QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

CODA EAST AND CODA CENTRAL PROJECT, BRAZIL

- **Auger drilling confirms widespread, near-surface titanium, rare earth element and niobium mineralisation extending the broad mineralised horizon across the CODA region.**
- **CODA East standout TiO_2 (titanium oxide) intercepts in auger holes**
  - **10m @ 14.61% TiO_2 from surface (CDE-AD-001), including:**
    - **4m @ 15.70% TiO_2 from 2m**
  - **15m @ 12.30% TiO_2 from surface (CDE-AD-002), including:**
    - **13m @ 13.08% TiO_2 from 2m**
    - **4m @ 14.70% TiO_2 from 6m**
  - **19m @ 13.50% TiO_2 from surface (CDE-AD-003), including:**
    - **18m @ 14.27% TiO_2 from 1m**
    - **9m @ 15.0% TiO_2 from 6m**
  - **20m @ 13.40% TiO_2 from surface (CDE-AD-004), including:**
    - **19m @ 13.65% TiO_2 from 1m**
    - **5m @ 16.80% TiO_2 from 2m**
  - **20m @ 14.72% TiO_2 from surface (CDE-AD-005), including:**
    - **12m @ 15.90% TiO_2 from 5m**
- **CODA Central standout TiO_2 intercepts in auger holes**
  - **12m @ 12.46% TiO_2 from surface (CDC-AD-010)**
  - **10m @ 12.97% TiO_2 from surface (CDC-AD-011)**
- **CODA East significant intercepts of TREO and NdPr[1] ratio in auger holes**
  - **14m@ 2,194ppm TREO and 20.8% NdPr from surface (CDE-AD-002), including:**
    - **4m @ 2,808ppm TREO and 21.6% NdPr from 4m**
    - **3m @ 2,912ppm TREO and 22.4% NdPr from 12m**
  - **20m@ 2,585ppm TREO and 17.6% NdPr from surface (CDE-AD-003), including:**
    - **13m @ 3,194ppm TREO and 19.0% NdPr from 8m**
    - **8m @ 3,951ppm TREO and 18.6% NdPr from 8m**
- **Results demonstrate emerging potential and continued upside of CODA projects**
- **Auger drilling commenced at CODA XN to expand potential mineralisation footprint across highly prospective tenement package**

EAST SALINAS PROJECT, BRAZIL

- **More than 65% of the Phase 1 diamond drilling program completed, totalling 652.2m from eight drill holes, with the ninth hole underway at Hairy Hill**

[1] Total Rare Earth Oxide (TREO) and Neodymium-Praseodymium Oxide Ratio

- **Diamond drilling continues to test high-priority rare earth element (REE) targets with up to 2.17% TREO, with 18 samples exceeding 1% TREO and NdPr oxide grades up to 7,209 ppm and heavy rare earth oxides (HREO) up to 2,508 ppm**
- **Program of 10–15 diamond drill holes (50–100m depth) for ~1,000m to test high-grade REE targets along 4km strike across Bald Hill, Naked Hill and Hairy Hill targets**
- **Initial assay results from 345 core samples (holes 1–4) are expected in early February 2026**
- **East Salinas project situated in the northern part of Lithium valley mineralised district with established infrastructure access**

ADMINISTRATIVE AND CORPORATE

East Salinas Project

- **Site establishment and readiness: Enova established exploration camp and core storage warehouse, completed staffing, and finalised all contractual arrangements to support drilling activities**
- **Drilling mobilisation: Enova's drilling contractor mobilised diamond drill rig and crew to site, enabling commencement of the East Salinas drilling program**

Charley Creek Project

- **Enova relocated Charley Creek bulk samples from Milton Park Homestead to newly acquired warehouse in Altona**
- **Enova obtained necessary Sacred Site Clearance Certificate for Cockroach Dam and send samples for assaying**

Potential Opportunities

- **Enova is also evaluating potential opportunities in REE and precious metal assets in Australia and Americas**

Enova Mining Limited (**ASX: ENV**) (**Enova** or the **Company**) is pleased provide an update on its exploration and corporate activities for the quarter ending 31 December 2025.

During the quarter, Enova advanced exploration across its Brazilian critical minerals portfolio. At East Salinas, the Company commenced its maiden diamond drilling program, targeting high-grade rare earth zones identified through previous surface exploration. Post-quarter, Enova completed nine holes for ~1,500 metres, confirming broad zones of clay-hosted rare earth mineralisation in CODA East and CODA Central. High-grade rock chip assays with encouraging NdPr and HREO ratios further support the project's potential.

At the CODA Project, auger drilling continued with 20 holes completed across the Central and East tenements. Assays confirmed widespread, near-surface titanium, rare earth and niobium mineralisation. These results continue to support Enova's view that CODA is part of a large, regional multi-commodity mineral system.

Brazilian Projects

CODA EAST AND CODA CENTRAL PROJECT

Auger drilling expansion

Enova has continued to advance exploration across the CODA Project in Minas Gerais, Brazil, with significant results returned from ongoing auger drilling at the CODA East and CODA Central tenements. During the December 2025 quarter, the Company completed nine auger drill holes at CODA East (161m total) and 11 auger drill holes at CODA Central (193m total), all targeting saprolitised kamafugite within the Patos Formation.

On 27 January 2026, Enova reported a further round of highly encouraging assay results from CODA East drill holes CDE-AD-006 to CDE-AD-009. These results confirm the continuity and scale of a broad, near-surface, multi-element mineralised system.

Auger drilling has confirmed a broad, high-grade, near-surface multi-element system, with results reinforcing the continuity, scale and strategic potential of the mineralised saprolite zone. Mineralisation remains open at depth and along strike, with all holes ending in mineralisation due to auger depth limits. Assays have confirmed consistent titanium, rare earth element (REE), and niobium grades across both areas.

CODA East results are particularly encouraging, with individual assays returning up to 21.8% TiO_2, 7,153ppm TREO and 1,418ppm Nb_2O_5. This program marks the completion of the current exploration phase at CODA East, which successfully delineated the scale and geological continuity of mineralisation. CODA Central also returned widespread grades consistent in tenor and style with CODA East.

KEY INTERCEPTS – CODA EAST (Refer also in Appendix B)

Titanium (TiO_2)

- 24m @ 15.03% from surface (CDE-AD-007), incl. 16m @ 17.40% from 6m
- 20m @ 12.41% from surface (CDE-AD-006), incl. 18m @ 13.20% from 2m
- 20m @ 11.53% from surface (CDE-AD-009), incl. 17m @ 13.00%
- 10m @ 11.91% from surface (CDE-AD-008)
- Peak value up to 21.8% in individual samples

Rare Earth Elements (TREO) & NdPr Oxide

- 24m @ 4,801ppm TREO and 22.4% NdPr from surface (CDE-AD-007)
- 18m @ 3,832ppm TREO and 22.2% NdPr from 2m (CDE-AD-006)
- 18m @ 2,849ppm TREO and 22.7% NdPr from surface (CDE-AD-009)
- 10m @ 2,675ppm TREO and 21.2% NdPr from surface (CDE-AD-008)
- Peak value up to 7,153ppm TREO and 24.7% NdPr in individual samples

Niobium (Nb_2O_5)

- 23m @ 961.9ppm from surface (CDE-AD-007), incl. 16m @ 1,086.2ppm
- 18m @ 832.6ppm from surface (CDE-AD-006)
- 17m @ 800.4ppm from surface (CDE-AD-009)
- 10m @ 706.4ppm from surface (CDE-AD-008)
- Peak value up to 1,374ppm in individual samples

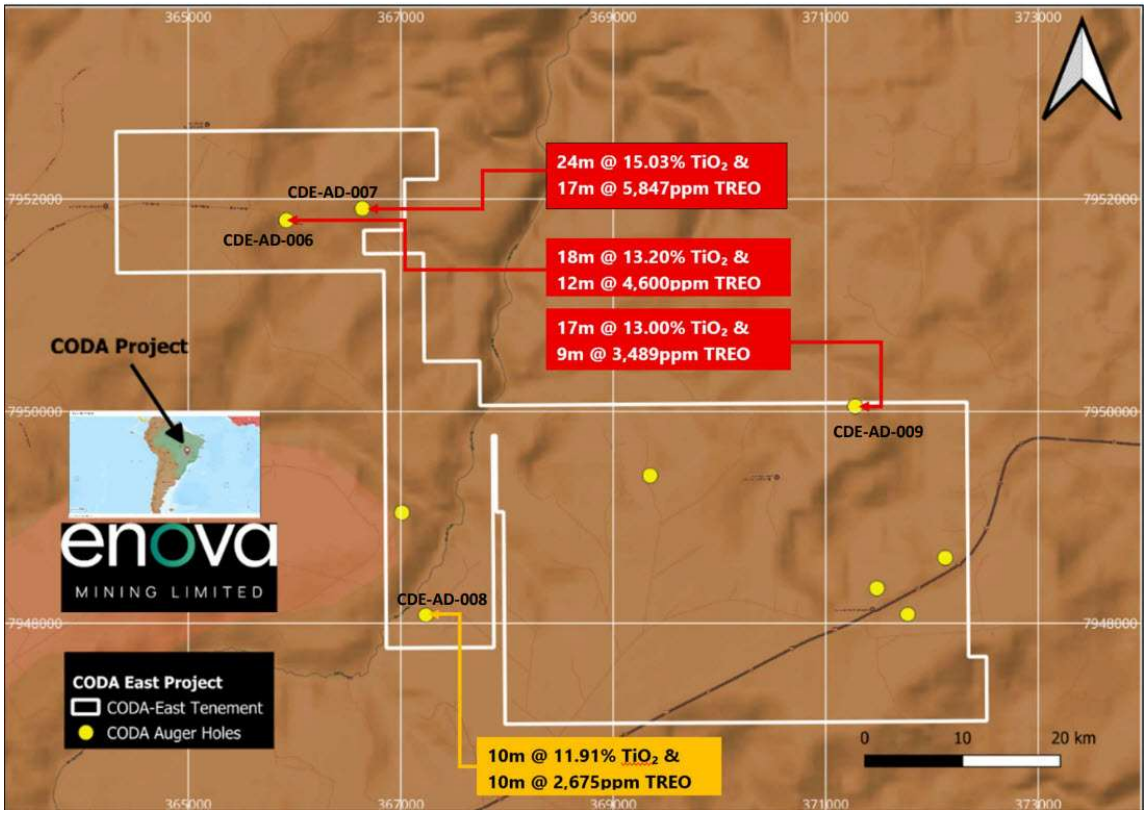

Figure1: CODA East auger hole collars with significant assays of TiO2 and TREO (Selected significant intercepts shown)

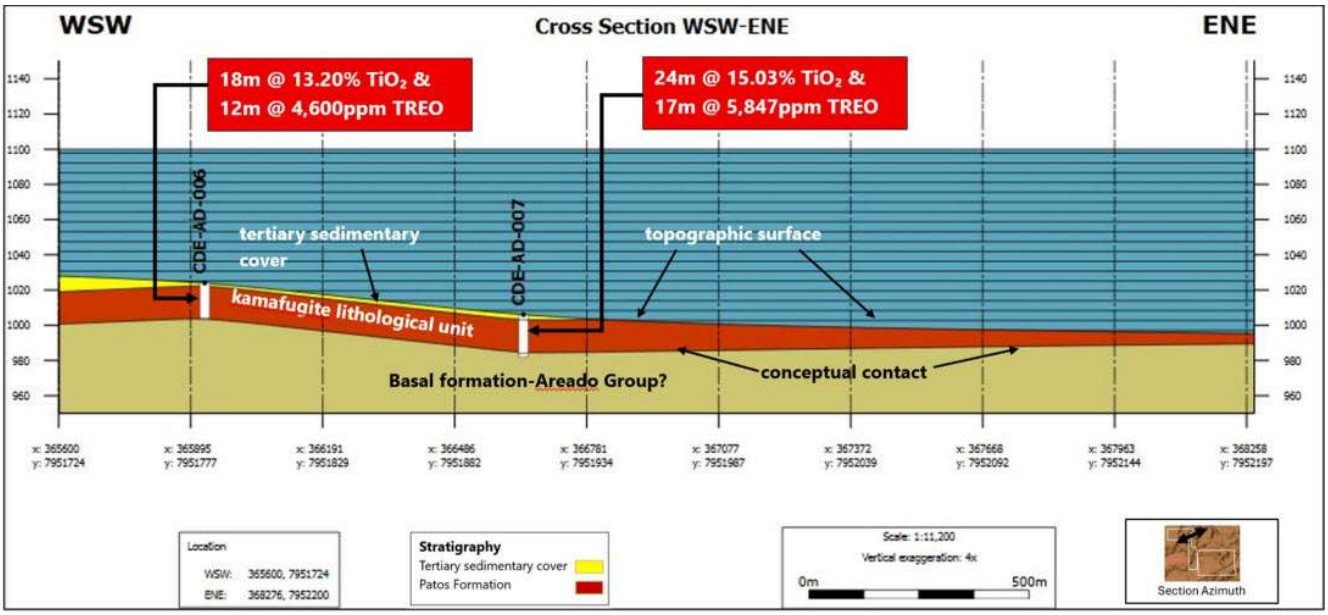

Figure 2: Schematic Cross Section CODA East Auger Holes (WSW-ENE)

CODA East – Emerging near-surface critical minerals hub

Results from auger drilling at CODA East confirmed extensive zones of high-grade titanium, rare earth elements (REEs), and niobium mineralisation within a saprolitised kamafugite lithostratigraphy. Titanium intercepts individual grade reaching up to 19.7% TiO_2 (CDE-AD-004, 2-3m), complemented by exceptional TREO results, reaching up to 7,153ppm (CDE-AD-003,13-14m) and strong niobium grades reaching up to 1,418ppm Nb_2O_5 (CDE-AD-004, 2-3m) (see Appendix B Table 4 from ASX Announcement dated 8 December 2025).

The auger drilling program at CODA East marks the completion of the current exploration phase with aiming to delineating extent, geological continuity of mineralised kamafugite zone across this highly prospective tenement package.

This expansion underscores the company's strategic commitment to unlocking near-surface critical mineral potential beyond CODA North and Central, with early drilling focused on delineating additional zones of titanium, niobium mineralisation along with rare earth elements.

Metallurgical work advancing

Enova progressed metallurgical testing of CODA samples during the quarter, with programs underway at both Mineral Technologies (Brisbane) and Enova's in-house lab in Malaysia. Test work includes magnetic separation, particle-size analysis, and early leaching and roasting studies. A 110kg composite sample was recently delivered to Core Resources for a comprehensive flowsheet development program, with results expected to guide the design of future processing pathways for REEs, titanium, scandium, gallium and niobium.

Next Steps

Enova will continue auger drilling across CODA East and CODA XN to expand coverage and prioritise zones for resource definition. Newly returned assays will be integrated with geological logging to refine drilling targets. Metallurgical work will remain a key focus, with programs aimed at establishing viable processing pathways for key metals. Transfer of the CODA tenements from RBM Consultoria Minera Ltda to Enova is underway, with approvals pending.

EAST SALINAS PROJECT

Diamond drilling commences on high-grade targets

In December 2025, Enova commenced its initial diamond drilling program at the East Salinas Project, targeting multiple high-grade rare earth element (REE) target zones along Naked Hill, Bald Hill and Hairy Hill which were identified through prior exploration and surface sampling. These targets previously returned rock chip assay results (Figure 3) of up to 2.17% TREO (Appendix C), with 18 samples exceeding 1% TREO, NdPr oxide grades up to 7,209ppm and heavy rare earth oxides (HREO) up to 2,508ppm.

Enova planned a program of 10–15 holes (Figure 4), targeting depths between 50 and 100 metres for a total of approximately 1,000 metres of drilling along a 4km strike length. This drilling campaign is designed to confirm the vertical continuity of rare earth element (REE) mineralisation, test previously identified surface anomalies and evaluate grade variations with depth.

Drilling	Target	Number of holes	Depth (m)	Meterage
Deep Drilling	Bald Hill, Naked Hill and Hairy Hill	6	100	600
Medium Depth Drilling	Bald Hill, Naked Hill and Hairy Hill	8	60	400
Total Planned Drilling		**14**		**1,000**
Completed Drilling				
Diamond Drilling	Bald Hill	2		150.07
Diamond Drilling	Naked Hill	6		502.17
Total Completed Drilling				**652.21**
Drilling to be completed	Hairy Hill	6		**347.79**

Table 1: Statistics of drill plan and completed in East Salinas (Drilling meterage may vary during ongoing campaign)

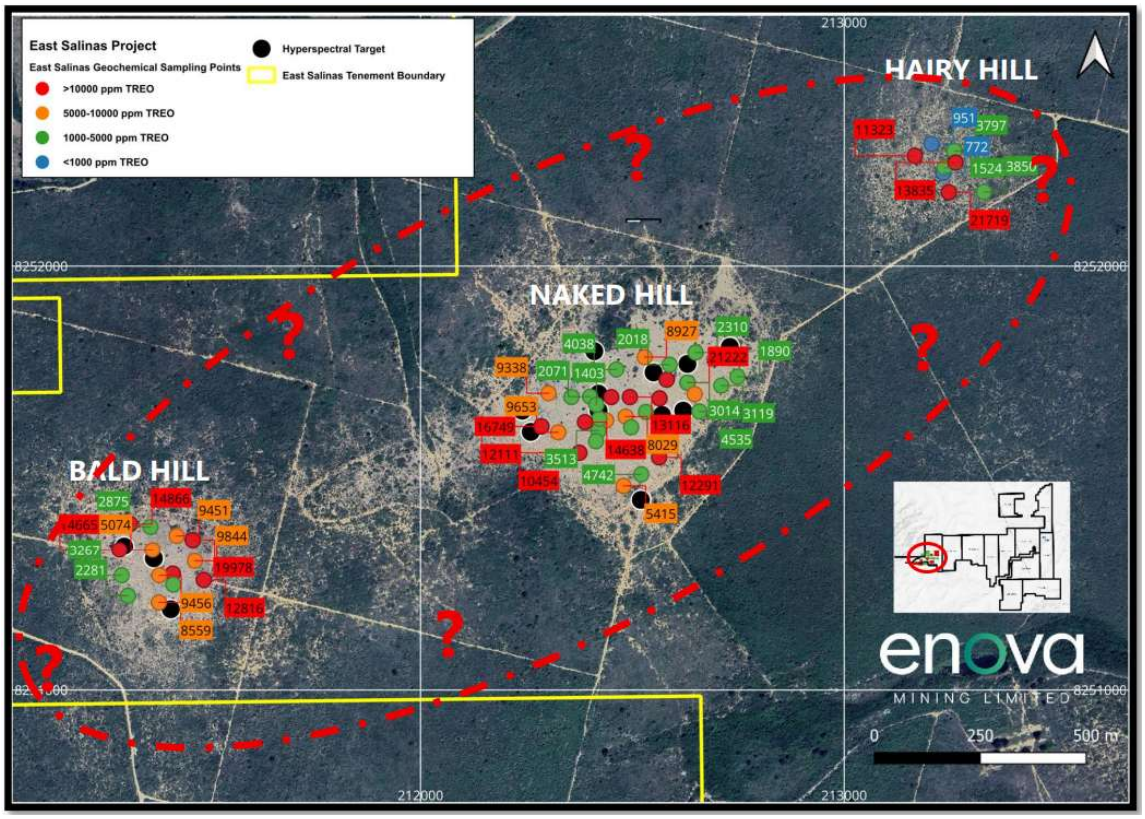

Figure 3: Rock chip TREO assays at EAS

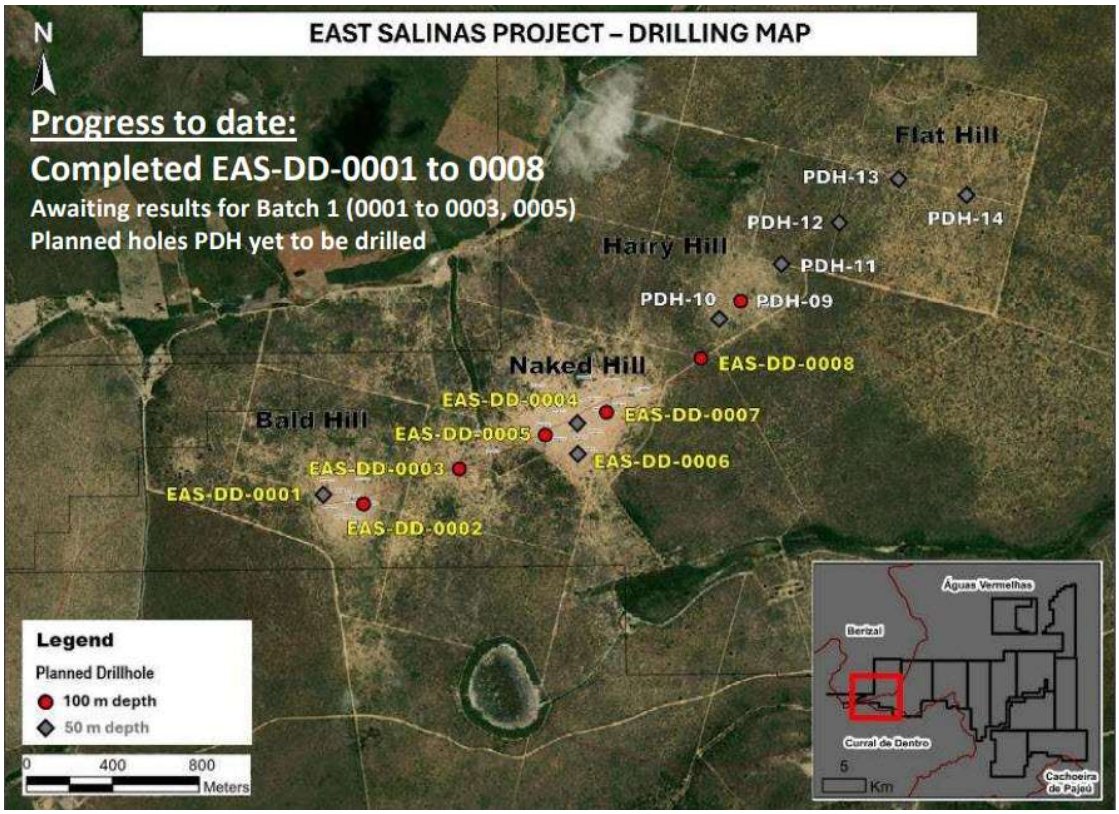

Figure 4: Tentative drillhole plan for testing the targets

As announced on 22 January 2026, more than 65% of the first phase of drilling has now been completed, with 652.21 metres drilled across eight holes and the ninth hole commenced. Drilling began at Bald Hill, where two holes were completed to 100 metres and a further hole to approximately 50 metres depth. Five additional holes totalling 502 metres were completed at Naked Hill, and the drill rig is currently operating at Hairy Hill.

Assays from the first batch of 345 core samples from holes 1 to 4 are expected in early February 2026. These results will provide important information to guide the next phase of exploration and assist in evaluating the down-dip continuity of the mineralised system.

Fresh core samples are being collected to support ongoing metallurgical test work and to provide robust data for future detailed drill planning. The Company continues to closely supervise contractor activities to ensure adherence to quality standards and safety protocols throughout the program.

Expanded geological continuity strengthens prospectivity

Geological interpretation indicates that the Naked Hill, Bald Hill, and Hairy Hill prospects may be interconnected as part of a larger intrusive body within the Medina Granitic Complex. This emerging geological model significantly elevates the exploration potential of the East Salinas Project, suggesting that the surface outcrops could represent the upper expressions of a single mineralised system at depth.

Enova is advancing a comprehensive exploration strategy, combining geophysics, hyperspectral analysis, and targeted diamond drilling, to fully unlock the potential of this underexplored, highly prospective rare earth terrain.

Next Steps

Upon receipt of initial assay results, the Company will assess the potential for detailed resource delineation drilling to establish grade distribution and geological continuity across the mineralised zones. Future work may include infill drilling to support resource modelling, step-out drilling to expand the known mineralised footprint, and additional geotechnical and metallurgical sampling to support future feasibility studies.

These activities are expected to position the project toward a maiden Mineral Resource estimate and advance East Salinas toward longer-term development planning.

ADMINISTRATIVE AND CORPORATE

Operational readiness and site establishment: Enova successfully initiated the East Salinas Diamond Drilling program with establishment of a fully serviced exploration camp and a dedicated core storage warehouse, ensuring secure handling, logging, and preservation of drill

cores. Site infrastructure was prepared to support continuous drilling operations, health and safety compliance, and efficient logistics.

Drilling mobilisation and commercial execution: Enova completed contractual agreements with the drilling contractor and key service providers, followed by mobilisation of the diamond drill rig to site. A competent operational team was staffed, including drill crew, geologists, and support personnel, enabling a timely and coordinated start to drilling activities.

CHARLEY CREEK PROJECT

Cockroach Dam Site-Sacred Area Clearance Certificate obtained: Enova has obtained a Sacred Site Clearance Certificate from the Central Land Council (CLC) for the Cockroach Dam Site, confirming that the planned works will not impact Aboriginal sacred sites or areas of cultural significance. The clearance process included consultation with the Traditional Owners, assessment of registered and unregistered sacred sites, and, where necessary, site inspections to identify and protect culturally sensitive areas. Following completion of these requirements and agreement on appropriate management and avoidance measures, the CLC issued the clearance certificate, allowing Enova to proceed with the proposed activities at the Cockroach Dam Site in accordance with the specified conditions and with due respect for Aboriginal cultural heritage.

ENDS

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

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About Enova Mining

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

The Company's key projects include:

- **The CODA Group of Projects** – prospective for clay-hosted rare earth elements (REE).
- **The Poços de Caldas Project** – a promising ionic adsorption clay REE opportunity.
- **The Charley Creek Project** – prospective for alluvial rare earths, rubidium, and uranium.
- **The Lithium Valley Projects** – including Santo Antonio Do Jacinto, Caraí, Santo Antônio do Jacinto, and Resplendor, all considered prospective for lithium and rare earth elements.
- **Juquia Rare Earth Project**- located within the Juquiá Carbonatite Complex in São Paulo, Brazil, is a high-potential rare earth and multi-metal exploration target hosted in an alkaline-carbonatite intrusion

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

Figure 5 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.

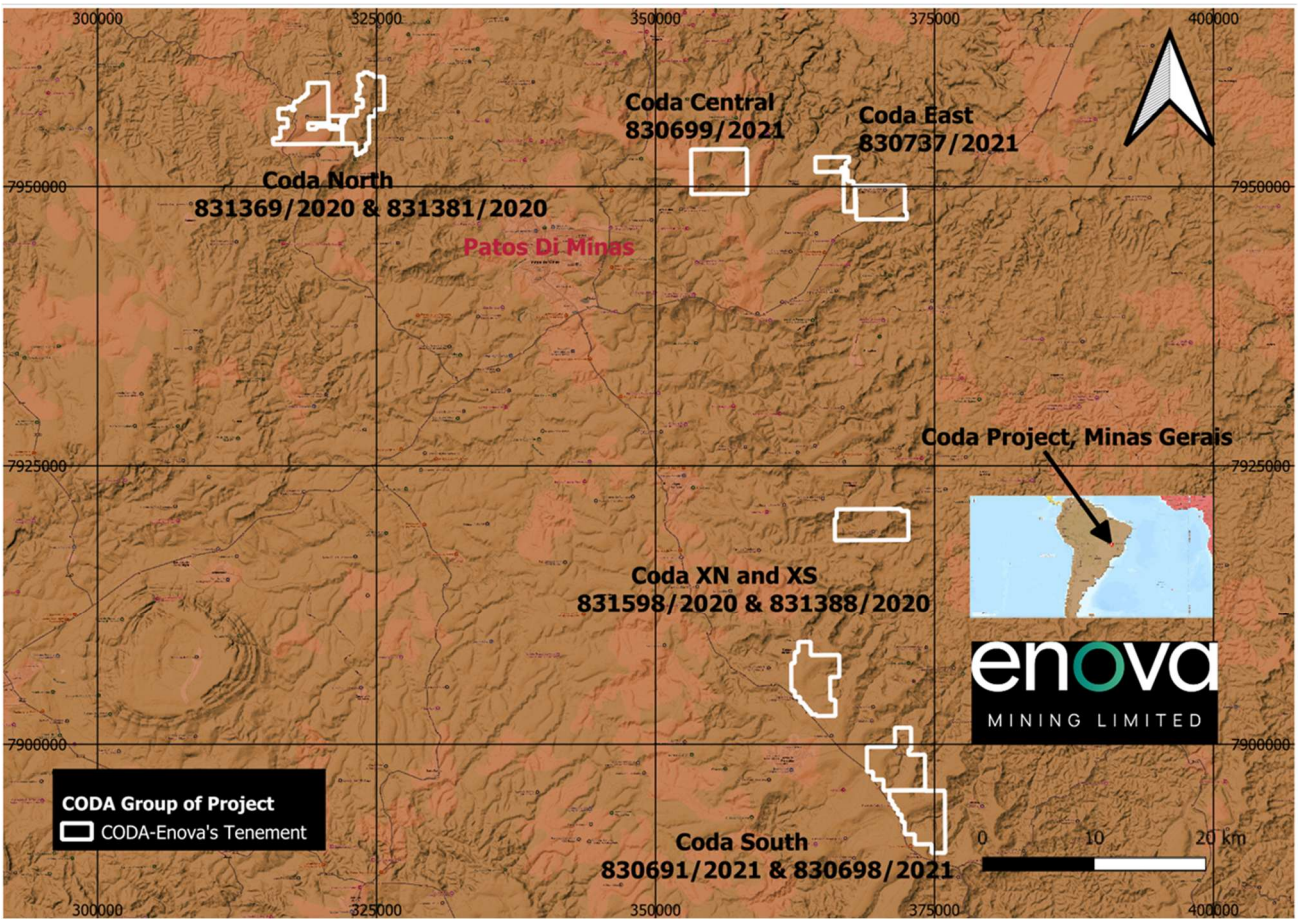

Figure 5: CODA Titanium and REE Project tenements in Minas Gerais, Brazil

Enova's **Poços de Caldas Project** (Figure 6) in Minas Gerais, Brazil, targets ionic adsorption clay-hosted rare earth elements within the Poços de Caldas Alkaline Complex, one of the world's largest alkaline igneous systems. The project aims to unlock Brazil's rare earth potential through systematic exploration of saprolite clays, positioning it as a scalable and strategic source of critical minerals for global magnet metal demand.

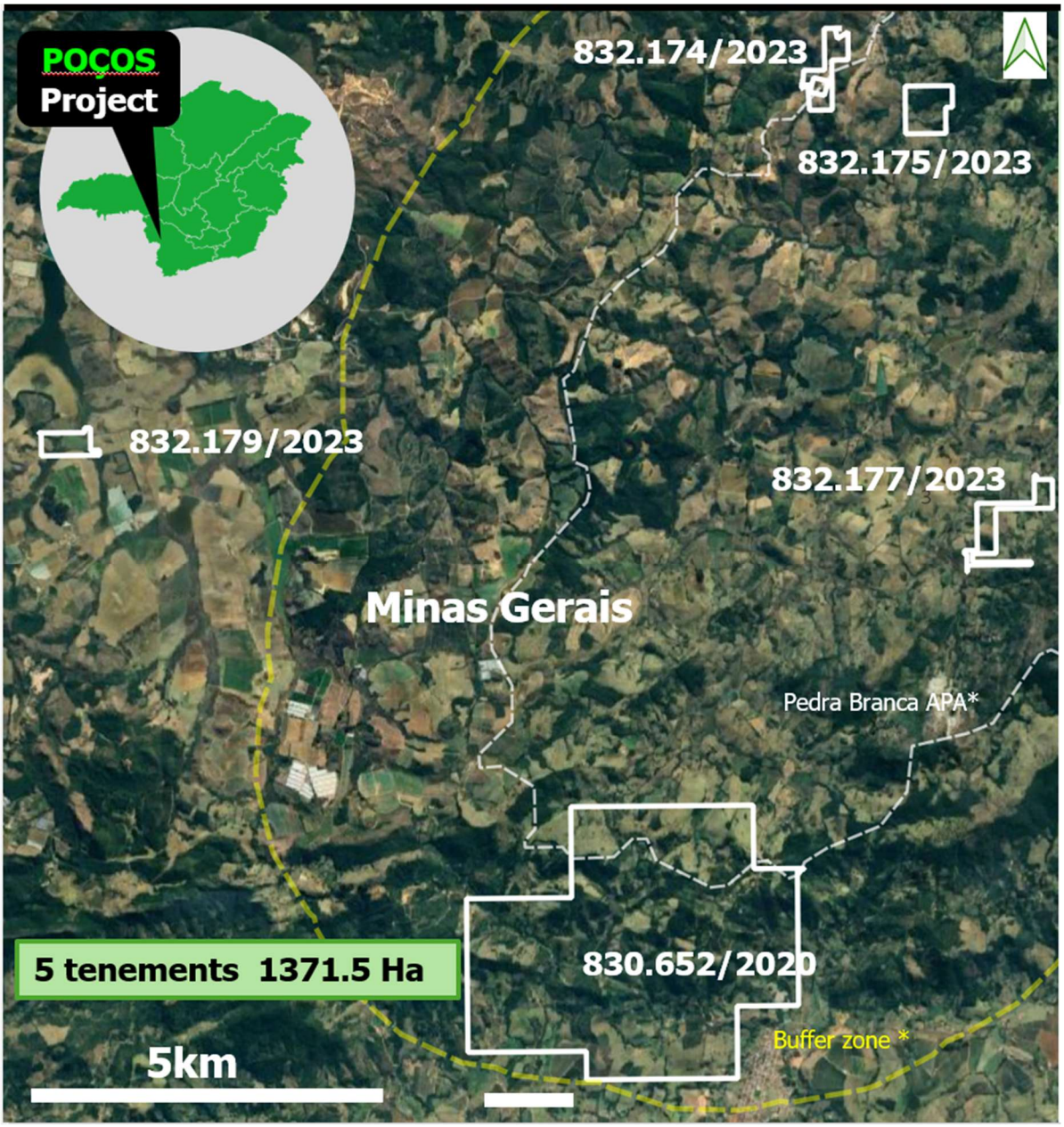

Figure 6: Poços De Caldas project tenements

The **Charley Creek project's** tenements footprint is visually shown in Figures 9 and 10, with each group visually represented as coloured blocks. Figure 7 highlights the tenements of Group 086, while Figure 10 illustrates those of Group 339. These visualisations offer clear insight into the spatial arrangement of tenements and coverage of project areas.

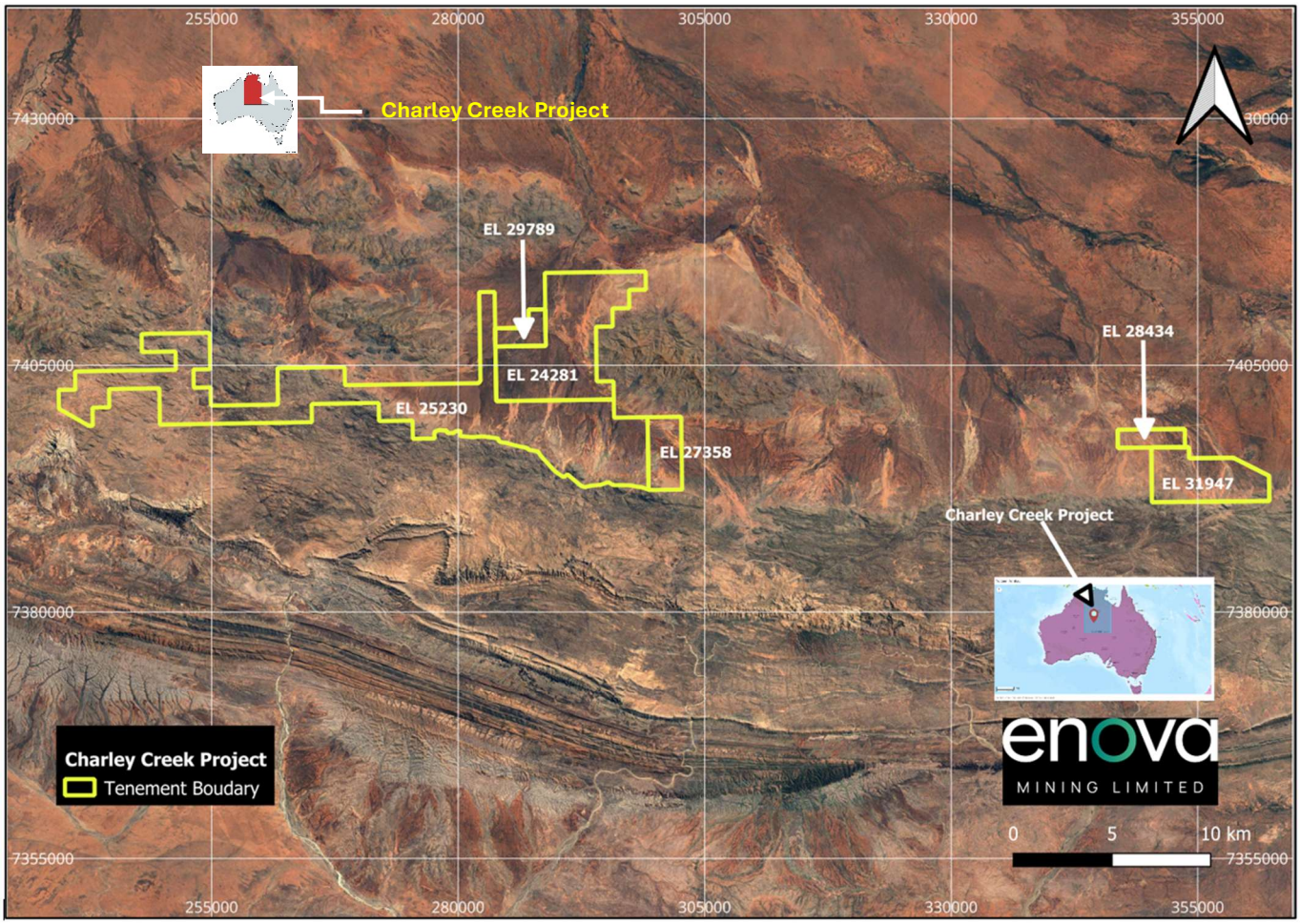

Figure 7: Charley Creek Group 086 and 339 Project Tenements presented as coloured blocks

Figure 8 highlights the tenement packages of the **Lithium Valley Project** in Minas Gerais, Brazil, strategically located to leverage the region's rich rare element resources and drive exploration efforts.

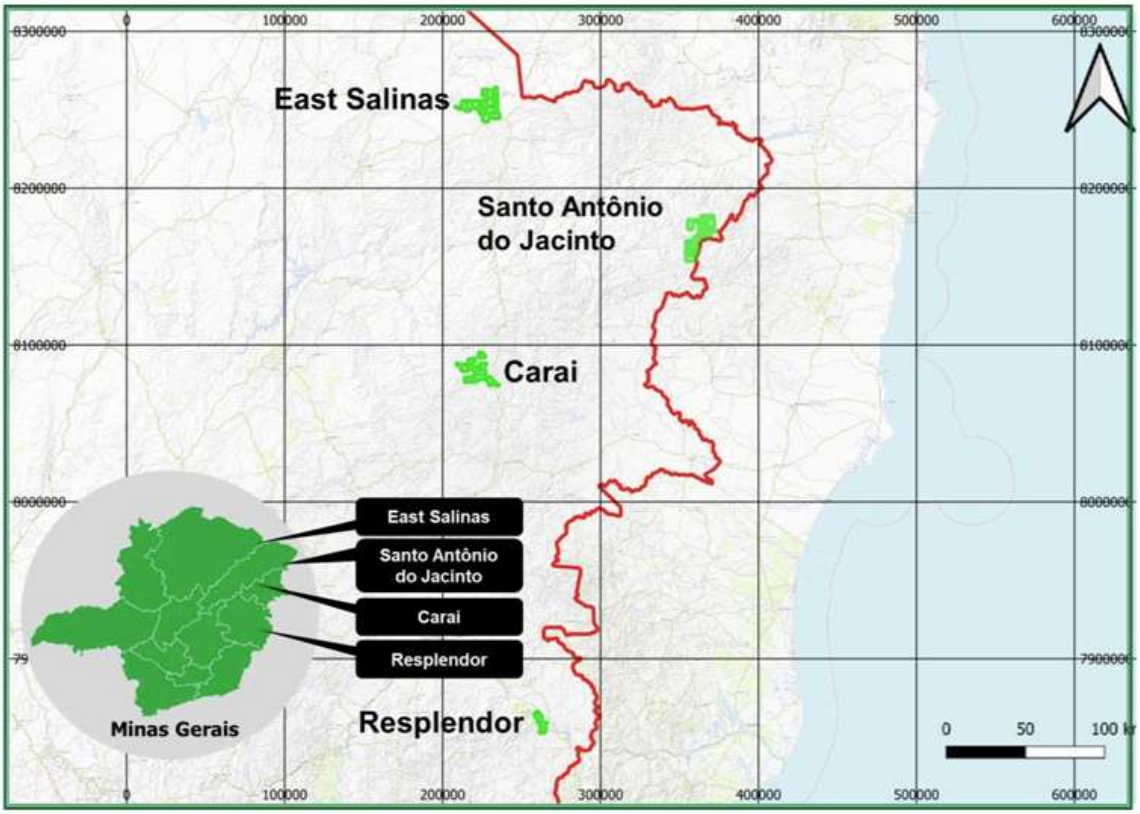

Figure 8: Lithium Valley Project tenements in Minas Gerais, Brazil

The **Juquiá Project** (Figure 9), located within the **Juquiá Alkaline Carbonatite Complex** in São Paulo, Brazil, is a high-potential rare earth and multi-metal exploration target hosted in an alkaline-carbonatite intrusion. This geologically significant complex contains rare earth elements, niobium, and phosphates, positioning the project as a strategic contributor to critical mineral supply for advanced technologies and renewable energy systems.

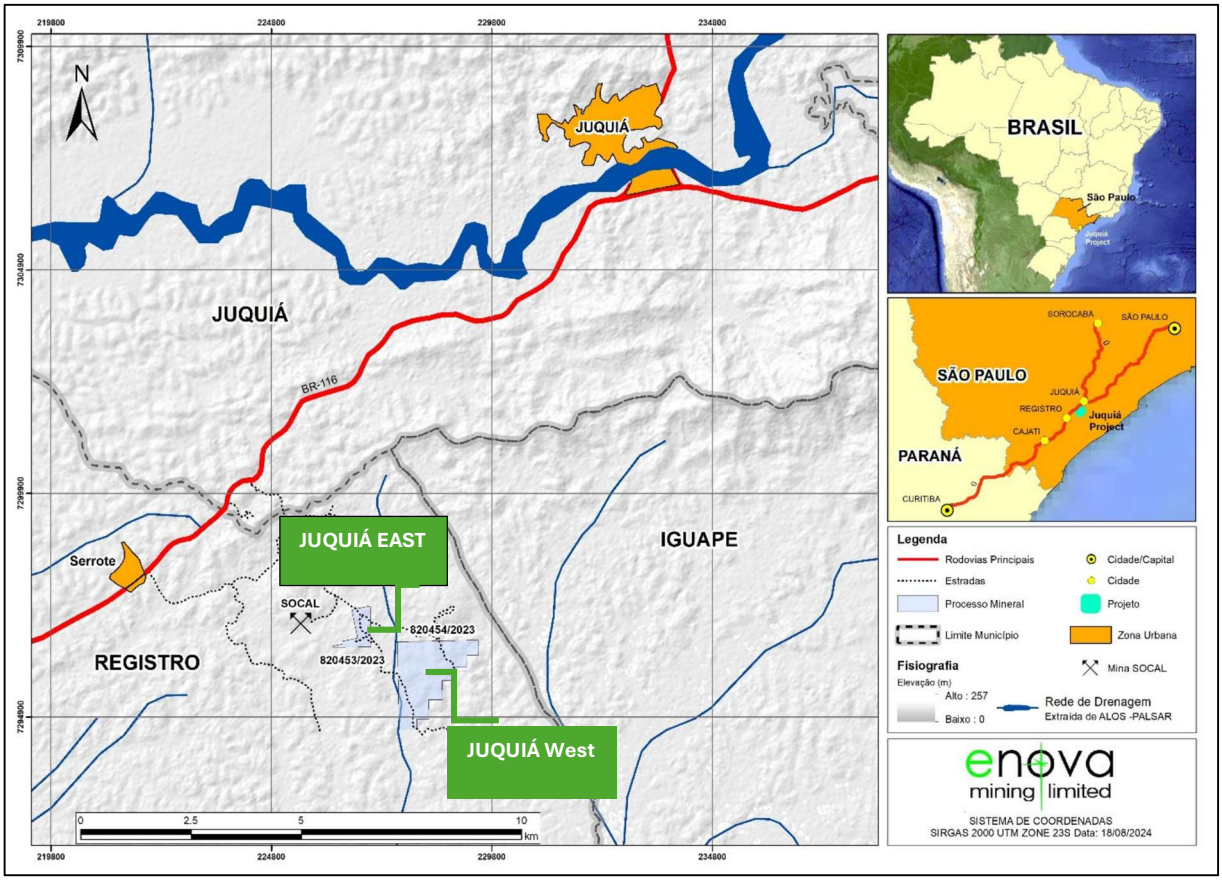

Figure 9: The Juquiá Alkaline Complex project tenements (100% ENV) Sao Paolo, Brazil

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 exploration results for the Enova Mining's Project are preliminary in nature and based on surface geochemical sampling, mapping, and early-stage geological interpretation. While initial data indicate the presence of anomalous

mineralisation, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the delineation of a Mineral Resource. All forward-looking statements, including plans for future exploration and drilling, are subject to various risks, uncertainties, and assumptions. Investors are cautioned not to place undue reliance on these early results, as actual outcomes may differ materially from those anticipated. Resource estimates remain speculative and subject to revision.

Disclaimer

This ASX announcement (Announcement) has been prepared by Enova Mining Limited ("Enova" or "the Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Announcement.

This Announcement contains summary information about Enova, its subsidiaries, and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Enova.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Enova's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Enova and of a general nature which may affect the future operating and financial performance of Enova and the value of an investment in Enova including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Enova and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Enova, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Enova disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Appendix A: Tenement Holdings and Movements

Schedule of mining tenements and Beneficial Interests Held as at 31 December 2025:

Northern Territory, Australia
Charley Creek Group of Projects

Tenement	Name / Location	Owner	Area (km2)
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**

Table 4: Charley Creek Group of Projects Tenements

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

Brazil Projects – 100% held
POCOS-JUQUIA-CODA Group of Projects

POÇOS				
Area	**Licence ID**	**Area (Ha)**	**Status**	**In transference to**
Area1	832174/2023	27.6	Granted	ENOVA BRASIL LTDA
Area2	832175/2023	37.22	Granted	ENOVA BRASIL LTDA
Area3	832177/2023	36.34	Granted	ENOVA BRASIL LTDA
Area4	832179/2023	21.49	Granted	ENOVA BRASIL LTDA
Area5	830652/2020	1,259.50	Granted	ENOVA BRASIL LTDA
		1,382.15		
JUQUIÁ				
Area	**Licence ID**	**Area (Ha)**	**Status**	**Ownership**
Area West	820453/2023	37.55	Granted	ENOVA BRASIL LTDA
Area East	820454/2023	220.99	Granted	ENOVA BRASIL LTDA
		258.54		
CODA				
Area	**License ID**	**Area (Ha)**	**Status**	**Ownership**
CODA South-1	830691/2021	1,992.75	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
CODA South-2	830698/2021	1,997.40	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
CODA Central	830699/2021	1,999.80	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
CODA East	830737/2021	1,999.51	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
CODA North-1	831369/2020	1,997.69	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA

CODA North-2	831381/2020	1,537.62	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
CODA XS	831388/2020	1,999.64	1ST EXTENSION - EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
CODA XN	831598/2020	1,796.84	EXPLORATION LICENSE GRANTED	ENOVA BRASIL LTDA
Total Area (CODA)		**15,321.25**		
Grand Total:		16,961.94		

Table 5: Pocos-Juquia-CODA Group of Projects Tenements

Lithium Valley Projects

EAST SALINAS				
Area	**Licence ID**	**Area (Ha)**	**Status**	**In transference to**
1	832387/2023	1,910.49	Granted	ENOVA BRASIL LTDA
2	832388/2023	1,979.56	Granted	ENOVA BRASIL LTDA
3	832389/2023	1,962.31	Granted	ENOVA BRASIL LTDA
4	832390/2023	1,984.08	Granted	ENOVA BRASIL LTDA
5	832391/2023	1,953.79	Granted	ENOVA BRASIL LTDA
6	832392/2023	1,978.33	Granted	ENOVA BRASIL LTDA
7	832393/2023	1,920.77	Granted	ENOVA BRASIL LTDA
8	832394/2023	1,970.01	Granted	ENOVA BRASIL LTDA
9	832395/2023	1,984.91	Granted	ENOVA BRASIL LTDA
10	832396/2023	1,266.88	Granted	ENOVA BRASIL LTDA
11	832397/2023	1,824.34	Granted	ENOVA BRASIL LTDA
12	832398/2023	1,971.13	Granted	ENOVA BRASIL LTDA
		22,706.60		
SANTO ANTÔNIO				
Area	**Licence ID**	**Area (Ha)**	**Status**	**Ownership**
1	832608/2023	1,937.57	Granted	ENOVA BRASIL LTDA
2	832609/2023	1,697.86	Granted	ENOVA BRASIL LTDA
3	832610/2023	1,982.25	Granted	ENOVA BRASIL LTDA
4	832611/2023	1,712.98	Granted	ENOVA BRASIL LTDA
5	832612/2023	1,924.42	Granted	ENOVA BRASIL LTDA
6	832613/2023	1,985.56	Granted	ENOVA BRASIL LTDA
7	832614/2023	1,965.50	Granted	ENOVA BRASIL LTDA
8	832615/2023	1,347.81	Granted	ENOVA BRASIL LTDA
9	832616/2023	1,957.79	Granted	ENOVA BRASIL LTDA
10	832617/2023	1,937.25	Granted	ENOVA BRASIL LTDA
11	832618/2023	1,900.69	Granted	ENOVA BRASIL LTDA
12	832619/2023	1,090.95	Granted	ENOVA BRASIL LTDA
13	832642/2023	1,968.63	Granted	ENOVA BRASIL LTDA
		23,409.26		
CARAI				
Area	**Licence ID**	**Area (Ha)**	**Status**	**Ownership**
1	832556/2023	1,132.99	Granted	RTB GEOLOGIA E MINERACAO LTDA.
2	832557/2023	1,680.77	Granted	ENOVA BRASIL LTDA

3	832558/2023	359.73	Granted	ENOVA BRASIL LTDA
4	832559/2023	1,959.22	Granted	ENOVA BRASIL LTDA
5	832560/2023	1,920.38	Granted	RTB GEOLOGIA E MINERACAO LTDA.
6	832561/2023	1,372.03	Granted	ENOVA BRASIL LTDA
7	832562/2023	798.52	Granted	ENOVA BRASIL LTDA
8	832563/2023	1,952.61	Granted	ENOVA BRASIL LTDA
9	832564/2023	344.33	Granted	ENOVA BRASIL LTDA
10	832565/2023	1,792.72	Granted	ENOVA BRASIL LTDA
11	832566/2023	1,961.87	Granted	ENOVA BRASIL LTDA
12	833.290/2023	111.53	Granted	ENOVA BRASIL LTDA
13	833.291/2023	217.93	Granted	ENOVA BRASIL LTDA
14	830.096/2024	20.37	Granted	ENOVA BRASIL LTDA
15	830.097/2024	93.91	Granted	ENOVA BRASIL LTDA
16	830.098/2024	211.41	Granted	ENOVA BRASIL LTDA
17	830.099/2024	14.79	Granted	ENOVA BRASIL LTDA
		15,945.11		
RESPLENDOR				
Area	**Licence ID**	**Area (Ha)**	**Status**	**Ownership**
1	832946/2023	1,955.80	Granted	ENOVA BRASIL LTDA
2	832947/2023	1,976.81	Granted	ENOVA BRASIL LTDA
		3,932.61		
	Total Area	**65,323.64**		

Table 6: Lithium Valley Group of Project Tenements

Majority tenement of lithium valley project is transferred to ENOVA BRASIL LTDA referred in the table 6.

Appendix B: Significant results of Augur drilling CODA East and Central in Q4,2025 include

- **CODA East standout TiO_2 (titanium oxide) intercepts in auger holes**
  - **10m @ 14.61% TiO_2 from surface (CDE-AD-001), including:**
    - 4m @ 15.70% TiO_2 from 2m
  - **15m @ 12.30% TiO_2 from surface (CDE-AD-002), including:**
    - 13m @ 13.08% TiO_2 from 2m
    - 4m @ 14.70% TiO_2 from 6m
  - **19m @ 13.50% TiO_2 from surface (CDE-AD-003), including:**
    - 18m @ 14.27% TiO_2 from 1m
    - 9m @ 15.0% TiO_2 from 6m
  - **20m @ 13.40% TiO_2 from surface (CDE-AD-004), including:**
    - 19m @ 13.65% TiO_2 from 1m
    - 5m @ 16.80% TiO_2 from 2m
  - **20m @ 14.72% TiO_2 from surface (CDE-AD-005), including:**
    - 12m @ 15.90% TiO_2 from 5m
- **CODA Central standout TiO_2 intercepts in auger holes**
  - **12m @ 12.46% TiO_2 from surface (CDC-AD-010)**
  - **10m @ 12.97% TiO_2 from surface (CDC-AD-011)**

- **CODA East significant intercepts of TREO[1] and NdPr[2] ratio in auger holes**
    - **14m@ 2,194ppm TREO and 20.8% NdPr from surface (CDE-AD-002), including:**
        - 4m @ 2,808ppm TREO and 21.6% NdPr from 4m
        - 3m @ 2,912ppm TREO and 22.4% NdPr from 12m
    - **20m@ 2,585ppm TREO and 17.6% NdPr from surface (CDE-AD-003), including:**
        - 13m @ 3,194ppm TREO and 19.0% NdPr from 8m
        - 8m @ 3,951ppm TREO and 18.6% NdPr from 8m
    - **19m@ 3,005ppm TREO and 19.8% NdPr from surface (CDE-AD-004), including:**
        - 13m @ 3,714ppm TREO and 21.1% NdPr from 9m
        - 12m @ 3,838ppm TREO and 21.4% NdPr from 9m
    - **20m@ 3,265ppm TREO and 21.2% NdPr from surface (CDE-AD-005), including:**
        - 17m @ 3,340ppm TREO and 21.3% NdPr from 3m

- **CODA Central East significant intercepts of TREO and NdPr ratio in auger holes**
    - **13m@2,423ppm TREO and 20.8% NdPr from surface (CDC-AD-010), including:**
        - 11m @ 2,599 ppm TREO and 21.5% NdPr from 2m
    - **10m@3,769ppm TREO and 21.6% NdPr from surface (CDC-AD-011)**

- **CODA East superior Nb_2O_5 (niobium oxide) intercepts in auger holes at**
    - **10m @ 847.2ppm Nb_2O_5 from surface (CDE-AD-001), including:**
    - **14m @ 815.0ppm Nb_2O_5 from 1m (CDE-AD-002), including:**
        - 3m @ 936.8ppm Nb_2O_5 from 3m
    - **21m @ 677.1ppm Nb_2O_5 from surface (CDE-AD-003)**
    - **21m @ 894.5ppm Nb_2O_5 from surface (CDE-AD-004), including:**
        - 4m @ 1,017.1ppm Nb_2O_5 from 9m
    - **20m @ 897.8ppm Nb_2O_5 from surface (CDE-AD-005), including:**
        - 5m @ 1,038.1ppm Nb_2O_5 from 9m

- **CODA Central superior Nb_2O_5 intercepts in auger holes at**
    - **14m @ 759.5ppm Nb_2O_5 from surface (CDC-AD-010)**
    - **10m @ 958.3ppm Nb_2O_5 from surface (CDC-AD-011)**

CODA East (Assay of holes CDE-AD-0006 to CDE-AD-0009)

- **Strong titanium oxide (TiO_2) intercepts from surface returned in multiple auger holes, including:**
    - **20m @ 12.41% TiO_2 from surface (CDE-AD-006), including:**
        - 18m @ 13.20% TiO_2 from 2m
    - **24m @ 15.03% TiO_2 from surface (CDE-AD-007), including:**
        - 23m @ 15.41% TiO_2 from surface
        - 16m @ 17.40% TiO_2 from 6m
    - **10m @ 11.91% TiO_2 from surface (CDE-AD-008)**
    - **20m @ 11.53% TiO_2 from surface (CDE-AD-009), including:**
        - 17m @ 13.00% TiO_2 from surface
- **Significant rare earth results, with consistently elevated TREO[1] and NdPr[3] grades including:**
    - **18m@ 3,832ppm TREO and 22.2% NdPr from 2m (CDE-AD-006), including:**
        - 16m @ 4,078ppm TREO and 22.7% NdPr from 4m

[2] Total Rare Earth Oxide (TREO) and Neodymium-Praseodymium Oxide Ratio
[3] Total Rare Earth Oxide (TREO) and Neodymium-Praseodymium Oxide Ratio

  - 12m @ 4,601ppm TREO and 23.5% NdPr from 7m
- **24m@ 4,801ppm TREO and 22.4% NdPr from surface (CDE-AD-007), including:**
  - 17m @ 5,847ppm TREO and 23.4% NdPr from 7m
- **10m @ 2,675ppm TREO and 21.2% NdPr from surface(CDE-AD-008), including:**
  - 3m @ 3,006ppm TREO and 21.2% NdPr from 4m
- **18m@ 2,849ppm TREO and 22.7% NdPr from surface (CDE-AD-009), including:**
  - 17m @ 2,953ppm TREO and 22.8% NdPr from surface
  - 9m @ 3,489ppm TREO and 24.7% NdPr from 4m

- **Anomalous to high niobium oxide (Nb_2O_5) intercepts recorded from surface, including:**
  - **18m @ 832.6ppm Nb_2O_5 from surface (CDE-AD-006)**
  - **23m @ 961.9ppm Nb_2O_5 from surface (CDE-AD-007), including:**
    - 16m @ 1086.2ppm Nb_2O_5 from 6m
  - **10m @ 706.4ppm Nb_2O_5 from surface (CDE-AD-008)**
  - **17m @ 800.4ppm Nb_2O_5 from surface (CDE-AD-009)**

Appendix C: Significant rock chip results of East Salinas

Sample Points	Targets	TREO %	NdPr %[4]	HREO %[5]
EAS-RO-078	Hairy Hill	2.17	26.8	3.9
EAS-RO-046-A	Naked Hill	2.12	22.3	5.8
EAS-RO-036	Bald Hill	2.00	37.8	4.5
EAS-RO-045-B	Naked Hill	1.67	32.6	4.4
EAS-RO-068	Naked Hill	1.59	30.1	5.9
EAS-RO-032	Bald Hill	1.49	35.4	3.6
EAS-RO-031	Bald Hill	1.47	24.9	17.1
EAS-RO-060	Naked Hill	1.46	25.5	10.9
EAS-RO-084	Hairy Hill	1.38	33.4	4.3
EAS-RO-070	Naked Hill	1.31	28.1	4.7
EAS-RO-044	Bald Hill	1.28	29.6	8.6
EAS-RO-069	Naked Hill	1.23	24.1	10.5
EAS-RO-050	Naked Hill	1.23	23.7	6.5
EAS-RO-045-C	Naked Hill	1.21	33.4	4.9
EAS-RO-071	Naked Hill	1.20	24.5	6.9
EAS-RO-082	Hairy Hill	1.13	24.6	8.1
EAS-RO-054	Naked Hill	1.05	24.1	8.7
EAS-RO-038	Bald Hill	1.03	21.2	7.4

Appendix D: References:

1. ASX announcement 25 August 2025: Enova confirms High-Grade Rare Earth finds at East Salinas with sample assays up to 2.17% TREO
2. ASX announcement 8 September 2025: Enova expands high-grade titanium-REE mineralisation at CODA Central, Brazil
3. ASX announcement 1 December 2025: Diamond drilling commences on high grade REE targets in East Salinas

[4] NdPr%: Neodymium-praseodymium oxide to Total Rare Earth Oxide REO ratio in %
[5] HREO%: Heavy Rare Earth Oxide to Total Rare Earth Oxide REO ratio of %

4. ASX announcement 8 December 2025: Enova expands auger drilling at CODA East, confirming widespread titanium, REE & niobium mineralisation
5. ASX announcement 27 January 2026: Enova auger drilling results from CODA East extend titanium, REE & niobium mineralisation
6. SGB (Geological Survey of Brazil) Reference https://rigeo.sgb.gov.br/jspui/bitstream/doc/8650/35/Mapa_Curral%20De%20Dentro.pdflo
7. SGB (Geological Survey of Brazil) Reference https://rigeo.sgb.gov.br/bitstream/doc/8650/3/Relatório_Candido_Sales.pdf

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

(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), Yittrium Oxide (Y_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)

TiO_2 =Titanium Dioxide

REE = Rare Earth Element

REO = Rare Earth Element Oxide

TREO = Total Rare Earth Element Oxides including Yttrium Oxide

NdPr = Presented as percentage (%) is amount of neodymium and praseodymium oxides present as a proportion of the total amount of rare earth oxide (TREO) or Neodymium- Praseodymium to TREO Ratio

DyTb = Dysprosium-Terbium

wt% = Weight percent

CN= Chondrite Normalised

Nb_2O_5 = Niobium Oxide or Niobium Pentoxide

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Enova Mining Limited	
ABN	Quarter ended ("current quarter")
64 087 595 980	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(323)	(1,197)
	(b) development		
	(c) production		
	(d) staff costs	(99)	(408)
	(e) administration and corporate costs	(84)	(522)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	17
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)	(1)	(36)
1.9	**Net cash from / (used in) operating activities**	**(504)**	**(2,146)**

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 (12 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)	-	2,183
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**	-	**2,183**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	673	132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(2,146)
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)	-	2,183

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**169**	**169**

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	169	673
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)**	**169**	**673**

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	NIL

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(504)
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)	(504)
8.4	Cash and cash equivalents at quarter end (item 4.6)	169
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	169
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.335

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.

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?

Answer: Yes.

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?

Answer: The Company has previously been successful in raising further funds through equity raising. When required, the Company will seek to raise equity funds.

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?

Answer: Yes as per 8.8.1 and 8.8.2.

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.

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 January 2026

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.