QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

EAST SALINAS PROJECT

- **Results confirmed high-grade rare earth mineralisation up to 2.17% TREO[1] (CDC-AD-006), with 18 samples exceeding 1% TREO across the Naked Hill, Bald Hill and Hairy Hill targets.**
- **Elevated neodymium-praseodymium (NdPr%[2]) oxide ratios of up to 37.8% of total rare earth oxide, confirm East Salinas' exceptional potential for high value magnetic REE development**
- **Geological interpretation suggests Naked Hill, Bald Hill and Hairy Hill may represent a single mineralised granite body within the Medina Intrusive Complex, expanding the project's scale potential**
- **Ongoing metallurgical test work aims to evaluate cost-efficient gravity concentration methods, following coarse grinding, to optimise potential recovery**
- **Drilling of 10–15 diamond drill holes (50–100m depth) for total of ~1,000m was prioritised, for testing high-grade REE[1] targets along 4km strike across Bald Hill, Naked Hill and Hairy Hill**
- **East Salinas drilling awaits landowners' approval. Market will be apprised as soon as further update will be available**

PROJECT METALLURGY

- **Tabling test is progressing by Mineral Technologies, Belo Horizonte for heavy mineral concentration**

CODA CENTRAL PROJECT

- **Auger drilling confirmed widespread, near-surface titanium, REE and niobium mineralisaton system across 12km^2**
- **Results up to 23m @ 15.02% TiO_2, 18m @ 4,055ppm TREO (with 22.7% NdPr ratio), 24m @ 916ppm Nb_2O_5(CDC-AD-006).**

[1] TREO: Total Rare Earth Oxide plus Y2O3 ppm (1%TREO=10000 ppm TREO)

[2] NdPr%: Neodymium-praseodymium oxide to Total Rare Earth Oxide REO ratio in %

- **Auger drilling commenced at CODA East which seeks to expand the mineralised footprint across the CODA tenement package and identify additional zones of titanium, rare earths and niobium mineralisation**

SANTO ANTÔNIO DO JACINTO PROJECT

- **First exploration program ever undertaken at Santo Antônio do Jacinto, as a true greenfield opportunity in one of Brazil's most prospective geological belts**
- **Sampling completed with 52 rock chip samples collected across the entire tenement package spanning 23,409 hectares. This aims to identify any major rare element**

CORPORATE

- **Enova completed a placement raising $0.85 million (before costs) at $0.007 per share representing a nil discount to last traded price**
- **The capital raise was well supported and required significant scaling, showcasing strong investor confidence for Enova's strategy and project portfolios**
- **The placement is designed to fund key exploration and development activities across Enova's critical minerals portfolio in Brazil, including a drilling program in East Salinas, metallurgical test work for CODA and East Salinas, maiden geochemical sampling in Santo Antônio do Jacinto**

Enova Mining Limited (**ASX: ENV**) (**Enova** or the **Company**) is pleased provide an update on its exploration and corporate activities for the quarter ending on 30 September 2025.

Enova advanced many of its exploration activities throughout its Brazilian project portfolio. Enova began preparations for maiden drilling at the **East Salinas Project**, with 10-15 diamond holes planned along a 4km mineralised corridor across Bald Hill, Naked Hill and Hairy Hill. Further, rock chip results confirmed high-grade REE mineralisation up to 2.17% TREO and 18 samples exceeding 1% TREO, with NdPr oxide ratios up to 37.8%.

At **CODA Central,** Enova expanded its high-grade titanium, REE and niobium mineralisation, delivering intervals of up to **23m @ 15.02% TiO_2**. Auger drilling also commenced at **CODA East** with Enova hoping to expand its potential mineralisation footprint across the tenement package.

At the **Santo Antônio do Jacinto** project Enova completed its maiden geochemical sampling, collecting 52 rock chip samples marking the first exploration program ever undertaken in the area.

The successful completion of the companies **$0.85 million strategic capital raise** will help fund drilling at **East Salinas**.

Brazilian Projects

EAST SALINAS PROJECT

Rock chip results confirm high-grade REE mineralisation

Rock chip assay results received during the quarter confirmed the presence of high-grade rare earth element (REE) mineralisation across multiple outcrops within the East Salinas Project in Minas Gerais, Brazil. Sampling returned grades of up to 2.17% Total Rare Earth Oxide (TREO), with 18 samples exceeding 1% TREO, reinforcing the project's strong potential within the Medina Granitic Complex. These results validate earlier surface sampling and confirm continuity of mineralisation across the Naked Hill, Bald Hill and Hairy Hill prospects.

Significant assays included **2.17% (21,718 ppm) TREO (EAS-RO-078)**, **2.12% (21,222 ppm) TREO (EAS-RO-046A)** and **2.00% (19,978 ppm) TREO (EAS-RO-036),** with neodymium-praseodymium (NdPr) oxide ratios reaching up to 37.8% of TREO and heavy rare earth oxide (HREO) contents up to 41.3%. This confirms strong enrichment in magnetic rare earth elements, aligning with Enova's focus on critical materials for clean energy technologies.

Sample Type	Project / Target	Number of Samples
Rock chip samples	East Salinas-Bald Hill	14
Rock chip samples	East Salinas-Naked Hill	34
Rock chip samples	East Salinas-Hairy Hill	8
Regional rock chip	East Salinas-Eastern Block	1
Regional soil sample	East Salinas-North-Eastern Block	4
Bulk samples	East Salinas-Naked Hill	3
Total		**64**

Table 1: Statistics of rock chip and soil sample collected in East Salinas

The consistency of these high-grade results across multiple targets reinforced that Naked Hill, Bald Hill and Hairy Hill may form part of a single, extensive mineralised granite system.

Together, the strong surface grades and geological continuity establish East Salinas as a high-value, hard-rock REE discovery within Enova's growing critical minerals portfolio.

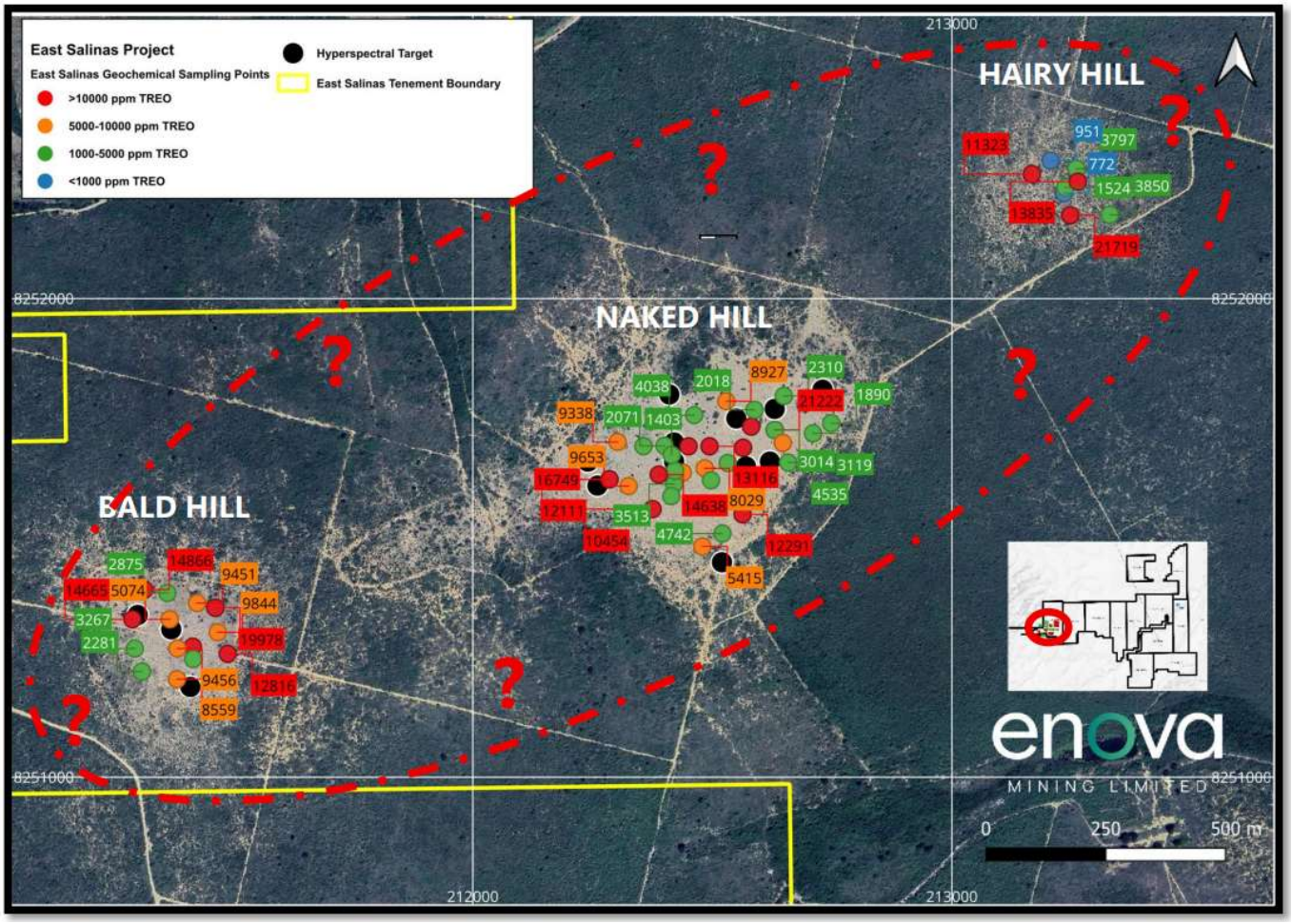

Figure 1: Rock chip TREO assays of recent sample points

Drill Mobilisation Commenced at East Salinas

Enova advanced preparations for its maiden diamond drilling program at East Salinas. The drilling contract and mobilisation preparation ensued. The program comprises 10–15 diamond drill holes, each ranging between 50 and 10m, for ~1,000m along a 4km strike length across the Bald Hill, Naked Hill and Hairy Hill targets.

The campaign is designed to test the vertical continuity of REE mineralisation and collect fresh drill core for geological logging and metallurgical analysis. Site works including road upgrades, drill pad construction, and camp establishment were completed ahead of schedule, this phase represents a key milestone in progressing East Salinas from surface discovery toward resource definition and evaluation.

East Salinas drilling awaits landowners' approval. Market will be apprised as soon as further updates will be available.

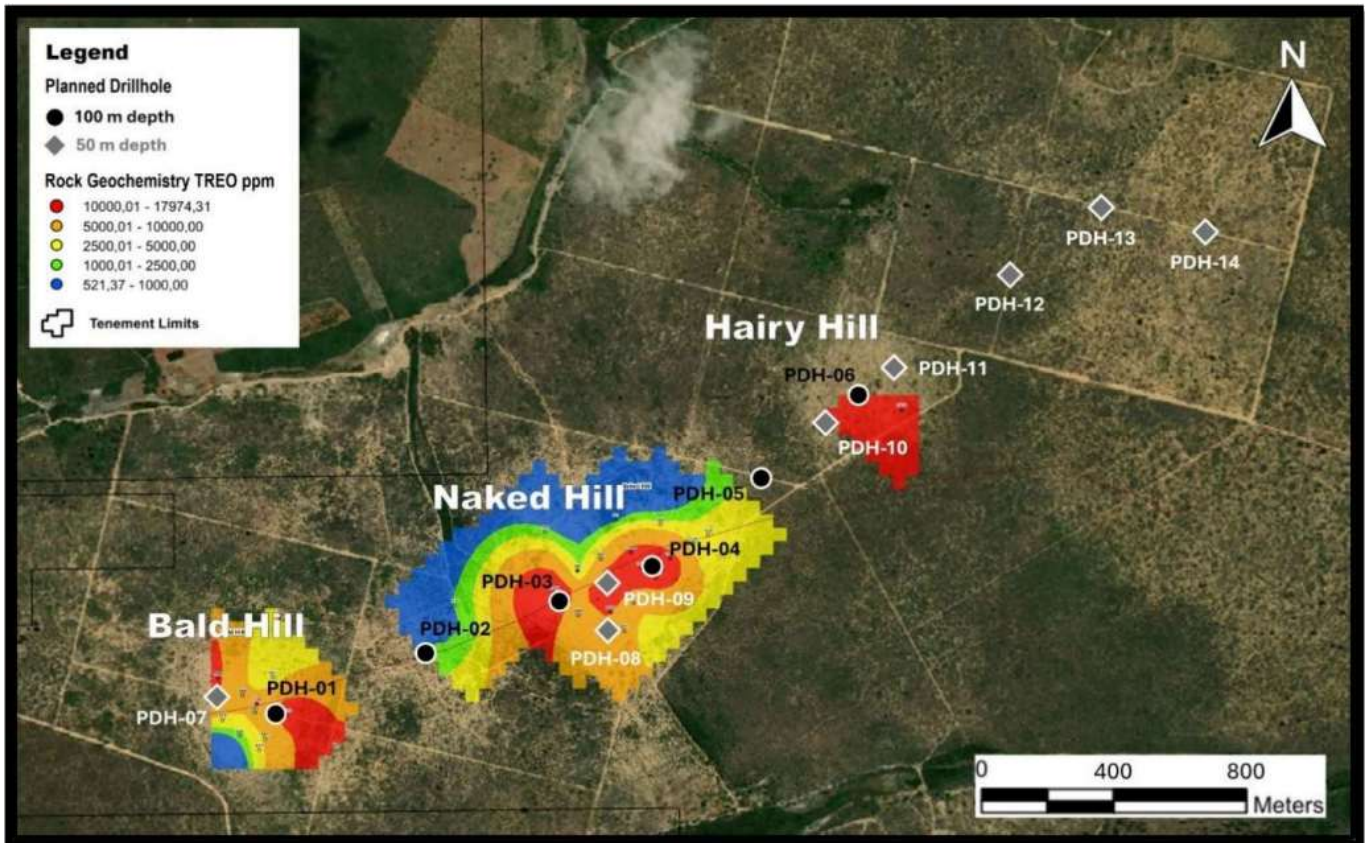

Figure 2: Tentative drillhole plan for testing the targets

Expanded Geological Continuity and Prospectivity

Detailed mapping and field validation undertaken during the quarter indicate that the Naked Hill, Bald Hill and Hairy Hill prospects are likely part of a single, extensive mineralised intrusive system within the Medina Granitic Complex. Geological and hyperspectral data show that the three outcrops are surface expressions of a larger mineralised body extending along strike and at depth.

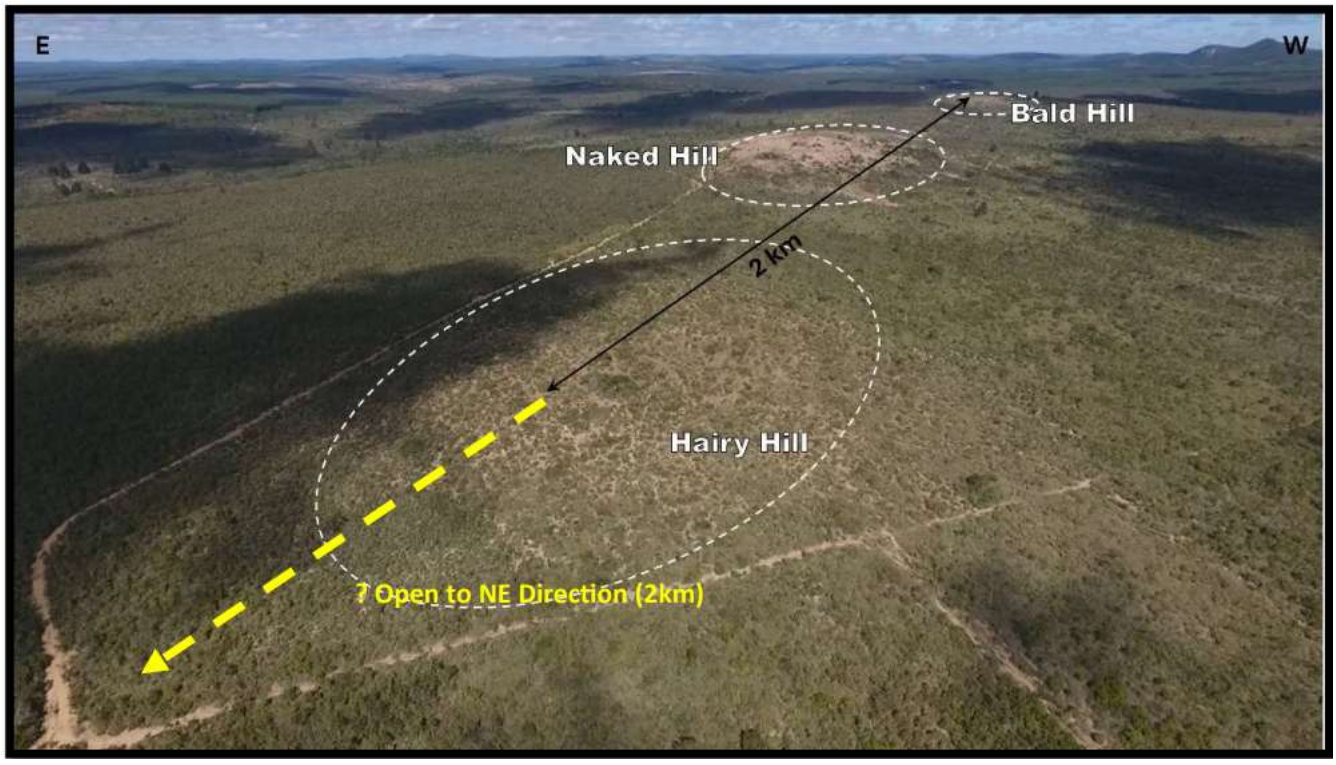

Figure 3: Bird's eye view of East Salinas targets (Drone capture)

This interpretation significantly enhances the project's scale potential and confirms East Salinas as a district-scale REE opportunity. The consistent occurrence of REE-enriched granite–granodiorite across multiple targets supports the view that mineralisation is both structurally continuous and geochemically robust. This model now underpins Enova's ongoing drilling, geophysical interpretation, and resource planning efforts.

Metallurgical Testwork

Tabling test is progressing by Mineral Technologies, Belo Horizonte for heavy mineral concentration

Early results continue to support a low-cost processing pathway, with mineralisation appearing amenable to coarse milling and gravity concentration. Additional leach testing is also being conducted to assess potential ionic adsorption clay (IAC)-style mineralisation within weathered zones. The results of this ongoing work will inform process design parameters, aid in the development of a preliminary flow sheet, and support future feasibility and pilot-scale testing once drill core samples become available.

Next Steps

Drilling at East Salinas will continue through the December 2025 quarter, targeting depth extensions of known surface mineralisation at Bald Hill, Naked Hill and Hairy Hill. Assay results from the diamond drill program will be integrated with geochemical and geological datasets to define mineralised zones and support early-stage resource estimation.

Concurrent metallurgical and process testing will continue at CIT Senai and Mineral Technologies, with results expected to refine recovery strategies and confirm the economic viability of a gravity-based concentration route. Enova remains focused on fast-tracking East Salinas as a cornerstone project in its Brazilian REE portfolio, advancing the company's goal of establishing a scalable, sustainable source of critical rare earth elements.

CODA CENTRAL PROJECT

Building on its successful maiden drilling campaign, Enova completed 11 auger drill holes totalling 193m over approximately 12km^2 of ferruginous red saprolite terrain at the CODA central project. The assay results were encouraging, with new data from the drill holes confirming broad zones of near-surface mineralisation, including TiO_2, REE and niobium oxide (Nb_2O_5), hosted within the Patos Formation. This work reinforces the potential of CODA as a large-scale, multi-commodity discovery and a cornerstone asset in Enova's Brazilian portfolio.

Laboratory analysis by SGS Laboratories confirmed the presence of the near-surface mineralisation with the auger drilling returning strong, consistent results, including intervals of:

- **25m @ 14.54% TiO_2** from 1m (CDC-AD-006), including **23m @ 15.02% TiO_2** from 2m and **10m @ 16.9% TiO_2** from 12m
- **20m @ 12.21% TiO_2** from surface (CDC-AD-008), including **8m @ 12.74% TiO_2** from 2m and **6m @ 15.8% TiO_2** from 6m
- **18m @ 14.26% TiO_2** from surface (CDC-AD-009), including **6m @ 17.0% TiO_2** from 6m.

Visual evidence collected through ongoing exploration activities throughout the area supports the interpretation of saprolite-hosted mineralisation and confirms geological continuity (Figure 4). The continuity of high-grade mineralisation along strike and at depth reinforces CODA Central's status as a rapidly advancing, multi-commodity critical minerals project with significant global potential.

To date, 17 drill holes in total have been completed at the CODA Central project covering 490m and a further 9 holes at CODA East with drill runs of 161m (Table 2).

Drilling Type	Project	Drill holes	Metreage
Reverse Circulation (RC)	**CODA Central**	**6**	**297 m**
Auger	**CODA Central**	**11**	**193 m**
Auger	**CODA East**	**9**	**161 m**
Total		**26**	**651 m**

Table 2: Summary of drilling completed at CODA Central and CODA East

Figure 4: Saprolitised kamafugite open at depth on the valley slope near CDC-AD-005.

CODA EAST PROJECT

With the ongoing exploration and significant discoveries at the CODA central site, Enova expanded its auger drilling program to CODA East, targeting the mineralised corridor which has been identified at CODA Central. The collar locations of the augur drill hole at CODA East (Figure 5) marks the establishment of the next phase of exploration across the highly prospective tenement package.

Enova has completed 9 augur holes comprising 161m drilling in CODA East project site (Table 2 and Figure 5). The samples of augur holes from CODA East are currently under assay and preparation at site.

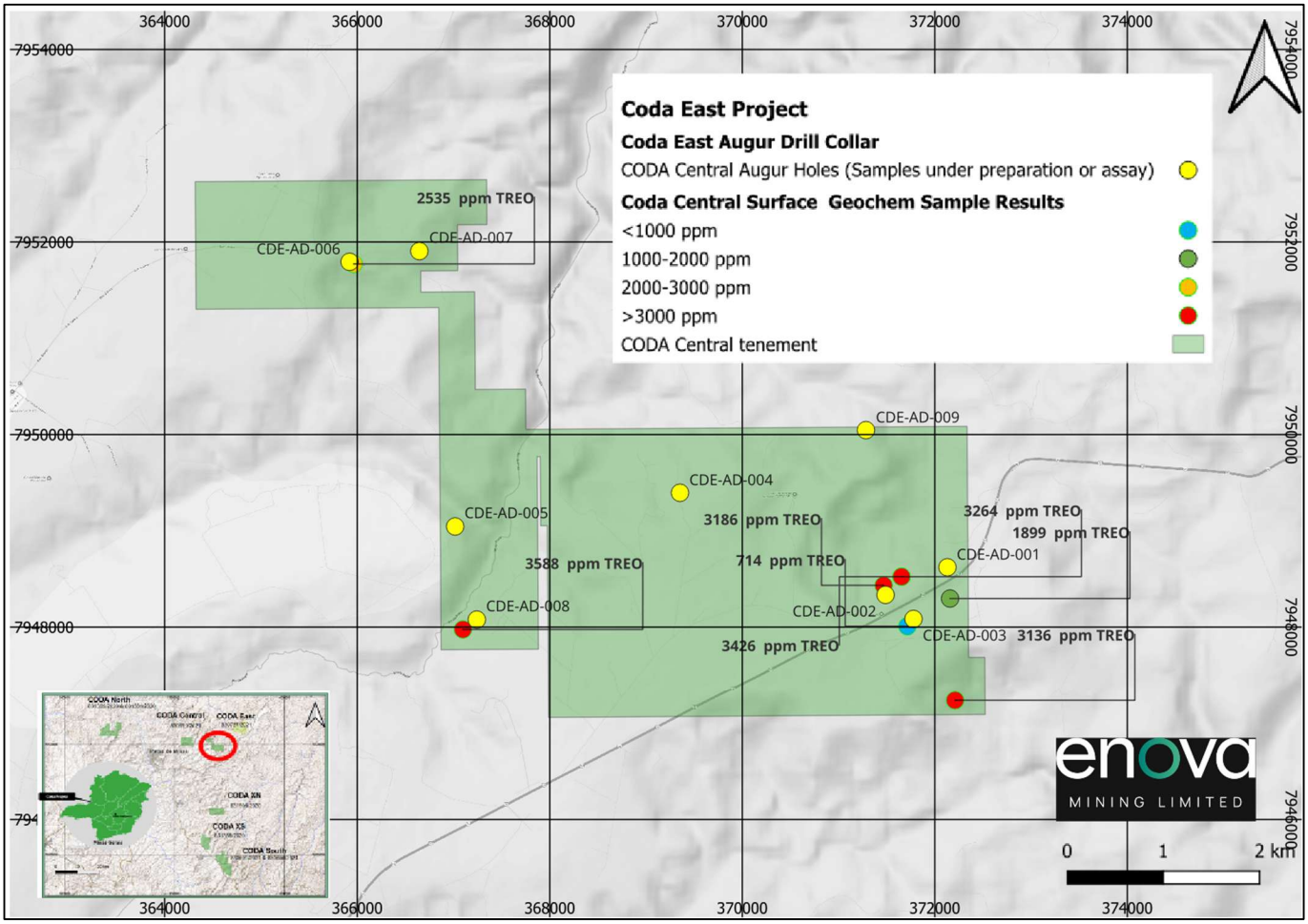

Figure 5: Recent CODA East auger hole collars and previous surface geochemical sample assays (ASX announcement 15 Aug 2024)

Metallurgical Test Work

Mineral Technologies Brisbane are reviewing and validating the results of the LIMS (Low Intensity Magnetic Separation) and WHIMS (Wet High Intensity Magnetic Separation) as planned and are currently at a hold point awaiting assay results. Initial magnetic separation behaved as expected, and WHIMS processing is still underway, with mass data to follow once available.

Enova's Company laboratory in Malaysia has continued leaching test trials for REE and scandium using different pre-treatment and leaching conditions.

Next Steps

The Company awaits results from the test work that is in progress at Mineral Technology Brisbane. The Company awaits recommendations regarding further beneficiation test work.

SANTO ANTÔNIO DO JACINTO PROJECT

Enova completed its maiden surface geochemical sampling at its Santo Antônio do Jacinto project, marking the first exploration program undertaken in the area. Located in one of Brazil's most prospective geological belts, the initial sampling undertaken marks a significant step in evaluating the potential of the project to produce rare elements.

Enova collected 52 rock ship samples across the entire tenement package to assess the project's potential for rare earth element (REE), niobium (Nb), and titanium (Ti) mineralisation (Figure 7). The geochemical dataset will now underpin detailed characterisation of lithological and structural controls on mineralisation, supporting vectoring of potential REE-bearing systems and prioritisation of follow-up work.

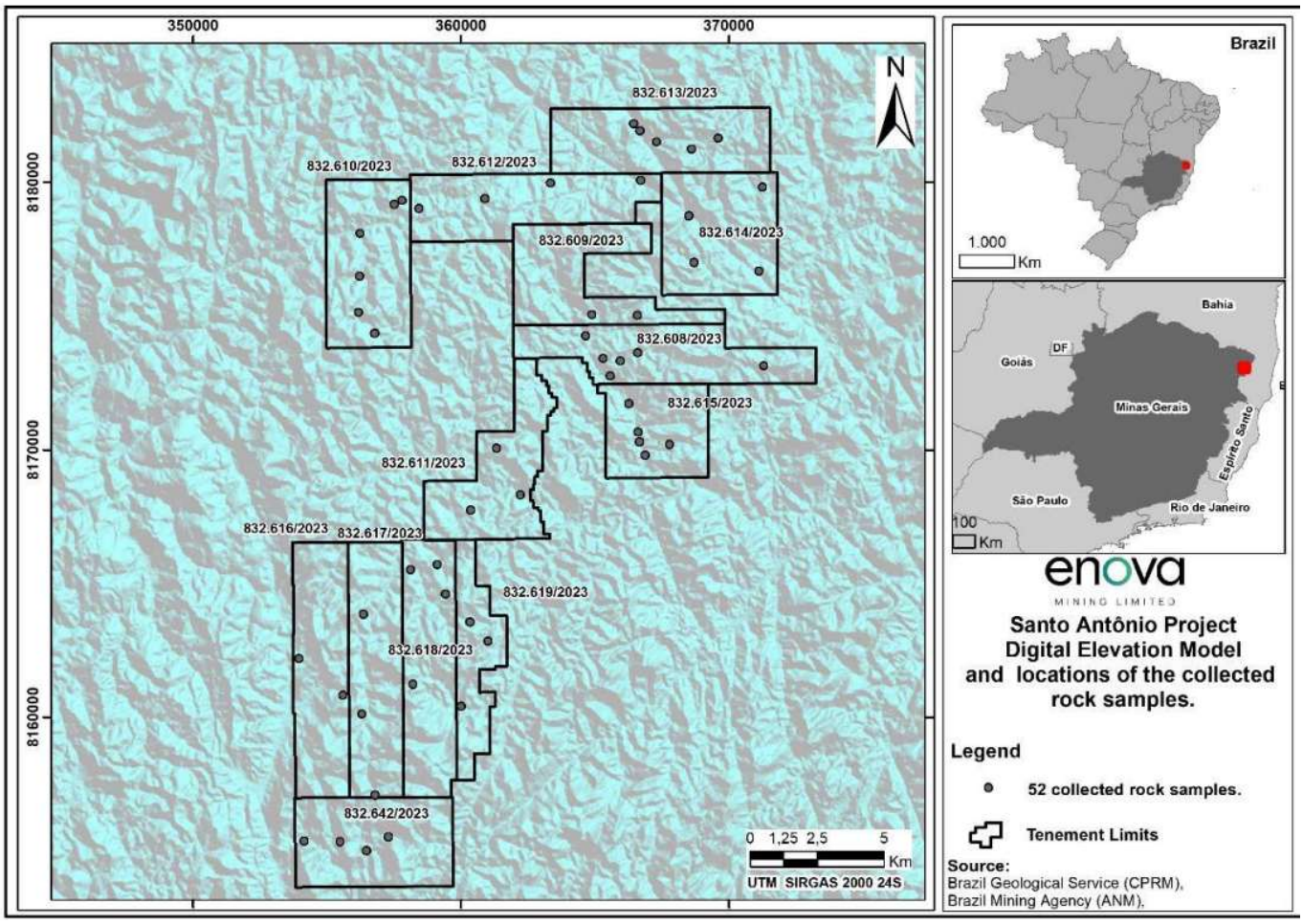

Figure 6: Surface geochemical sample points in Santo Antônio do Jacinto and adjoining areas

Next Steps

Follow up field activities will include follow-up grid-based sampling, structural mapping, and select trenching to confirm mineralisation continuity and support the definition of drill-ready targets in Q4 2025. These efforts will position the project as a key growth asset in Enova's broader Brazilian critical minerals portfolio, complementing its advanced REE exploration programs at East Salinas and CODA.

POÇOS DE CALDAS, MINAS GERAIS

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

JUQUIÁ ALKALINE COMPLEX, SÃO PAULO

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

Australian Projects

CHARLEY CREEK PROJECT

The Modified Exploration License (MXP) application with the Department of Land, Planning and Environment, Northern Territory Government is granted.

A letter regarding implications of amendments to the declared risk criteria and standard conditions on granted environmental (mining) licence has been received by Enova.

The Central Land Council (CLC) is progressing Enova's application for a Sacred Site Clearance Certificate in Cockroach Dam area, with a focus on stakeholder engagement to address land access rights and cultural heritage requirements.

These approvals are critical to advancing exploration activities, as they define operational boundaries and support structured resource development planning.

Enova has secured an 18-month extension of its Sacred Site Clearance Certificate for Cattle Creek Exploration, now valid until 20 June 2026.

Metallurgical Test Work

IHC Mining, Brisbane completed test work to improve losses in oversize and tabling loses. Comminution alters the size fractions and mineral liberation characteristics. Overall, the process enhances the concentration of valuable minerals in finer size ranges. Experts are considering practical processes to enhance fines recovery through high gravity separation techniques. Enova awaits their recommendations for follow up test work. In the meantime, Enova is arranging more samples to be transferred from Milton Park to a new sample company storage facility in Altona.

CORPORATE

Placement completed

During the quarter, Enova successfully completed a well-supported strategic capital raising, securing $0.85 million (before costs) through a placement to existing and new sophisticated and professional investors at

$0.007 per share. The placement required significant scaling, reflecting strong investor confidence in Enova's growth strategy and project portfolio.

It will use funds to advance key Brazilian assets, including the maiden diamond drilling program at the East Salinas. The proceeds will also support continued metallurgical test work for the East Salinas and CODA Projects, as well as early-stage exploration at the Santo Antônio do Jacinto and Resplendor projects.

Settlement of the placement occurred in August 2025, with 121.4 million shares issued under the Company's ASX Listing Rule 7.1A capacity. Investors will also receive one (1) free ENVO option (exercise price $0.012, expiring 29 December 2028) for every two (2) shares subscribed, subject to shareholder approval. The successful completion of this raising has strengthened Enova's balance sheet and provides the necessary funding to progress exploration, resource delineation, and development activities across its critical mineral's portfolio in Brazil and Australia.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (expensed) during the quarter was $397,000 which includes payments for drilling, geological consulting services, field expenses, assay costs and tenement rent and rates.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was $69,000 (as shown in 6.1 of Appendix 5B) which includes director and consulting fees and superannuation payments. These payments were paid in accordance with the directors' contracts

The Company will also continue to review projects and business opportunities as they arise.

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

Brazil: A Tier-One Mining Jurisdiction Supporting Long-Term Growth

Brazil offers a stable, low-risk environment for mining investment, underpinned by a well-established and globally competitive resources sector. As a top exporter of iron ore, gold, bauxite, lithium, rare earths and more, Brazil and particularly the states of Minas Gerais and São Paulo recognise mining as a cornerstone of economic development.

The country boasts investor-friendly policies, with no government ownership mandates, minimal interference, and a progressive regulatory framework encouraging exploration and new project development. Brazil's attractive cost structure, highly skilled workforce, advanced mining services sector, and robust infrastructure including proximity to key cities further enhance its status as a prime destination for resource investment.

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 7 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.

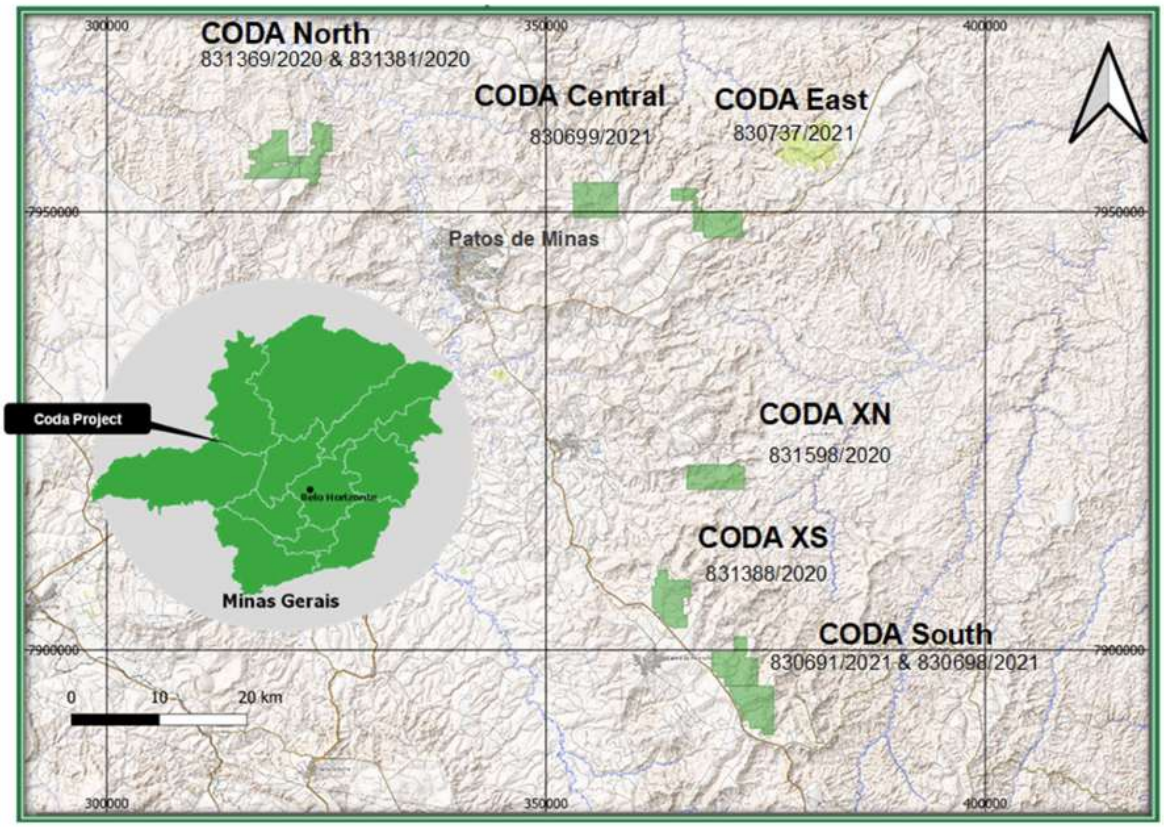

Figure 7: CODA REE and Titanium Project tenements in Minas Gerais, Brazil

Enova's **Poços de Caldas Project** (Figure 8) 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.

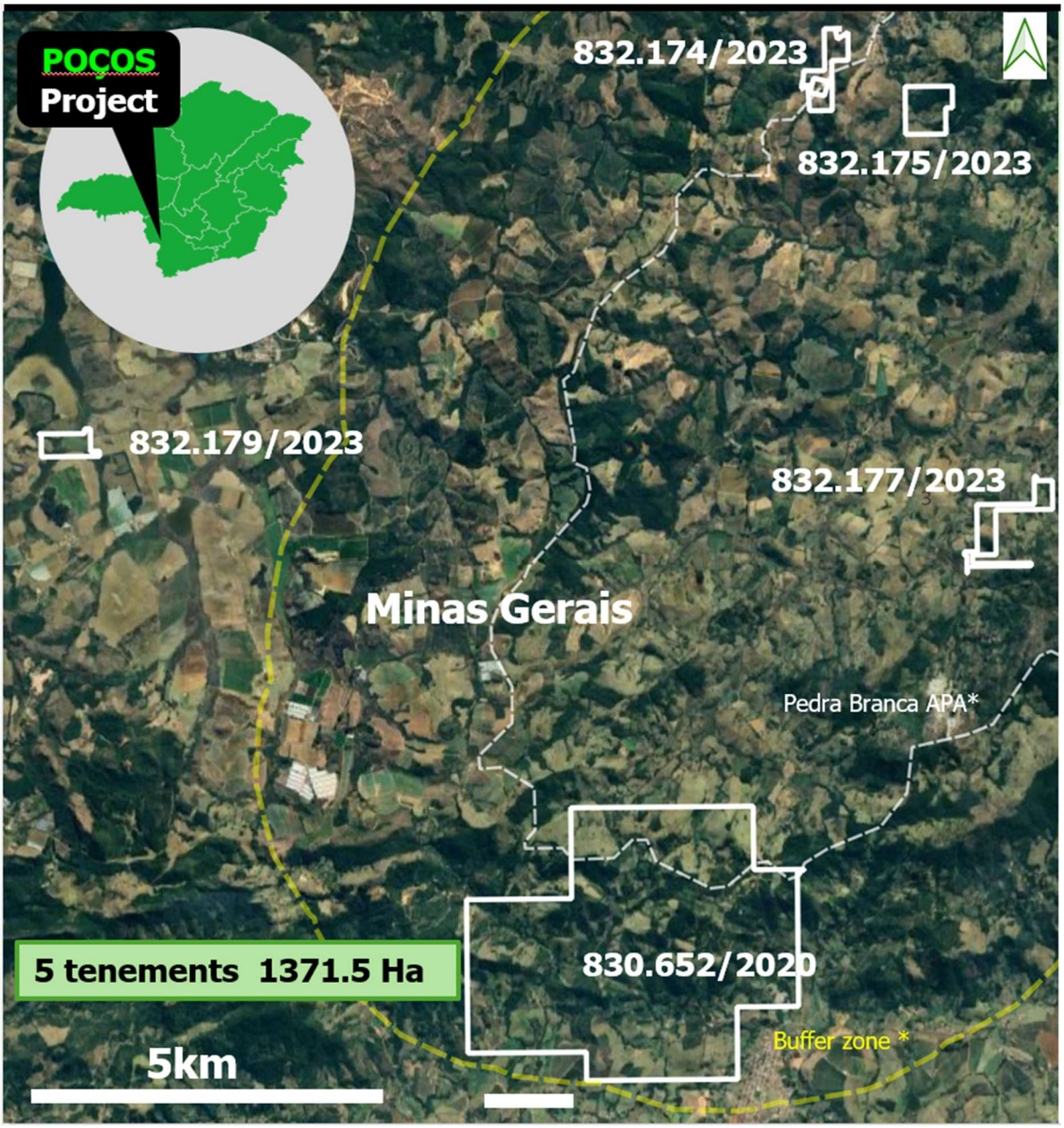

Figure 8: Poços De Caldas project tenements

The **Charley Creek project's** tenements footprint is visually shown in Figures 9 and 10, with each group visually represented as coloured blocks. Figure 9 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.

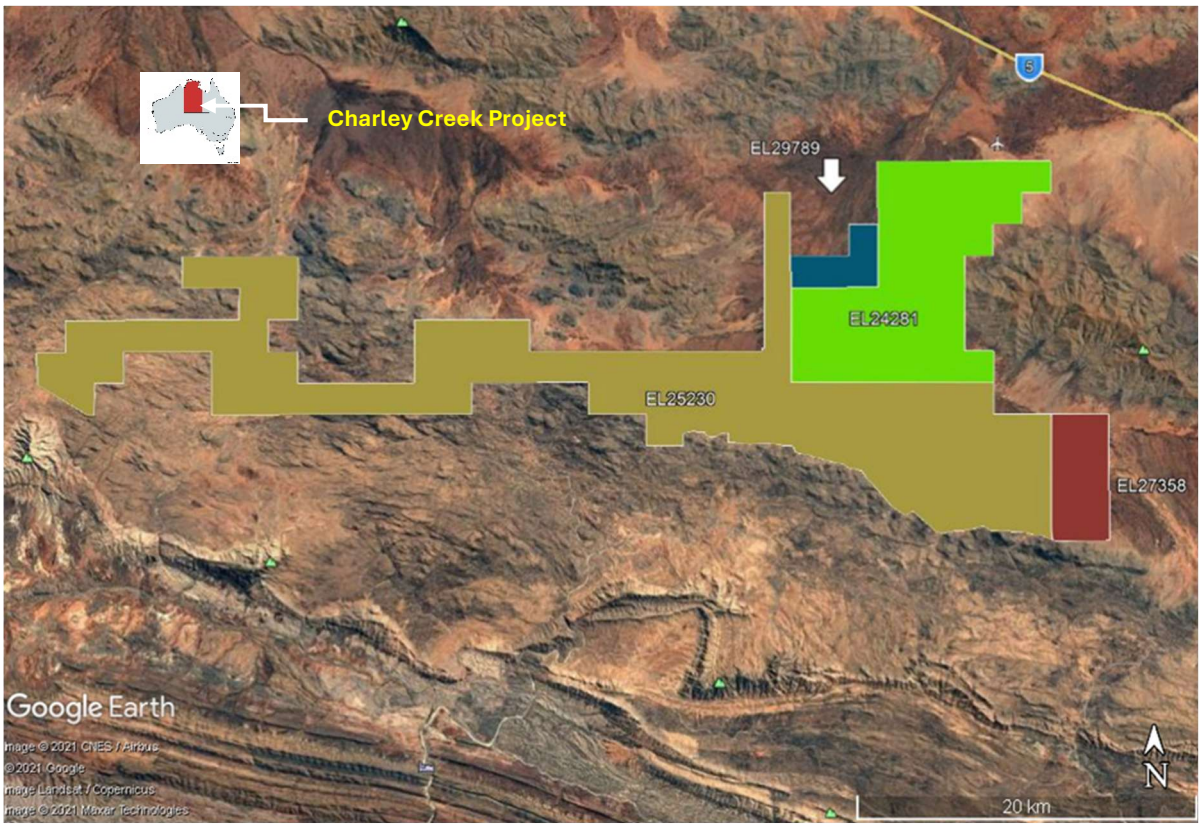

Figure 9: Charley Creek Group 086 Project Tenements presented as coloured blocks

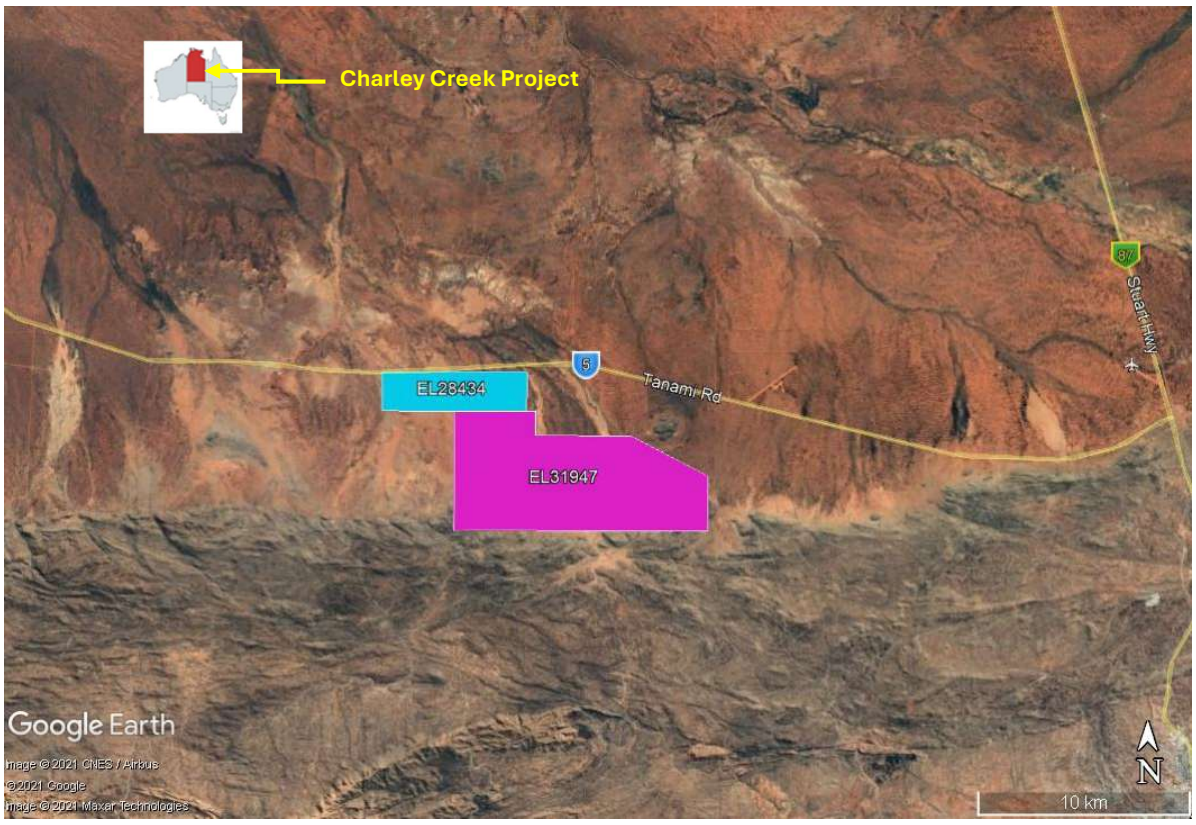

Figure 10: Charley Creek Group 339 Project Tenements presented as coloured blocks

Figure 9 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.

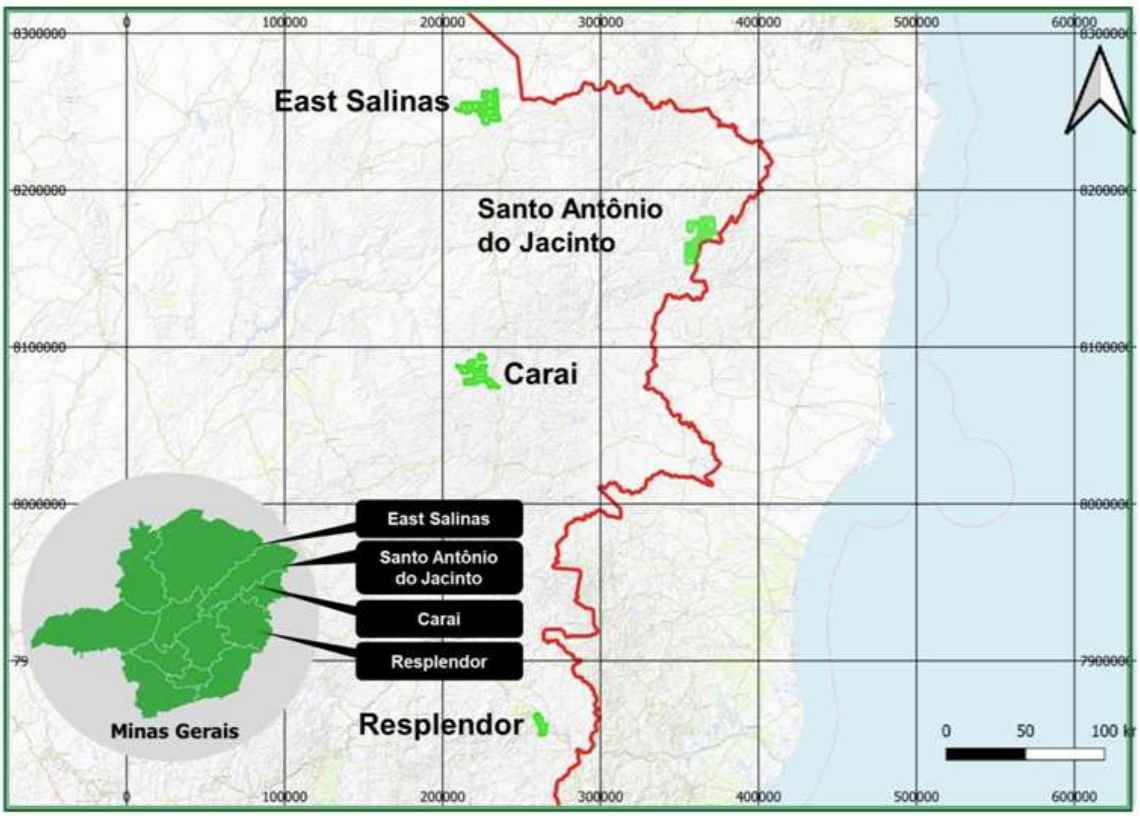

Figure 11: Lithium Valley Project tenements in Minas Gerais, Brazil

The **Juquiá Project** (Figure 12), 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.

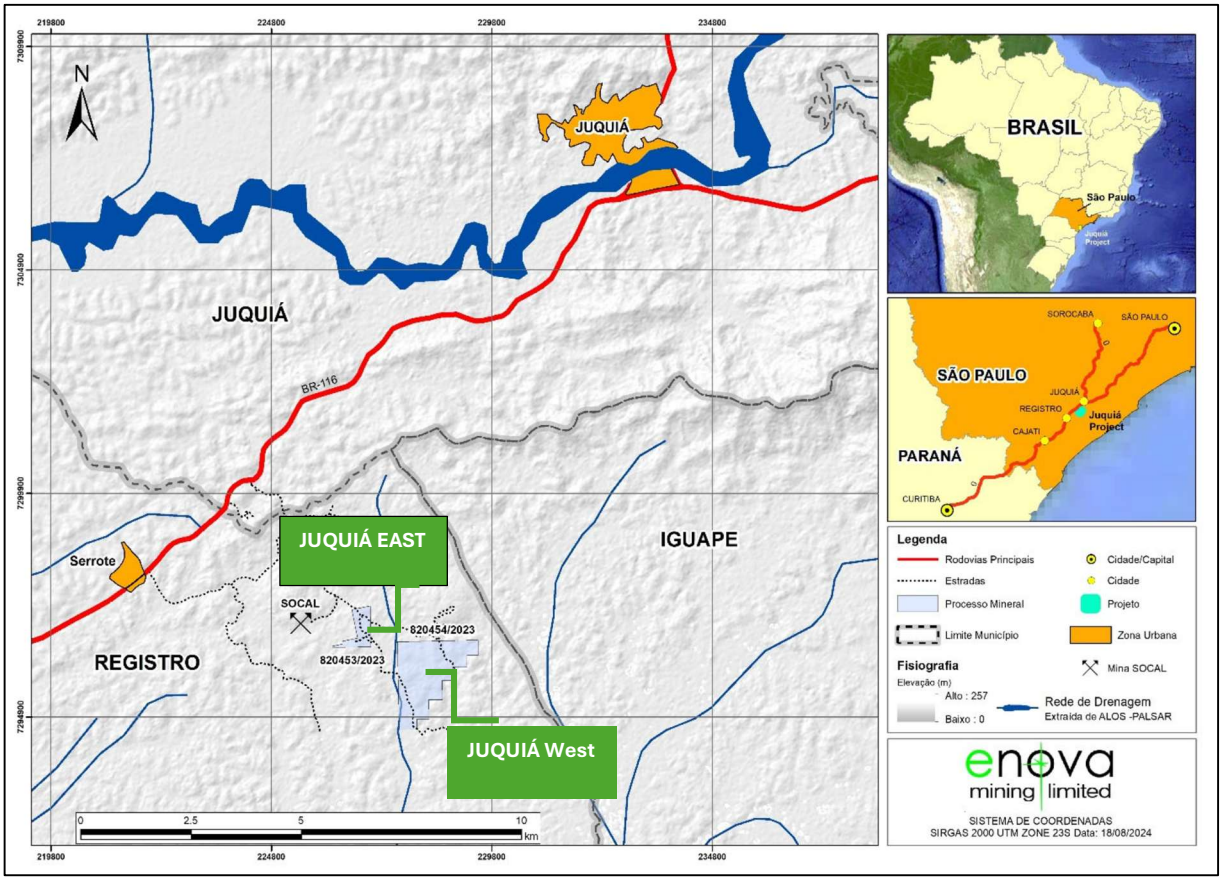

Figure 12: The Juquiá Alkaline Complex project tenements (100% ENV) Sao Paolo, Brazil

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 30 September 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**	**In transference to**
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**	**In transference to**
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**	**In transference to**
1	832556/2023	1,132.99	Granted	ENOVA BRASIL 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	ENOVA BRASIL 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**	**In transference to**
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

Area 12 to 17 tenements of Carai have been updated during the quarter ending 30 September 2025.

Appendix B: Significant results of Augur drilling CODA Central in Q3,2025 include

- **Significant TiO_2 (titanium oxide) intercepts in auger holes at CODA Central:**
  - **25m @ 12.0% TiO_2 from surface (CDC-AD-001), including:**
    - 18m @ 13.89% TiO_2 from 7m
    - 3m @ 16.7% TiO_2 from 18m
  - **20m @ 11.2% TiO_2 from surface (CDC-AD-002), including:**
    - 17m @ 11.60% TiO_2 from 1m
  - **12m @ 10.8% TiO_2 from surface (CDC-AD-003), including:**
    - 6m @ 12.05% TiO_2 from surface
  - **23m @ 10.9% TiO_2 from surface (CDC-AD-004), including:**
    - 11m @ 13.99% TiO_2 from surface
    - 7m @ 14.9% TiO_2 from surface
  - **15m @ 11.10% TiO_2 from surface (CDC-AD-005), including:**
    - 11m @ 11.74% TiO_2 from surface
  - **25m @ 14.54% TiO_2 from 1m (CDC-AD-006), including:**
    - 23m @ 15.02% TiO_2 from 2m
    - 10m @ 16.9% TiO_2 from 12m
  - **20m @ 12.21% TiO_2 from surface (CDC-AD-008), including:**
    - 18m @ 12.74% TiO_2 from 2m
    - 6m @ 15.8% TiO_2 from 6m
  - **18m @ 14.26% TiO_2 from surface (CDC-AD-009), including:**
    - 6m @ 17.0% TiO_2 from 6m

  - **10m @ 13.18% TiO_2 from surface (CDC-AD-007), including:**
    - 3m @ 18.3% TiO_2 from surface

- **Notable TREO[1] and NdPr[3] ratio intercepts in auger holes at CODA Central:**
  - 17m @ 3,525ppm TREO and 22.8% NdPr from 8m (CDC-AD-001)
  - 14m @ 2,985ppm TREO and 22.5% NdPr from 6m (CDC-AD-002)
  - 11m @ 2,508ppm TREO and 22.5% NdPr from surface (CDC-AD-003)
  - 17m @ 3,090ppm TREO and 23.2% NdPr from 2m (CDC-AD-004)
  - 15m @ 4,041ppm TREO and 22.5% NdPr from surface (CDC-AD-005)
  - 26m @ 3,428ppm TREO and 22.2% NdPr from surface (CDC-AD-006) including:
    - 18m @ 4,055ppm TREO and 22.7% NdPr from 4m
  - 20m @ 3,024ppm TREO and 20.3% NdPr from surface (CDC-AD-008) including:
    - 16m @ 3,337ppm TREO and 20.5% NdPr from 4m
  - 18m @ 3,210ppm TREO and 20.4% NdPr from surface (CDC-AD-009) including:
    - 12m @ 3,617ppm TREO and 20.1% NdPr from 4m
  - 10m @ 2,469ppm TREO and 19.5% NdPr from surface (CDC-AD-007)

- **Superior Nb_2O_5 (niobium oxide) intercepts in auger holes at CODA Central:**
  - 19m @ 848ppm Nb_2O_5 from 6m (CDC-AD-001)
  - 20m @ 672ppm Nb_2O_5 from surface (CDC-AD-002)
  - 12m @ 655ppm Nb_2O_5 from surface (CDC-AD-003)
  - 23m @ 638ppm Nb_2O_5 from surface (CDC-AD-004)
  - 15m @ 652ppm Nb_2O_5 from surface (CDC-AD-005)
  - 24m @ 916ppm Nb_2O_5 from 2m (CDC-AD-006) including 4m@1,206ppm Nb_2O_5 from 15m
  - 18m @ 838ppm Nb_2O_5 from surface (CDC-AD-009) including 4m@1,123ppm Nb_2O_5 from 7m
  - 18m @ 739ppm Nb_2O_5 from surface (CDC-AD-008)
  - 8m @ 913ppm Nb_2O_5 from surface (CDC-AD-007)

Appendix C:

- **Significant rock chip results of East Salinas in Q3, 2025 include:**

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

[3] Total Rare Earth Oxide and Neodymium-Praseodymium Oxide Ratio
[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 %

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 2 July 2025: Enova Advances Phase 2 Sampling at East Salinas
2. ASX announcement 21 July 2025: New Drilling Extends High Grade Titanium-REE Discovery
3. ASX announcement 4 June 2025: Discovery of High-Grade Rare Earth Targets,
4. ASX announcement 6 August 2025: East Salinas Rare Earth Project Maiden Drilling Programme
5. ASX announcement 25 August 2025: Enova Confirms High Grade Rare Earth at East Salinas
6. ASX announcement 2 September 2025: Enova Completes Maiden Geochemical Sampling at SADJ Project
7. ASX announcement 8 September 2025: Enova Expands High-Grade Titanium-REE Mineralisation at CODA
8. ASX announcement 15 August 2024: REE grades of up to 5,481 ppm treo and up to 16% TiO_2 from CODA regional exploration sampling, Minas Gerais Brazil
9. SGB (Geological Survey of Brazil) Reference https://rigeo.sgb.gov.br/jspui/bitstream/doc/8650/35/Mapa_Curral%20De%20Dentro.pdflo
10. SGB (Geological Survey of Brazil) Reference https://rigeo.sgb.gov.br/bitstream/doc/8650/3/Relatório_Candido_Sales.pdf
11. Hyperspectral study report by Dr. Neil Pendock

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	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(397)	(874)
	(b) development		
	(c) production		
	(d) staff costs	(90)	(309)
	(e) administration and corporate costs	(154)	(438)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	14
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)	(9)	(35)
1.9	**Net cash from / (used in) operating activities**	**(646)**	**(1,642)**

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 (9 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 (nett of costs)	788	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**	**788**	**2,183**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	531	132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(646)	(1,642)
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)	788	2,183

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**673**	**673**

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	673	531
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)**	**673**	**531**

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	69
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)	(646)
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)	(646)
8.4	Cash and cash equivalents at quarter end (item 4.6)	673
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	673
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.042

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: 31 October 2025

By the Board of Directors of Enova Mining Limited

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.