

30 April 2025

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2025

CODA North Project

- Total 3,398m drilling completed at CODA North and Central, comprising 24 diamond and 46 RC holes.
- Major high-grade titanium discovery at CODA North, with multiple significant intercepts exceeding 15% TiO₂, adding value to rare earth potential including:
 - 54m @ 9.03% TiO₂ from surface incl. **16m @ 16.1% TiO₂** from 37m
 - 49m @ 10.5% TiO₂ from surface incl. **13m @ 15.7% TiO₂** from 15m
 - 48m @ 12.1% TiO₂ from surface incl. **14m @ 19.2% TiO₂** from 21m
- High-grade titanium (TiO₂) intercepts confirm mineralisation showcasing strong homogenous continuity across large area of tenement.

CODA Central Project

- Drilling results at CODA Central confirms multiple high-grade titanium intercepts exceeding 15% TiO₂ and enhances the value of the project's rare earth mineralisation potential.
- RC drilling intercepts high-grade TiO₂ including:
 - 38m @ 11.13% TiO₂ from 7m incl. 17m @ 13.5% TiO₂ from 8m, and **4m @ 17.5% TiO₂** from 14m
 - 26m @ 12.6% TiO₂ from 24m incl. 19m @ 14.02% TiO₂ from 27m, and **7m @ 15.9% TiO₂** from 32m
 - 29m @ 9.43 % TiO₂ from 20m incl. 10m @ 12.92% TiO₂ from 21m and **3m @ 15.2% TiO₂** from 25m
- High-grade TiO₂ intercepts confirm mineralisation showcasing strong homogeneous continuity across large tenement area.
- The TiO₂ assays demonstrate titanium enrichment and its association with rare earth mineralisation within the Patos Formation access the CODA North tenements.

Lithium Valley Project

- Enova remains actively engaged in planning and conducting field investigations for the East Salinas project, with a focus on identifying geochemical anomalies and areas of rare element enrichment.

Charley Creek Project

- The Northern Territory Government's Mining Division, under the Department of Lands, Planning and Environment, was assessing the modified exploration license application for the Charley Creek project, signalling progress in this project.

Corporate

- \$1.5 million placement completed to fund continued exploration.
- Appointment of Leonard Math as Company Secretary.

Enova Minerals' CEO Eric Vesel commented:

"It has been a successful quarter, with significant drilling results from CODA North and Central in Brazil. With more assay results to come in this quarter, we are extremely excited with the prospects across our projects.

Enova is well-positioned following the successful completion of the placement during the quarter to unlocking greater value from our projects.

On behalf of the Board, I would like to extend my gratitude to our shareholders for their support and we look forward to another productive quarter."

Enova Mining Limited ("Enova" of the "Company") is pleased to provide its March 2025 Quarterly Activities Report.

Brazilian Projects

CODA North

Enova's CODA North tenements have demonstrated significant potential for near-surface titanium mineralisation, with recent assays revealing associations between TiO_2 and rare earth elements (REEs) within the Patos Formation. This geochemical relationship suggests the possibility of co-extracting titanium alongside valuable REEs, enhancing the overall project. Such findings position CODA North as a promising prospect for the development of multi-resource extraction strategies, supporting Enova's mission to unlock high-value mineral opportunities in the region.

During the quarter, Enova reported significant TiO_2 grade intercepts from the RC and diamond drill holes. A total of 3,101 metres were drilled, consisting of 24 diamond drill holes (1,310m) and 40 RC drill holes (1,791m). Drillhole assay results reported multiple significant intercepts exceeding 15% TiO_2 associated with Rare Earth Element (REE) mineralisation. These findings underscore the multi-commodity potential of the project, positioning it as a promising resource zone for future exploration and development.

High-grade TiO_2 intercepts from RC holes at CODA North included:

- 54m @ 9.03% TiO_2 from surface (CDN-RC-0015) including **16m @ 16.1% TiO_2** from 37m
- 49.m @ 10.5% TiO_2 from surface (CDN-RC-0036) including **13m @ 15.7% TiO_2** from 15m
- 32.m @ 12.08% TiO_2 from surface (CDN-RC-0027) including **11m @ 16.4% TiO_2** from 11m
- 39m @ 12.27% TiO_2 from 18m (CDN-RC-0012) including **10m @ 18.0% TiO_2** from 22m
- 40m @ 11.9% TiO_2 from 22m (CDN-RC-0030) including **9m @ 18.2% TiO_2** from 33m
- 43m @ 10.44% TiO_2 from 5m (CDN-RC-0003) including **11m @ 14.7% TiO_2** from 28m
- 54.0m @ 10.5% TiO_2 from surface (CDN-RC-0032) including **39.0m @ 12.2% TiO_2** from 15m, and **9.0m @ 15.3% TiO_2** from 22m
- 41.0m @ 11.2% TiO_2 from 21m (CDN-RC-0006) including **28.0m @ 12.6% TiO_2** from 22m
- 36.0m @ 11.5% TiO_2 from 11m (CDN-RC-0025) including **21.0m @ 14.0% TiO_2** from 12m, and **4.0m @ 16.2% TiO_2** from 17m

- 34.0m @ 10.0% TiO₂ from surface (CDN-RC-0034) including **12.0m @ 15.6% TiO₂** from 22m, and **9.0m @ 17.0% TiO₂** from 23m
- 28.0m @ 13.2% TiO₂ from 3m (CDN-RC-0014) including 23.0m @ 14.2% TiO₂ from 6m
- 21.0m @ 12.1% TiO₂ from 6m (CDN-RC-0024) including 18.0m @ 13.0% TiO₂ from 9m, and **6.0m @ 15.4% TiO₂** from 21m.

High-grade TiO₂ intercepts from diamond holes at CODA North included:

- 48m @ 12.1% TiO₂ from surface (CDN-DD-0002) including **14m @ 19.2% TiO₂** from 21m
- 37.4m @ 12.26% TiO₂ from surface (CDN-DD-0020) including **14m @ 17.7% TiO₂** from 14m
- 49m @ 10.85% TiO₂ from surface (CDN-DD-0003) including **16m @ 15.4% TiO₂** from 11m
- 35.6m @ 11.72 % TiO₂ from 24m (CDN-DD-0007) including **13m @ 17.0% TiO₂** from 27m
- 67.0m @ 10.1% TiO₂ from surface (CDN-DD-0004) including **22.0m @ 13.7% TiO₂** from 10m, and **5.0m @ 14.2% TiO₂** from 17m
- 63.1m @ 10.3% TiO₂ from surface (CDN-DD-0008) including **28.7m @ 13.2% TiO₂** from 13.3m, and **6.0m @ 16.4% TiO₂** from 23m
- 44.0m @ 10.7% TiO₂ from 4.45m (CDN-DD-0019) including **24.6m @ 12.3% TiO₂** from 4.45m, and **5.0m @ 15.5% TiO₂** from 13m
- 42.0m @ 10.2% TiO₂ from 11m (CDN-DD-0009) including **22.0m @ 13.1% TiO₂** from 12m
- 35.4m @ 12.5% TiO₂ from 32.84m (CDN-DD-0010) including **35.4m @ 12.5% TiO₂** from 32.84m, and **9.0m @ 15.4% TiO₂** from 40m
- 16.4m @ 13.1% TiO₂ from 5.5m (CDN-DD-0017) including **13.0m @ 14.4% TiO₂** from 8m, and **5.0m @ 16.3% TiO₂** from 11m.

Figures 1 and 2 present detailed drillhole maps highlighting significant TiO₂ intercepts in exploration results. Figure 1 illustrates notable intercepts across the area, as disclosed on the ASX on 7 February 2025. Meanwhile, Figure 2 focuses specifically on the CODA North region, showcasing maximum intercepts and high-grade occurrences, as released on 18 February 2025. These maps underline the potential for resource development in key project areas.

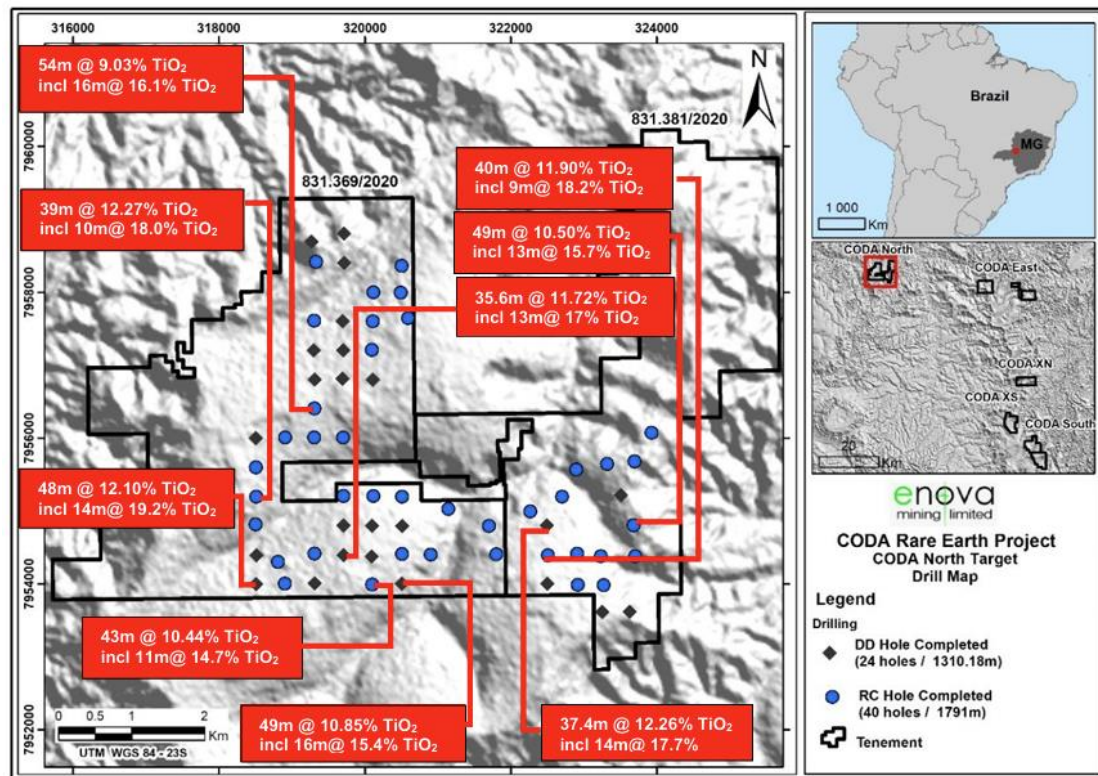


Figure 1: Drillhole map showing significant TiO₂ intercepts as released on the ASX on 7 February 2025

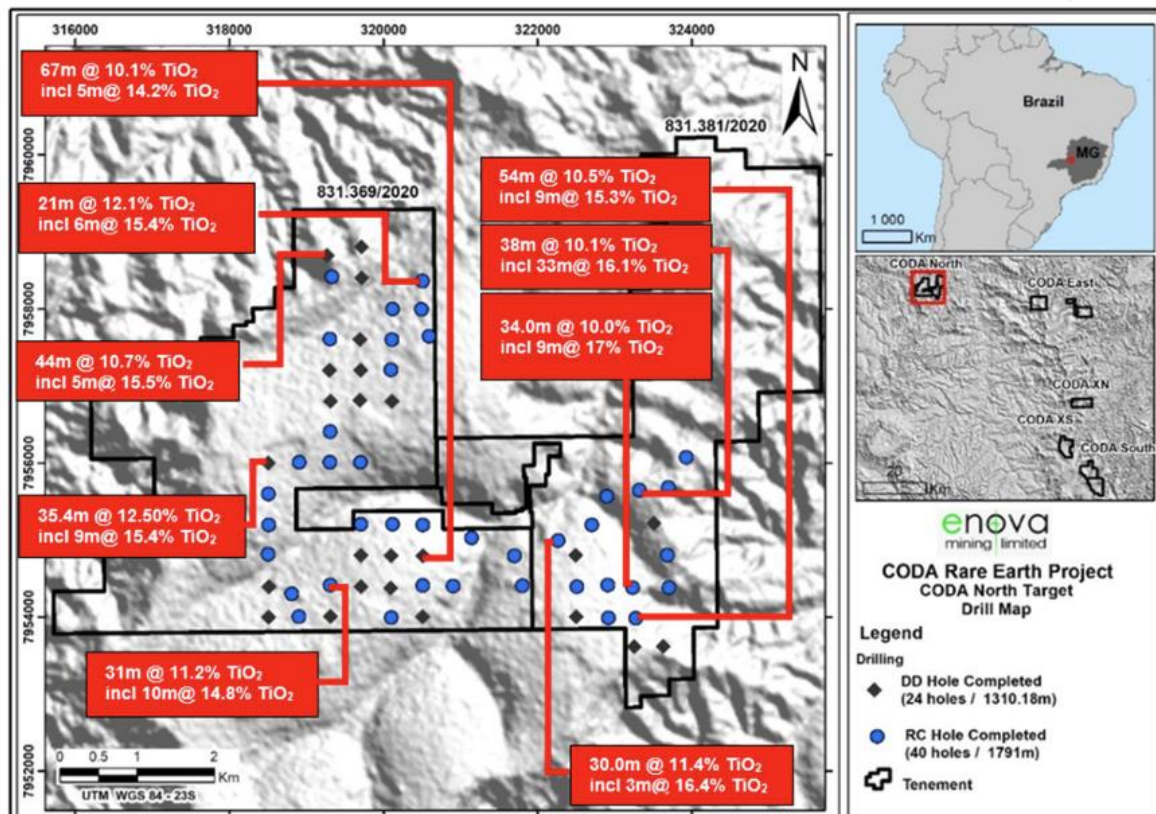


Figure 2: Drillhole map of CODA North (only significant TiO₂ results such as maximum intercepts and high grades occurrences are shown) as released on the ASX on 18 February 2025

Subsequent to quarter end, the Company reported further significant results of the diamond holes identifying broad areas of near-surface “free-dig” mineralisation, ideal conditions for low-cost, large-scale surface mining.

Additional TiO₂ intercepts from CODA North diamond drillholes included:

- 49m @ 10.11% TiO₂ from 7.10m (CDN-DD-0023) including **18.9m @ 12.55% TiO₂** from 7.10m
- 52.3m @ 10.00% TiO₂ from surface (CDN-DD-0024), including 31.6m @ 12.82% TiO₂ from 17.45m, and **6.1m @ 16.9% TiO₂** from 22m.

Recent assay results highlight the CODA North tenements' strong potential for near-surface titanium mineralisation, revealing a clear correlation between TiO₂, rare earth elements (REEs), and niobium (Nb₂O₅) within the Patos Formation. This geochemical correlation suggests the possibility of co-extracting titanium alongside REEs, enhancing the project's overall value. These discoveries further establish CODA North as a promising multi-commodity asset, supporting Enova's commitment to unlocking high-value minerals from this region.

CODA Central

During the quarter, the Company completed six RC drill holes totalling 297m at CODA Central, with ~200 samples assayed. Preliminary lithological logging has revealed potential thick mineralised zones within the Patos formation, a key unit of the Cretaceous Mata Do Corda Group. Early assessments suggest thick kamaugite 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.

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.

Subsequent to quarter end, the Company reported significant TiO₂ (Figure 3) intercepts from the RC drill holes:

- 38m @ 11.13% TiO₂ from 7m (CDC-RC-0001) including **17m @ 13.5% TiO₂** from 8m, and **4m @ 17.5% TiO₂** from 14m
- 26m @ 12.6% TiO₂ from 24m (CDC-RC-0002) including **19m @ 14.02% TiO₂** from 27m, and **7m @ 15.9% TiO₂** from 32m
- 29m @ 9.43% TiO₂ from 20m (CDC-RC-0003) including **10m @ 12.92% TiO₂** from 21m and **3m @ 15.2% TiO₂** from 25m
- 32m @ 10.93% TiO₂ from 18m (CDC-RC-0005) including **19m @ 12.77% TiO₂** from 18m.

All drill holes at CODA Central ended in mineralisation, indicating significant potential for deeper extensions. The continuity of high-grade titanium and rare earth element (REE) mineralisation throughout the drilled intervals suggests substantial upside beyond the current end-of-hole depths, reinforcing the project's strong growth potential.

Broad spaced drilling covers an area of only 4km² (25%) out of an ~20km² area. Figure 3 showcases a drillhole map highlighting significant TiO₂ intercepts at CODA Central, as disclosed on the ASX on 3 April 2025, emphasising the area's mineralisation potential.

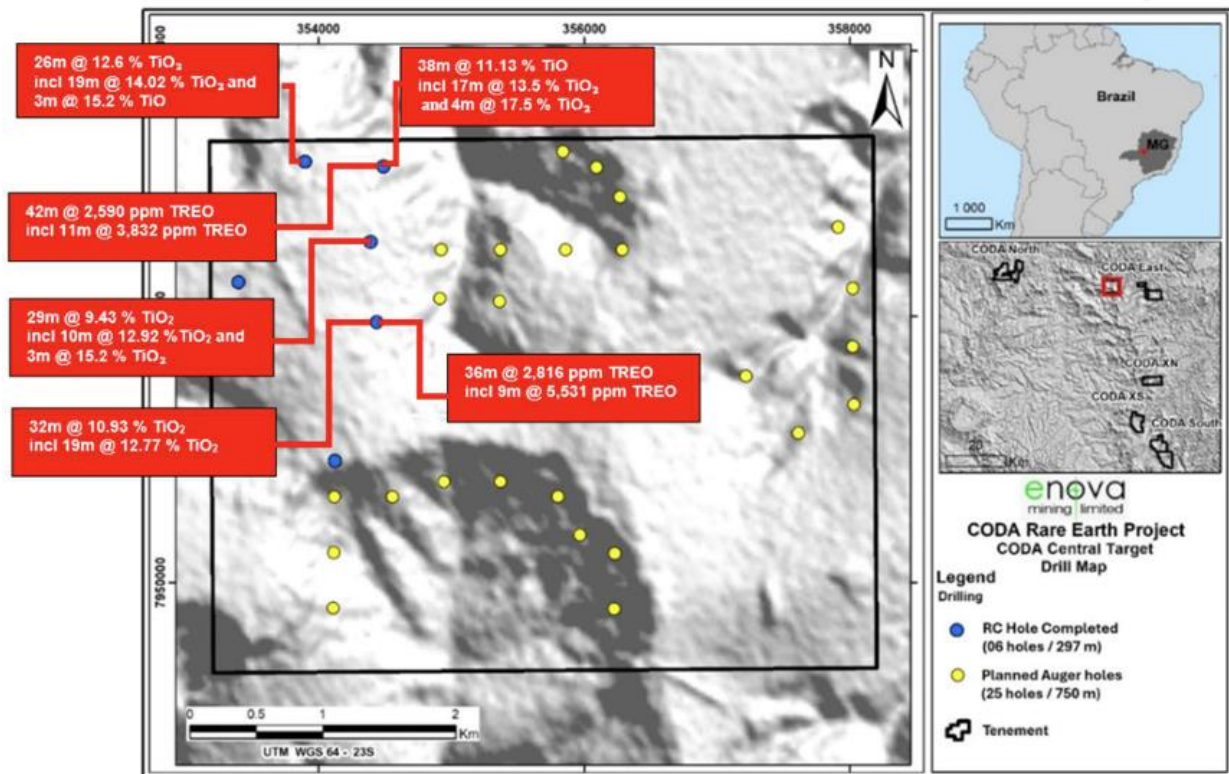


Figure 3: Drillhole map showing significant TiO_2 intercepts at CODA Central, as released on the ASX on 3 April 2025

Next Steps for CODA North and CODA Central

The company is now focused on advancing to the next critical phase of exploration. This involves prioritising the evaluation of recently received assay data to further understand the mineralisation potential. Additionally, resource delineation drilling will be conducted in previously unexplored areas to establish geological and grade continuity. The goal of this phase is to gain a clearer insight into the distribution and quality of mineralised zones, enhancing resource definition. This drilling program will play a key role in guiding future development strategies for both CODA North and CODA Central, helping to unlock their full potential as promising exploration targets.

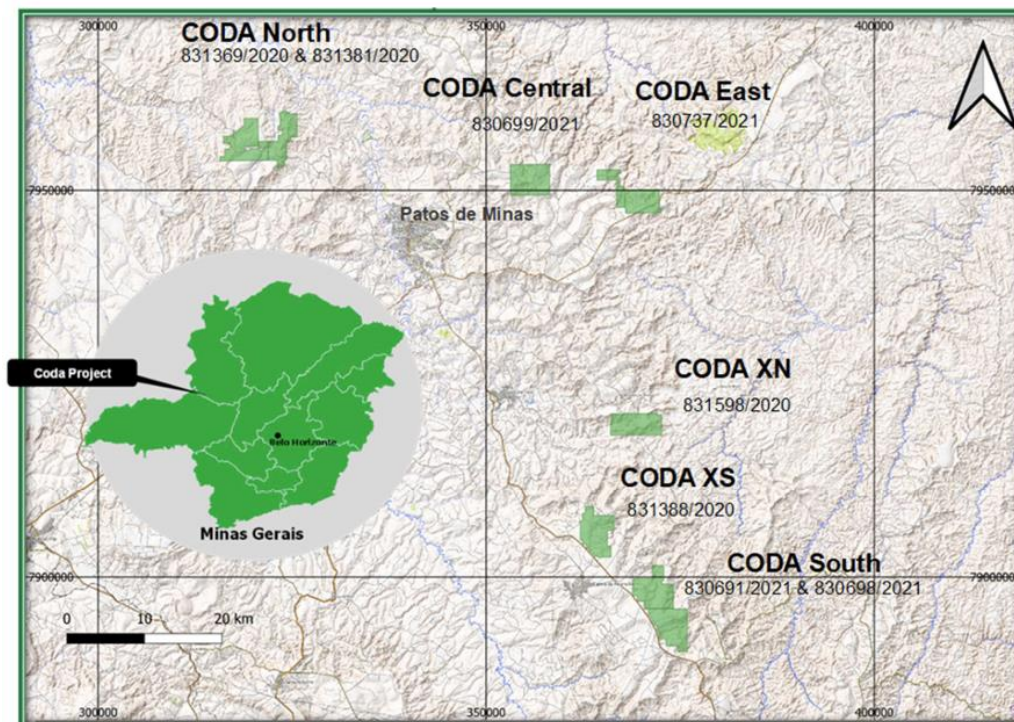


Figure 4: CODA REE and Titanium Project tenements in Minas Gerais, Brazil

Figure 4 displays the CODA REE and Titanium Project tenements in Minas Gerais, Brazil, with their boundaries represented as distinct blocks. This visual highlight the project's strategic placement in a region rich in rare earth elements and titanium rich areas, underscoring its exploration potential.

Poços Project Exploration (Poços de Caldas, Minas Gerais)

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

The company will continue to assess the potential of the project in the next quarter.

Juquiá Alkaline Complex, São Paulo

Following promising anomalous assays from surface geochemical sampling program at the Juquiá Complex, the Company is refining target areas through detailed evaluation of geochemical data, geological mapping and geophysical surveys.

These activities will aim to better define the surface extension of mineralised zones and prioritise drill-ready targets. A drilling program is required to test the depth of parent rock and continuity of potential REE mineralisation, alongside evaluating the potential for other metals. These steps are critical in advancing Juquiá towards becoming a key contributor to Enova's growing portfolio of strategic mineral assets.

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

Lithium Valley Project, Minas Gerais

A regional reconnaissance survey conducted in the East Salinas and Carai areas of the Lithium Valley Project in Minas Gerais, Brazil, has revealed promising geology. The leuco-granite identified during the field visit appears widespread across the area, displaying distinct compositional and chemical differences from the surrounding terrain. The region is characterised by exposed rocky quartz ground with numerous outcrops, suggesting a unique geological setting. Preliminary analysis of magnetic data highlights a high-intensity anomaly in the western area, with similar anomalies present throughout the tenement, indicating potential structural features. A variety of samples, including rocks, soils, saprolite, and weathered rocks, were collected for analysis.

The Company will conduct follow up activities in the East Salinas and Carai areas, which will include detailed structural mapping and analysis to identify and understand potential geological controls influencing mineralisation. Geophysical surveys, such as the review and enhancement of magnetic maps, will be conducted to refine exploration targets.

Additionally, a thorough review of collected samples and plotting of results on a map will guide future sampling and drilling targets. Reconnaissance planning for the Santo Antônio and Resplendor areas will focus on evaluating their geological potential through targeted field surveys and sampling programs. The strategy includes analysing existing geophysical and geochemical data to identify prospective zones and prioritise fieldwork. Field teams will conduct geological mapping, assess outcrops, and collect representative rock and soil samples to establish mineralisation trends. These efforts aim to define key targets for future exploration.

Figure 6 highlights the tenements of the Lithium Valley Project in Minas Gerais, Brazil, strategically located to leverage the region's rich lithium resources and drive exploration efforts.

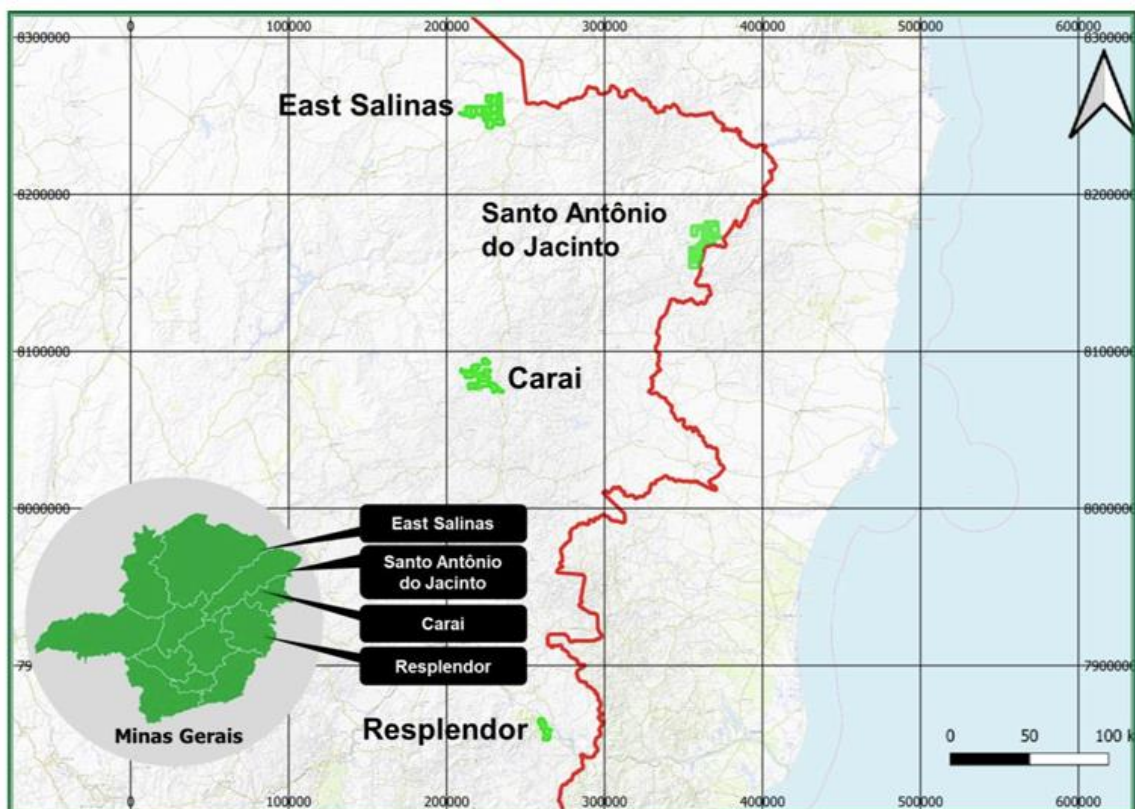


Figure 6: Lithium Valley Project tenements in Minas Gerais, Brazil

Australian Projects

Charley Creek Project, Northern Territory

In May 2024, mineral characterisation tests using bulk samples from Cattle Creek were completed at IHC Brisbane's facility¹. The findings from this study have initiated the next phase of metallurgical development. The existing process flowsheet, as outlined in the 2013 Scoping Study, requires further revision.

During the quarter, IHC Brisbane continued investigating the recovery of rare earth minerals from oversize and slimes. The Company expects the process to be completed and be available in Q2, 2025. Should the test prove successful, the Company can advance to bulk heavy mineral separation tests.

The Company has finalised plans for deep drilling at the Cattle Creek project, focusing on the basement rock beneath the alluvial and saprolite strata as a potential source of rare earth element (REE) mineralisation. This initiative builds on previous air-core drilling, which identified high-grade REEs in the weathered basement rock but was unable to reach deeper layers. The Company plans to drill 17 reverse circulation (RC) holes, each 100 meters deep, to investigate the bedrock for REE mineralisation.

The modified Exploration license application was under assessment on Mining Division, Department of Lands, Planning and Environment, Northern Territory Government. The company continues to work with the Mining Department of NT for its permit application. Once permits are in place, Enova will identify and shortlist experienced drilling contractors with a proven track record in the region, emphasising productivity, precision, and optimal sample recovery from both alluvial and bedrock stratigraphy.

Figures 7 and 8 show the Charley Creek project's tenements, with each group visually represented as coloured blocks. Figure 7 highlights the tenements of Group 086, while Figure 8 illustrates those of Group 339. These visualisations offer clear insight into the spatial arrangement of tenements and coverage of project areas.



Figure 7: Charley Creek Group 086 Project Tenements presented as coloured blocks

¹ Refer ASX announcement dated 19 July 2024, "Completion of Charley Creek Project Metallurgical Characterisation Test".

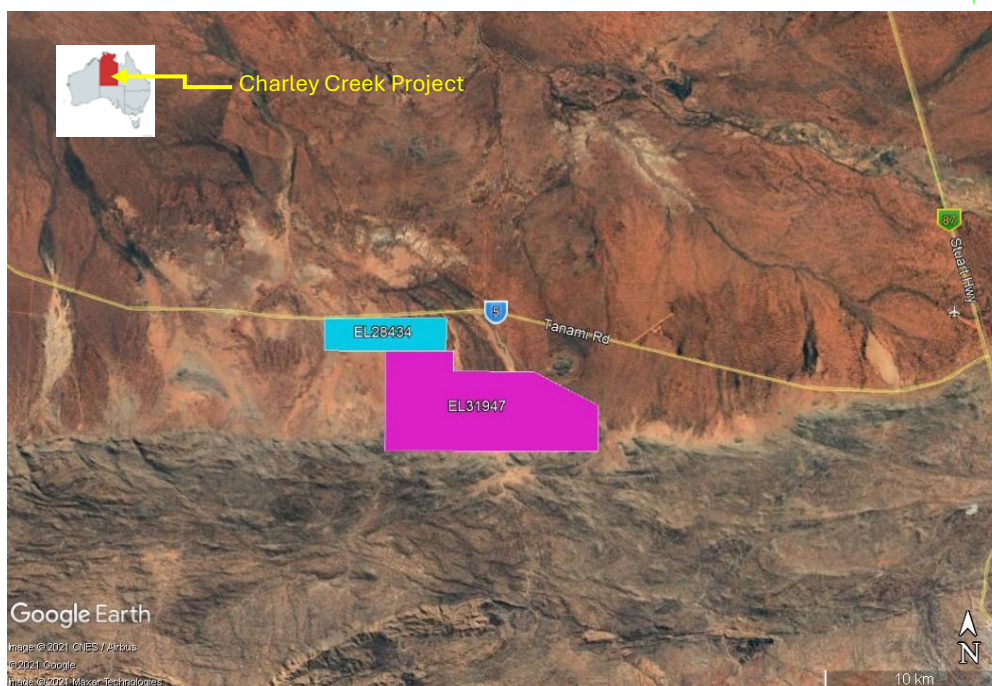


Figure 8: Charley Creek Group 339 Project Tenements presented as coloured blocks

Corporate

Placement

During the quarter, the Company completed a placement to sophisticated and professional investors, raising \$1.5 million (before costs) via the issue of 428,571,429 shares at \$0.0035 per share (**Placement**). The Placement was conducted in two tranches, with the second tranche approved by shareholders at a General Meeting held in March 2025.

Participants in the Placement received one free attaching listed ENVO Option for every share subscribed under the Placement. The ENVO Option has an exercise price of \$0.012 with an expiry date of 29 December 2028.

The funds raised under the Placement will be allocated towards the development of the CODA project, Lithium Valley tenements, Charley Creek Project and for general working capital purposes. Specifically, Enova will focus on metallurgical test work and engineering to advance the CODA and Charley Creek Projects. The Company will also continue field exploration at its Lithium Valley Project, including geochemical sampling.

GBA Capital acted as Lead Manager to the Placement and received 10 million ENVO Options as part of its Lead Manager fee.

Company Secretary Appointment

In March 2025, Leonard Math was appointed as Enova's Company Secretary. Mr Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr Math has held multiple Director, CFO and Company Secretary roles for ASX listed companies.

Andrew Metcalfe will step down from his role as Company Secretary at the end of April and the Board thanks him for his contributions to the Company since 2017.

Change of Registered Office

The Company's registered office relocated to:

5b/8 Station Street,
Moorabbin VIC 3189

Annual Report to Shareholders

The Company provided its [2024 Annual Report to Shareholders](#).

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (expensed) during the quarter was \$261,000 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.

Approved for release by the Board of Enova Mining Limited.

Contact details:

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Kristin Rowe
NWR Communications
kristin@nwrcommunications.com.au

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.

Precautionary Statement

The information contained in this announcement regarding the exploration results at CODA North and Central is based on data collected from their respective 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.

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.

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.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of 31 March 2025 Quarter

Northern Territory, Australia

Tenement	Name / Location	Owner	Area (km ²)
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

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

Brazil Projects – 100% held

POÇOS				
#	Licence ID	Area (Ha)	Status	Ownership
1	832179/2023	21.49	Granted	RTB Geologia & Mineração Ltda
2	832177/2023	36.34	Granted	RTB Geologia & Mineração Ltda
3	832175/2023	37.22	Granted	RTB Geologia & Mineração Ltda
4	832174/2023	27.60	Granted	RTB Geologia & Mineração Ltda
5	830652/2020	1,259.50	Granted	RTB Geologia & Mineração Ltda
		1,382.15		
JUQUIÁ				
#	Licence ID	Area (Ha)	Status	Ownership
1	820453/2023	37.55	Granted	RTB Geologia & Mineração Ltda
2	820454/2023	220.99	Granted	RTB Geologia & Mineração Ltda
		258.54		
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		
		16,961.94		

EAST SALINAS				
#	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				
#	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				
#	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				
#	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		

No tenement movement during the quarter ending 31 March 2025.

Appendix A

ASX Announcements References:

- *28 January 2025: \$1.5M Placement to advance exploration in CODA and NT*
- *7 February 2025: Major High-Grade Titanium find at CODA North*
- *10 February 2025: CODA Central Assays on route to Labs with priority status*
- *18 February 2025: New High-Grade Titanium Mineralisation at CODA North*
- *7 March 2025: Company Secretary Appointment/Change of Registered Office*
- *3 April 2025: Major High-Grade Titanium find at CODA Central*

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

wt% = Weight percent

RC =Reverse Circulation

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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(261)	(261)
	(b) development		
	(c) production		
	(d) staff costs	(121)	(121)
	(e) administration and corporate costs	(73)	(73)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	4
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)	(18)	(18)
1.9	Net cash from / (used in) operating activities	(469)	(469)
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		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	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	1,395

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	132	132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(469)	(469)
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	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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,058	1,058

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	1,058	132
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)	1,058	132

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
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(469)
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)	(469)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,058
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,058
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	2.256
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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	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? <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Answer: N/A</div>	
	<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: 30 April 2025

By 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.