ENOVA COMPLETES $2.0M PLACEMENT

HIGHLIGHTS

- **Enova completes Tranche 2 Placement, raising $1.703 million and completing the previously announced $2.0 million capital raising.**
- **Entitlement Offer shortfall expected to be placed next week.**
- **25-for-1 capital consolidation is being actioned.**

Enova Mining Limited (ASX: ENV) (Enova or the Company) announces completion of Tranche 2 of its $2.0M Share Placement first announced in conjunction with the Company's proposed acquisition of the Caraúbas Monazite Project in Brazil[1].

Tranche 2 comprised the issue of 68,120,000 fully paid ordinary shares at an issue price of $0.025 per share (post-consolidation), raising a further $1,703,000 before costs. The shares were issued following shareholder approval obtained at the Company's General Meeting and rank equally with existing fully paid ordinary shares on issue.

Combined with the previously completed Tranche 1 placement, which raised $297,000, the Placement has successfully raised a total of $2.0 million before costs.

The Placement was conducted by the Company on an unbrokered basis and was supported by sophisticated and high-net-worth investors.

The Company also advises that the shortfall securities under the recently completed non-renounceable entitlement offer are expected to be placed by the Company next week at the entitlement offer price of $0.025 per share (post-consolidation).

In addition, Enova's previously approved 25-for-1 share consolidation is now being actioned. Normal trading (on a normal T+2 basis) commences on Friday, 4 December 2026 under the ASX normal codes. Shareholders and optionholders are reminded that the number of shares and options they hold respectively has been reduced in accordance with the 1 for 25 consolidation ratio, with any fractional entitlements rounded down to the nearest whole number (to a minimum of 1 security).

Enova Mining CEO / Executive Director Eric Vesel commented:

"Completion of the second tranche of the Placement represents an important milestone for Enova. We are pleased with the level of support received from both existing and new investors, which reflects confidence in our strategy to build value through critical minerals and exploration opportunities.

With the Placement now completed and the capital consolidation being finalised, Enova is well positioned to progress its growth initiatives and deliver on the opportunities before us."

ENDS

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

[1] Refer ASX announcement dated 16 September 2026 "Enova Secures Option to Acquire Caraubas Monazite Project"

For more information, please contact:

Eric Vesel
Enova Mining Limited
CEO / Executive Director
eric@enovamining.com

Kristin Rowe
NWR Communications

kristin@nwrcommunications.com.au

About Enova Mining

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

The Company's key projects include:

- **The Coda Group of Projects** – prospective for clay-hosted rare earth elements (REE), scandium, titanium and gallium.
- **The Poços de Caldas Project** – a promising ionic adsorption clay REE opportunity.
- **The Charley Creek Project** – prospective for alluvial rare earths and scandium in the underlaying saprolite
- **The Lithium Valley Projects** – including East Salinas, Caraí, Santo Antônio do Jacinto, and Resplendor, all considered prospective for lithium and rare earth elements.

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