

OPTION TO ACQUIRE POTENTIAL WORLD CLASS DISTRICT SIZED IONIC CLAY RARE EARTH PROJECT

Enova Mining Ltd (ASX: ENV) is pleased to advise that it has entered into a binding option to acquire 100% of the CODA Rare Earth Prospect

KEY HIGHLIGHTS

- Enova has entered into a binding option agreement to acquire 100% of the CODA prospect with a combined area of **15,334 Ha** or **153.3 sq.km**.
- **To date eleven (11) shallow auger holes were drilled within the CODA prospect. Significant results** for these tenements are summarised below:
 - 10.5m @ 2,567 ppm TREO¹ incl. 4.5m (6m to EOH²) @ 4,157 ppm TREO¹
 - 10.0m @ 3,218 ppm TREO¹ including 6m (4m to EOH²) @ 3,608 ppm TREO¹
 - 10.0m @ 2,414 ppm TREO¹ including 4m (6m to EOH²) @ 4,401 ppm TREO¹
 - 11.0m @ 2,840 ppm TREO¹
- **The highest assaying drill intercepts were recorded at end of hole:**
 - 0.5m @ 5,697 ppm TREO¹ and 1.0m @ 5,078 ppm TREO¹
- Mineralisation remains open in all directions and at depth, **with grades significantly increasing at depth**. (Refer to Table 2 for list of drilling intercepts and REE data.)
- The Option Agreement is subject to a 30-day Due Diligence period, with acquisition subject to Shareholder Approval. **The CODA tenements offer an immediate walk-up drilling opportunity** to commence an **aggressive exploration campaign with a ready to mobilize on-ground team**.
- The tenements are strategically located nearby to well-developed highways, infrastructure, water access, hydro-electric/wind power and proximity to regional centres, 300km north-west of Belo Horizonte in the mining friendly state of Minas Gerais.
- Enova has received firm commitments from investors requesting to exercise options, thus bolstering its cash balance and remains **fully funded** to carry out Phase 1 Exploration and Drilling at both POÇOS and its newly optioned CODA tenements. Option conversion will be conducted at end of each calendar month.

¹TREO = CeO₂+Dy₂O₃+Er₂O₃+Eu₂O₃+Gd₂O₃+Ho₂O₃+La₂O₃+Lu₂O₃+Nd₂O₃+Pr₆O₁₁+Sm₂O₃+Tb₄O₇+Tm₂O₃+Y₂O₃+Yb₂O₃, based on 1,000 ppm TREO low cut-off and 3,000 ppm TREO high grade cut-off respectively.

² EOH End Of Hole (drilling was terminated due to the limited capability of a hand held auger drill and mineralisation remains open at depth)

OUR OPPORTUNITY

Enova Mining Ltd (ASX: ENV) (“Enova” or the “Company”) is pleased to advise it has entered into a binding option agreement (“Option Agreement”) with private individual Rodrigo de Brito Mello. (“RBM”) under which it has been granted an option to acquire a 100% interest in the CODA tenements.

Through this Option Agreement, Enova gains greater exposure to prospective Rare Earth enriched Ionic Absorption Clay (IAC) exploration tenements situated in the mining friendly state of Minas Gerais, Brazil. Highly impressive exploration drilling results confirm the potential for REE enriched IAC in two of the CODA tenements and likely continued success in the remaining tenement areas.

GBA Capital acted as Lead Advisor to the acquisition as well Lead Manager to the Capital Placement in August 2023.

Mr. Eric Vesel Managing Director of Enova, commented:

“This opportunity has emerged as a result of Enova’s recent exploration activity in the highly prospective mineral rich state of Minas Gerais State. The tenements under consideration offer Enova access to a new region of IAC potential. The company considers this the most advanced exploration land package considered so far, with two tenements having impressive drilling results. Once satisfied with our team’s findings from the due diligence (DD), we would seek Shareholder approval to proceed with acquisition. We expect the DD will confirm that the southern Coda tenements are potentially “walk-up” drill targets which will quickly evolve to a resource drilling campaign within several months of acquisition. Enova has already established a network of local expertise and support that will provide good grounding to operate in this progressive mining state. This potential expansion of Enova’s REE IAC land holdings builds on an already exciting and prosperous future ahead.”

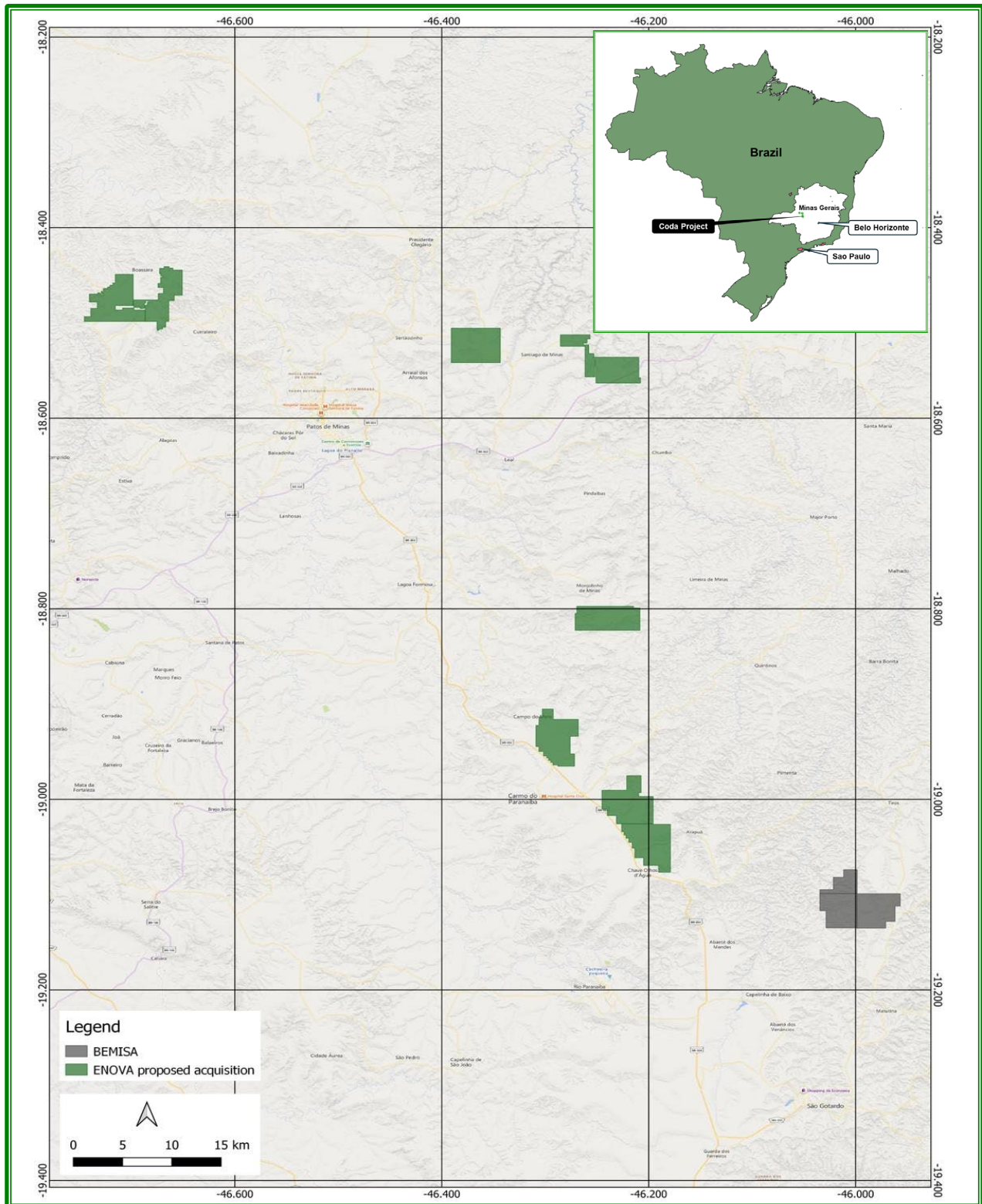
TENEMENT OVERVIEW

Enova is encouraged by the location and size of the tenements in relation to prospective geological features. The prospective geological unit present in the Coda project 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. Rare earth elements (REE) are also enriched in this formation.

The prospective unit consists of a horizontal bed of kamafugite, which can be up to 40 metres thick, 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 elements 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 Ionic Clay REE deposits.

Figure 1 (following) illustrates the locations of the tenements.

Figure 1 – Regional location of tenements under Option in Minas Gerais, Brazil



The mining/extraction of REE from enriched IAC's are relatively low-cost, in comparison to production from other styles of REE deposits, with negligible levels of uranium and thorium.

TENEMENTS/PERMITS

The title holder of the tenements is RBM Consultoria Mineral Eireli, 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 will undertake contractual obligations to transfer the title to Enova as soon as the permit is published in the official gazette.

Licence ID	Area (Ha)	Status	Ownership	In transference to
831369/2020	1,997.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
831381/2020	1,537.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
831388/2020	1,999.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
831598/2020	1,807.8	Application	RBM Consultoria Mineral	Rodrigo de Brito Mello
830691/2021	1,992.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
830698/2021	1,997.4	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
830699/2021	1,999.8	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
830737/2021	1,999.6	Granted	RBM Consultoria Mineral	Rodrigo de Brito Mello
15,332.4				

OPTION AGREEMENT TERMS & CONDITIONS

The Option Agreement provides Enova an exclusive option to acquire 100% ownership and title to tenements from RBM (“Option”). The Option Agreement allows Enova an exclusive 30-day due diligence period to conduct an evaluation of the tenements commencing on the date of the Option Agreement until 20 March 2024, unless amended as set out below (the “Due Diligence Period”). Five days prior to the expiration of the Due Diligence Period, Enova will inform the vendor of their decision, whether to proceed with an acquisition or to terminate the Option at no additional cost to Enova.

To proceed with the acquisition, the transaction will require payment of cash and issue of securities as set out below. The issue of securities is subject to shareholder approval under Listing Rule 7.1, which the Company anticipates will be sought at a general meeting held within two months from the date of this announcement, subject to completion of due diligence to the Company’s satisfaction.

A summary of the material terms and conditions of the Option Agreement is set out below:

- (a) The vendor grants Enova an exclusive option until 20 March 2024 to acquire a 100% interest in 8 exploration tenements (“Tenements”) on offer.

- (b) A non-refundable cash payment of AUD\$50,000 as an option fee payable on execution of the Option Agreement, which will be paid by Enova within 5 days of signing.
- (c) Prior to expiry of the Due Diligence Period, Enova may (in its sole and absolute discretion) elect to exercise the Option, at which point the vendor will be deemed to have entered into an agreement to sell all of their rights and interests in the Tenements, and the Company will:
 - i. make a further cash payment of AUD\$150,000 to RBM;
 - ii. issue 27,000,000 shares to RBM (or its nominees) within 5 days after shareholder approval, of which 13,500,000 shares will be subject to voluntary escrow for 6-months from their date of issue.
- (d) RBM will transfer its 100% interest in the Tenements to Enova, upon Enova completing the payments and issue of shares contemplated above.
- (e) RBM will be entitled to the following deferred consideration:
 - i. when mineral production starts in any or all mineral rights by any title legally established, RBM will be entitled to receive a 2% net smelter return royalty over all minerals produced that are subject of the Tenements (“RBM Royalty”). Enova will hold the right to buy back up to 50% of the RBM Royalty for AUD 200,000 up to one (1) year after commencement of commercial production of the minerals the subject of the mineral rights;
 - ii. should Enova report a JORC Compliant Inferred Resource (or greater) of 100 million tonnes @ 2,000 ppm TREO within 5 years from the date of the Option Agreement, Enova shall pay RBM \$300,000 AUD equivalent in a combination of 50% cash, and 50% in shares, which will be subject to shareholder approval under Listing Rule 7.1, and Enova will use its best endeavours to seek the required shareholder approval within 60 days of the milestone being met; and
 - iii. should Enova report 20m intercepts @ over 2,000 ppm TREO within 3 years from the date of the Option Agreement, Enova shall pay RBM the equivalent to \$200,000 AUD equivalent in a combination of 50% cash, and 50% in shares, which will be subject to shareholder approval, and Enova will use its best endeavours to seek the required shareholder approval within 60 days of the milestone being met by Enova.
- (f) RBM will facilitate the completion of a partial or final exploration report covering the Tenements to the Brazilian National Mining Agency (“Exploration Report”).
- (g) The parties have agreed to, on request by either of the parties, negotiate and enter into a formal agreement to fully document the terms of the Option Agreement and otherwise contain terms and conditions considered standard for an agreement of its nature.
- (h) If the Company does not start commercial production within two years after the date of the final Exploration Report, the Company will pay RBM, for each of the Tenements:
 - i. \$20,000 every twelve months for the first two years of default; and
 - ii. \$30,000 every twelve months from the third year of default until the beginning of commercial production on at least one of the Tenements.

EXPENDITURE

Enova has not agreed with RBM to commit any initial expenditure for preliminary exploration work on the tenements. Enova has engaged an expert to undertake a due diligence review of the tenements. Any decision on further expenditure on the tenements will be subject to Enova conducting due diligence, and investigative work beyond should Enova choose to exercise the Option to acquire the tenements.

Enova also confirms that its previously committed expenditure at Charley Creek will remain unchanged as a result of Enova having executed the Option Agreement and, subsequently, deciding to exercise the Option.

EXPLORATION DRILLING

A total of 11 auger holes were drilled by RBM on tenements 830691/2021 and 830698/2021. Holes were drilled to the physical limitation of the auger drill and ended in mineralisation. A location plan of collars for these 11 auger holes showing significant results is provided in Figure 2. Assay results for this drilling is presented in Table 2.

Enova was notified about additional drilling campaigns on the tenements by the companies Vicenza Mineração and Água Resources, but it was not able to verify the robustness of the data, however this will be verified during the due diligence phase. Enova intends to update the market in due course after verification. Results reported in this announcement only refer to the RBM auger drilling campaign. Appendix A contains a Checklist of Assessment and Reporting Criteria (in accord with JORC 2012 reporting standards) for the RBM drilling results presented in this announcement.

Figure 2 – Drill locations and Significant Results for Coda Project (southern tenements)

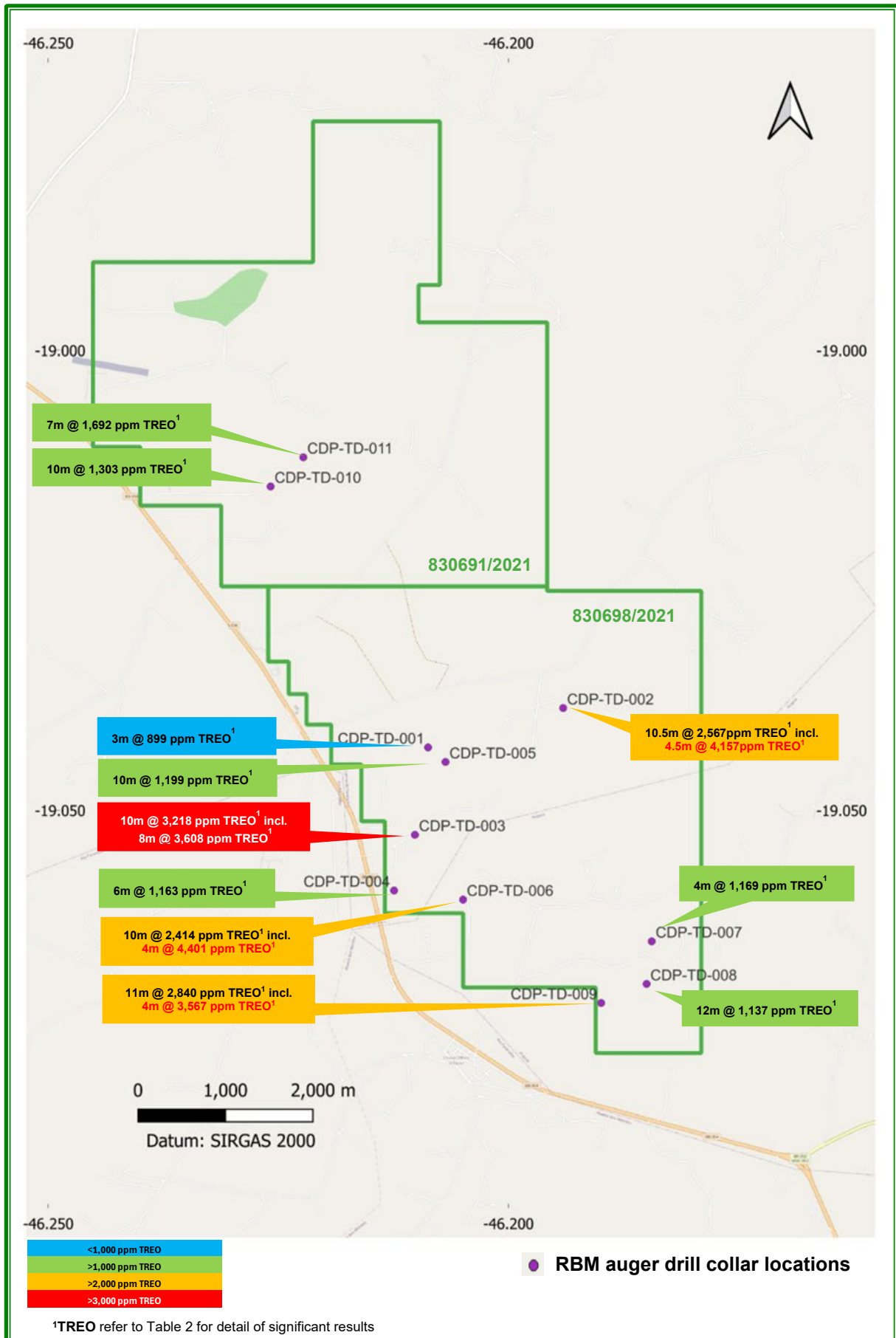
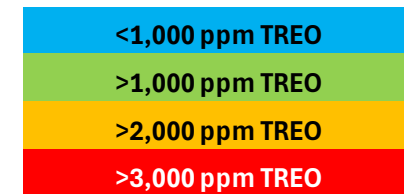


Table 2 – Significant Results for Coda Project

Coda Project (Significant Results for tenements 830691/2021 & 830698/2021)

Drillhole ID	FROM	TO	SAMPLEID	CeO2 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Ho2O3 (ppm)	La2O3 (ppm)	Lu2O3 (ppm)	Nd2O3 (ppm)	Pr6O11 (ppm)	Sm2O3 (ppm)	Tb4O7 (ppm)	Tm2O3 (ppm)	Y2O3 (ppm)	Yb2O3 (ppm)	TREO(inc.Y2O3) (ppm)	Significant (ppm TREO)	Significant (% NdPr/TREO)	Average Hole (ppm TREO)	Average Hole (% NdPr/TREO)
CDP-TD-01	0	1	MdC-002	533.0	7.9	3.9	4.4	11.6	1.4	193.3	0.0	140.4	42.6	19.6	1.5	0.5	37.9	3.8	1,002				
CDP-TD-01	1	2	MdC-003	403.3	5.6	2.7	3.7	9.3	1.0	177.6	0.8	137.4	40.2	17.7	1.2	0.4	24.9	2.6	828			3.m @889	20.5%
CDP-TD-01	2	3	MdC-004	406.6	5.6	2.6	3.6	9.0	0.9	176.6	0.2	143.3	41.4	17.4	1.1	0.4	24.4	2.6	836				
CDP-TD-02	0	1	MdC-005	670.9	8.8	4.2	5.4	14.1	1.5	243.0	0.8	161.7	50.7	23.2	1.8	0.6	42.7	3.9	1,233				
CDP-TD-02	1	2	MdC-006	714.8	9.3	4.6	5.7	15.4	1.6	261.3	0.0	178.2	55.0	24.2	2.0	0.6	45.1	3.9	1,322				
CDP-TD-02	2	3	MdC-008	774.7	9.8	4.5	5.9	15.7	1.7	291.6	0.2	191.3	60.4	25.4	2.0	0.6	46.5	4.2	1,435				
CDP-TD-02	3	4	MdC-009	746.2	9.4	4.4	5.7	14.8	1.6	284.5	0.0	182.3	56.6	24.5	1.9	0.6	44.7	4.3	1,382				
CDP-TD-02	4	5	MdC-010	781.1	9.8	4.5	5.9	15.2	1.6	298.6	0.0	188.0	59.8	25.7	2.0	0.6	44.8	4.2	1,442				
CDP-TD-02	5	6	MdC-011	753.6	10.1	4.4	5.9	15.7	1.7	303.4	0.0	196.1	61.9	26.2	2.0	0.6	46.0	4.1	1,432				
CDP-TD-02	6	7	MdC-012	1,198.3	21.7	6.1	15.0	40.4	2.9	499.8	0.0	423.4	121.0	59.8	4.9	0.7	64.8	4.1	2,463				
CDP-TD-02	7	8	MdC-013	1,717.6	38.6	8.5	28.7	77.1	4.9	783.6	0.3	810.4	216.0	118.0	9.3	0.8	92.1	4.0	3,910				
CDP-TD-02	8	9	MdC-014	2,029.8	53.5	10.7	37.3	101.1	6.4	916.1	0.5	1,008.9	270.1	153.6	12.5	1.0	119.3	4.6	4,725	4.5m @4,157	26.9%		
CDP-TD-02	9	10	MdC-015	1,935.9	61.7	12.2	42.2	119.1	7.2	900.5	0.2	1,085.6	270.7	167.1	15.1	1.1	135.4	5.1	4,759				
CDP-TD-02	10	10.5	MdC-016	2,269.4	72.6	14.1	53.2	144.6	8.5	1,067.7	0.5	1,336.2	333.4	212.4	16.9	1.2	160.4	5.9	5,697				
CDP-TD-03	0	1	MdC-017	830.1	11.0	4.3	8.0	20.5	1.8	336.2	1.0	246.5	72.4	34.7	2.6	0.6	46.1	3.5	1,619				
CDP-TD-03	1	2	MdC-019	857.5	10.9	4.0	8.1	21.5	1.6	365.1	0.0	263.6	79.7	36.3	2.5	0.5	42.2	3.4	1,697				
CDP-TD-03	2	3	MdC-020	1,021.3	10.9	4.1	9.5	22.7	1.6	477.3	0.5	345.1	104.5	43.7	2.6	0.5	39.4	3.3	2,087				
CDP-TD-03	3	4	MdC-021	1,364.4	18.0	4.9	17.9	42.4	2.4	631.0	0.0	592.1	161.1	80.5	4.6	0.6	52.6	3.4	2,976			10m @3,218	25.0%
CDP-TD-03	4	5	MdC-022	1,620.3	23.9	6.3	22.3	56.7	3.1	790.7	0.3	688.3	185.3	94.2	5.9	0.7	70.9	3.6	3,573				
CDP-TD-03	5	6	MdC-023	1,651.7	35.8	9.5	27.8	75.5	4.9	835.7	0.3	759.9	205.7	110.4	8.5	0.9	111.5	4.9	3,843				
CDP-TD-03	6	7	MdC-024	1,770.3	36.7	9.4	28.2	74.9	5.0	866.7	0.0	830.5	230.3	116.8	8.8	0.9	126.6	4.7	4,110	6.m @3,967	25.2%		
CDP-TD-03	7	8	MdC-025	1,645.2	42.7	12.1	29.0	81.2	6.1	823.1	0.7	809.6	211.2	115.8	9.8	1.2	157.0	5.9	3,951				
CDP-TD-03	8	9	MdC-026	1,877.3	38.7	10.7	29.3	80.4	5.4	918.4	0.0	836.1	232.4	122.1	9.0	1.0	141.8	5.4	4,308				
CDP-TD-03	9	10	MdC-027	1,746.1	35.9	11.3	25.7	66.6	5.4	844.5	0.0	802.9	216.9	106.7	7.8	1.1	141.2	5.9	4,018				
CDP-TD-04	0	1	MdC-028	579.3	9.7	4.4	5.2	14.6	1.7	212.6	0.1	153.0	45.9	22.4	1.9	0.6	48.5	4.3	1,104				
CDP-TD-04	1	2	MdC-029	572.3	9.1	4.2	5.8	15.0	1.5	239.5	0.0	180.3	53.4	25.4	2.0	0.6	43.5	3.9	1,156				
CDP-TD-04	2	3	MdC-031	644.9	10.0	4.6	6.1	16.8	1.7	259.4	0.0	192.9	57.6	27.4	2.1	0.6	48.1	4.1	1,276				
CDP-TD-04	3	4	MdC-032	566.6	10.7	4.7	6.2	16.9	1.9	253.8	0.2	190.0	55.4	27.5	2.2	0.6	51.8	4.2	1,193				
CDP-TD-04	4	5	MdC-033	539.3	10.3	4.7	6.5	18.2	1.8	259.4	0.0	203.9	59.1	29.0	2.2	0.6	50.7	3.9	1,190				
CDP-TD-04	5	6	MdC-034	482.6	8.7	3.9	5.6	14.8	1.5	231.7	0.1	185.5	54.3	25.5	1.8	0.5	40.9	3.5	1,061				
CDP-TD-04	6	7	MdC-035	349.7	6.4	2.8	4.2	10.6	1.1	167.2	0.0	133.6	38.5	18.8	1.3	0.4	27.4	2.8	765				
CDP-TD-04	7	8	MdC-036	307.8	5.8	2.5	3.6	9.5	1.0	156.0	0.0	120.4	34.8	16.9	1.2	0.4	25.5	2.4	688				

TREO = CeO₂+Dy₂O₃+Er₂O₃+Eu₂O₃+Gd₂O₃+Ho₂O₃+La₂O₃+Lu₂O₃+Nd₂O₃+Pr₆O₁₁+Sm₂O₃+Tb₄O₇+Tm₂O₃+Y₂O₃+Yb₂O₃



Coda Project (Significant Results for tenements 830691/2021 & 830698/2021)

Drillhole ID	FROM	TO	SAMPLEID	CeO2 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Ho2O3 (ppm)	La2O3 (ppm)	Lu2O3 (ppm)	Nd2O3 (ppm)	Pr6O11 (ppm)	Sm2O3 (ppm)	Tb4O7 (ppm)	Tm2O3 (ppm)	Y2O3 (ppm)	Yb2O3 (ppm)	TREO(inc.Y2O3) (ppm)	Significant (ppm TREO)	Significant (% NdPr/TREO)	Average Hole (ppm TREO)	Average Hole (% NdPr/TREO)
CDP-TD-05	0	1	MdC-037	575.1	9.1	4.5	4.7	13.3	1.6	224.4	0.0	147.8	45.3	20.2	1.7	0.6	47.2	4.2	1,100			10m @1,199	17.6%
CDP-TD-05	1	2	MdC-038	659.8	10.3	4.8	5.4	14.6	1.8	245.9	0.6	159.4	50.3	23.1	2.0	0.7	51.6	4.7	1,235				
CDP-TD-05	2	3	MdC-039	655.7	10.2	4.9	5.5	15.3	1.8	256.1	0.0	168.5	51.8	23.3	2.0	0.7	52.4	4.6	1,253				
CDP-TD-05	3	4	MdC-041	606.6	9.5	4.6	5.0	14.6	1.8	243.8	0.0	155.4	48.5	21.8	1.9	0.7	51.5	4.3	1,170				
CDP-TD-05	4	5	MdC-042	620.6	9.4	4.6	4.8	14.0	1.7	244.3	0.0	151.4	47.9	21.5	1.8	0.6	50.0	4.3	1,177				
CDP-TD-05	5	6	MdC-043	666.8	9.7	4.7	5.0	14.2	1.8	257.3	0.0	161.0	50.6	21.8	1.9	0.7	53.3	4.4	1,253				
CDP-TD-05	6	7	MdC-044	598.1	9.3	4.5	4.7	13.2	1.7	242.9	0.0	152.0	47.7	20.5	1.8	0.6	50.8	4.2	1,152				
CDP-TD-05	7	8	MdC-045	605.8	10.2	4.9	5.7	16.0	1.8	255.4	0.0	171.2	53.3	23.9	2.1	0.6	55.3	4.2	1,210				
CDP-TD-05	8	9	MdC-046	623.2	9.9	4.6	5.2	14.8	1.7	249.7	0.0	161.4	51.4	23.3	2.0	0.7	54.1	4.6	1,207				
CDP-TD-05	9	10	MdC-047	618.0	10.9	4.9	6.0	16.6	1.9	259.9	0.0	176.1	55.4	25.7	2.2	0.7	54.1	4.4	1,237				
CDP-TD-06	0	1	MdC-048	735.8	9.6	4.2	6.1	15.4	1.6	283.1	0.0	194.9	60.6	26.9	2.0	0.5	45.1	4.0	1,390			11m @2,414	22.5%
CDP-TD-06	1	2	MdC-049	702.6	9.2	4.0	5.9	15.7	1.5	287.6	0.9	191.6	58.6	26.6	1.9	0.5	41.5	3.5	1,352				
CDP-TD-06	2	3	MdC-050	769.7	9.7	4.3	6.3	16.5	1.6	311.1	0.0	208.9	63.5	27.5	2.0	0.6	49.1	3.8	1,475				
CDP-TD-06	3	4	MdC-051	614.2	7.8	3.5	4.9	12.7	1.3	256.7	0.0	169.0	52.6	22.8	1.6	0.5	35.6	3.1	1,186				
CDP-TD-06	4	5	MdC-053	491.2	6.8	2.9	4.4	11.0	1.1	229.6	0.0	154.8	48.3	19.9	1.4	0.4	31.2	2.7	1,006				
CDP-TD-06	5	6	MdC-054	508.5	7.5	3.2	5.0	12.8	1.2	251.7	0.0	175.8	54.8	23.0	1.6	0.4	33.6	3.0	1,082				
CDP-TD-06	6	7	MdC-055	675.9	10.1	3.8	7.6	19.4	1.5	331.2	0.0	255.6	75.5	33.5	2.2	0.5	42.1	3.1	1,462				
CDP-TD-06	7	8	MdC-056	1,451.8	35.4	10.7	25.5	68.4	5.2	735.3	0.0	756.3	203.6	106.5	8.0	1.2	151.7	6.5	3,566				
CDP-TD-06	8	9	MdC-057	1,703.5	95.2	50.3	40.0	127.2	19.6	854.0	3.1	1,001.5	256.3	154.5	16.5	5.8	717.3	33.0	5,078				
CDP-TD-06	9	10	MdC-058	1,625.1	73.2	45.4	30.4	94.6	16.3	781.9	2.6	779.6	208.8	117.7	12.8	5.6	686.9	31.0	4,512	4.m @4,401	23.9%		
CDP-TD-06	10	11	MdC-059	1,896.0	43.2	24.9	25.0	69.2	8.7	881.9	2.1	776.9	222.0	103.9	8.4	3.3	366.0	16.9	4,448				
CDP-TD-07	0	1	MdC-060	493.4	8.1	4.6	3.9	11.2	1.6	169.8	0.0	120.8	35.9	17.5	1.6	0.6	52.3	4.3	926			10m @1,022	18.1%
CDP-TD-07	1	2	MdC-061	516.5	8.2	4.2	4.1	11.6	1.5	177.7	0.0	124.9	37.8	17.4	1.6	0.6	48.9	4.2	959				
CDP-TD-07	2	3	MdC-062	478.1	7.3	4.0	3.7	10.4	1.4	167.1	0.0	112.8	35.0	16.4	1.4	0.6	43.7	4.1	886				
CDP-TD-07	3	4	MdC-064	540.1	7.7	3.9	3.7	10.3	1.4	173.3	0.0	113.4	35.3	16.0	1.4	0.6	45.6	4.3	957				
CDP-TD-07	4	5	MdC-065	475.0	7.2	3.9	3.4	9.9	1.4	157.6	0.0	105.3	31.9	15.5	1.4	0.5	42.0	3.9	859				
CDP-TD-07	5	6	MdC-066	537.8	7.8	4.1	3.6	10.4	1.5	173.5	0.0	114.3	35.6	16.6	1.5	0.6	45.6	4.2	957				
CDP-TD-07	6	7	MdC-067	585.3	8.7	4.6	4.5	12.5	1.6	199.0	0.4	138.1	40.9	19.5	1.8	0.7	49.6	4.4	1,072				
CDP-TD-07	7	8	MdC-068	548.7	8.8	4.2	5.3	14.7	1.6	213.7	0.2	166.4	48.1	23.5	1.8	0.6	50.3	4.0	1,092				
CDP-TD-07	8	9	MdC-069	619.5	11.2	5.0	6.8	19.1	1.9	277.5	0.0	219.6	63.4	31.4	2.4	0.7	58.9	4.3	1,322				
CDP-TD-07	9	10	MdC-070	547.9	10.0	4.4	6.3	17.5	1.8	246.5	0.0	207.8	58.7	29.2	2.1	0.6	53.2	4.0	1,190				
CDP-TD-08	0	1	MdC-071	553.5	7.3	3.6	3.8	10.5	1.3	211.2	0.0	133.0	41.9	17.2	1.3	0.5	39.7	3.3	1,028			12m @1,137	20.2%
CDP-TD-08	1	2	MdC-072	552.8	7.1	3.6	3.8	10.6	1.3	203.2	0.0	131.2	41.0	17.5	1.4	0.5	40.3	3.6	1,018				
CDP-TD-08	2	3	MdC-073	544.5	6.9	3.6	3.9	10.4	1.2	215.6	0.0	133.2	43.0	17.5	1.4	0.5	37.4	3.4	1,022				
CDP-TD-08	3	4	MdC-074	577.3	7.2	3.4	3.9	10.5	1.3	224.5	0.0	137.5	44.3	17.5	1.4	0.5	38.6	3.5	1,071				
CDP-TD-08	4	5	MdC-076	546.4	6.8	3.4	3.8	10.5	1.2	231.0	0.0	140.0	44.7	17.5	1.3	0.5	36.4	3.3	1,047				
CDP-TD-08	5	6	MdC-077	553.0	7.6	3.5	4.5	11.6	1.3	243.8	0.0	155.0	50.2	20.1	1.5	0.5	38.2	3.4	1,094				
CDP-TD-08	6	7	MdC-078	556.3	8.9	4.2	5.1	14.0	1.5	254.1	0.0	173.3	54.3	23.0	1.8	0.6	44.4	4.1	1,146				
CDP-TD-08	7	8	MdC-079	497.0	8.0	3.7	5.0	13.4	1.4	237.7	0.0	170.9	52.8	22.8	1.6	0.5	40.1	3.6	1,059				
CDP-TD-08	8	9	MdC-080	505.5	10.2	4.7	6.3	16.8	1.7	259.3	0.0	197.9	58.9	28.1	2.1	0.6	51.9	4.3	1,148				
CDP-TD-08	9	10	MdC-081	592.8	11.7	5.0	7.6	20.6	2.0	300.0	0.0	241.0	71.3	33.4	2.5	0.7	57.3	4.6	1,350				
CDP-TD-08	10	11	MdC-082	567.3	11.7	5.0	7.8	21.4	2.0	307.9	0.0	252.1	73.2	35.1	2.5	0.7	56.9	4.4	1,348				
CDP-TD-08	11	12	MdC-083	554.0	11.8	4.9	7.7	20.0	1.9	299.4	0.0	245.6	73.2	34.7	2.4	0.7	55.9	4.7	1,317				

Coda Project (Significant Results for tenements 830691/2021 & 830698/2021)

Drillhole ID	FROM	TO	SAMPLEID	CeO2 (ppm)	Dy2O3 (ppm)	Er2O3 (ppm)	Eu2O3 (ppm)	Gd2O3 (ppm)	Ho2O3 (ppm)	La2O3 (ppm)	Lu2O3 (ppm)	Nd2O3 (ppm)	Pr6O11 (ppm)	Sm2O3 (ppm)	Tb4O7 (ppm)	Tm2O3 (ppm)	Y2O3 (ppm)	Yb2O3 (ppm)	TREO(inc.Y2O3) (ppm)	Significant (ppm TREO)	Significant (% NdPr/TREO)	Average Hole (ppm TREO)	Average Hole (% NdPr/TREO)
CDP-TD-09	0	1	MdC-084	1,075.7	18.2	7.1	13.2	33.6	2.9	476.6	0.0	406.4	117.5	54.5	4.0	0.9	88.3	5.5	2,304				
CDP-TD-09	1	2	MdC-085	985.6	17.0	6.3	12.7	31.7	2.7	456.4	0.0	389.5	112.9	52.5	3.8	0.8	79.6	4.8	2,156				
CDP-TD-09	2	3	MdC-086	1,483.1	51.2	27.9	25.5	71.0	10.0	772.0	0.0	732.6	200.5	100.2	9.4	3.6	417.2	22.7	3,927				
CDP-TD-09	3	4	MdC-088	1,286.7	37.2	13.3	26.1	72.6	5.9	641.4	0.0	653.6	169.1	100.5	8.5	1.5	190.5	8.0	3,215				
CDP-TD-09	4	5	MdC-089	1,474.5	36.0	11.4	30.8	78.8	5.3	717.7	0.0	896.4	227.4	130.3	8.6	1.2	143.3	6.6	3,768	4.m @3,567	26.1%	11m @2,840	24.7%
CDP-TD-09	5	6	MdC-090	1,429.5	35.6	11.4	26.5	70.5	5.2	653.4	0.0	677.7	173.6	103.0	8.2	1.2	154.5	6.9	3,357				
CDP-TD-09	6	7	MdC-091	1,240.2	25.0	10.1	17.7	46.6	4.2	539.0	0.0	509.6	140.8	72.2	5.4	1.1	146.5	6.4	2,765				
CDP-TD-09	7	8	MdC-092	1,117.6	21.8	9.0	15.5	41.0	3.7	486.7	0.0	447.8	125.2	62.6	4.6	1.1	141.8	5.9	2,484				
CDP-TD-09	8	9	MdC-093	1,093.7	17.0	6.3	13.8	34.2	2.7	491.7	0.0	432.7	124.1	56.8	3.9	0.7	93.0	4.2	2,375				
CDP-TD-09	9	10	MdC-094	1,083.2	19.1	6.9	15.1	39.2	3.0	521.4	0.0	461.5	129.1	63.7	4.4	0.8	97.6	4.7	2,450				
CDP-TD-09	10	11	MdC-095	1,104.4	19.6	7.6	15.4	38.4	3.2	492.8	0.0	447.8	127.1	62.6	4.5	0.9	107.1	5.5	2,437				
CDP-TD-10	0	1	MdC-096	618.6	8.5	3.9	4.9	12.9	1.4	237.8	0.0	154.9	49.4	21.6	1.8	0.5	43.5	3.6	1,163				
CDP-TD-10	1	2	MdC-098	556.9	7.5	3.4	4.4	11.4	1.3	227.8	0.0	143.1	46.2	19.5	1.5	0.5	38.3	3.2	1,065				
CDP-TD-10	2	3	MdC-099	603.4	7.9	3.7	5.0	12.8	1.4	262.5	0.0	166.1	54.0	22.0	1.7	0.5	40.1	3.3	1,184				
CDP-TD-10	3	4	MdC-100	761.5	9.8	4.3	5.9	15.7	1.7	314.4	0.0	197.9	65.1	25.9	2.0	0.6	48.5	4.0	1,457				
CDP-TD-10	4	5	MdC-101	758.0	9.3	4.2	5.5	14.5	1.5	310.9	0.0	184.6	61.5	23.4	1.9	0.6	49.0	3.9	1,429			10m @1,303	17.9%
CDP-TD-10	5	6	MdC-102	731.9	8.8	3.9	5.0	13.1	1.5	291.4	0.0	166.1	57.2	21.7	1.7	0.5	45.7	3.8	1,352				
CDP-TD-10	6	7	MdC-103	749.6	9.1	4.1	5.2	13.9	1.6	303.7	0.0	176.5	59.6	23.2	1.8	0.6	50.1	4.1	1,403				
CDP-TD-10	7	8	MdC-104	750.2	9.3	4.0	5.8	14.6	1.6	307.1	0.0	208.5	67.6	25.9	1.8	0.6	45.3	4.0	1,446				
CDP-TD-10	8	9	MdC-105	638.1	8.0	3.6	4.9	12.3	1.4	270.3	0.0	176.9	56.9	21.1	1.6	0.5	42.2	3.5	1,242				
CDP-TD-10	9	10	MdC-106	667.4	8.1	3.8	4.9	13.0	1.4	273.5	0.0	180.9	59.4	23.2	1.6	0.5	42.8	3.5	1,284				
CDP-TD-11	0	1	MdC-108	842.2	11.9	5.0	7.9	19.9	2.0	368.1	0.0	260.3	80.9	33.9	2.4	0.7	58.5	4.7	1,698				
CDP-TD-11	1	2	MdC-109	865.1	11.7	5.1	8.0	20.0	1.9	383.4	0.0	268.3	83.7	34.8	2.6	0.7	59.4	4.7	1,749				
CDP-TD-11	2	3	MdC-110	891.9	12.8	5.4	8.5	21.1	2.1	406.2	0.0	284.0	88.3	37.9	2.7	0.7	60.8	4.8	1,827				
CDP-TD-11	3	4	MdC-111	873.0	12.3	5.5	8.5	21.7	2.1	399.3	0.0	282.7	88.1	36.1	2.7	0.7	62.4	4.8	1,800			7m @1,692	20.4%
CDP-TD-11	4	5	MdC-112	873.5	12.3	5.4	8.5	22.2	2.1	396.0	0.0	288.2	87.9	37.5	2.6	0.7	62.5	5.0	1,805				
CDP-TD-11	5	6	MdC-113	744.6	11.1	5.0	7.5	19.2	1.9	345.1	0.0	238.6	73.9	33.2	2.4	0.7	55.6	4.7	1,544				
CDP-TD-11	6	7	MdC-114	674.1	10.7	5.0	6.9	18.2	1.8	319.0	0.0	219.6	67.3	30.7	2.2	0.7	57.4	4.4	1,418				

ATTRACTIVE BUSINESS ENVIRONMENT

Brazil has a developed and sophisticated mining industry, and is amongst the leading exporters of iron ore, tin, bauxite, manganese, copper, gold, rare earth and lithium. The country investment risk is low and business environment as secure, 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

ASSESSING OUR OPTION

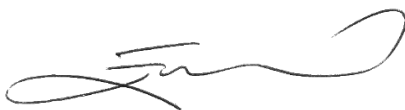
During the Due Diligence period, the tenements will be assessed by an expert geologist, experienced in rare earth associated geology. Given the magnitude of areas on offer, geological field reconnaissance will focus on recognised/identified targets for investigation. In addition, a thorough review of the tenements will be undertaken to ensure tenure is secure.

The Board of Directors will review findings from the Due Diligence report and seek further advice to assess the suitability of the Option and if appropriate recommend the acquisition for Shareholder approval. Funding for identified exploration targets will also be advised for Shareholder approval.

Enova remains committed to the development of Charley Creek rare earth project with ongoing activities proceeding without disruption. The Company will also continue to review projects and business opportunities as they arise, as is the case with this Option.

The market will be kept apprised 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

A handwritten signature in black ink, appearing to read "Eric Vesel", is written over a horizontal line.

Eric Vesel,
Enova Mining Limited
CEO/ Executive Director

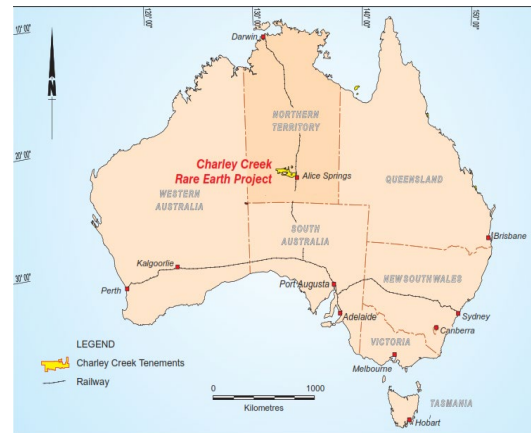
Contact:
eric@enovamining.com

The information related to Exploration Targets and Exploration Results is based on data compiled by Rodrigo Mello, a Competent Person and Fellow of The Australian Institute of Geoscientists. Mr. Mello is a director of RBM Consultoria Mineral. Mr. Mello has over 5 years' 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. Mr. Mello consents to the inclusion in presenting the matters based on his information in the form and context in which it appears. Mr Mello is the named vendor for the Coda Options Agreement, as presented herein.

About Enova Mining Limited

Enova Mining Limited (Enova) is an ASX listed company pursuing exploration and development opportunities within the critical mineral sector. Enova's flagship asset, the Charley Creek rare earth project is located 110 km NW of Alice Springs, Northern Territory.

Further information about Enova is available at our website www.enovamining.com.



Charley Creek Project Location

Forward-looking statements

This announcement contains forward-looking statements which involve a number of 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.

APPENDIX A

JORC TABLE 1 Section 1 - Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Samples taken from auger tool, usually with >20 kg, and reduced to 2 kg sample using a Jones splitter. They are exploratory in nature, therefore representativity is not guaranteed. Mineralization was defined only on grade, since mineralized material is not possible to be distinguished from waste material visually.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Manual handled 4" auger drilling with core tube
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Recovery is estimated by the weight of the material extracted, using an estimate of density. Since no density measurement is available, recovery will need to be re-estimated after such measurement is made.
<i>Logging</i>	<ul style="list-style-type: none"> Field logging was performed by an experienced geological technician.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> Moist clay core tube samples from auger drilling are gouged sample along the length of the sample to obtain a sub-sample for assay. Dry friable samples are riffle split to obtain a 2 kg sample, which was sent to SGS-Geosol commercial laboratory, in Belo Horizonte.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Industry standard protocols were used by SGS-Geosol to prepare the samples for analysis. Samples were dried, and a sub sample of 200g was pulverized. For rare earth element analysis, samples were prepared with Lithium /tetraborate fusion and analysed by Inductively Coupled Plasma Mass Spectrometry. Check samples are included amongst the submitted samples. Both standards, duplicates and blank check samples were included in the sample submission.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> An independent geologist has viewed the data collated and compared with electronic copies to verify the accuracy. Assay data, in electronic form, is checked to verify to ensure the datafiles are correctly handled in spreadsheets where calculations are needed. Twinned holes were not used to verify the representation of holes. No adjustment was necessary or made to the collected data. Field geological data was recorded on logs and entered into a spreadsheet for subsequent import to a database. Assay data is received in spreadsheet form from the laboratory
<i>Location of data points</i>	<ul style="list-style-type: none"> Drill hole collars were located using a Garmin handheld GPS and double checked using another instrument at a later date. Datum for all site work is SIRGAS 2000
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> Data spacing was not regular. Zones with no overburden were selected, considering the operational limitation of the auger drilling. The minimum spacing was 265m between adjacent holes. The average spacing distance is about 500 m. Future drilling would be generally on a regular grid, at a spacing suitable to confirm geological and ore grade continuity, would be drilled for the purposes of Mineral Resource estimation and classification. No sample compositing was used to produce a sample for assay. No resources are reported
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Mineralisation is moderately flat lying. Auger drillholes are vertical, which is closely perpendicular to mineralised horizons.
<i>Sample security</i>	<ul style="list-style-type: none"> Samples have been securely placed in sample upon drilling and sealed. All sample bags are uniquely marked and tagged. A sample dispatch sheet is used to check on samples submitted and as a check for receipt of assays. Samples were bundled, wrapped and dispatched by secure freighter to the laboratory.

<i>Audits or reviews</i>	<ul style="list-style-type: none">• Check samples are included amongst the submitted samples. Both standardized samples and blank check samples were included in the sample submission.
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Section 2 - Reporting of Exploration Results

Criteria	Explanation																																																																																																																								
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> The tenements are held by Rodrigo de Brito Mello (“RBM”), sole owner or RBM Consultoria Mineral Ltda, who filled transfer documents in favor of Rodrigo de Brito Mello, at the ANM, Brazil’s National mining authority. Enova Mining Limited (“ENV”) have entered into an Option Agreement that will allow Enova to acquire 100% of the tenements, subject to due diligence and the decision to acquire, approval by the shareholders of ENV. The tenements for which the results are reported are recognized to be secure and free of encumbrances or special conditions for the development of a project. 																																																																																																																								
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Exploration mapping, sampling and drilling has been completed by Vicenza Mineração and Águia resources, up to the year 2013. 																																																																																																																								
<i>Geology</i>	<ul style="list-style-type: none"> Made by volcanic lavas and pyroclastic material of Cretaceous age. 																																																																																																																								
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all drill holes presented: <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="text-align: left;">Drillhole ID</th> <th style="text-align: left;">Easting</th> <th style="text-align: left;">Northing</th> <th style="text-align: left;">Elevation</th> <th style="text-align: left;">Hole Depth (m)</th> <th style="text-align: left;">Dip</th> <th style="text-align: left;">Location</th> <th style="text-align: left;">Datum</th> <th style="text-align: left;">Zone</th> <th style="text-align: left;">Date of Drilling</th> </tr> </thead> <tbody> <tr> <td>CDP-TD-001</td> <td>372,806.76</td> <td>7,893,959.51</td> <td>1046.92</td> <td>3</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>8/9/2021</td> </tr> <tr> <td>CDP-TD-002</td> <td>374,348.48</td> <td>7,894,444.07</td> <td>1033.99</td> <td>10.5</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>9/9/2021</td> </tr> <tr> <td>CDP-TD-003</td> <td>372,663.94</td> <td>7,892,906.80</td> <td>1072.12</td> <td>10</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>9/9/2021</td> </tr> <tr> <td>CDP-TD-004</td> <td>372,429.89</td> <td>7,892,235.28</td> <td>1044.77</td> <td>8</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>13/9/2021</td> </tr> <tr> <td>CDP-TD-005</td> <td>373,007.08</td> <td>7,893,786.25</td> <td>1073.86</td> <td>10</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>14/9/2021</td> </tr> <tr> <td>CDP-TD-006</td> <td>373,219.67</td> <td>7,892,130.93</td> <td>1075.81</td> <td>11</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>15/9/2021</td> </tr> <tr> <td>CDP-TD-007</td> <td>375,379.76</td> <td>7,891,643.96</td> <td>1088.17</td> <td>10</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>16/9/2021</td> </tr> <tr> <td>CDP-TD-008</td> <td>375,324.82</td> <td>7,891,131.07</td> <td>1087.29</td> <td>12</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>17/9/2021</td> </tr> <tr> <td>CDP-TD-009</td> <td>374,806.67</td> <td>7,890,898.47</td> <td>1083.86</td> <td>11</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>18/9/2021</td> </tr> <tr> <td>CDP-TD-010</td> <td>370,984.07</td> <td>7,897,086.57</td> <td>1043.44</td> <td>10</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>20/9/2021</td> </tr> <tr> <td>CDP-TD-011</td> <td>371,355.92</td> <td>7,897,441.10</td> <td>996.13</td> <td>7</td> <td>90</td> <td>Carmo do Paranaíba</td> <td>SIRGAS2000</td> <td>23S</td> <td>21/9/2021</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The coordinates of holes are determined using hand-held GPS, with the stated datum given above and converted to UTM. 	Drillhole ID	Easting	Northing	Elevation	Hole Depth (m)	Dip	Location	Datum	Zone	Date of Drilling	CDP-TD-001	372,806.76	7,893,959.51	1046.92	3	90	Carmo do Paranaíba	SIRGAS2000	23S	8/9/2021	CDP-TD-002	374,348.48	7,894,444.07	1033.99	10.5	90	Carmo do Paranaíba	SIRGAS2000	23S	9/9/2021	CDP-TD-003	372,663.94	7,892,906.80	1072.12	10	90	Carmo do Paranaíba	SIRGAS2000	23S	9/9/2021	CDP-TD-004	372,429.89	7,892,235.28	1044.77	8	90	Carmo do Paranaíba	SIRGAS2000	23S	13/9/2021	CDP-TD-005	373,007.08	7,893,786.25	1073.86	10	90	Carmo do Paranaíba	SIRGAS2000	23S	14/9/2021	CDP-TD-006	373,219.67	7,892,130.93	1075.81	11	90	Carmo do Paranaíba	SIRGAS2000	23S	15/9/2021	CDP-TD-007	375,379.76	7,891,643.96	1088.17	10	90	Carmo do Paranaíba	SIRGAS2000	23S	16/9/2021	CDP-TD-008	375,324.82	7,891,131.07	1087.29	12	90	Carmo do Paranaíba	SIRGAS2000	23S	17/9/2021	CDP-TD-009	374,806.67	7,890,898.47	1083.86	11	90	Carmo do Paranaíba	SIRGAS2000	23S	18/9/2021	CDP-TD-010	370,984.07	7,897,086.57	1043.44	10	90	Carmo do Paranaíba	SIRGAS2000	23S	20/9/2021	CDP-TD-011	371,355.92	7,897,441.10	996.13	7	90	Carmo do Paranaíba	SIRGAS2000	23S	21/9/2021
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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> The reporting of significant results is based on length weighted averaging. The average compositing calculation is based on the aggregation of intervals with no more than 3 consecutive assays below the cut-off of 1,000 ppm TREO and the overall aggregated grade being greater than 1,000 ppm TREO. All assays are below the high-grade top cut point of 10,000 ppm and no maximum top-cut was applied. All sample results are presented in Table 2. 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: $\text{TREO} = (\text{Ce} \times 1.23) + (\text{Dy} \times 1.15) + (\text{Er} \times 1.14) + (\text{Gd} \times 1.15) + (\text{Ho} \times 1.15) + (\text{La} \times 1.17) + (\text{Lu} \times 1.14) + (\text{Nd} \times 1.17) + (\text{Pr} \times 1.21) + (\text{Sm} \times 1.16) + (\text{Tb} \times 1.18) + (\text{Tm} \times 1.14) + (\text{Y}) + (\text{Yb} \times 1.14)$ 																																																																																																																								
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> Auger drillholes are vertical, which is closely perpendicular to mineralised horizons. Intervals reflect the true width and no correction needed to be applied. 																																																																																																																								
<i>Diagrams</i>	<ul style="list-style-type: none"> Drill holes collar location plan provided in Figure 2. Table of all down hole auger results presented in Table 2. 																																																																																																																								

<i>Balanced reporting</i>	<ul style="list-style-type: none"> • All assay data has been reported, without modification. Individual rare earth element grades are not presented, as the drilling is to provide an indication of the prospectivity at this stage. The presentation of the drilling data is not for extrapolation to be indicative of any resource estimate. The results provide encouragement that further drilling is required and intercepts with grades exceeding 1,000 ppm TREO are possible.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • Further information about historical data will be disclosed after proper verification work, if found integral and reliable. Core from previous drilling campaigns is not available.
<i>Further work</i>	<ul style="list-style-type: none"> • Auger holes drilled by RBM are not to full depth/termination. Increased drill hole depth is required and where possible closer spaced drilling on a regularly spaced grid (where topography permits). • Investigate historical drilling by companies Vicenza Mineração and Água Resources, consider possible twinning of holes to verify available data