# ENOVA ADVANCES RESOURCE DELINEATION DRILLING AT NAKED HILL REE PROJECT, BRAZIL

## HIGHLIGHTS:

- **68 drill holes completed for 1,469m across the Naked Hill Project, comprising 14 diamond holes and two auger holes from the previous campaign and 52 auger holes from the current resource delineation program**
- **Current auger drilling has tested approximately 100 hectares across the Naked Hill-Bald Hill complex, with drilling continuing across Bald Hill, Naked Hill and Hairy Hill at a rate of 6-8 holes per week**
- **More than 400 samples submitted for head assay and leach testing, with the first batch of results expected early October 2026**
- **Enova's multi-phase resource delineation program is targeting approximately 200 holes to define the extent and continuity of saprolite-hosted Ionic Adsorption Clay (IAC) rare earth element (REE) mineralisation**
- **Integrated mineral characterisation and hydrometallurgical test work is progressing to assess REE desorption characteristics and recovery potential**

**Enova Mining Limited** (**ASX: ENV**) (**Enova** or **the Company**) is pleased to report progress on its resource delineation drilling program at the Naked Hill Project, East Salinas, Minas Gerais, Brazil, with 52 auger holes (out of 68 total drill holes) completed across the Bald Hill and Naked Hill targets as of 4 September 2026 (Tables 1 and 2).

The planned multi-phase program of approximately 200 auger holes is designed to define the extent and continuity of saprolite-hosted Ionic Adsorption Clay (IAC) rare earth element (REE) mineralisation and support progression towards a maiden Mineral Resource for Naked Hill. The program remains subject to refinement as drilling and assay results become available.

Assay and leach test results from the current program will help refine the geological model and guide subsequent drilling. First results from the program are expected in early October.

**Enova Mining CEO / Executive Director Eric Vesel** commented:

> *"We are making strong progress at Naked Hill, with two auger rigs operating and 52 holes completed in the current campaign. Together with our earlier drilling, we have now completed 68 holes for approximately 1,469 metres across the Project, providing a substantial amount of new geological information to support the resource delineation program.*

*"More than 400 samples are now at the laboratory for assay and leach testing, with the first results expected in early October. These results will be important in guiding the next phases of drilling as we work to define the extent and continuity of the IAC REE mineralisation and progress Naked Hill towards a maiden Mineral Resource."*

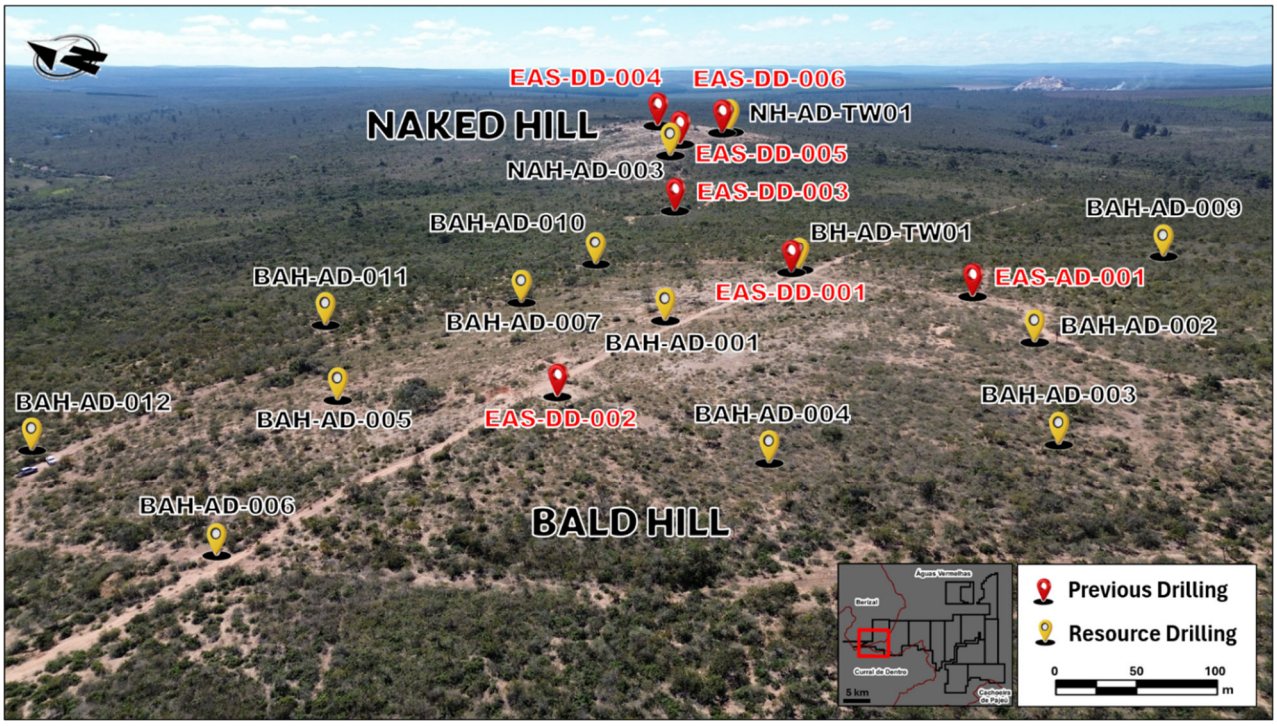


*Figure 1: Perspective view looking north-east across the Naked Hill Project, showing auger drilling progress.*

Initial drilling is using a broad 200m × 200m grid, with subsequent phases planned to infill selected areas to 100m × 100m spacing. However, the spacing may vary based on the outcome of each hole. The program is designed to assess the extent and continuity of saprolite-hosted IAC REE mineralisation across the Bald Hill, Naked Hill, Hairy Hill and Flat Hill prospects (Figure 1). The location and spacing of later holes will be refined as drilling and assay results become available (Figure 2).

Portable auger drilling is targeting near-surface, saprolite-hosted REE mineralisation at the Naked Hill Project (Figure 3). Geological logging and sample analysis will help assess the extent and distribution of mineralisation and its relationship to the weathered rock profile.

| HoleID | Type | Target/Prospect | Easting | Northing | Elevation | Depth (m) |
|---|---|---|---|---|---|---|
| BH-AD-TW01 | Auger Twin | Bald Hill | 211465 | 8251268 | 945 | 12.30 |
| NH-AD-TW01 | Auger Twin | Naked Hill | 212445 | 8251509 | 929 | 12.00 |
| BAH-AD-001 | Auger | Bald Hill | 211370 | 8251290 | 947 | 7.00 |
| BAH-AD-002 | Auger | Bald Hill | 211470 | 8251190 | 948 | 10.00 |
| BAH-AD-003 | Auger | Bald Hill | 211370 | 8251090 | 954 | 11.00 |
| BAH-AD-004 | Auger | Bald Hill | 211270 | 8251190 | 948 | 6.00 |
| BAH-AD-005 | Auger | Bald Hill | 211270 | 8251340 | 938 | 9.00 |
| BAH-AD-006 | Auger | Bald Hill | 211170 | 8251340 | 936 | 12.00 |
| BAH-AD-007 | Auger | Bald Hill | 211470 | 8251390 | 935 | 3.00 |
| BAH-AD-008 | Auger | Bald Hill | 211570 | 8251290 | 939 | 8.00 |
| BAH-AD-009 | Auger | Bald Hill | 211595 | 8251090 | 940 | 17.00 |
| BAH-AD-010A | Auger | Bald Hill | 211570 | 8251490 | 923 | 2.00 |
| BAH-AD-010B | Auger | Bald Hill | 211557 | 8251427 | 919 | 3.00 |
| BAH-AD-010C | Auger | Bald Hill | 211517 | 8251390 | 918 | 7.00 |
| BAH-AD-011 | Auger | Bald Hill | 211370 | 8251490 | 925 | 9.00 |
| BAH-AD-012 | Auger | Bald Hill | 211170 | 8251490 | 925 | 14.00 |
| BAH-AD-013 | Auger | Bald Hill | 211170 | 8251090 | 940 | 11.00 |
| NAH-AD-001 | Auger | Naked Hill | 212470 | 8251590 | 943 | 7.00 |
| NAH-AD-003 | Auger | Naked Hill | 212270 | 8251590 | 930 | 3.00 |
| NAH-AD-004B | Auger | Naked Hill | 212383 | 8251664 | 925 | 2.00 |
| NAH-AD-005 | Auger | Naked Hill | 212571 | 8251688 | 927 | 5.00 |
| NAH-AD-006 | Auger | Naked Hill | 212573 | 8251490 | 910 | 6.00 |
| NAH-AD-004A | Auger | Naked Hill | 212371 | 8251686 | 925 | 2.00 |
| NAH-AD-002 | Auger | Naked Hill | 212354 | 8251485 | 913 | 11.00 |
| NAH-AD-007 | Auger | Naked Hill | 212661 | 8251614 | 911 | 9.00 |
| NAH-AD-008 | Auger | Naked Hill | 212671 | 8251788 | 915 | 5.00 |
| NAH-AD-009 | Auger | Naked Hill | 212474 | 8251789 | 922 | 4.00 |
| NAH-AD-010 | Auger | Naked Hill | 212272 | 8251786 | 906 | 18.00 |
| NAH-AD-011 | Auger | Naked Hill | 212170 | 8251690 | 915 | 7.00 |
| NAH-AD-012 | Auger | Naked Hill | 212170 | 8251550 | 922 | 9.00 |
| NAH-AD-015 | Auger | Naked Hill | 212470 | 8251390 | 917 | 11.00 |
| HAH-AD-001 | Auger | Hairy Hill | 213170 | 8252090 | 916 | 8.00 |
| HAH-AD-006 | Auger | Hairy Hill | 213370 | 8252160 | 912 | 14.00 |
| HAH-AD-002 | Auger | Hairy Hill | 213075 | 8252185 | 911 | 9.00 |
| HAH-AD-003 | Auger | Hairy Hill | 213167 | 8252289 | 906 | 6.00 |
| HAH-AD-004 | Auger | Hairy Hill | 213270 | 8252196 | 911 | 13.00 |
| HAH-AD-005 | Auger | Hairy Hill | 213370 | 8252287 | 908 | 13.00 |
| NAH-AD-004D | Auger | Naked Hill | 212407 | 8251640 | 943 | 5.00 |
| NAH-AD-004C | Auger | Naked Hill | 212398 | 8251660 | 942 | 4.00 |
| BAH-AD-007B | Auger | Bald Hill | 211444 | 8251349 | 937 | 4.00 |
| BAH-AD-007C | Auger | Bald Hill | 211451 | 8251344 | 937 | 7.00 |
| BAH-AD-025 | Auger | Bald East | 211756 | 8251481 | 923 | 3.00 |
| BAH-AD-025B | Auger | Bald East | 211770 | 8251488 | 922 | 3.60 |
| BAH-AD-021 | Auger | Bald East | 211741 | 8251344 | 931 | 19.00 |
| BAH-AD-025C | Auger | Bald East | 211722 | 8251459 | 913 | 13.40 |

| | | | | | | |
|---|---|---|---|---|---|---|
| BAH-AD-022 | Auger | Bald East | 211937 | 8251150 | 919 | 11.50 |
| BAH-AD-024 | Auger | Bald East | 211777 | 8251341 | 917 | 16.00 |
| BAH-AD-023 | Auger | Bald East | 211970 | 8251290 | 922 | 15.00 |
| NAH-AD-033 | Auger | Naked West | 212078 | 8251395 | 906 | 16.20 |
| NAH-AD-013 | Auger | Naked West | 211973 | 8251482 | 921 | 12.00 |
| NAH-AD-014 | Auger | Naked West | 211962 | 8251675 | 885 | 10.50 |
| BAH-AD-014 | Auger | Bald West | 210952 | 8251179 | 908 | 7.50 |
| BAH-AD-015 | Auger | Bald West | 210810 | 8251290 | 914 | 10.00 |
| BAH-AD-017 | Auger | Bald West | 210854 | 8251493 | 900 | 10.00 |
| | | | | Total drilling | | 459.70 |

*Table 1: Current auger drilling campaign statistics in Naked Hill Project at East Salinas (until 4 Sep 2026)*

| Hole type | Target | Number of holes | Metreage (m) |
|---|---|---|---|
| Diamond Drilling (Dec -Feb 2026) | Bald Hill, Naked Hill, Hairy Hill and Flat Hill | 14 | 989.63 |
| Auger drilling (Dec -Feb 2026) | Bald & Naked Hill | 2 | 19.50 |
| Auger drilling (Current campaign, ongoing) | Bald & Naked Hill | 52 | 459.7 |
| **Total** | | **68** | **1468.83** |

*Table 2: Overview of drilling in Naked Hill Project at East Salinas*

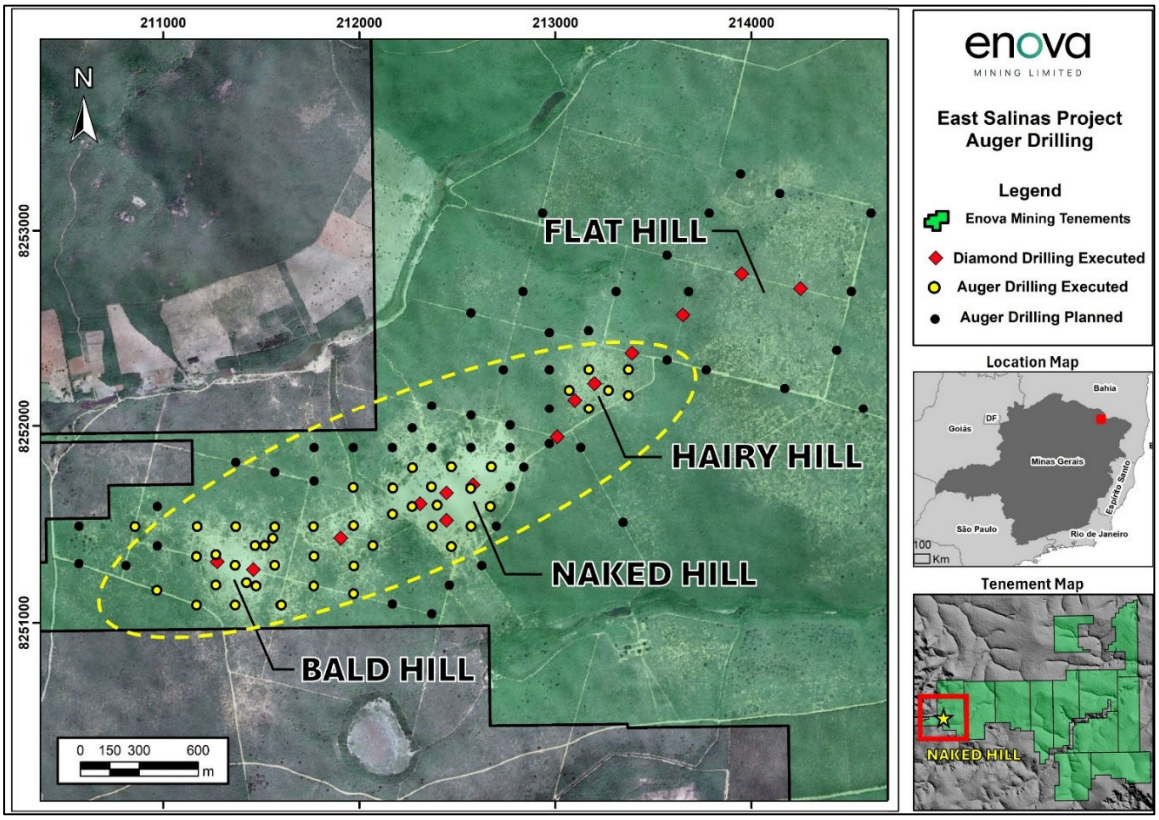


*Figure 2: Naked Hill Project auger drilling collar locations*

*Figure 3: Auger site NAH-AD-0011 in Naked Hill target, East Salinas.*

Auger drill cuttings from hole NAH-AD-0015 were logged in the field, with representative samples preserved in chip trays for geological assessment and laboratory analysis (Figure 4A and 4B).


*Figure 4A and 4B: Auger cuttings from NAH-AD-0015 being collected and retained in chip trays.*

Samples from the Bald Hill drilling program were prepared and catalogued before dispatch for geochemical analysis and metallurgical testing (Figure 5).

*Figure 5: Auger samples of batch 2 at the Águas Vermelhas warehouse before dispatch.*

## Metallurgical Test Work

Enova has commenced an integrated metallurgical test work program to advance the development potential of its IAC-hosted REE mineralisation. Conducted by Alexandre Rocha da Rocha and Geological Consultores Associados, the program will evaluate REE desorption characteristics and recovery processes, providing key inputs for future flowsheet design and project development.

The work program combines detailed mineralogical characterisation with assessment of exchangeable REE fractions, element mobility, selectivity, and desorption behaviour. Outcomes are expected to support the identification of efficient extraction pathways and strengthen the technical foundation for future metallurgical and engineering studies.

## Next Steps

Resource delineation drilling remains underway at Bald Hill and Naked Hill, with results informing the next phases of exploration and resource development.

Metallurgical test work is progressing to evaluate REE extraction potential and optimise recovery pathways, while regional exploration across East Salinas and Enova's broader Brazilian portfolio continues, with further updates to be provided as results become available.

## Tenements/permits

The East Salinas tenements are currently held by Enova Brasil Ltda and registered in the state of Minas Gerai. Details of the East Salinas tenements are outlined in Table 3 and Figure 6.

| EAST SALINAS | | | | |
|---|---|---|---|---|
| **Area** | **Licence ID** | **Area (Ha)** | **Status** | **Ownership** |
| 1 | 832387/2023 | 1910.49 | Granted | ENOVA BRASIL LTDA |
| 2 | 832388/2023 | 1979.56 | Granted | ENOVA BRASIL LTDA |
| 3 | 832389/2023 | 1962.31 | Granted | ENOVA BRASIL LTDA |
| 4 | 832390/2023 | 1984.08 | Granted | ENOVA BRASIL LTDA |
| 5 | 832391/2023 | 1953.79 | Granted | ENOVA BRASIL LTDA |
| 6 | 832392/2023 | 1978.33 | Granted | ENOVA BRASIL LTDA |
| 7 | 832393/2023 | 1920.77 | Granted | ENOVA BRASIL LTDA |
| 8 | 832394/2023 | 1970.01 | Granted | ENOVA BRASIL LTDA |
| 9 | 832395/2023 | 1984.91 | Granted | ENOVA BRASIL LTDA |
| 10 | 832396/2023 | 1266.88 | Granted | ENOVA BRASIL LTDA |
| 11 | 832397/2023 | 1824.34 | Granted | ENOVA BRASIL LTDA |
| 12 | 832398/2023 | 1971.13 | Granted | ENOVA BRASIL LTDA |

*Table 4: East Salinas Project tenements Minas Gerais, Brazil*

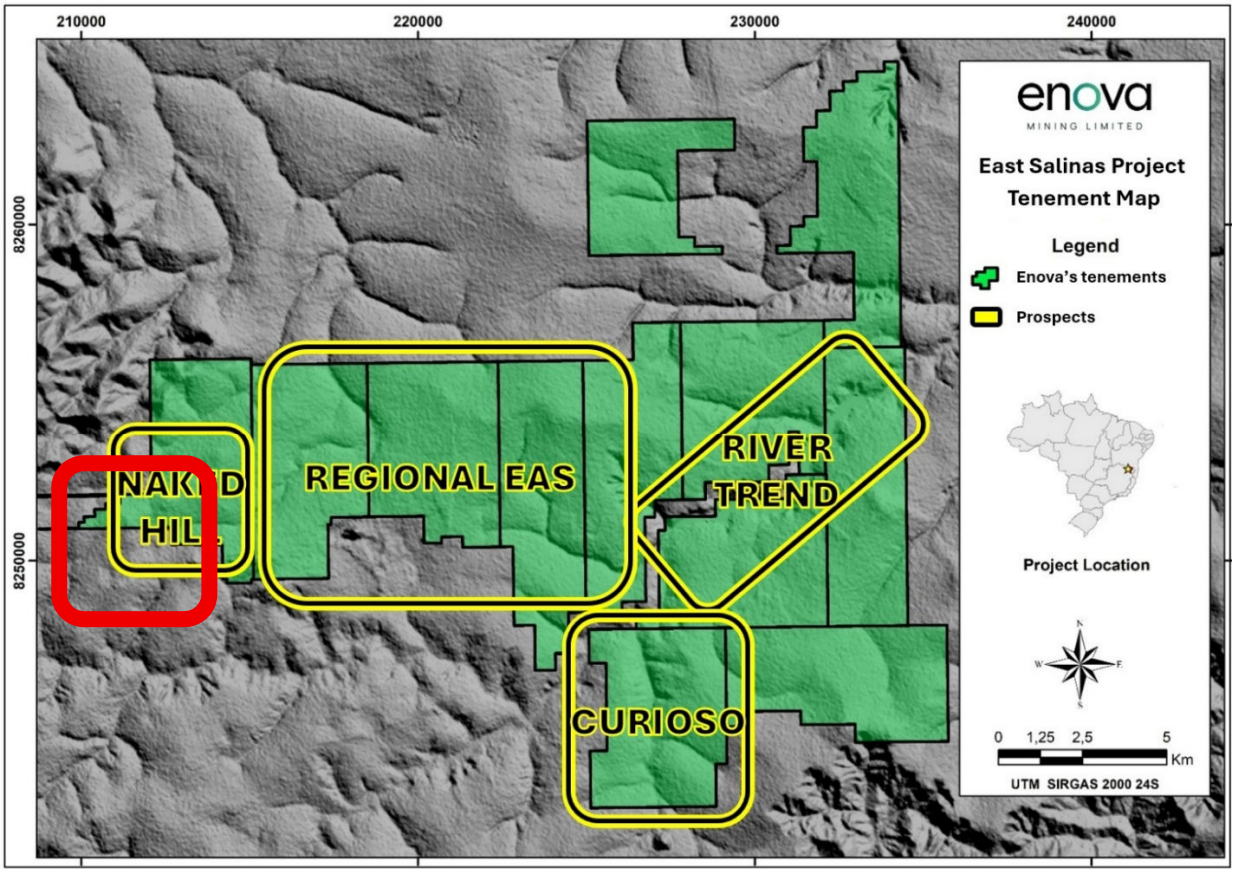


*Figure 6: The Naked Hill project and regional targets in East Salinas tenement package*

**Brazil: A tier-one mining jurisdiction supporting long-term growth**

Brazil offers a stable, low-risk environment for mining investment, underpinned by a well-established and globally competitive resources sector. As a top exporter of iron ore, gold, bauxite, lithium, REE and more, Brazil and particularly the states of Minas Gerais and São Paulo, recognise mining as a cornerstone of economic development.
The country boasts investor-friendly policies, with no government ownership mandates, minimal interference, and a progressive regulatory framework encouraging exploration and new project development. Brazil's attractive cost structure, highly skilled workforce, advanced mining services sector, and robust infrastructure including proximity to key cities further enhance its status as a prime destination for resource investment.

## Disclosure

Enova has an extensive portfolio of tenements and advanced projects. Resources and focus are prioritised to meet project demands. Enova is currently working on several projects, at different stages of development.

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

**ENDS**

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

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## About Enova Mining

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

The Company's key projects include:

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

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

**East Salinas Medina Intrusive Complex: A promising rare earth element (REE) discovery in Minas Gerais**

- **Emerging High-Grade REE Opportunity:** The East Salinas Granitic Complex, situated within the East Brasiliano Orogen in northern Minas Gerais, has revealed highly anomalous surface geochemical results, with Total Rare Earth Oxides (**TREO**) grades reaching up to 2.17%. The project also boasts exceptionally high magnetic rare earth content, with NdPr (neodymium + praseodymium) oxide ratio reaching up to 38.8%, an average Heavy Rare Earth Oxide (**HREO**) ratio around 9.95% and average ytterbium oxide content around 387ppm. These results strongly support the presence of REE-bearing saprolite, granite and leucogranite units, confirming the potential for high-grade REE mineralisation across the project area.

- **Expanding Enova's Strategic Footprint:** East Salinas complements Enova's REE exploration portfolio alongside Juquiá, CODA North, and CODA Central. The project's large-scale tenement coverage and its association with post-collisional granites present multiple zones of interest, including the Bald Hill and Naked Hill targets, supporting further subsurface investigations and resource delineation.

- **Multi-Metal Potential and Geological Richness:** In addition to REEs, East Salinas shows elevated levels of neodymium, niobium, and other high-value elements linked with evolved granitic systems. This opens potential for valuable by-products and broader resource development across the tenement package.

- **Leveraging Brazilian Expertise for Efficient Advancement:** Enova's Brazilian geology team has been instrumental in advancing exploration at East Salinas through detailed mapping, systematic sampling, and field validation. Their expertise ensures efficient progression from surface sampling to future drilling and geophysical surveys.

- **Cost-Conscious Exploration with Strong Growth Potential:** Enova is adopting a disciplined, scalable exploration strategy at East Salinas focused on high-impact outcomes. With significant upside and a large tenement footprint, the project stands out as a cost-effective and potentially transformative REE discovery within Brazil's resource-rich landscape.

**The East Salinas project underscores Enova's commitment to building a world-class REE and critical minerals portfolio, combining local geological strength with global technical knowledge to accelerate growth and shareholder value.**

**Competent person statement**

The information related to Exploration Targets and Exploration Results is based on data compiled by Subhajit Deb Roy, a Competent Person and Chartered Member of The Australasian Institute of Mining and Metallurgy. Mr Deb Roy is currently working as Exploration Manager with Enova Mining. Subhajit has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person is defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Subhajit consents to the inclusion in presenting the matters based on his information in the form.

**Forward-looking statements**

This announcement contains forward-looking statements which involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

**Precautionary statement**

The exploration results for the East Salinas Project are preliminary in nature and based on surface geochemical sampling, mapping, and early-stage geological interpretation. While initial data indicate the presence of anomalous mineralisation, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the delineation of a Mineral Resource. All forward-looking statements, including plans for future exploration and drilling, are subject to various risks, uncertainties, and assumptions. Investors are cautioned not to place undue reliance on these early results, as actual outcomes may differ materially from those anticipated. Resource estimates remain speculative and subject to revision.

**Disclaimer**

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

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

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

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

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

## Appendix A: References:

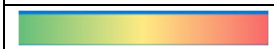
1. SGB (Geological Survey of Brazil) Reference
   https://rigeo.sgb.gov.br/jspui/bitstream/doc/8650/35/Mapa_Curral%20De%20Dentro.pdflo
2. SGB (Geological Survey of Brazil) Reference
   https://rigeo.sgb.gov.br/bitstream/doc/8650/3/Relatório_Candido_Sales.pdf
3. ASX announcements
   a. *10 Feb 2025: Discovery of surface ionic adsorption REE mineralisation at East Salinas*
   b. *9 April 2026: High-Grade REE Intercepts Confirm IAC Mineralisation at East Salinas Brazil*
   c. *18 May 2026; Enova Appoints Ree Discovery Expert Alexandre Da Rocha to Support East Salinas Development*
   d. *20 May 2026: Further Auger REE Results Extend IAC REE Mineralisation at East Salinas, Brazil*
   e. *15 June 2026: Discovery of New REE Prospect Extends East Salinas Footprint*
   f. *27 July 2026: Resource Delineation Drilling Commences at Naked Hill REE Project, Brazil*
   g. *12 August 2026: Drilling Continues to Advance at Naked Hill IAC REE Project, Brazil*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

**Abbreviations & Legend**

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

**Legend**

| Colour | TREO including $Y_2O_3$ |
|---|---|
| | **≥3,000 ppm** |
| | **≥2000 ppm** |
| | **≥1000 ppm** |
| | **<1000 ppm** |
| **0% --- 60%** | **Recovery %** |
|  | **Graded Colour Scale** |