

2025 ANNUAL REPORT



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General Information

The financial statements cover Enova Mining Limited as a consolidated entity comprising Enova Mining Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Enova Mining Limited's functional and presentation currency.

Enova Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Enova Mining Limited

5B/8 Station Street
Moorabbin VIC 3189
Australia

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report, which does not form part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 March 2026. The directors have the power to amend and reissue the financial statements.

Board of Directors

Dato' Sia Kiang, *Non-Executive Director*

Dato' Sia is Managing Director of the successful Malaysian private mining Company, Malaco Mining Sdn. Bhd. He is a graduate of the University of Malaya in Applied Geology, an economic geologist with more than 30 years world-wide experience. Mr Sia has a solid business reputation throughout Asia, with useful contacts in several Asian countries. He is currently founder and director of an advanced technology rare earth separation business in Malaysia. He is an active member of the Malaysian Geological Society and a Council Member of the Malaysian Chamber of Mines. In 2024, Dato was appointed fellowship of the Academy of Sciences Malaysia, the highest recognition to the best scientific minds from the Government of Malaysia. Dato Sia is recognised as the foremost expert and private developer of all stages of the rare earth supply chain in the region. Enova is extremely fortunate to have the support and insight as our chairman.

Eric Vesel, *CEO/Executive Director*

Mr Vesel is a qualified Mining Engineer (MAusIMM) with 40 years professional experience in the mining industry. His experience spans a range of technical, operations, management, and corporate roles. He has worked for both small and large mining companies in Australia, Namibia, Papua New Guinea, Indonesia, West Africa, CIS and Malaysia. He was formerly Chief Operating Officer for Avocet Mining PLC with considerable international project experience. He has managed group operations including exploration projects (grassroots through to advanced developments), feasibility, mine development and operating mines. He is currently a director of an advanced technology rare earth separation business in Malaysia. Eric continues to stay technically grounded with interests in rare earth extraction research and process engineering.

Harun Halim Rasip, *Non-Executive Director*

Mr Halim Rasip joined us on the 31 May 2017. Harun is a businessman who brings extensive financial and corporate governance experience to Enova. He is a Fellow of the Institute of Chartered Accountants Australia and a member of the Malaysian Institute of Accountants. He was with Price Waterhouse in Perth, Australia and in Kuala Lumpur, Malaysia for 8 years where after he established Halim Rasip Holdings Sdn Bhd ("HRH") Group and served as its Chairman and Managing Director. HRH was responsible for the conceptualization, promotion, development, funding, construction of Lumut Port in the Straits of Malacca (comprising of Lumut Maritime Terminal and Lekir Bulk Terminal). Harun then served as CEO of Integrax Bhd. which had assumed control of Lumut Port in 2000-2001. Harun has also served as a member of the Executive Committee of the Federation of Public Listed Companies Bhd (FPLC) Malaysia in 2004-2010 and of its Technical & Regulatory Committee and Accounting Standards Sub-Committee 2003-2010, served as Chairman of Landmarks Bhd., a Non-Executive Independent Director of iCapital Biz Bhd. and as a director of several other unlisted Companies in Malaysia. He is currently the President Director of P.T. Tanah Laut Tbk., a Company listed on Bursa Efek Indonesia and based in Jakarta. Harun's hands-on experience founding, building and managing new businesses provides Enova exceptional leadership and guidance to execute our strategy.

Stan Wassylko, *Non-Executive Director*

Mr Stan Wassylko was appointed to the Board of Directors on 21 March 2016. Stan Wassylko has over 46 years of experience in the resources sector, with a focus on logistics, shipping, infrastructure, project construction, contract management, and marketing. His exposure to large scale projects and these diverse industrial sectors provides Enova well-rounded support to assist with our growth.

Leonard Math, *Company Secretary*

Mr. Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. Mr. Math previously held Company Secretary, CFO and directorship roles for a number of ASX listed companies.

Chairman's Letter

On behalf of the Directors of Enova Mining Limited (Enova), we are pleased to present our Annual Report reviewing the 2025 financial year and the period up to the date of this report. We thank you for your support and interest in Enova and look forward to continued success ahead.

The outlook for critical metals remains strong, with increasing demand and ongoing supply concerns, a situation expected to continue well into the future. Pricing has risen but not in step with free market fundamentals. China has long established an integrated supply chain that is not hampered by many of the obstacles faced by Western companies. Given this supply dominance, China has been able to restrict supply and influence pricing to end users, while limiting the market's opportunity to stockpile. Midstream to final product refiners are in control, securing low value mixed rare earth from ad hoc supply across Asia, then adding value by separating feedstock into product groups of varying purity. This process delivers significantly higher margins as products become purer. However, rare earth prices appear to be suppressed, likely aiming to deter emerging competitors. Despite the headwinds, market research indicates that pricing has risen during the year. Recently Lynas announced securing a floor price for neodymium-praseodymium (NdPr) oxide of US\$110 (A\$154) per kilogram until 2038, which underpins the economics for many of us miners.

Times are changing. Rare earth developers are gaining ground by not only identifying resources but also progressing downstream processing capabilities. Enova's team has high level competency in the important areas of resource development, mining, rare earth mineral processing and separation, with a clear vision of what is needed for its projects. Our team has developed commercial leaching and separation technology and has laboratory experts and facilities to investigate the treatment of mineralisation. We also are supported by external laboratories in Australia and Brazil to strengthen our research capabilities.

Enova's portfolio of tenements and projects encompasses a diverse range of metals important to the future, including rare earth elements, scandium and other essential minerals such as titanium, niobium and gallium, all of which underpin clean energy technologies and advanced industrial system. Our projects are located in areas suitable for development, near roads, power and water, yet away from communities and environmentally sensitive areas.

The Company is making strong progress across its projects and during 2026 our focus will be to update the market about our assets and highlight their value. The critical minerals sector has emerged as a cornerstone of national security, economic independence, and climate aligned industrial growth, and companies capable of supplying responsibly sourced rare earth elements and associated critical minerals will play a defining role in shaping the future of clean energy infrastructure, advanced manufacturing, and strategic technologies across Western nations.

Enova has entered an exciting new phase of growth. The discovery of the highly promising East Salinas IAC rare earths project provides an accelerated pathway toward becoming a producer in the critical minerals sector. The spotlight on this new discovery does not detract from the significance of the CODA and Charley Creek rare earth projects, both of which continue to mature as metallurgical extraction work advances.

In this evolving strategic environment, Enova Mining continues to advance its pipeline of high potential critical mineral assets to help meet the world's rapidly expanding demand for rare earth elements. Among these, the CODA rare earths prospect in Brazil represents one of Enova's most strategically significant opportunities. The company recognises its high prospectivity within a major rare earth district, with drilling identifying promising mineralisation from the surface.

With further infill drilling, our team is confident of defining a resource, although the primary focus remains on the extraction of critical metals. CODA is unique, with mineralisation that is complex in a favourable way, being poly-metallic with titanium, rare earth, scandium, niobium and gallium. Our team is advancing the project by identifying practical extraction and separation methods for these metals through laboratory work supported by independent contractors.

The Company is focused on the extraction of high value metals such as titanium, scandium and rare earths, with potential by products including gallium and niobium. This work is being undertaken with careful consideration of factors that influence capital costs, operating costs, environmental impact and development timelines.

Complementing CODA, the Charley Creek project in Australia further strengthens our asset base, hosting a uniquely high proportion of heavy rare earth mineral's, essential for strategic defence and specialised technologies. Enova plans to commence exploration drilling in the basement of Cattle Creek during the first quarter. The Company has also implemented a renewed process improvement strategy and will be working with IHC Brisbane to trial new gravity separation equipment.

The recent discovery that the highly prospective East Salinas rare earths project contains IAC mineralisation is of immense significance to the Company. This represents an opportunity for Enova to rapidly progress its development aspirations, as IAC mineralisation can provide a relatively low cost and straightforward pathway to production.

We await assay and leach test results from a drilling campaign completed in late 2025, which will confirm the widespread footprint and depth of IAC mineralisation at East Salinas. Our team has plans to significantly increase drilling across the project area in the coming months.

The CODA, Charley Creek and East Salinas projects are each distinctly different in character, yet all have the capacity to elevate Enova as an emerging supplier of strategic critical minerals at a time when Western economies are seeking stable and responsibly sourced inputs for the clean energy transition. Exploration success to date is remarkable, with several quality projects identified for future development. Enova also holds a large tenement portfolio with additional targets that will be advanced while maintaining focus on its key projects.

As we look ahead, Enova is well positioned with large scale mineralisation systems containing high value critical minerals. Our commitment to responsible development, disciplined strategy, and long-term value creation remains unwavering. I thank our shareholders for their continued support and belief in our vision, and I look forward to the progress and achievements the coming year will bring as we continue to build Enova into a leading force in the critical minerals sector.

Best wishes



Dato' Sia Hok Kiang
Chairman

Review of Operations

Overview

Enova Mining Limited (ASX: ENV) is a critical minerals exploration and development company advancing a diversified portfolio of rare earth elements (REE), titanium, niobium, and lithium projects across Brazil and Australia. The Company's assets are strategically located across the **Minas Gerais and São Paulo states of Brazil**, among the world's most mineralised and mining friendly jurisdictions, and in **Australia's Northern Territory**.

Underpinned by growing global demand for critical minerals essential for clean energy technologies, including electric vehicles, wind turbines, and defence systems, the Company continues to advance its high potential asset base toward resource definition and, ultimately project development.

Operational Summary

During FY2025, Enova executed a focused, systematic exploration and development program across its key Brazilian assets, accelerating the Company from a largely surface sampling phase into active diamond drilling, target identification and resource delineation activities at the East Salinas and the CODA group of projects in Brazil. Additionally, the Company continues with critical metallurgical test work to advance process pathway for development.

Enova also continued to advance permitting for the Charley Creek Project in the Northern Territory. The Company's strategy remains focused on developing scalable, near surface critical mineral systems capable of supporting long term supply of rare earth elements (REE), titanium and scandium.



Figure 1: Location of Enova's projects in Brazil.

The East Salinas Rare Earth Project in northern Minas Gerais emerged as a transformational discovery during 2025 and into early 2026. Surface rock chip sampling across the Medina Intrusive Complex identified high-grade REE mineralisation at the Bald Hill, Naked Hill, and Hairy Hill targets, returning TREO grades of up to 2.17%, with NdPr oxide ratios as high as 37.8% and heavy rare earth oxide (HREO) content up to 41.3%, attributes highly desirable for magnet REE applications.

Building on this surface sampling success, Enova commenced a maiden 14-hole diamond drilling program in December 2025, targeting a 4 km strike length to depths of 50–100 metres. Initial assay results announced in February 2026 confirmed ionic adsorption clay (IAC) style REE mineralisation within thick surface saprolite overlying the granite complex.

Key drill intercepts included 12 metres at 2,741 ppm TREO and 23% NdPr from surface, 7 metres at 3,467 ppm TREO and 21.5% NdPr, and a peak grade of 5,058 ppm TREO at 25% NdPr. The IAC mineralisation style is significant as it is amenable to low-cost ammonium sulphate leaching, offering a technically simpler and lower capital pathway to production than conventional hard-rock REE deposits.

East Salinas has consequently been elevated to a priority growth asset for resource delineation and as an IAC leach development project.

At the CODA Group of Projects in Minas Gerais, Enova completed an extensive auger drilling program across the CODA North, Central and East tenements throughout 2025, delivering outstanding multi element assay results. Standout titanium intercepts at CODA East included up to 24 metres at 15.03% TiO_2 from surface, with individual grades reaching 21.8% TiO_2 . These were complemented by significant rare earth results of up to 4,801 ppm Total Rare Earth Oxide (TREO) at 22.4% NdPr and niobium mineralisation up to 1,374 ppm Nb_2O_5 . These results confirm the CODA system as a large, near-surface, multi-commodity critical minerals hub with mineralisation open at depth and along strike.

Concurrent metallurgical test work for CODA was advanced at Mineral Technologies in Brisbane, covering magnetic separation and particle size analysis. In Malaysia, Enova's in-house laboratory is undertaking leaching studies, along with a further 110 kg composite sample delivered to Core Resources for follow-up test-work.

At the Charley Creek Project, the Company secured a Sacred Site Clearance Certificate from the Central Land Council for the Cockroach Dam site and Cattle Creek, enabling advancement of drilling activities. Mineral characterisation and process optimisation work by IHC Brisbane was completed during the year, providing critical insight into follow up work necessary to advance the process flowsheet.

Enova also progressed the transfer of its CODA and Lithium Valley tenement packages, covering more than 80,000 hectares, to its wholly owned subsidiary, Enova Brasil Ltda.

On the corporate front, Enova successfully completed a \$2 million share placement in February 2026, with demand exceeding the targeted amount, to fund continued drilling at East Salinas, deep drilling at the Charley Creek Project in the Northern Territory, and metallurgical test work at CODA.

Looking ahead, 2026 will be a defining year. The Company is focused on advancing the East Salinas project through resource delineation and definition through follow-up auger drilling, developing the East Salinas project metallurgical flowsheet to define viable Ionic Adsorption Clay (IAC) processing flowsheet, working towards CODA metallurgical processing pathway and deep drilling in the Charley Creek Project.

In addition, Enova will continue evaluating additional REE and precious metal opportunities across Brazil, Australia and in other business friendly regions.

Enova enters the next phase of its development with improving resource confidence and continued advancement of its project portfolio. The Company continues to review assets and, where appropriate, will present opportunities to shareholders that strengthen Enova's portfolio.

Enova remains committed to maximising shareholder value, leveraging world-class assets and positioning the Company as a key participant in the global critical minerals supply chain. The Board would like to thank Enova's team, stakeholders, and shareholders for their continued support as we drive Enova toward its next phase of growth.

Vision

Enova is building long-term company value by advancing projects that fuel economic growth and deliver lasting regional benefits. The Company focuses on the sustainable extraction of high value metals and critical minerals, resources essential for modern technology, clean energy, and a more resilient global supply chain.

Mission

Enova's mission is to responsibly unlock the resource potential within its tenements and strategically acquire assets that align with its long-term vision. Through this approach, Enova aims to strengthen the global supply of critical minerals, including rare earth elements and lithium, which underpins renewable energy systems, electric vehicles, advanced electronics, and modern defence technologies.

Strategic Priorities for Sustainability

- **Expedited Exploration Drilling:** Swiftly identify and develop mineral resources for development, to meet the increasing global demand for critical minerals.
- **Sustainable Practices:** Commitment to environmental stewardship and sustainable extraction methods to ensure long-term benefits for local communities and ecosystems.
- **Technological Innovation:** Employ advanced exploration and extraction technologies to enhance efficiency and reduce environmental impact.
- **Stakeholder Engagement:** Maintain transparent and collaborative relationships with stakeholders, including local communities, governments, and investors, to foster mutual growth and trust.

Through these strategic priorities, Enova aims to position itself as a leading supplier of critical minerals, supporting global technological advancement and sustainable development.

Operational Updates by Project

East Salinas Rare Earth Project, (Minas Gerais, Brazil)

East Salinas is emerging as one of Enova's most significant discoveries to date. A regional reconnaissance survey conducted at East Salinas early in the year 2025, revealed promising geology. The leuco-granite identified during the field visit appears widespread across the area, displaying distinct compositional and chemical differences from the surrounding terrain. The region is characterised by granite-granodiorite lithology with numerous outcrops, suggesting a unique geological setting. Preliminary analysis of magnetic data highlights a high-intensity anomaly present in the tenement, indicating potential subsurface structural features. A variety of samples, including rocks, soils, saprolite, and weathered rocks, were collected for analysis.

Enova collected 69 rock chip and soil samples across two high-priority zones (Naked Hill and Bald Hill) and surrounding areas during targeted sampling campaigns in November 2024 and March 2025. These programs were designed to systematically evaluate potential surface mineralisation and refine priority drill targets at East Salinas.

East Salinas delivered multiple rock-chip samples returning high-grade TREO values exceeding 10,000 ppm. Notable assays¹ included **1.87% (18,735 ppm) TREO** (EAS-RO-012), **1.59% (15,935 ppm) TREO** (EAS-RO-019), and **1.36% (13,654 ppm) TREO** (EAS-RO-010), confirming widespread REE enrichment across key target areas of the Medina intrusive granite complex.

Two prominent unvegetated granite-granodiorite outcrops, Naked Hill and Bald Hill were identified as high-priority exploration targets, both remaining open along strike. Coupled with favourable IAC leach results it offers strong potential for low-cost processing.

Further sampling completed in Q3 confirmed the presence of high-grade rare earth element (REE) mineralisation across multiple outcrops, returning grades² 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 validated earlier surface sampling and confirmed continuity of mineralisation across the Naked Hill, Bald Hill and Hairy Hill prospects.

In December 2025, Enova completed 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.

Enova's initial program was planned for drilling of 14 diamond holes, to depths between 50m and 100m for a total of approximately 1,000m of drilling along a 4km strike length. This drilling campaign later confirmed continuity of weathered saprolites to depth ranging from 10 to 20m. Assays from the first four holes received in February 2026, confirm rare earth element (REE) mineralisation within the weathered saprolites. Quick IAC leach tests from the first hole supports reasonable REE recoveries, which we also expect in the remaining other saprolite drillhole samples. The Company awaits further assays from the remaining holes expected in March. Enova completed scout drilling of 989.63m comprising 14 diamond holes over Bald Hill, Naked Hill, Hairy Hill and Flat Hill targets in the East Salinas (Table 1).

Hole type	Target	Holes number.	Metreage (m)	Number of samples
Diamond Drilling	Bald Hill	2	150.07	169
Diamond Drilling	Naked Hill	6	502.14	577
Diamond Drilling	Hairy Hill	3	191.97	220
Diamond Drilling	Flat Hill	3	145.45	168
Total		14	989.63	1,134

Table 1: Total drilling statistics in East Salinas

Post year-end, in February 2026, Enova reported its drilling had confirmed rare earth element (REE) ionic adsorption (IAC) style enrichment within thick surface saprolite.

¹ ASX announcement 4 June 2025: Discovery of high-grade rare earth targets, returning up to 1.87% TREO at East Salinas, Brazil

² ASX announcement 25 August 2025: Enova confirms high-grade rare earth finds at East Salinas

Key selected intercepts³ from the first four diamond holes included:

- **12m @ 2,741 ppm TREO and 23% NdPr** from surface (EAS-DD-0001)
- **7m @ 3,467 ppm TREO and 21.5% NdPr** from surface (EAS-DD-0004)
- Peak grade of **5,058 ppm TREO @ 25% NdPr** from 1-2m (EAS-DD-0004)

The drilling confirmed a consistent saprolite profile ranging from **8–25m** thick across a strike length of approximately **4km**, underlain by the Medina Intrusive Granite Complex.

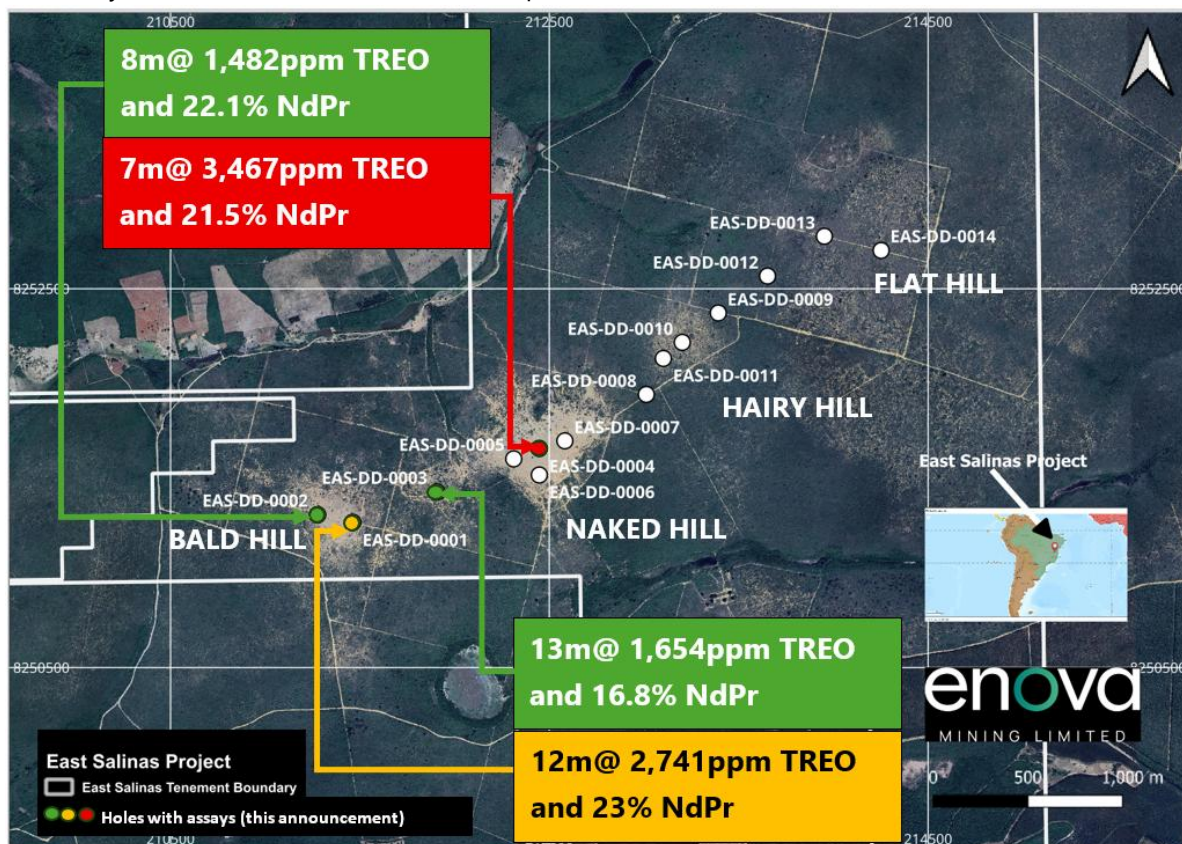


Figure 2: Diamond drillholes completed shown above.

IAC Leachability Confirmed

Metallurgical test work was undertaken to assess a potential low-cost processing pathway. Leach testing was conducted by SGS Geosol Laboratory Vespasiano using its standard IAC leach test protocol on 13 consecutive downhole saprolite samples from drill hole EAS DD 0001. The sample interval comprised one sample from surface to 2 metres, followed by consecutive 1 metre drill run samples.

³ ASX announcement 10 Feb 2026: Discovery of surface ionic adsorption REE mineralisation at East Salinas

Samples received by the laboratory weighed greater than 3kg. Oversize material was sieved and reduced to -4mm prior to homogenisation. Each sample was split to generate a head grade aliquot and a leach test aliquot. Leach testing was conducted on 40-gram samples for 30 minutes using 160ml of a cold-water solution containing 0.5 mol per litre AMSUL4 solution of pH4. Following leaching, samples were filtered under vacuum and the residue washed with 80ml of 0.15 mol per litre AMSUL solution. An aliquot of the leach solution was diluted 25 times with 2% HNO₃ and analysed using ICP-MS and ICP-OES techniques.

Initial IAC leach testing conducted on 13 consecutive down-hole saprolite samples from EAS-DD-0001 return average recoveries for NdPr of 44.4%, DyTb of 34.0%, SEG of 37.6% and HREE (+Y) of 41.2% using standardised IAC procedures, with recovery improvements expected with further study.

Peak IAC leach recoveries for EAS-DD-0001 over 10 – 11m are NdPr of 61%, DyTb of 63%, SEG of 62% and HREE (+Y) of 60%.

A summary of the leach testing results⁴ for EAS-DD-0001 (0 to 12m) is presented in Table 2.

STATS	TREE	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	Y	LREE	HREE	NdPr
Average	32%	42%	1%	43%	46%	37%	36%	41%	36%	33%	34%	33%	28%	22%	21%	43%	31%	40%	46%
Mean	33%	43%	0%	45%	48%	38%	36%	42%	35%	31%	32%	28%	24%	16%	15%	42%	33%	38%	48%
Max	46%	54%	4%	57%	64%	58%	60%	68%	64%	62%	66%	66%	58%	49%	47%	73%	42%	69%	62%
Min	18%	23%	0%	24%	24%	18%	15%	15%	12%	11%	11%	10%	9%	7%	7%	12%	19%	12%	24%

Table 2: Summary of IAC leach test statistics in East Salinas

Next Steps

Enova has also submitted drill core samples from the remaining 10 drillhole for assay analysis and leach testing.

Follow-up drilling is needed to determine the footprint and thickness of the saprolite coverage, using local auger drilling, to quickly and cost effectively delineate the extent of East Salina project outcrops and surrounds. Auger drill samples will be submitted for further IAC leach testing to assess the consistency of recovery.

⁴ ASX announcement 10 Feb 2026: Discovery of surface ionic adsorption REE mineralisation at East Salinas

CODA North, Minas Gerais

Drilling Activities

Enova's CODA North tenements demonstrate significant potential for near-surface titanium mineralisation, with assays revealing associations between TiO_2 and rare earth elements (REEs) within the Patos Formation. This geochemical relationship suggests the possibility of co-extracting titanium alongside valuable REEs, enhancing the overall project.

Early in the year, Enova reported significant TiO_2 grade intercepts from the RC and diamond drill holes. A total of 3,101 Metres were drilled, consisting of 24 diamond drill holes (1,310m) and 40 RC drill holes (1,791m). Drillhole assay results reported multiple significant **intercepts**⁵ exceeding **15% TiO_2** associated with rare earth element (REE) mineralisation. These findings underscored the multi-commodity potential of the project, positioning it as a promising resource zone for future exploration and development.

Selected High-grade TiO_2 intercepts from RC holes included:

- **54m @ 9.03% TiO_2 from surface** (CDN-RC-0015) including **16m @ 16.1% TiO_2** from 37m.
- **49m @ 10.5% TiO_2 from surface** (CDN-RC-0036) including **13m @ 15.7% TiO_2** from 15m.

High-grade TiO_2 intercepts from diamond holes included:

- **48m @ 12.1% TiO_2 from surface** (CDN-DD-0002) including **14m @ 19.2% TiO_2** from 21m.
- **37.4m @ 12.26% TiO_2 from surface** (CDN-DD-0020) including **14m @ 17.7% TiO_2** from 14m.

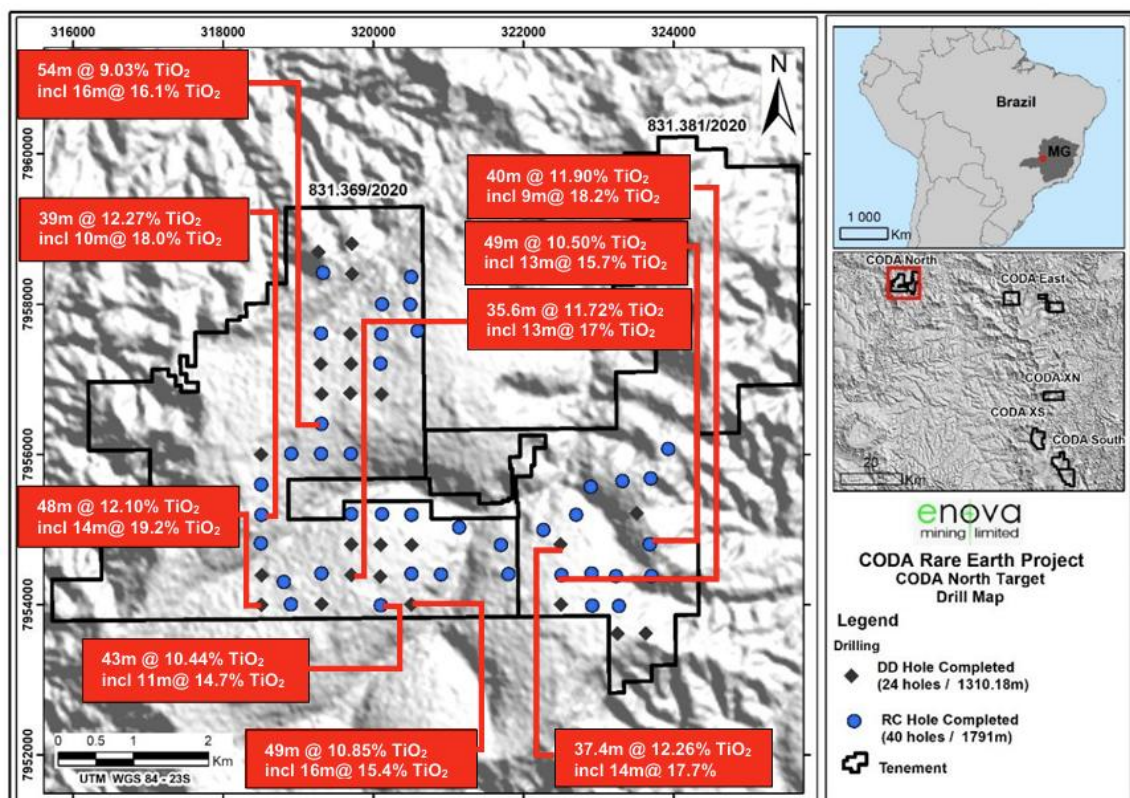


Figure 3: Drillhole map showing significant TiO_2 intercepts as released on the ASX on 7 February 2025

⁵ ASX Announcement 30 April 2026: Quarterly Activities Report for the period ended 31 March 2025

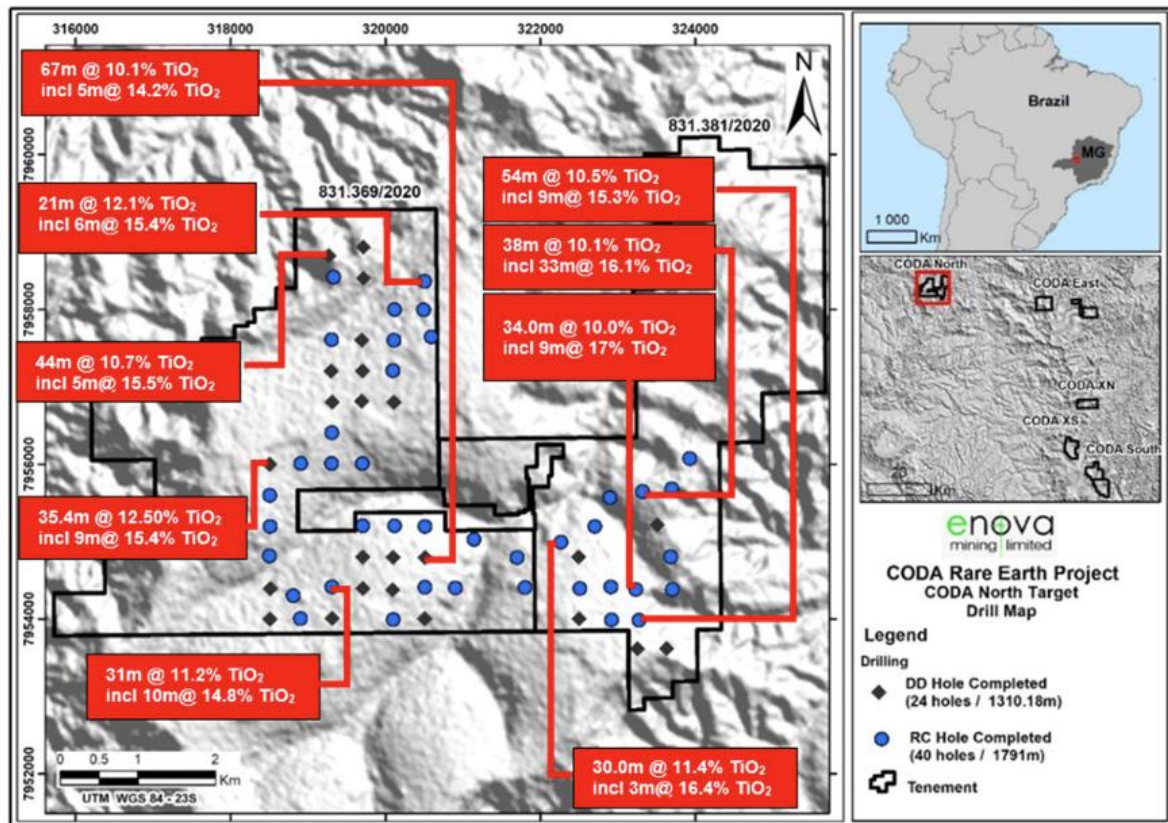


Figure 4: Drillhole map of CODA North (only significant TiO₂ results such as maximum intercepts and high grades occurrences are shown) as released on the ASX on 18 February 2025

CODA Central, Minas Gerais

The Company completed six RC drill holes totalling 297m at CODA Central, with ~200 samples assayed. Preliminary lithological logging revealed potential thick mineralised zones within the Patos formation, a key unit of the Cretaceous Mata Do Corda Group. Early assessments suggest thick kamafugite strata, known to host potential mineralisation, strengthening the resource potential of the entire CODA project group. This stratigraphic sequence is also known to host high-grade titanium mineralisation in CODA North.

Results⁶ from the RC drilling included:

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

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

⁶ ASX Announcement 3 Apr 2025: Major high grade find in CODA Central

In the September quarter, Enova completed 11 auger drill holes totalling 193m over approximately 12km² 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 TiO₂, REE and niobium oxide (Nb₂O₅), hosted within the Patos Formation. This reinforced 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 near-surface mineralisation with the auger drilling returning strong, consistent results⁷, including intervals of:

- **25m @ 14.54% TiO₂ from 1m** (CDC-AD-006), including **23m @ 15.02% TiO₂ from 2m** and **10m @ 16.9% TiO₂ from 12m**
- **20m @ 12.21% TiO₂ from surface** (CDC-AD-008), including **8m @ 12.74% TiO₂ from 2m** and **6m @ 15.8% TiO₂ from 6m**
- **18m @ 14.26% TiO₂ from surface** (CDC-AD-009), including **6m @ 17.0% TiO₂ from 6m**.

Visual evidence collected through ongoing exploration activities throughout the area supports the interpretation of saprolite-hosted mineralisation and confirms geological continuity.

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.

Enova completed 11 auger drill holes at CODA Central (193m total) in the December quarter, targeting saprolitised kamafugite within the Patos Formation.

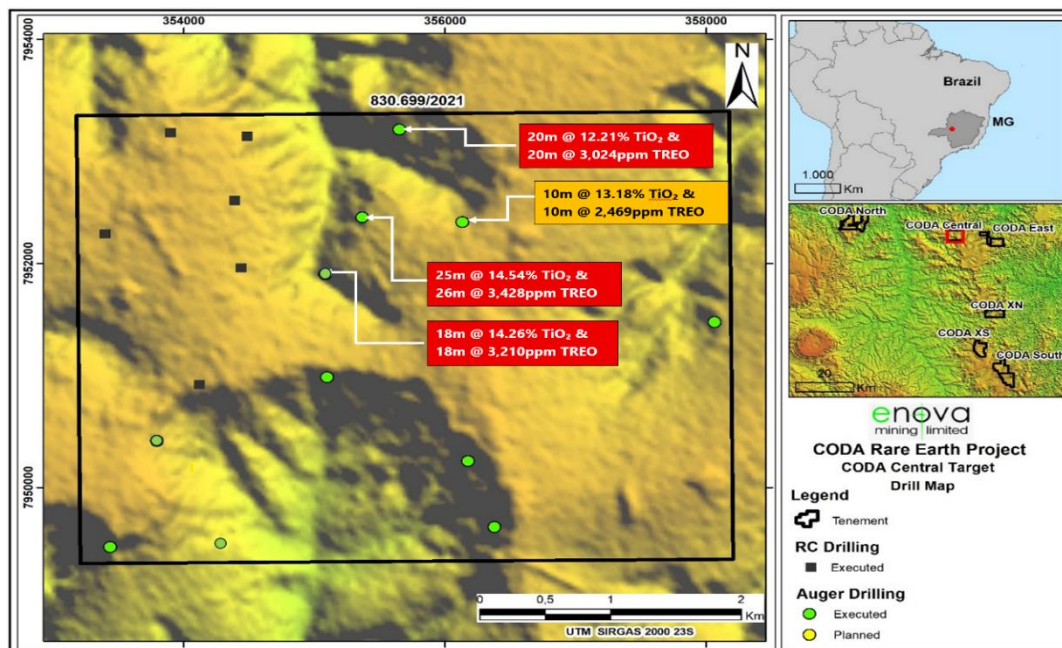


Figure 5: CODA Central Auger drilling location with significant assays of TiO₂ and TREO

CODA East, Minas Gerais

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.

⁷ ASX Announcement 8 Sep 2025: Enova expands High-Grade Titanium-REE Mineralisation at CODA Central, Brazil

The Company completed nine auger drill holes at CODA East (161m total) in the December quarter, alongside CODA Central drilling, which targeted saprolitised kamaugite within the Patos Formation.

Key selected CODA East intercepts⁸ included:

- **24m @ 15.03% TiO₂** (titanium oxide) from surface (CDE-AD-007)
- **24m @ 4,801 ppm TREO** (total rare earth oxide) and **22.4% NdPr** (neodymium-praseodymium) from surface (CDE-AD-007)
- **18m @ 3,832 ppm TREO** and **22.2% NdPr** (CDE-AD-006)
- **23m @ 961.9ppm Nb₂O₅** (niobium oxide) from surface (CDE-AD-007), incl. 16m @ 1,086.2ppm

This program marks the completion of the current exploration phase at CODA East, which successfully delineated the scale and geological continuity of mineralisation.

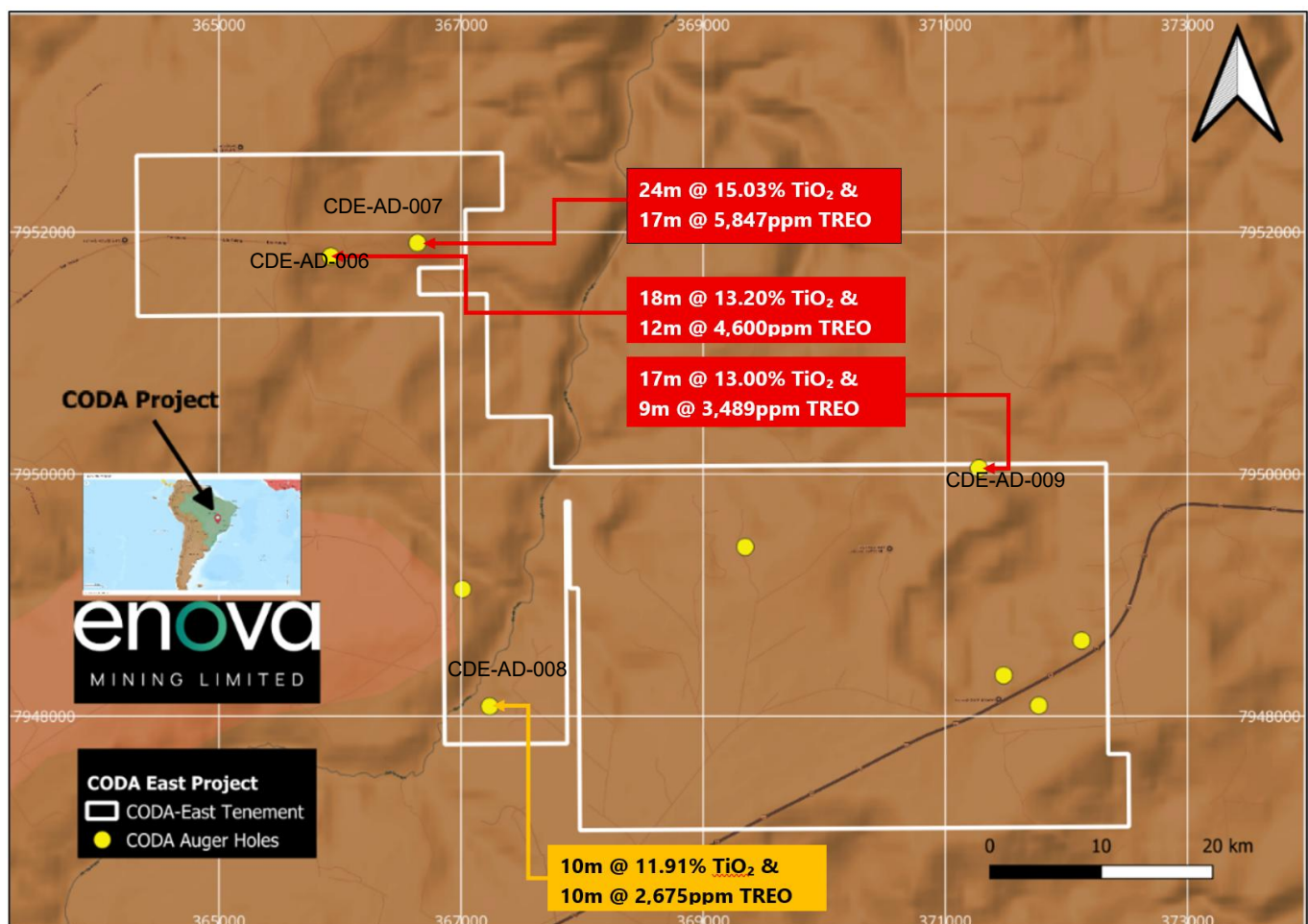


Figure 6: CODA East auger hole collars with significant assays of TiO₂ and TREO (Selected significant intercepts shown)

Metallurgical Testwork

Enova commenced several phases of metallurgical testwork using samples from CODA North, including:

- CIT Senai Laboratories in Belo Horizonte Brazil commenced semi-quantitative mineral analysis and particle size analysis, as well as magnetic separation analysis.

⁸ ASX announcement 27 Jan 2026: Enova auger drilling results from Coda East extend Titanium, Ree & Niobium Mineralisation

- Mineral Technologies Brisbane received several 270kg of bulk samples to complete mineral characterisation, QEM Scan analysis and beneficiation tests, with LIMS (Low Intensity Magnetic Separation) and WHIMS (Wet High Intensity Magnetic Separation) testwork.
- Enova's laboratory in Malaysia commenced acid leaching and solvent extraction tests for REE, Sc and Nb metals.

A 110kg composite sample received by Core Resources Brisbane is available for future leach testing work for the extraction of REEs, titanium, scandium, gallium and niobium. The test programme will be based on results from our Malaysian laboratory.

Next Steps

Enova will continue to progressively auger drill across CODA East and CODA XN in 2026 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 for few tenements are pending.

Other Brazilian Projects

Santo Antônio do Jacinto, Caraí and Resplendor (Minas Gerais, Brazil)

Enova completed its maiden surface geochemical sampling at its Santo Antônio do Jacinto project in the September quarter, marking the first exploration program undertaken in the area.

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

Poços de Caldas Project (Minas Gerais, Brazil)

The Poços Project remains a strategic IAC-style REE opportunity. Earlier reconnaissance auger sampling confirmed high-grade clay-hosted REE mineralisation, with future drilling to be sequenced behind East Salinas and CODA. No further exploration was carried out in 2025.

Juquiá Alkaline Complex (São Paulo, Brazil)

Surface geochemical sampling completed in 2024 returned anomalous TREO values up to **1,916 ppm**, confirming the presence of REE-bearing carbonatite systems. Further drilling will be prioritised following progress at East Salinas and CODA. No further exploration was carried out in 2025.

Australian Projects

Charley Creek Project (Northern Territory, Australia)

Licensing

Modified Exploration License (MXP) application with the Department of Land, Planning and Environment, Northern Territory Government was granted in the September quarter.

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

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

Metallurgical Testwork

In 2025, IHC Brisbane completed mineral characterisation work and investigated rare earth mineral recovery improvements test involving crushing, abrading oversize and by the thorough separation of slimes. The objective is to ensure good liberation and to control particle sizes to the heavy mineral concentrators. This has proved challenging due to the high variability of the test material. To overcome the limitations of spiral concentrators, the use of "High G" centrifugal separators test is planned for 2026. Overall, each of this process improvements will add to make a robust flow sheet that will handle the mineral sands at Charley Creek.

Drilling Plans

Enova finalised plans for deep drilling at the Cattle Creek project, focusing on the basement rock beneath the alluvial and saprolite strata as a potential source of rare earth element (REE) mineralisation. This initiative builds on previous air-core drilling, which identified high-grade REEs in the weathered basement rock but was unable to reach deeper layers. The Company has permit to drill up to 17 reverse circulation (RC) holes, each 100 metres deep, to investigate the bedrock for REE mineralisation. This programme will likely be limited to 3 to 5 holes.

Enova identified and shortlisted experienced drilling contractors with a proven track record in the region, emphasising productivity, precision, and optimal sample recovery from both alluvial and bedrock stratigraphy. Enova is currently waiting for wet weather spell in Northern Territory is over for commence drilling.

Corporate

Capital Raising

Placement January 2025

On 28th January 2025, Enova completed a \$1.5 million placement at \$0.0035 per share (428.6 million shares) with one free ENVO option per share (exercise \$0.012, expiry 29 Dec 2028) and a subsequent \$0.85 million placement at \$0.007 per share, with one free ENVO option for every two shares, to fund East Salinas drilling and Brazilian exploration. As lead broker, GBA received 10 million listed ENVO options, under the same terms as the attaching listed ENVO options.

Placement August 2025

On 4th August 2025, Enova completed a \$0.85 million (before costs) at \$0.007 per share representing a nil discount to last traded price Shares issued at \$0.007 each and the placement to investors of one (1) free ENVO Option (exercisable at \$0.012, expiring 29 December 2028) for every two (2) shares subscribed for.

Placement February 2026

Post-period, in February 2026, Enova announced a \$2.0 million placement at \$0.006 per share, with 166.7 million ENVO options (1-for-2) to advance East Salinas, Charley Creek deep drilling, CODA metallurgical work and working capital. Options are issued on the basis of one ENVO for every 2 shares subscribed. GBA Capital Pty Ltd acted as Lead Manager to the Placement and will be issued with 12,000,000 Shares for the funds raised (Broker Fee) and Lead Manager Options of 70,000,000 ENVO.

Transfer of Tenements

Majority of the Brazilian tenements (Lithium valley Projects, Juquiá Project, Pocos De Caldas Projects) to Enova Brasil LTDA, wholly owned subsidiary of Enova Mining. The tenements of CODA group of Projects are still under transfer process.

Management Changes

In March, Enova appointed Leonard Math as Company Secretary, replacing Andrew Metcalfe. Mr Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.

Mr Math has held multiple Director, CFO and Company Secretary roles for ASX-listed companies.

Change of Registered Office

During the year, the Company's registered office relocated to:
5b/8 Station Street,
Moorabbin VIC 3189

Commodity Market Outlook

The outlook for rare earth elements (REEs) and industrial minerals remains highly favourable, underpinned by accelerating global decarbonisation initiatives, rapid electrification of transport, and continued investment in renewable energy infrastructure. Demand for magnet rare earths—particularly Neodymium (Nd), Praseodymium (Pr), and Dysprosium (Dy)—continues to expand, driven by their critical role in high-performance permanent magnets used in electric vehicles, wind turbines, energy-efficient motors, and advanced electronics. Recently Lynas announced securing a floor price for neodymium-praseodymium (NdPr) oxide of US\$110 (A\$154) per kilogram until 2038, which underpins the economics for many of us miners.

Geopolitical efforts to diversify supply chains away from traditional producers have further strengthened the strategic importance of new and emerging REE projects. Western governments and OEMs are increasingly prioritising secure, environmentally responsible sources of rare earths, supporting long-term demand visibility and favourable pricing dynamics for high-quality deposits. These trends reinforce Enova's strategic focus on rare earth exploration and development, particularly for critical magnet metals essential to the energy transition.

Additionally, **global trends in zircon, ilmenite, and rutile** indicate stable and growing market conditions.

The company continues to monitor commodity price movements and evolving supply chain dynamics to **maximise project economics and shareholder value** while advancing its projects toward **resource development and potential production pathways**.

Sustainability & Environmental, Social & Governance (ESG)

Environmental, Social & Governance (ESG) Overview

Enova is committed to sustainable and responsible exploration and development practices. The company integrates **Environmental, Social, and Governance (ESG)** principles into its operations to minimise environmental impact, support local communities, and uphold the highest ethical standards. Enova adheres to strict environmental

regulations across its projects in **Australia and Brazil**, ensuring compliance with relevant legislation and applying the best industry practices. The company actively engages in **carbon footprint reduction** initiatives by optimising drilling operations, minimising land disturbance, and implementing site rehabilitation strategies. Enova's team minimise waste, seek biodegradable products and recycle where possible.

Enova has proactively secured **exemption certificates and environmental clearances** prior to commencing exploration activities at the **East Salinas, CODA and Poços projects**. These approvals ensure that the company operates in full compliance with regulatory frameworks while minimising environmental impact. By obtaining the necessary permits, Enova demonstrates its commitment to responsible exploration, environmental stewardship, and adherence to **best-practice sustainability standards**.

The company continues to work closely with regulatory bodies and stakeholders to ensure that all activities align with environmental protection guidelines and sustainable development goals.

Community & Indigenous Engagement

Enova values meaningful engagement with local communities. Before embarking on Enova's Brazilian exploration programmes, Enova's team have undertaken a community survey and met with community administrators to ensure sensitivities and expectations are understood. Planning involves consultation with landowners, and any other potential stakeholders. Enova's success depends on support from those effected. Enova communicates the company's plans, commit to the promises and meet regularly with those affected.

Enova's NT operations are quite mature, having been in the region for over a decade, so the company recognise the needs and expectations of the company's stakeholders.

The Company is not complacent and consults regularly, or as the stakeholder wishes, to check on the company's conduct and any new developments. In particular, Enova appreciate the sensitivities of indigenous **and aboriginal groups**, recognising their cultural and historical ties to the land. The company follows a consultative approach, ensuring that stakeholders are informed and involved in project development. Enova has submitted regulatory applications, including **Central Land Council (CLC)** applications, to ensure exploration activities align with community expectations. Through partnerships and outreach programs, the company fosters relationships built on transparency, respect, and shared benefits.

Health & Safety Performance

Maintaining a **safe and healthy work environment** is a core priority for Enova. The company adheres to strict **workplace health and safety protocols**, focusing on risk mitigation, employee training, and continuous improvement in safety performance. Enova implements industry-leading safety measures, including rigorous **incident reporting and hazard assessments**, to prevent workplace accidents. The company is committed to working towards **zero-harm operations** through proactive safety culture, adherence to regulatory standards, and regular safety audits. Enova's senior management have extensive training and experience in occupational health, safety and workplace well-being.

Enova continues to integrate sustainability into its exploration and operational strategies, ensuring long-term value creation while respecting the environment, local communities, and workforce well-being.

Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Enova Mining Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were directors of Enova Mining Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position
Dato' Sia Hok Kiang	Non-Executive Chairman
Eric Vesel	Executive Director, CEO
Stanislaw (Stan) Wassylko	Non-Executive Director
Harun Halim Rasip	Non-Executive Director
Leonard Math	Company Secretary (appointed on 7 March 2025)
Andrew Metcalfe	Company Secretary (resigned on 7 March 2025)

Principal activities

The principal activities of the consolidated entity are the exploration for rare earth elements (REE) in the Northern Territory and during the reporting period the Company expanded its operations into Brazil, with substantial tenement holdings at CODA near Patos de Minas, Poços de Caldas Alkaline Rare Earth Complex and Lithium Valley in the mining friendly state of Minas Gerais. There has been no other change in the principal activities during the year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Information on the operation and financial position of the consolidated entity and its business strategies and prospects are set out in the Review of Operations.

Results: The results of the operations of the Company and the consolidated entity during the financial year were as follows:

The loss for the consolidated entity after providing for income tax amounted to \$1,573,418 (31 December 2024: \$6,771,349).

Significant changes in the state of affairs

During the reporting period the Company expanded its operations into Brazil's prolific Poços de Caldas Alkaline Rare Earth Complex and Lithium Valley in the mining friendly state of Minas Gerais.

There were no other significant changes in the state of affairs of the consolidated entity and parent entity other than that referred to in the financial statements or notes thereto.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

This report does not include future developments and the expected results of operations as Directors believe it would likely lead to unreasonable prejudice to the consolidated entity. The Company aims to develop future rare earth metals extraction opportunities and assess opportunities which are perceived to offer outstanding value. At this stage, the Company's focus is to determine the optimum applications of technology and resources needed to realise the CODA and East Salinas projects, Minas Gerais Brazil and Charley Creek REE Project, in Northern Territory Australia and the continued exploration of tenements held in CODA, Poços de Caldas / Caldeira Rare Earth Complex and Lithium Valley, in the state of Minas Gerais Brazil.

Business Risks and External Factors

Enova's business, operating and financial performance are subject to various risks and uncertainties, some of which are beyond the Group's reasonable control. The identification and, where possible, mitigation and management of these risks is central to achieving the objectives and targets of our Strategic Growth Plan. The matters that have the potential to materially impact the Group's operating and/or financial results are set out below. The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business. Information that could result in unreasonable prejudice to the Group has been excluded, including that which is confidential or commercially sensitive, except where disclosure is required pursuant to our continuous disclosure obligations.

Exploration and Operating Risks

The projects of the Group are at various stages of exploration. The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

Environmental Regulation

The Group holds exploration tenements in Australia and Brazil that are subject to various governmental statutes and guidelines for environmental impacts in relation to exploration activities. These provide for the satisfactory rehabilitation of the areas of exploration.

There have been no known breaches of the licence conditions.

Funding

The Group is likely to need to raise capital to explore and develop its projects. There is no guarantee that the Group will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Group.

Health and Safety

The Group is exposed to potential safety hazards within its operations. Aboriginal title and consultation issues and other native title claims as well as related consultation issues may impact the ability to pursue exploration, development and mining at its Australia Project and Brazilian Projects. Managing relations with local natives and other native bands is a matter of paramount importance to the Group. However, there may be no assurance that title claims as well as related consultation issues will not arise on or with respect to the Group's properties.

Commodity Prices and Exchange Rates

Commodity prices fluctuate according to changes in demand and supply. Changes in commodity prices can significantly impact exploration activities and investment decisions.

Key Person and Workforce

The inability to attract and retain a suitably skilled and diverse leaders and workforce is a risk to Group performance in the conduct of its business especially within the niobium industry.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
H K Sia	4	4	-	-	-	-
E Vesel	4	4	-	-	4	4
S Wassylko	4	4	-	-	2	2
H H Rasip	4	4	-	-	2	2

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation

A. Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency; and
- Capital management

The consolidated entity has structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organization.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- Having economic profit as a core component of plan design
- Focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- Attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- Rewarding capability and experience
- Reflecting competitive reward for contribution to growth in shareholder wealth
- Providing a clear structure for earning rewards
- Provides recognition for contribution

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors' remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

Executive remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

B. Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
H K Sia	-	-	-	-	-	-	-
H Halim Rasip	-	-	-	-	-	-	-
S Wassylko	65,000	-	-	7,050	-	-	72,050
<i>CEO/Executive Director:</i>							
E Vesel	195,000	-	-	22,912	-	-	217,912
	260,000	-	-	29,962	-	-	289,962

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
H K Sia	-	-	-	-	-	-	-
H Halim Rasip	-	-	-	-	-	-	-
S Wassylko	30,000	-	-	3,450	-	-	33,450
<i>CEO/Executive Director:</i>							
E Vesel	97,500	-	-	11,212	-	-	108,712
	127,500	-	-	14,662	-	-	142,162

Service agreements

A Service Agreement is in place between the company and non-executive director Stan Wassylko for his assistance with executive functions such as administration and banking.

Share-based compensation

Issue of shares

During the financial year, the directors were issued with shares in satisfaction of outstanding fees owned from 1 July 2024 to 31 March 2025.

Directors	Shares issue in lieu of Director fees
H K Sia	5,533,162
Eric Vesel	18,489,060
H Halim Rasip	5,533,162
S Wassylko	5,533,162

There were no other shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2025.

Options

Options are granted on the recommendation of the Directors. Options are granted for no consideration. Options are granted for a five-year period and are exercisable immediately after the vesting date. Options granted carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The exercise price of options is based on the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the five trading days immediately before the options are granted.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

On 16 April 2024, following receiving shareholders' approval at a General Meeting held on 9 April 2024, the following Directors were issued Options with a nil exercise price expiring on 16 April 2029 (ZEPO Options). The ZEPO Options were issued to provide non-cash-based remuneration after the Directors have decided on a moratorium regarding their fees for the 2022 and 2024 financial years.

Dato' Sia Hok Kiang	5,000,000 ZEPO Options
Harun Halim Rasip	7,500,000 ZEPO Options
Stan Wassylko	7,500,000 ZEPO Options
Eric Vesel	10,000,000 ZEPO Options

This concludes the remuneration report, which has been audited.

C. Shares under option

Current outstanding options at the date of this report:

Option Series	Number of Options
Options exercisable at \$0.012 expiring 29 December 2028	844,119,044
Options exercisable at \$0.04 expiring 31 July 2027	44,666,667
Options exercisable at \$0.025 expiring 14 October 2026	23,714,278
Options exercisable at \$0.011 expiring 14 June 2028	55,000,000
Options exercisable at 5-day WVAP expiring 31 May 2027	40,000,000
Options exercisable at NIL expiring 16 April 2029	30,000,000

Shares issued on the exercise of options

During the financial year, no options were exercised.

Indemnity and insurance of officers

The Company has not indemnified the directors and executives of the Company for costs incurred in their capacity as a director or executive for which they may be held personally liable. The Company has not been able to secure Directors and Officers Liability insurance.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

No non-audit services were provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

John Shute Chartered Accountant sought approval from ASIC, under s324DA(1) to continue as lead auditor for a 6 successive financial year. The company supported the application for the auditor to complete the audit of the financial report as at 31 December 2025.

ASIC issued instrument 26-0265 dated 30 March 2026. That declares subsection 324DA(1) of the act applies "as if references in that subsection to 5 successive financial years were references to 6 successive years" The auditor continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors,



Eric Vesel
CEO and Executive Director

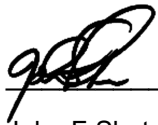
31st March 2026

AUDITORS INDEPENDENCE DECLARATION

To the Directors of Enova Mining Limited

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Enova Mining Limited and its controlled entities for the year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.



John F Shute
Chartered Accountant

Dated this 31 March 2026

Enova Mining Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 December 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Revenue			
Interest revenue calculated using the effective interest method		17,414	36,878
Expenses			
Administration expenses		(1,099,774)	(802,099)
Depreciation and amortisation expense		(7,027)	(6,852)
Finance costs		(156)	(1,609)
Share based payment expense	22	(483,875)	(5,997,667)
Loss before income tax expense		(1,573,418)	(6,771,349)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Enova Mining Limited		(1,573,418)	(6,771,349)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		27,360	(20,836)
Other comprehensive income for the year, net of tax		27,360	(20,836)
Total comprehensive income for the year attributable to the owners of Enova Mining Limited		(1,546,058)	(6,792,185)
		Cents	Cents
Basic earnings per share	21	(0.10)	(0.69)
Diluted earnings per share	21	(0.10)	(0.69)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Enova Mining Limited
Statement of financial position
For the year ended 31 December 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	4	189,873	133,207
Trade and other receivables	5	50,154	9,342
Total current assets		<u>240,027</u>	<u>142,549</u>
Non-current assets			
Trade and other receivables	6	43,697	43,685
Property, plant and equipment	7	64,020	14,093
Exploration and evaluation	8	10,527,656	9,377,662
Total non-current assets		<u>10,635,373</u>	<u>9,435,440</u>
Total assets		<u>10,875,400</u>	<u>9,577,989</u>
Liabilities			
Current liabilities			
Trade and other payables	9	290,514	53,324
Superannuation	10	320	4,489
Total current liabilities		<u>290,834</u>	<u>57,813</u>
Non-current liabilities			
Trade and other payables	11	73,789	
Provisions	12	20,000	20,000
Total non-current liabilities		<u>93,789</u>	<u>20,000</u>
Total liabilities		<u>384,623</u>	<u>77,813</u>
Net assets		<u>10,490,777</u>	<u>9,500,176</u>
Equity			
Issued capital	13	35,131,408	32,590,473
Reserves	15	6,477,446	6,429,251
Accumulated losses		<u>(31,118,077)</u>	<u>(29,519,548)</u>
Total equity		<u>10,490,777</u>	<u>9,500,176</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Enova Mining Limited
Statement of changes in equity
For the year ended 31 December 2025



Consolidated	Issued capital \$	Option Reserves \$	Foreign Currency Reserve \$	Retained profits \$	Total equity \$
Balance at 1 January 2024	28,688,893	160,000	-	(22,908,199)	5,940,694
Loss after income tax expense for the year	-	-	-	(6,771,349)	(6,771,349)
Other comprehensive income for the year, net of tax	-	-	(20,836)	-	(20,836)
Total comprehensive income for the year	-	-	(20,836)	(6,771,349)	(6,792,185)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	3,377,580	6,450,087	-	-	9,827,667
Share-based payments (note 20)	524,000	-	-	-	524,000
Transfer of expired options	-	(160,000)	-	160,000	-
Balance at 31 December 2024	32,590,473	6,450,087	(20,836)	(29,519,548)	9,500,176
Consolidated	Issued capital \$	Option Reserves \$	Foreign Currency Reserve \$	Retained profits \$	Total equity \$
Balance at 1 January 2025	32,590,473	6,450,087	(20,836)	(29,519,548)	9,500,176
Loss after income tax expense for the year	-	-	-	(1,573,418)	(1,573,418)
Other comprehensive income for the year, net of tax	-	-	48,196	(20,836)	27,360
Total comprehensive income for the year	-	-	48,196	(1,594,254)	(1,546,078)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	2,540,935	-	-	-	2,540,935
Share-based payments (note 20)	-	-	-	-	-
Foreign currency adjustments	-	-	-	(4,276)	(4,276)
Balance at 31 December 2025	35,131,408	6,450,087	27,360	(31,118,078)	10,490,777

The above statement of changes in equity should be read in conjunction with the accompanying notes

Enova Mining Limited
Statement of cash flows
For the year ended 31 December 2025



	Notes	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Interest and other finance cost received		17,414	36,878
Payments to suppliers and employees		(1,118,477)	(784,234)
GST refunded from ATO		<u>(4,229)</u>	<u>28,367</u>
Net cash used in operating activities	20	<u>(1,105,292)</u>	<u>(718,989)</u>
Cash flows from investing activities			
Payment for expenses relating to acquisitions		3,740,747	(589,761)
Payments for investments		<u>(4,837,918)</u>	<u>(3,851,099)</u>
Net cash used in investing activities		<u>(1,133,171)</u>	<u>(4,440,860)</u>
Cash flows from financing activities			
Proceeds from issue of shares	13	<u>2,295,129</u>	<u>4,353,999</u>
Net cash from financing activities		<u>2,295,129</u>	<u>4,353,999</u>
Net increase/(decrease) in cash and cash equivalents		56,666	(805,850)
Cash and cash equivalents at the beginning of the financial year		<u>133,207</u>	<u>939,057</u>
Cash and cash equivalents at the end of the financial year	4	<u>189,873</u>	<u>133,207</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on a going concern bases which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Consolidated Entity recorded a net loss of \$1,573,418 for the year ended 31 December 2025 and the Consolidated Entity's position as of 31 December 2025 was as follows:

- The Consolidated Entity had net current liabilities of \$84,736;
- The Consolidated Entity's main activity is exploration and, as such, it does not generate operating revenue and is reliant on debt and/or equity raises to fund its activities; and
- The Consolidated Entity continues to incur operating cash outflows consistent with an exploration-stage entity.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Consolidated Entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Consolidated Entity will be able to continue as a going concern, after consideration of the following factors:

- the Company completed a \$1.5 million placement in January 2025, with shareholder approval obtained for the balance of that placement in March 2025;
 - the Company has demonstrated an ability to raise capital to fund its exploration and working capital requirements; and
- subsequent to year end, the Company completed a further equity raise of \$2 million before costs.

Accordingly, the Directors believe that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Consolidated Entity does not continue as a going concern.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1. Signification accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 15.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Enova Mining Limited ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Enova Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 1. Signification accounting policies (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is Enova Mining Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Signification accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Note 1. Signification accounting policies (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivative financial instruments

Hedges of a net investment

Hedges of a net investment in a foreign operation include monetary items that are considered part of the net investment. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in equity whilst gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recognised directly in equity is transferred to profit or loss.

Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 1. Signification accounting policies (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Signification accounting policies (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 1. Signification accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Note 1. Signification accounting policies (continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Enova Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 1. Signification accounting policies (continued)

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of property, plant and equipment

The consolidated entity assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Operating segment information is disclosed on the same basis as information used for internal reporting purposes.

At regular intervals, the board is provided management information for the Company's cash position, the carrying values of exploration permits and the Company cash forecast for the next twelve months of operation. On this basis, the board considers the consolidated entity operates in one segment being exploration of rare earth minerals and two geographical areas, being Australia and Brazil. All corporate activities, equity raising related activities and project management is conducted in Australia whilst exploration activities are conducted in Australia and Brazil.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2025	Australia \$	Brazil \$	Malaysia \$	Total \$
Revenue				
Interest revenue	17,414	-	-	17,414
Total revenue	<u>17,414</u>	<u>-</u>	<u>-</u>	<u>17,414</u>
EBITDA	17,414	-	-	17,414
Administration expenses	(562,098)	(68,771)	(41,157)	(672,026)
Depreciation and amortisation	(3,233)	(2,232)	(1,562)	(7,027)
Finance costs	(149)	-	-	(149)
Employee benefit expense	(426,113)	-	(1,642)	(427,755)
Share based payment expense	(483,875)	-	-	(483,875)
Loss before income tax expense	<u>(1,458,054)</u>	<u>(71,003)</u>	<u>(44,361)</u>	<u>(1,573,418)</u>
Income tax expense				-
Loss after income tax expense				<u>(1,573,418)</u>
Assets				
Segment assets	<u>9,036,896</u>	<u>1,619,177</u>	<u>29,454</u>	<u>10,685,527</u>
<i>Unallocated assets:</i>				
Cash and cash equivalents				<u>189,873</u>
Total assets				<u>10,875,400</u>
Liabilities				
Segment liabilities	<u>274,399</u>	<u>28,888</u>	<u>81,057</u>	<u>384,344</u>
Total liabilities				<u>384,344</u>

Note 3. Operating segments (continued)

Consolidated - 2024	Australia \$	Brazil \$	Total \$
Revenue			
Interest revenue	36,877	1	36,878
Total revenue	<u>36,877</u>	<u>1</u>	<u>36,878</u>
EBITDA	36,877	1	36,878
Administration expenses	(744,414)	(26,073)	(770,487)
Depreciation and amortisation	(6,435)	(416)	(6,851)
Finance costs	(1,609)	-	(1,609)
Employee benefit expense	(31,613)	-	(31,613)
Share based payment expense	(5,997,667)	-	(5,997,667)
Loss before income tax expense	<u>(6,744,861)</u>	<u>(26,488)</u>	<u>(6,771,349)</u>
Income tax expense			-
Loss after income tax expense			<u>(6,771,349)</u>
Assets			
Segment assets	<u>9,486,410</u>	<u>(41,628)</u>	9,444,782
<i>Unallocated assets:</i>			
Cash and cash equivalents			<u>133,207</u>
Total assets			<u>9,577,989</u>
Liabilities			
Segment liabilities	<u>65,769</u>	<u>12,044</u>	77,813
Total liabilities			<u>77,813</u>

Note 4. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	<u>189,873</u>	<u>133,207</u>

Note 5. Current assets - trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Trade receivables	<u>50,154</u>	<u>9,342</u>

Note 6. Non-current assets - receivables

	Consolidated	
	2025	2024
	\$	\$
Other receivables	43,697	43,685

Note 7. Non-current assets - property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Land and buildings - at cost	16,334	16,334
Less: Accumulated depreciation	(16,334)	(15,125)
	-	1,209
Plant and equipment - at cost	380,357	365,699
Less: Accumulated depreciation	(366,655)	(364,739)
	13,702	960
Motor vehicles - at cost	1,225	1,175
Less: Accumulated depreciation	(368)	(117)
	857	1,058
Computer equipment - at cost	43,063	14,003
Less: Accumulated depreciation	(6,795)	(3,387)
	36,268	10,616
Office equipment - at cost	63,824	50,675
Less: Accumulated depreciation	(50,631)	(50,425)
	13,193	250
	64,020	14,093

Note 8. Non-current assets - Exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation	10,527,656	9,377,662

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	9,377,662	4,953,488
Advance royalty payments	-	5,081
Expenditure during the year	231,785	233,829
Investment in Brazil ¹	843,109	4,178,165
Investment in Malaysia ²	75,100	7,099
Closing balance	10,527,656	9,377,662

During the year ended 31 December 2025, the consolidated entity advanced its portfolio of critical minerals projects across Brazil and Australia, supported by ongoing exploration programs and results reported to the ASX.

Brazilian Projects

Exploration activities were primarily focused on the East Salinas and CODA project groups in Minas Gerais, Brazil.

At the East Salinas Rare Earth Project, exploration progressed from surface sampling into maiden drilling during the year.

- On 6 August 2025, the Company announced the commencement of its maiden diamond drilling program targeting high-grade REE mineralisation across Bald Hill, Naked Hill and Hairy Hill, with up to 15 holes planned over a 4km strike length.
- Earlier in the period, rock chip sampling results reported grades of up to approximately 2.17% TREO, confirming widespread mineralisation and supporting drill targeting.
- Subsequent updates in late 2025 and early 2026 confirmed that drilling was testing continuity and depth extensions of this mineralised system, with the program progressing toward resource delineation.

These results supported the Company's assessment that East Salinas represents a significant emerging rare earth discovery with potential for scale and continuity.

At the CODA Project Group (North, Central and East), multiple ASX announcements during 2025 outlined continued exploration success and expansion of mineralisation:

- Drilling and auger programs reported high-grade titanium, rare earth and niobium mineralisation, including thick near-surface intercepts across CODA Central and East.
- Results confirmed that mineralisation is laterally extensive and remains open at depth, supporting the interpretation of CODA as a large-scale, multi-commodity critical minerals system.
- Earlier 2025 announcements also highlighted ongoing drilling at CODA Central and expansion of the exploration footprint across the tenement package.

In addition, the Company continued metallurgical test work programs (as referenced in ASX quarterly updates) to assess processing pathways for REE, titanium and associated minerals, supporting the potential economic development of the CODA assets.

Note 8. Non-current assets – Exploration and evaluation (continued)

Other Brazilian tenements, including Santo Antônio do Jacinto, were subject to initial exploration programs, with maiden geochemical sampling completed during the September 2025 quarter.

Australian Projects

At the Charley Creek Project in the Northern Territory, the Company continued to progress regulatory approvals and technical studies during the year, as outlined in quarterly ASX disclosures. Activities included metallurgical test work and preparation for further drilling to test deeper basement-hosted mineralisation.

Expenditure

The carrying amount of exploration and evaluation assets increased to \$10,527,656 as at 31 December 2025 (2024: \$9,377,662), reflecting continued investment in exploration programs, drilling activities and metallurgical studies across Brazil and Australia.

Future Work

Based on results reported during the period and subsequent ASX announcements, the consolidated entity intends to continue:

- Resource delineation and follow-up drilling at East Salinas;
- Expansion drilling and metallurgical pathway development at the CODA project group;
- Advancement of early-stage Brazilian projects; and
- Further evaluation of Australian assets, including Charley Creek.

The directors have reviewed the carrying value of exploration and evaluation assets and are satisfied that the capitalised expenditure remains appropriate, having regard to the results of exploration activities to date and the ongoing programs planned.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	290,514	53,324
	<u>290,514</u>	<u>53,324</u>

Note 10. Current liabilities - superannuation

	Consolidated	
	2025	2024
	\$	\$
Superannuation	320	4,489
	<u>320</u>	<u>4,489</u>

Note 11. Non-current liabilities – trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables	73,789	-

Note 12. Non-current liabilities - provisions

	Consolidated	
	2025	2024
	\$	\$
Site restoration	20,000	20,000

Provision for site restoration

A provision has been recognised for the costs to be incurred for the restoration of the sites used for exploration of minerals. It is anticipated that the sites will require restoration within 10 years. The carrying amounts of the consolidated entity's current and non-current provisions are a reasonable approximation of their fair values.

Note 13. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,579,028,636	984,929,349	35,131,408	32,590,473

Note 13. Equity – issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2024	640,929,340		28,688,893
Exercise of options	29 February 2024	43,666,667	\$0.012	524,000
Consideration shares - Brazil ¹	16 April 2024	95,000,000	\$0.009	855,000
Share purchase plan	16 April 2024	83,333,342	\$0.018	1,500,000
Consideration shares - Brazil ¹	27 July 2024	27,000,000	\$0.030	810,000
Consideration shares - Brazil ¹		95,000,000	\$0.009	855,000
		-	\$0.000	(642,420)
Balance	31 December 2024	984,929,349		32,590,473
Placement - Tranche 1	31 January 2025	245,714,285	\$0.003	860,000
Placement - Tranche 2	24 March 2025	182,857,144	\$0.003	640,000
CODA Project (consideration shares)	12 June 2025	8,010,740	\$0.012	96,129
Incentive Share Plan	12 June 2025	1,000,000	\$0.008	8,000
Director Fees (shares in lieu)	12 June 2025	35,088,546	\$0.006	237,806
Cost of issue		-	\$0.000	(95,000)
Placement - Tranche 1	6 August 2025	121,428,572	\$0.007	850,000
Cost of issue		-	\$0.000	(56,000)
Balance	31 December 2025	<u>1,579,028,636</u>		<u>35,131,408</u>

During the year ended 31 December 2025, the Company increased its issued capital through a series of equity raisings and share issuances consistent with announcements made to the ASX.

In January 2025, the Company announced a placement to raise approximately \$1.5 million (ASX: 13 January 2025), which was completed in two tranches. The first tranche was issued on 31 January 2025, with the second tranche completed following shareholder approval in March 2025 (ASX: 17 March 2025). These funds were applied toward exploration activities and working capital.

In June 2025 (ASX: 12 June 2025), the Company issued shares in connection with several transactions, including consideration relating to the CODA project, shares issued under the Incentive Share Plan, and shares issued in lieu of director fees. These issuances reflect the Company's continued advancement of its project portfolio and its strategy to conserve cash through the use of equity-based remuneration.

In August 2025, the Company completed a further placement raising approximately \$0.85 million (ASX: 5 August 2025), with shares issued on 6 August 2025. This placement also included attaching options, which are disclosed in Note 22 Share-based Payments.

Costs directly attributable to the above share issues have been recognised as a deduction from equity in accordance with AASB 132. Cash proceeds from these capital raisings are reflected in "proceeds from issue of shares" in the statement of cash flows.

Note 13. Equity – issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 14. Auditors' remuneration

	Consolidated	
	2025	2024
	\$	\$
Remuneration of auditor's fees for:		
- Audit and review of the financial report	23,815	22,000

Note 15. Equity - reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	27,359	(20,836)
Share-based payments reserve	6,450,087	6,450,087
	6,477,446	6,429,251

The functional currencies of the consolidated entity's foreign subsidiaries are Brazilian Real (BRL) for its Brazilian operations and Malaysian Ringgit (MYR) for its Malaysian operations. The presentation currency of the consolidated financial statements is Australian dollars (AUD).

Exchange differences arising from the translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

Movements during the year ended 31 December 2025 included a \$48,196 gain recognised in the translation reserve, increasing the balance from \$(20,836) to \$27,359 at 31 December 2025. The movement reflects the continued expansion and advancement of the Company's Brazilian operations, including the East Salinas and CODA project areas, as announced to the ASX during 2024 and progressed throughout 2025. Increased investment and expenditure in Brazil resulted in a higher net asset base denominated in BRL, thereby increasing exposure to foreign currency translation movements.

In addition, the consolidated entity continues to hold exploration interests in Malaysia, resulting in ongoing, but less significant, translation movements denominated in MYR.

Note 15. Equity - reserves (continued)

The net movement in the foreign currency translation reserve during the year represents exchange differences arising from fluctuations in the Australian dollar relative to the Brazilian Real and Malaysian Ringgit over the reporting period and has been recognised in other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payment \$	Foreign currency \$	Total \$
Balance at 1 January 2024	160,000	-	160,000
Expired options	(160,000)	-	(160,000)
Broker options	452,420	-	452,420
Director options	510,000	-	510,000
Shareholder options	3,865,421	-	3,865,421
Supplier options	1,622,246	-	1,622,246
Foreign currency translation	-	(20,836)	(20,836)
Balance at 31 December 2024	6,450,087	(20,836)	6,429,251
Foreign currency translation	-	48,195	48,195
Balance at 31 December 2025	<u>6,450,087</u>	<u>27,359</u>	<u>6,477,446</u>

Note 16. Related party transactions

Parent entity

Enova Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 17.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 16. Related party transactions (continued)

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 17. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(1,453,062)	(6,740,234)
Total comprehensive income	(1,453,062)	(6,740,234)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	177,743	135,751
Total assets	15,561,584	16,948,757
Total current liabilities	254,679	45,766
Total liabilities	269,679	60,766
Equity		
Issued capital	35,131,408	32,540,469
Share-based payments reserve	6,450,087	6,450,087
Accumulated losses	(26,289,590)	(22,102,565)
Total equity	15,291,905	16,887,991

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025.

Note 18. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Crossland Diamonds Pty Ltd	Australia	100.00%	100.00%
Crossland Mines Pty Ltd	Australia	100.00%	100.00%
Crossland Nickel Pty Ltd	Australia	100.00%	100.00%
Enova Brasil LTDA	Brazil	100.00%	100.00%
Enova Technologies Sdn Bhd	Malaysia	100.00%	100.00%
Essential Mining Resources Pty Ltd	Australia	100.00%	100.00%
Paradigm Mexico Pty Ltd	Australia	100.00%	100.00%

Note 19. Events after the reporting period

Subsequent to reporting period, the Company completed a raising of \$2.0 million before costs by way of a placement via the issue of 333,333,333 shares at \$0.006 per share to new and existing sophisticated and professional investors. A total 166,666,667 ENVO (Options exercisable at \$0.012 expiring 29 December 2028) will be issued as part of the placement on a one ENVO for every 2 shares subscribed basis.

GBA Capital Pty Ltd acted as Lead Manager to the Placement and will be issued with 12,000,000 Shares for the funds raised (Broker Fee) and Lead Manager Options of 70,000,000 ENVO.

The Placement Options and Lead Manager Options will be subject to shareholders approval.

These events arose after the reporting date and, accordingly, have not been recognised in the financial statements for the year ended 31 December 2025. They have been disclosed as non-adjusting events after the reporting period.

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(1,573,418)	(6,771,349)
Adjustments for:		
Depreciation and amortisation	7,027	6,852
Share-based payments	483,875	5,997,667
Foreign exchange differences	23,083	(20,835)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(40,811)	(38,150)
Increase in trade and other payables	(5,048)	106,826
Net cash used in operating activities	<u>(1,105,292)</u>	<u>(718,989)</u>

Note 21. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Enova Mining Limited	<u>(1,573,418)</u>	<u>(6,771,349)</u>
	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Enova Mining Limited	<u>(1,573,418)</u>	<u>(6,771,349)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,579,028,636</u>	<u>984,929,349</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,579,028,636</u>	<u>984,929,349</u>
	Cents	Cents
Basic earnings per share	(0.10)	(0.69)
Diluted earnings per share	(0.10)	(0.69)

Note 22. Share-based payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants, Vendors and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approvals are sought where required. During the period the following share-based payments have been recognised:

Options granted:

For the options granted during the financial year, the valuation model inputs used to determine fair value at the grant date, are as follows:

	Broker Options	Shareholder Options	Director Options	Shareholder Options	Supplier Options	Broker Options
Recognised in	Share capital	Profit & Loss	Profit & loss	Profit & Loss	Profit & Loss	Share capital
Grant date	29/12/2023	29/12/2023	16/04/2024	16/04/2024	31/07/2024	31/07/2024
Number of options issued	30,000,000	250,000,000	30,000,000	100,000,000	41,666,667	3,000,000
Share price	\$0.015	\$0.015	\$0.017	\$0.017	\$0.009	\$0.009
Exercise price	\$0.012	\$0.012	\$0.000	\$0.012	\$0.040	\$0.040
Vesting date	29/12/2023	29/12/2023	16/04/2024	16/04/2024	31/07/2024	31/07/2024
Expiry date	29/12/2028	29/12/2028	16/04/2029	29/12/2028	31/07/2027	31/07/2027
Volatility	183.46%	183.46%	175.08%	173.31%	148.09%	148.09%
Risk-free rate	3.632%	3.632%	3.966%	3.966%	3.762%	3.762%
Option value	\$0.0145	\$0.0145	\$0.01700	\$0.01622	\$0.00572	\$0.00572
	\$435,274	\$3,627,279	\$510,000	\$1,622,246	\$238,142	\$17,146

Total share-based payment expense recognised as of 31 December 2025 for the issue of options.

Option movements

Set out below are movements in options on issue over ordinary shares of Enova Mining Limited during the financial year:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/12/2023	29/12/2028	\$0.000	250,000,000	-	-	-	250,000,000
29/12/2023	29/12/2028	\$0.000	30,000,000	-	-	-	30,000,000
16/04/2024	16/04/2029	\$0.000	30,000,000	-	-	-	30,000,000
16/04/2024	16/04/2029	\$0.000	100,000,000	-	-	-	100,000,000
31/07/2024	31/07/2027	\$0.000	41,666,667	-	-	-	41,666,667
31/07/2024	31/07/2027	\$0.000	3,000,000	-	-	-	3,000,000
05/11/2025	29/12/2028	\$0.000	-	69,214,282	-	-	69,214,282
			454,666,667	69,214,282	-	-	523,880,949

Note 22. Share-based payments (continued)

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/12/2023	29/12/2028	\$0.012	250,000,000	-	-	-	250,000,000
29/12/2023	29/12/2028	\$0.012	30,000,000	-	-	-	30,000,000
16/04/2024	16/04/2029	\$0.000	-	30,000,000	-	-	30,000,000
16/04/2024	16/04/2029	\$0.012	-	100,000,000	-	-	100,000,000
31/07/2024	31/07/2027	\$0.004	-	41,666,667	-	-	41,666,667
31/07/2024	31/07/2027	\$0.040	-	3,000,000	-	-	3,000,000
			<u>280,000,000</u>	<u>174,666,667</u>	<u>-</u>	<u>-</u>	<u>454,666,667</u>

ENOVA MINING LIMITED AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors,

Harun Halim Rasip



31st March 2026

INDEPENDENT AUDIT REPORT TO THE SHAREHOLDERS OF ENOVA MINING LIMITED

We have audited the accompanying Consolidated Financial Statements of Enova Mining Limited (the "Company") and the subsidiaries (together "the Group") set out on pages **27 to 55**, which comprises of the statement of consolidated profit or loss and other comprehensive income, the statement of consolidated financial position as at 31 December 2, the statement of consolidated changes in equity and the statement of consolidated cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration.

Directors' responsibilities for the Consolidated Financial Statements

The Directors of the Company are responsible for the preparation of Consolidated Financial Statements that gives a true and fair view in accordance with Australian Accounting Standards, International Accounting Standards and the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Report are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Matter of Emphasis relating to Going Concern, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<i>Impairment of Exploration Assets</i> Refer to Note 1 and Note 8 to the Consolidated Financial Statements	
The Consolidated Entity has capitalised exploration and evaluation expenditure, with a carrying value of \$10,527,656 as at 31 December 2025. Under AASB 6 Exploration for and Evaluation of Mineral Resources, the Consolidated Entity is required to test the exploration and evaluation asset for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. We determined this to be a key audit matter due to the significant management judgement involved in assessing the carrying value of the asset. In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess whether there are any triggers for impairment, or reversal of impairment. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment, and reversal of impairment, indicators. Assessing and evaluating management's assessment of trigger events prepared in accordance with AASB 6 including: • Obtaining evidence that the Consolidated Entity has valid rights to ongoing exploration and activities in the relevant areas of interest to support the continued capitalisation of these assets • Reviewing with management the basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exist; • Enquiring with management and reviewing budgets to determine that the Consolidated Entity will incur expenditure on further exploration and evaluation of mineral resources in the specific areas of interest; • Testing on a sample basis the exploration costs incurred in the period to ensure that they meet the capitalisation criteria under AASB 6. Assessing the adequacy of the disclosures included within Note 1 and Note 8 of the financial report.

Other Information

Other Information is financial and non-financial information in Enova Mining Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001 and the ethical requirement of the Accounting Professional and Ethical Standards Board (APES 110).

Opinion

In our opinion:

- a) the Consolidated Financial Statements of Enova Mining Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Act 2001.

Emphasis of Matter

We draw attention to Note 2 and Note 8 to the financial statements which describes the basis of evaluation of the Group's mining tenements. The carrying value of these assets is based on the Director's opinion as to the fair market value of the mining tenements.

If the valuation is found to be incorrect, this could indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Report on the Remuneration Report

We have audited the Remuneration Report included in paragraph **A** and **B** of the directors' report for the year ended 31 December 2025. The directors of the company are responsible for the preparation and presentation of the Remuneration Report. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Accounting Standards, International Accounting Standards and the Corporations Act 2001.

Opinion

In our opinion the Remuneration Report of Enova Mining Limited for the year ended 31 December 2025, complies with Australian Accounting Standards, International Accounting Standards and the Corporations Act 2001



JOHN F SHUTE
Chartered Accountant
Sydney, 31 March 2026

Additional information included in accordance with the Listing Rule 4.10 and are not shown elsewhere in this Annual Report. The shareholder information set out below was applicable as at 18 March 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Fully Paid Ordinary Shares	Number of holders	Total Shares	%
1 to 1,000	224	100,964	0.01
1,001 to 5,000	311	837,161	0.04
5,001 to 10,000	96	736,345	0.04
10,001 to 100,000	383	19,374,334	1.00
100,001 and over	690	1,912,207,278	98.91
	1,704	1,933,256,082	100.00
Holding less than a marketable parcel	959	15,548,804	0.80428

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total Shares issued
EMMCO MINING SDN BHD	239,609,697	12.394%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	121,559,376	6.288%
MR RAFAEL VIOLA MOTTIN	93,214,286	4.822%
MR YONGLU YU	91,400,000	4.728%
CITICORP NOMINEES PTY LIMITED	79,423,297	4.108%
MS CHUNYAN NIU	46,100,000	2.385%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	40,604,006	2.100%
MR YONGLU YU	39,921,614	2.065%
MR PETER ALLAN LEARMONT	31,000,000	1.604%
MR ERIC VESEL	29,482,328	1.525%
MR YONGLU YU	26,751,747	1.384%
MR PHILLIP WILLIAMS	23,500,000	1.216%
MR RODRIGO DE BRITO MELLO	22,508,055	1.164%
MR ANTANAS GUOGA	20,833,333	1.078%
SHARESIES AUSTRALIA NOMINEE PTY LIMITED	20,179,832	1.044%
MR CHRISTOPHER KEVIN HURLEY	17,950,000	0.928%
PRNI ADMINISTRADORA DE BENS LTDA	17,764,687	0.919%
STANISLAW WASSYLKO	17,504,876	0.905%
T R SAMUELS TRANSPORT PTY LIMITED	17,319,464	0.896%
MS LIN ZHU <NO 2 A/C>	16,666,667	0.862%
Total Fully Paid Ordinary Shares of Top 20 Holdings	1,013,293,265	52.414%

Substantial shareholders

Substantial shareholders in the company are set out below:

	Shares held	%
EMMCO MINING SDN BHD	239,609,697	12.394

Voting rights

In accordance with the Constitution each member present at the meeting whether in person, or by proxy, or by power of attorney, or in a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands, and one vote for each fully paid ordinary share, on a poll. Performance rights and Options have no voting rights.

Restricted Securities

There are no shares subject of any mandatory restrictions.

On-market buy backs

There is no current on-market buy back in relation to the Company's securities.

Analysis of number of equitable security holders by size of holding for Listed Options exercisable at \$0.012 expiring 29 December 2028 (ENVO):

ENVO	Number of holders	Total Options	%
1 to 1,000	1	1	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	1	7,769	0.00
10,001 to 100,000	17	1,227,226	0.15
100,001 and over	206	842,884,048	99.85
	225	844,119,044	100.00

	ENVO	
	Number held	% of total Options issued
MS CHUNYAN NIU	102,142,857	12.101%
MR YONGLU YU	72,142,857	8.547%
MR RAFAEL VIOLA MOTTIN	47,000,000	5.568%
DELTA HOUSE INVESTMENTS LLC FZ	30,500,000	3.613%
MR PETER ANDREW PROKSA	20,000,000	2.369%
PRNI ADMINISTRADORA DE BENS LTDA	20,000,000	2.369%
SWANSIDE INVESTMENTS PTY LTD	18,000,000	2.132%
VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	17,750,000	2.103%
MS MEIXIA CHEN	16,464,612	1.951%
MR CLINTON MCNAMEE & MRS LYNNE FRANCES MCNAMEE	16,192,500	1.918%
MR CAMPBELL COLQUHOUN	15,389,214	1.823%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,700,000	1.741%
MS EMILY MUN LING CHUNG	13,000,000	1.540%
MR MINH ANH PHAN	12,600,000	1.493%
MR BIN LIU	12,375,266	1.466%
A C N 663 993 708 PTY LTD	11,708,041	1.387%
GEO DRILLING PTY LTD	10,235,215	1.213%
MR EDWARD NEVILLE CHARLESLEY	10,000,000	1.185%
B BELL GROUP PTY LTD <BELL GROUP EQUITY HLDGS A/C>	10,000,000	1.185%
PICCOLO TERREMOTO PTY LTD <STEFAN TONIOLO FAMILY A/C>	10,000,000	1.185%
Total ENVO of Top 20 Holdings	480,200,562	56.888%

Application of funds

During the financial year, Enova Mining Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Unquoted Equity Securities

The Company has the following unquoted securities on issue as at 18 March 2026:

ENVAA - Unlisted Options at VWAP Expiring 31 May 2027	Number of holders	Total Shares	%
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	-	-	0.00
100,001 and over	3	40,000,000	100.00
	3	40,000,000	100.00

ENVAC - Unlisted Options at \$0.011 expiring 14 June 2028	Number of holders	Total Shares	%
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	-	-	0.00
100,001 and over	4	55,000,000	100.00
	4	55,000,000	100.00

ENVAD - Unlisted Options at NIL expiring 16 April 2029	Number of holders	Total Shares	%
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	-	-	0.00
100,001 and over	4	30,000,000	100.00
	4	30,000,000	100.00

ENVAE - Unlisted Options at \$0.04 expiring 31 July 2027	Number of holders	Total Shares	%
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	1	100,000	0.22
100,001 and over	45	44,566,667	99.78
	46	44,666,667	100.00

ENVAB - Unlisted Options at \$0.025 expiring 14 Oct 2026	Number of holders	Total Shares	%
1 to 1,000	-	-	0.00
1,001 to 5,000	-	-	0.00
5,001 to 10,000	-	-	0.00
10,001 to 100,000	-	-	0.00
100,001 and over	32	23,714,278	100.00
	32	23,714,278	100.00

Schedule of Tenement Listing

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

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	Ownership
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		

Lithium Valley Projects

EAST SALINAS				
Area	Licence ID	Area (Ha)	Status	In transference to
1	832387/2023	1,910.49	Granted	MINERACAO PARANAI LTDA
2	832388/2023	1,979.56	Granted	MINERACAO PARANAI LTDA
3	832389/2023	1,962.31	Granted	MINERACAO PARANAI LTDA
4	832390/2023	1,984.08	Granted	MINERACAO PARANAI LTDA
5	832391/2023	1,953.79	Granted	MINERACAO PARANAI LTDA
6	832392/2023	1,978.33	Granted	MINERACAO PARANAI LTDA
7	832393/2023	1,920.77	Granted	MINERACAO PARANAI LTDA
8	832394/2023	1,970.01	Granted	MINERACAO PARANAI LTDA
9	832395/2023	1,984.91	Granted	MINERACAO PARANAI LTDA
10	832396/2023	1,266.88	Granted	MINERACAO PARANAI LTDA
11	832397/2023	1,824.34	Granted	MINERACAO PARANAI LTDA
12	832398/2023	1,971.13	Granted	MINERACAO PARANAI 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	RTB GEOLOGIA E MINERACAO LTDA
13	833.291/2023	217.93	Granted	RTB GEOLOGIA E MINERACAO LTDA
14	830.096/2024	20.37	Granted	RTB GEOLOGIA E MINERACAO LTDA
15	830.097/2024	93.91	Granted	RTB GEOLOGIA E MINERACAO LTDA
16	830.098/2024	211.41	Granted	RTB GEOLOGIA E MINERACAO LTDA
17	830.099/2024	14.79	Granted	RTB GEOLOGIA E MINERACAO LTDA
		15,945.11		0
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		

Corporate Governance

The Board of Enova Mining Limited is committed to Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate with Shareholders. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://enovamining.com/corporate-governance/>.

ASX References and Competent Person Statement

10 Feb 2026: Discovery of Surface Ionic Adsorption REE Mineralisation
27 Jan 2026: Drill Results Extend Titanium, REE & Niobium Mineralisation
22 Jan 2026: Diamond Drilling Advances at East Salinas REE Project
8 Dec 2025: Drilling Confirms Widespread TiO₂, REE and Nb Mineralisation
1 Dec 2025: Diamond Drilling Commences on High Grade REE Targets
8 Sep 2025: Enova Expands High-Grade Titanium-REE Mineralisation at CODA
2 Sep 2025: Enova Completes Maiden Geochemical Sampling at SADJ Project
25 Aug 2025: Enova Confirms High Grade Rare Earth at East Salinas
6 Aug 2025: East Salinas Rare Earth Project Maiden Drilling Programme
21 Jul 2025: New Drilling Extends High Grade Titanium-REE Discovery
2 Jul 2025: Enova Advances Phase 2 Sampling at East Salinas
25 Jun 2025: Potential Extension Titanium-REE Mineralisation Identified
4 Jun 2025: Discovery of High-Grade Rare Earth Targets
3 Apr 2025: Major High-Grade Titanium Find at Coda Central
18 Feb 2025: New High-Grade Titanium Mineralisation at Coda North
7 Feb 2025: Major High-Grade Titanium find at Coda North

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.

The information related to 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.

Appendix A: References:

1. SGB (Geological Survey of Brazil) Reference https://rigeo.sgb.gov.br/jspui/bitstream/doc/8650/35/Mapa_Curral%20De%20Dentro.pdflo
2. SGB (Geological Survey of Brazil) Reference https://rigeo.sgb.gov.br/bitstream/doc/8650/3/Relatório_Candido_Sales.pdf
3. Hyperspectral study report by Dr. Neil Pendock

Abbreviations & Legend

CREO = Critical Rare Earth Element Oxide	NdPr% = Percentage amount of neodymium and praseodymium oxides as a proportion of the total amount of rare earth oxide (TREO)
HREO = Heavy Rare Earth Element Oxide	DyTb = Dysprosium-Terbium
IAC = Ionic Adsorption Clay	wt% = Weight percent
LREO = Light Rare Earth Element Oxide	CN= Chondrite Normalised
REE = Rare Earth Element	SAP= Sapolite
REO = Rare Earth Element Oxide	SRK= Saprock
TREO = Total Rare Earth Element Oxides including Yttrium Oxide	FRK= Fresh Rock
AMSUL=Ammonium Sulphate	
HREE (+Y) = Heavy Rare Earth Elements (+Yttrium)	

Colour legend

Colour	TREO including Y ₂ O ₃
	≥3,000 ppm
	≥2000 ppm
	≥1000 ppm
	<1000 ppm