplored areas and resource definition infill drilling in the wide grid explored area and aim to upgrade resources into higher-confidence classifications, enhancing project value and advancing development.

Simultaneously, Enova is initiated comprehensive database integration, validation, geological modelling and metallurgical test work to optimise the recovery, resource model, resource and reserve estimation and refine future drilling strategies. These initiatives will underpin the basis of scoping studies and broader resource expansion opportunities, solidifying a foundation for sustained project growth.

In tandem with CODA North, initial drilling at the CODA Central Project has extended our exploration reach and identified new potential REE mineralisation, while future campaigns across CODA East, XN, XS, and South are still pending and considered to also be of significant resource upside for Enova.

Additionally, Enova's exploration efforts in Brazil's Lithium Valley complement its growing portfolio, reflecting a diversified strategy that maximises asset value while appreciating the full potential of its extensive tenement base.

TENEMENTS/PERMITS

The title holder of the CODA tenements is currently Rodrigo De Brito Mello; previously RBM Consultoria Mineral who filed transfer requests of the granted exploration permits to its sole owner, Rodrigo de Brito Mello. The application cannot be transferred until the permit is published, however Rodrigo and RBM Consultoria Mineral will undertake contractual obligations to transfer the title to Enova as soon as the permit is published in the official gazette. Details of the CODA tenements are provided in the following table.

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
		15,321.25		

Table 2: CODA Project tenements Minas Gerais, Brazil

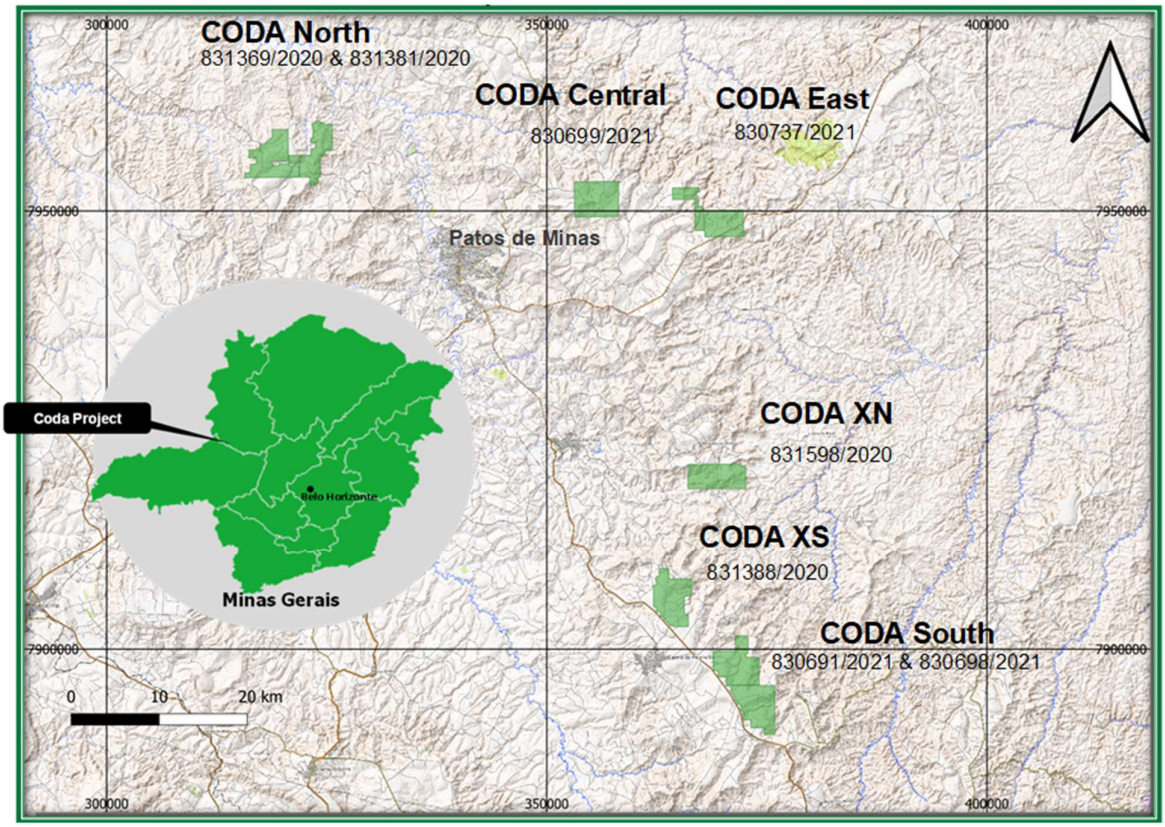

Figure 11: The CODA REE project tenements (100% ENV) Minas Gerais, Brazil

ATTRACTIVE BUSINESS ENVIRONMENT

Brazil has well developed and sophisticated mining industry, and is amongst the leading exporters of iron ore, tin, bauxite, manganese, copper, gold, rare earth and lithium. The sovereign investment risk is low, and business environment is secured, based on:

- Mining is recognised as a key economic industry in Brazil and the State of Minas Gerais.
- Progressive mining policies, seeking investment, encouraging explorers and new developments,
- Mining investment free of government mandated ownership,
- Low sovereign risk and government interference,
- Attractive cost base and sophisticated support network for the mining industry
- High level of exploration/mining technical skills and expertise in country
- Excellent infrastructure is in place and practical proximity to cities

MANAGING OUR COMMITMENTS

Enova is currently focussed on assessing information generated from exploration drilling at the CODA project and continuing green fields exploration of the Lithium Valley tenements. Enova also remains committed to the development of Charley Creek rare earth project with metallurgical process improvement test work continuing in Brisbane.

The Company is reviewing new project opportunities and will advise of any potential business developments.

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

Approved for release by the Board of Enova Mining Limited

Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

Contact: eric@enovamining.com

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 information contained in this announcement regarding the exploration results at CODA North and CODA Central is based on data collected from diamond and reverse circulation (RC) drilling programs. While the identification of significant mineralised zones within the Patos formation of the Mata Do Corda Group suggests the potential for Rare Earth Element (REE) mineral resources. It is important to note the following cautionary considerations. The project is currently at an exploration stage, and while initial drilling results are promising, further exploration and evaluation are necessary to ascertain the extent, quality, and economic viability of the mineral resources. Potential mineralisation identified by sampling in drill holes is currently undergoing comprehensive assaying, mineralogical evaluation, structural analysis and metallurgical test work. Until these analyses are completed, surety of resource estimates in the future remains speculative.

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

JORC TABLE 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**CODA Central Project** CODA Central Project site consisting of 830699/2021 tenement was sampled using a Reverse Circulation drilling. **Reverse Circulation (RC) drillholes** In RC drillholes, sample was collected at 2m or 4m or longer in the unmineralised or less mineralised overburden litho-stratigraphic unit (Tertiary Sedimentary Cover) which is tertiary undifferentiated detritus and/or lateritised cover. Samples were collected at every 1m for underlying mineralised zone in Patos formation. All samples were sent for preparation to the contracted laboratory, SGS Geosol in Vespasiano, MG, Brazil. The sample was homogeneously reduced by using riffle splitter and one part is sent for assaying, other part is stored and retained or returned to Patos De Minas as umpire sample. The tertiary undifferentiated detritus cover layer (Tertiary Sedimentary Cover; Refer Table 4) has been visually differentiated from kamafugite of Patos formation by professional geologist and additionally, magnetic susceptibility test carried out by Terraplus KT10-V2 device to differentiate the ferromagnetic iron bearing kamafugite litho-unit within Patos formation from overlying and underlying formations.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Reverse Circulation Drillholes** RC drilling was conducted using with a 4.75-inch diameter downhole rigs. The drill site preparation included clearing, levelling the ground, and delineating the drilling area. The RC drilling was terminated upon intercepting between 1 to 10 meters of underlying Areado Group, indicative of penetration into the underlying unmineralised or less mineralised zone. Diamond drilling was predominantly used for establishing the extent of the ore body while RC drilling being used to test the continuity of mineralised zone between diamond drillholes.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Recovery in RC drillholes** Every 1m sample in the mineralised strata is collected in plastic bags and weighed. Each sample averages approximately 6-12kg, which is considered given the hole diameter, material loss sticky clay content in the lithological units and the specific density of the material. The estimated sample recovery was initially above 50% due to high clay content in the strata, loss of drill cuttings and in the later drillholes the estimated recovery of drill cuttings improved up to 70%. The recovery has been estimated by visual inspection. Any sample bias due to low recovery will be determined after the assay and mineral characterisation are completed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Reverse Circulation Drillholes** Professional geologists log the material at the drill site or in the Enova's warehouse facility, describing broadly about the pedolith, saprolite, SAP rock and Areado group and the lithological contacts. Other parameters including grain size, texture, and colour, will be logged in detail in due course. Due to the nature of the drilling, sampling is done at 1m intervals within the mineralised zone. 1m samples weighing approximately 6-12kg are collected in a bucket and presented for sampling and logging. The average weight improved up to 15kg with increasing recovery of samples by preventing the loss of drill cuttings. The chip trays of all drilled holes have a digital photographic record and are stored at the Enova's warehouse facility in Patos De Minas. No cross section was shown, because the assay of CODA Central drill samples has not been received from laboratory yet
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Over 200 samples from CODA Central drilling program, will be sent out to SGS Geosol laboratory, Vespasiano, MG and will undergo the preparation process given below **Reverse Circulation (RC) Drillholes** RC drillholes samples are currently sent to SGS Geosol Laboratory for preparation and subsampling. SGS Geosol laboratory follows industry standard protocols for sub-sampling procedure. The sample assays were conducted in the following method **Sample Preparation in SGS Laboratory** At the lab, SGS-Geosol commercial laboratory, in Vespasiano, the samples are dried at 60^0 or 105^0 C, 75% material crushed to a nominal 3mm using a jaw crusher before being split using Jones riffle splitter for pulverising. The aliquots are pulverised to a nominal >95% of 300g passing 150 micron for which a 100g sample is then selected for analysis. A spatula is used to sample from the pulverised sample for digestion. **Quality Control** The laboratory follows strict quality control procedures, ensuring the accuracy and precision of the assay data. Internally, the laboratory uses duplicate assays, standards, and blanks to maintain quality.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples are analysed at the SGS Geosol laboratory in batches of approximately 50 samples including control samples (duplicate, blank, and standards). Industry standard protocols are used by SGS-Geosol to prepare samples for analysis. Samples are dried, and a sub sample of 300g was pulverised. For rare earth element analysis, samples are prepared with lithium/Metaborate fusion and are analysed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) or Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES). SGS Geosol detection limits of major oxides and minor and trace elements are given below 3.1) ICP95A **Determinação por Fusão com Metaborato de Lítio - ICP OES** PM-000003/3 Al2O3 0,01 - 75 (%) Ba 10 - 100000 (ppm) CaO 0,01 - 60 (%) Cr2O3 0,01 - 10 (%) Fe2O3 0,01 - 75 (%) K2O 0,01 - 25 (%) MgO 0,01 - 30 (%) MnO 0,01 - 10 (%) Na2O 0,01 - 30 (%) P2O5 0,01 - 25 (%) SiO2 0,01 - 90 (%) Sr 10 - 100000 (ppm) TiO2 0,01 - 25 (%) V 5 - 10000 (ppm) Zn 5 - 10000 (ppm) Zr 10 - 100000 (ppm) 3.2) IMS95A **Determinação por Fusão com Metaborato de Lítio - ICP MS** PM-000003/3 Ce 0,1 - 10000 (ppm) Co 0,5 - 10000 (ppm) Cs 0,05 - 1000 (ppm) Cu 5 - 10000 (ppm) Dy 0,05 - 1000 (ppm) Er 0,05 - 1000 (ppm) Eu 0,05 - 1000 (ppm) Ga 0,1 - 10000 (ppm) Gd 0,05 - 1000 (ppm) Hf 0,05 - 500 (ppm) Ho 0,05 - 1000 (ppm) La 0,1 - 10000 (ppm) Lu 0,05 - 1000 (ppm) Mo 2 - 10000 (ppm) Nb 0,05 - 1000 (ppm) Nd 0,1 - 10000 (ppm) Ni 5 - 10000 (ppm) Pr 0,05 - 1000 (ppm) Rb 0,2 - 10000 (ppm) Sm 0,1 - 1000 (ppm) Sn 0,3 - 1000 (ppm) Ta 0,05 - 10000 (ppm) Tb 0,05 - 1000 (ppm) Th 0,1 - 10000 (ppm) Tl 0,5 - 1000 (ppm) Tm 0,05 - 1000 (ppm) U 0,05 - 10000 (ppm) W 0,1 - 10000 (ppm) Y 0,05 - 10000 (ppm) Yb 0,1 - 1000 (ppm) QA/QC samples are included amongst the submitted samples. Both standards, duplicates and blank QA/QC samples were inserted in the sample stream. Oreas 460 and Oreas 461 samples sent from Australia which was used in 12gm package as certified reference material at an interval every 15-20 samples. The assays were done using ICP MS, ICP AES after Fusion with Lithium Metaborate - ICP MS for major Oxides.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Enova's professional geologist from Brazilian team, has reviewed the data collated and compared with electronic copies to verify the accuracy. Assay data, in electronic form, is checked to verify the data files are correctly handled in spreadsheets where calculations are needed. The process of verifying sampling and assaying is still ongoing as drilling progresses. Competent person also visited the site in September 2024 to verify the sampling process. This was a maiden drilling program by Enova. Hence, twinned holes were not drilled to verify the representation of historical drill data. 2m or 4m or longer interval composite samples of the overburden strata of tertiary undifferentiated detritus and/or lateritised cover. 1m samples taken from the mineralised zone of kamafugite within Patos formation Field geological data was recorded on logs (Appendix C Table 4.

		preliminary lithology is shown) and typed into a spreadsheet for subsequent import to a database. Assay process will commence after samples will be sent out SGS Laboratory, Vespasiano, MG Significant results will be calculated after assay results will be received.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The drill hole collars were picked up using a Garmin handheld GPS. Datum for all sitework is considered SIRGAS 2000, Zone 23 South or WGS 84 UTM Zone 23S (Appendix B, Table 3). The error in the handheld GPS is around ±3m. A DGPS survey picks up of collar of all drill holes have been planned and will be implemented in next couple of months. This universal grid system facilitates consistent data interpretation and integration with other geospatial datasets.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The average spacing between adjacent planned holes is about 500m and 1100m, varied according to the extent, width, and length of the tenements. Reverse circulation (RC) drilling carried out on a variable grid with 500 or 1100 metres spacing. This grid pattern is tailored to enhancing the understanding of the mineral distribution, extent of mineralisation along strike and geological continuity across the target zone. The hole locations have been occasionally adjusted according to the outcome of intersects of mineralised zone in already drilled holes. 2m or 4m or longer interval compositing was used to produce a sample for assay of unmineralised and less mineralised overburden zone (Tertiary Sedimentary Cover). No other compositing of samples done at this stage. The samples in the mineralised zone are done for every meter drill run. No resources are reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Mineralisation is moderately flat lying. The drillholes are vertical, which is closely perpendicular to mineralised horizons. Vertical drillholes are considered appropriate due to the characteristics of the deposit. The deposit is saprolitised resulting in supergene enrichment. This kind of deposit is typically extended horizontally with a relatively less variable thickness and stratabound. There is no evidence that the drilling orientation has introduced any sampling bias regarding the critical mineralised structures. The drilling orientation is well-aligned with the known geology of the deposit, ensuring accurate representation and unbiased sampling of the mineralised zones. Although, there was no downhole survey done, the drill hole was penetrating vertically through soft clay strata, hence any potential bias due to drilling orientation is considered negligible in this context.

Sample security	• *The measures taken to ensure sample security.*	All samples were collected by qualified and skilled field geologists and meticulously packed in labelled plastic bags. They will be then transported directly to the SGS-GEOSOL laboratory, Vespasiano, Minas Gerais in Brazil. The samples will be secured during transit to prevent tampering, contamination, or loss. A chain of custody will be maintained from the field to the laboratory, with proper documentation in spreadsheet and photos accompanying each batch to ensure transparency and traceability throughout the sampling process. Utilising a reputable laboratory further ensures the security and integrity of the assay process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The site is attended by Enova's Brazilian Professional Geologists' team to inspect drilling and sampling procedures, verify survey methods, inspect the storage shed, verification geological records, review QAQC procedures and review the geologic model. The competent person had audited and visited CODA project sites on 15-17 September 2024. The CODA Central drilling was completed after the visit of competent person and has followed the same standard procedure.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The title holder of the tenements is now Rodrigo De Britto Mello (Earlier RBM Consultoria Mineral), who filed transfer requests of the granted exploration permits to its sole owner, Rodrigo de Brito Mello. The application cannot be transferred until the permit is published, however Rodrigo and RBM Consultoria Mineral will undertake contractual obligations to transfer the title to Enova as soon as the permit is published in the official gazette. Details of the CODA tenements are provided in the Table 2 and Figure 11. The RC drilling is completed in CODA Central consisting of 830699/2021 starting from 3 Oct 2024 Enova has submitted the required fees and annual reports of the above tenements to ANM on and before 2 August 2024 and the renewal of the tenements is under process through to the next year.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The CODA Central area was not earlier explored by any other parties CODA Central project area was previously sampled under Regional Surface Geochemical sampling program[1] of Enova Mining. However, no other party explored CODA Central.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The prospective geological unit present in the CODA project areas including CODA Central, is composed of the Patos formation. It formed during the Upper Cretaceous period, when a massive volcanic event occurred in the western part of Minas Gerais state. The volcanic activity exhibited both effusive (lava flows) and explosive (pyroclastic deposits) eruptions. The predominant rock type in this formation is kamafugite, which is classified as an alkaline-ultramafic rock. High-grade REE are also further enriched in this formation by saprolitisation. The prospective unit consists of a horizontal bed of kamafugite, which is 40 metres thick on an average, overlain by overburden that varies from 0 to 50 metres. Weathering processes with thick clay zones are prevalent throughout this profile, leading to the accumulation of REE closer to the upper part of the formation. The rocks within this formation are predominantly soft and friable, with an extremely fine particle size. These characteristics are considered advantageous for the exploration of Clay hosted REE deposits.

[1] ASX Announcement "CODA Geochem. sampling reveals high-grade REE mineralisation" 15 Aug 2024

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	The data and information of about the drillholes are given below, Total number of drill holes completed (Table 1) In **CODA Central Project,** Completed RC drillholes are 6 numbers Collar information of all drillholes completed so far is given in Table 3 The current announcement documents that the Coda Central drill holes samples are currently being assayed by SGS Geosol Laboratory. This means the samples have been prepared and sent to laboratory. Lithologs are given in the table 4. Over 200 samples from CODA Central drilling program, will be sent out to SGS Geosol laboratory, Vespasiano, MG. The assay results will be disclosed as soon as the data will be available and evaluated.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The data are being compiled in Collar, Survey, Assay and Geology files. The lithologs of drillholes are given in the Appendix C, Table 4. The database has been compiled as per industry standard practices and for the use of resource modelling in the next stage. The conversion of Total Rare Earth Oxide (TREO) will be calculated using standard conversion table as mentioned below. The conversion of elemental assay results to expected common rare earth oxide products, uses conversion factors applied relating to the atomic composition of common rare earth oxide sale products. The following calculation for TREO provides REE to RE oxide conversion factors and lists the REE included: TREO= (Ce*1.23) +(Dy*1.15) +(Er*1.14) +(Gd*1.15) +(Ho*1.15) +(La*1.17) +(Lu*1.14) +(Nd*1.17) +(Pr*1.21) +(Sm*1.16) +(Tb*1.18) +(Tm*1.14) +(Y*1.27) +(Yb*1.14) No assay has been reported in the current announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be*	Due to the geometry of the mineralisation, the vertical orientation of the drill holes, the downhole lengths are likely to be close approximations of the true widths of the mineralised zones. In instances where discrepancies between downhole lengths and true widths may occur, it should be noted as "downhole thickness or length, not the true width".

	reported. • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All drill holes are vertical and suitable for the deposit type, which is primarily horizontal, ensuring unbiased sampling of the mineralisation Although, there was no downhole survey done, the drill hole was penetrating vertically through soft clay strata, hence any potential bias due to drilling orientation is considered negligible in this context.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The data provided in this report aids readers in comprehending the information more effectively. The document includes various diagrams and supplementary details, which enhance the clarity and accessibility of the geological findings and exploration results. Please refer to the Figure 1 to 10 for drilling, sampling related data and information and Figure 11 for tenement related information. Refer to table 3 and 4 for drillhole locations in CODA Central and lithologs respectively. No cross section was shown, because the assay of CODA Central drill samples is not received from laboratory yet
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The data presented in this report aims to offer a transparent and comprehensive overview of the exploration activities and findings. It thoroughly covers information on sampling techniques, geological context, prior exploration work, and assay results. Relevant cross-references to previous announcements are included to ensure continuity and clarity. Diagrams, such as drillhole plan and tenements maps and tables, are provided to facilitate a deeper understanding of the data. Additionally, the report distinctly mentions the source of the samples, whether from saprolitic clays, kamafugite lithounits under Patos formation, to ensure a balanced perspective. This report represents the exploration activities and findings without any undue bias or omission.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no additional substantive, relevant and significant exploration data to report currently. Further assay data will be disclosed after receiving from laboratory and followed by evaluation.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	In the current stage, resource delineation drilling is focused on systematically mapping the extent and continuity of the mineralised zones identified during initial exploration. This involves both infill and step-out drilling to provide detailed information on the grade and distribution of the mineralised zones, reducing geological uncertainty and will improve the confidence and accuracy of the resource model in the next stage. Over 200 samples from CODA Central drilling program, will be sent out to SGS Geosol laboratory, Vespasiano, MG this week At CODA Central, Enova is preparing to advance to the next crucial phase of exploration, prioritising evaluation of the assay data after receiving from laboratory, resource delineation drilling in previously unexplored areas. This phase aims to establish geological and grade continuity, providing a clearer understanding of the distribution and quality of mineralised zones. The drilling program is expected to enhance resource definition and guide future project development strategies, further unlocking the potential of this promising exploration target. Diagrams and figures (Yellow circles in Figure 10 represent proposed drilling) in the current document entail the future step out drilling requirement at the edge of plateau to delineate the confidence on geological, grade continuity.

Appendix -B

The drillholes collars presented in the current release

HoleID	Project	East_UTM	North_UTM	Elev	Datum	Zone	DIP	EOH (m)	Drill Type
CDC-RC-0001	CODA Central	354488	7953131	1033	WGS84	23S	90	45.00	RC
CDC-RC-0002	CODA Central	353899	7953166	1077	WGS84	23S	90	50.00	RC
CDC-RC-0003	CODA Central	354392	7952562	1074	WGS84	23S	90	50.00	RC
CDC-RC-0004	CODA Central	353397	7952259	1096	WGS84	23S	90	52.00	RC
CDC-RC-0005	CODA Central	354439	7951958	1002	WGS84	23S	90	50.00	RC
CDC-RC-0006	CODA Central	354122	7950914	1057	WGS84	23S	90	50.00	RC

Table 3: The coordinates of RC drillholes for which assays received in CODA Central area

Appendix -C

Lithological log

HoleID	FROM(m)	TO(m)	Lithology	Stratigraphy
CDC-RC-0001	0.00	3.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0001	3.00	7.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0001	7.00	22.00	Kamafugite	Patos Formation
CDC-RC-0001	22.00	27.00	Kamafugite	Patos Formation
CDC-RC-0001	27.00	32.00	Kamafugite	Patos Formation
CDC-RC-0001	32.00	36.00	Kamafugite	Patos Formation
CDC-RC-0001	36.00	38.00	Kamafugite	Patos Formation
CDC-RC-0001	38.00	45.00	Kamafugite	Patos Formation
CDC-RC-0002	0.00	14.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0002	14.00	26.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0002	26.00	41.00	Kamafugite	Patos Formation
CDC-RC-0002	41.00	50.00	Kamafugite	Patos Formation
CDC-RC-0003	0.00	9.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0003	9.00	10.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0003	10.00	21.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0003	21.00	22.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0003	22.00	36.00	Kamafugite	Patos Formation
CDC-RC-0003	36.00	37.00	Kamafugite	Patos Formation
CDC-RC-0003	37.00	50.00	Kamafugite	Patos Formation
CDC-RC-0004	0.00	23.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0004	23.00	30.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0004	30.00	43.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0004	43.00	52.00	Kamafugite	Patos Formation
CDC-RC-0005	0.00	6.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0005	6.00	18.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0005	18.00	39.00	Kamafugite	Patos Formation

CDC-RC-0005	39.00	45.00	Kamafugite	Patos Formation
CDC-RC-0005	45.00	50.00	Kamafugite	Patos Formation
CDC-RC-0006	0.00	8.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0006	8.00	14.00	Tertiary Sedimentary Cover	Tertiary Sedimentary Cover
CDC-RC-0006	14.00	31.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0006	31.00	33.00	Laterite	Tertiary Sedimentary Cover
CDC-RC-0006	33.00	44.00	Kamafugite	Patos Formation
CDC-RC-0006	44.00	50.00	Kamafugite	Patos Formation

Table 4: Litholog from drillholes (CDC-RC-001 and CDC-RC-006)

(The lithology from the log is preliminary will be validated in line with the assay outcome and detail visual inspection)

Appendix -D:

References:

1. ASX Announcement "CODA Geochem. sampling reveals high-grade REE mineralisation" 15 Aug 2024
2. ASX Announcement "Drilling broadens potential REE mineralisation footprint at CODA north", 6 September 2024
3. ASX Announcement "CODA north demonstrates significant growth potential", 24 September 2024
4. ASX Announcement "CODA north drilling results continue to impress" 9 October 2024
5. ASX Announcement "CODA north drilling results exceed initial expectations" 9 November 2024
6. ASX Announcement "Drilling results from the northern sector expand the CODA north mineralised domain" 29 Oct 2024
7. ASX Announcement "Further drill intercepts broaden footprint in northern sector and eastern tenement of CODA North" 09 Dec 2024

Abbreviations & Legend

CREO = Critical Rare Earth Element Oxide

HREO = Heavy Rare Earth Element Oxide

(Europium Oxide (Eu_2O_3), Gadolinium Oxide (Gd_2O_3), Terbium Oxide (Tb_4O_7), Dysprosium Oxide (Dy_2O_3), Holmium Oxide (Ho_2O_3), Erbium Oxide (Er_2O_3), Thulium Oxide (Tm_2O_3), Ytterbium Oxide (Yb_2O_3), and Lutetium Oxide (Lu_2O_3).

IAC = Ion Adsorption Clay

LREO = Light Rare Earth Element Oxide

(Lanthanum Oxide (La_2O_3), Cerium Oxide (CeO_2), Praseodymium Oxide (Pr_6O_{11}), Neodymium Oxide (Nd_2O_3), and Samarium Oxide (Sm_2O_3)

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

wt% = Weight percent

RC =Reverse Circulation

CDN-RC-36 may be read as CDN-RC-0036 and so on for other Hole Identifications and Sample Identifications.

Colour legend