

## UPDATED INVESTOR PRESENTATION

**Enova Mining Limited (ASX:ENV) (Enova or the Company)** hereby provides an updated Investor Presentation where further sample IDs have been included and the removal of cautionary statements made in relation to the Mineral Resource Estimate on Charley Creek Project.

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

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# Unlocking High Value Critical Mineral Assets in Brazil and Australia

Investor Presentation

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# LEADERSHIP BACKED BY DEEP INDUSTRY EXPERIENCE



**Dato' Sia Hok Kiang**  
Non-Executive Chairman

Mr. 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 30+ years world-wide experience.



**Eric Vesel**  
Executive Director / CEO

Mr. Vesel is a qualified Mining Engineer with 39 years professional experience in the mining industry. He was formerly Chief Operating Officer for Avocet Mining PLC and has worked for both small and large mining companies in Australia, Namibia, Papua New Guinea, Indonesia, CIS and Malaysia.



**Stan Wassylko**  
Non-Executive Director

Mr. Wassylko has extensive experience in the resources sector and has 46 years' experience in businesses servicing the sector, in logistics, shipping, infrastructure, project construction, contract management and marketing.



**Harun Halim Rasip**  
Non-Executive Director

Mr. Rasip is a Chartered Accountant who previously established Halim Rasip Holdings Sdn Bhd Group. During his time as Chairman and Managing Director, he planned, funded and developed the Lumut Port in the Straits of Malacca. He is currently the President Director of P.T. Tanah Laut Tbk., a Company listed on Bursa Efek Indonesia and based in Jakarta.

## Corporate Overview

**\$0.01<sup>1</sup>**  
Share Price

**1,579M**  
Shares on Issue

**\$15.8M**  
Market Capitalisation

**57.62%**  
T20 Shareholding

**\$0.65<sup>2</sup>**  
Cash

**Nil**  
Debt

## Commodity Exposure

**Operations**

Australia and Brazil

**Rare Earth Minerals**

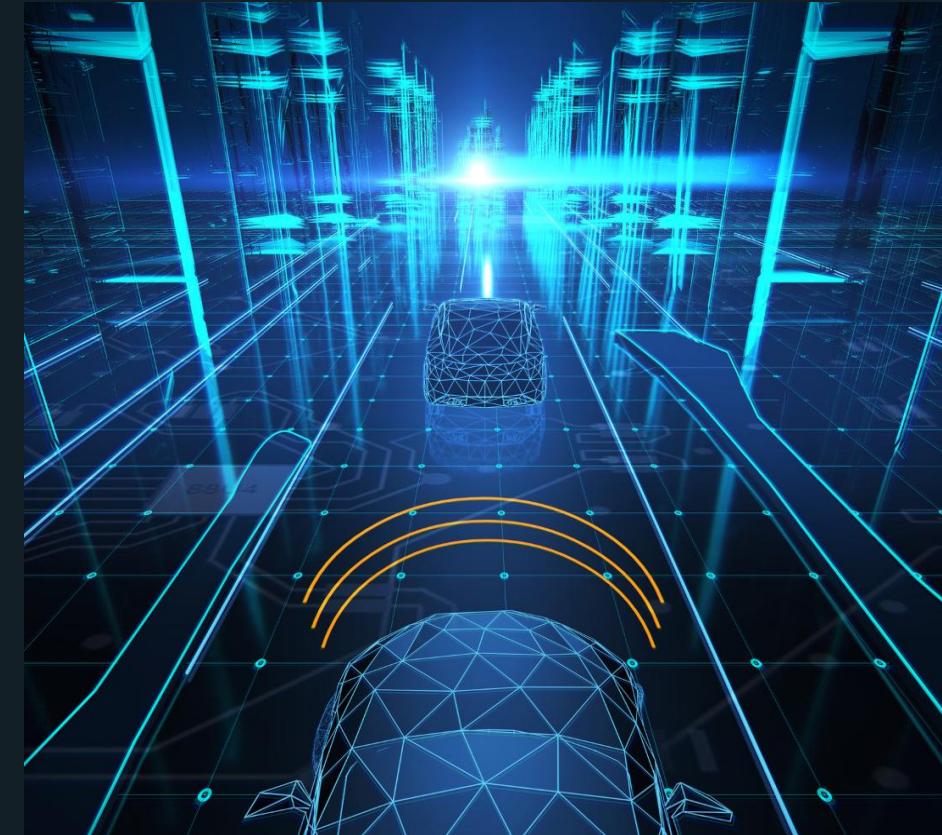
Titanium, rare earth elements (REE), niobium, scandium and lithium

<sup>1</sup>: As at 9 October 2025

<sup>2</sup>: As at 9 October 2025

## ENOVA'S STRATEGY AND COMMITMENT

- **Focused on acquiring and developing quality critical mineral assets**
- **Adding value to develop existing assets**
  - Efficient identification of targets on green field properties
  - Early-stage resource definition of identified targets
  - Recognising development pathways and executing programs to advance toward commercial development
- **Identifying low-cost development opportunities** aligned with North American and European supply chains
- **Minimising environmental and social footprints** through careful planning, rehabilitation, and reduced site consumption
- **Implementing sustainable practices**, recyclable inputs, and low-footprint production methods
- **Creating long-term stakeholder value** by responsibly developing resources critical to global supply chains



Led by a **technical team with industry experience** in exploration, mine development and critical mineral processing

## ENOVA AT A GLANCE

- ASX-listed critical minerals explorer focused on **rare earth elements (REE)**, **titanium**, **niobium**, **scandium** and **lithium**.
- Advancing a **multi-commodity portfolio** across Brazil and Australia, with over **134,000 hectares** of tenement holdings and **identified projects**.

### CODA (North, Central and East) Minas Gerais, Brazil

- Significant drilling (~3,400m) – clay hosted with **titanium**, **REE**, **niobium**, **scandium**
- Metallurgical sighter testing in progress – physical and leach testing



### East Salinas (EAS) (Naked Hill, Bald Hill and Hairy Hill) Minas Gerais, Brazil

- Drilling to commenced (10 to 15 holes) – granitic intrusion with high-grade REE
- Potentially low-cost gravity/float process amenable to heavy mineral concentration
- Metallurgical sighter testing in progress – milling, tabling and flotation
- Large tenements of 22,719 Ha with other untested areas awaiting exploration



### Charley Creek (Cattle Creek, Western Dam) Northern Territory, Australia

- Mature project with extensive drilling (14,447m) and scoping study (April 2013)
- Gravity concentration of monazite, xenotime and industrial minerals
- Process improvement study to improve heavy mineral concentrate recovery

# ENOVA'S BRAZILIAN RARE EARTH AND LITHIUM PROJECT PORTFOLIO



## Building a global footprint in Rare Earths, Titanium & Strategic minerals

- **East Salinas drilling to commence** across multiple intrusive-hosted targets **with rock samples up to 2.17% TREO**<sup>1</sup>. Three major outcrops sampled with comparable grades between targets and likely to be one body
- **CODA North Diamond and RC drilling returned up to:**
  - **21.9% TiO<sub>2</sub> (CDN-DD-0020)**<sup>2</sup>
  - **0.83% TREO and 32% NdPr (CDC-AD-006)**<sup>3</sup>
- **CODA Central Auger drilling returned up to 20.3% TiO<sub>2</sub>, 0.9% TREO and 22.7% NdPr (CDC-AD-006)**<sup>4</sup>
- **CODA East auger drilling commenced**
- Over **3,000 rock samples assayed in FY24-25** across Brazil
- Maiden **metallurgical test-work underway** on high-grade REE samples for **CODA and East Salinas**



TREO (Total Rare Earth Oxides)

NdPr (Neodymium-Praseodymium Oxide to TREO Ratio)

<sup>1</sup> ASX Announcement: 25 August 2025

<sup>2</sup> ASX Announcement: 10 February 2025

<sup>3</sup> ASX Announcement: 9 December 2025

<sup>4</sup> ASX Announcement: 8 September 2025

## Scalable hard rock REE System emerging at East Salinas

- **Large intrusive** granitic outcrop, drilling to commence soon
- **High-grade REE** mineralisation
  - **Peak TREO** assays up to **2.17%** (21,718 ppm) NdPr oxide concentrations up to **7,209 ppm** at surface
  - **Peak heavy rare earth oxide (HREO)** contents up to **2,508 ppm**
  - **Peak NdPr/TREO ratios** as high as **37.8%, demonstrating exceptional magnetic REE potential**
- **Investigating low-cost low-impact** gravity and/or flotation processing methods to produce a concentrate.
- **Ideal development site** located in non-agricultural, sparsely vegetated terrain – minimal surface disturbance and development risk



TREO (Total Rare Earth Oxides)  
ASX Announcement: 25 August 2025

## Rare Earth breakthrough in Brazil's critical minerals corridor

Three outcrops (**Bald, Naked and Hairy Hills**) over a strike length of 4 km that could potentially join by form one body

- Maiden drill campaign underway with 10-15 diamond drill holes planned (depths of 50-100m) following **multiple high-grade surface results**
- Drilling will test continuity, depth, and grade variability across a **mineralised corridor**
- Supported by **geophysics and coincidental geochemical assay sampling**
- Metallurgical work progressing to assess **low-cost gravity separation process** to produce a saleable heavy mineral TREO concentrate

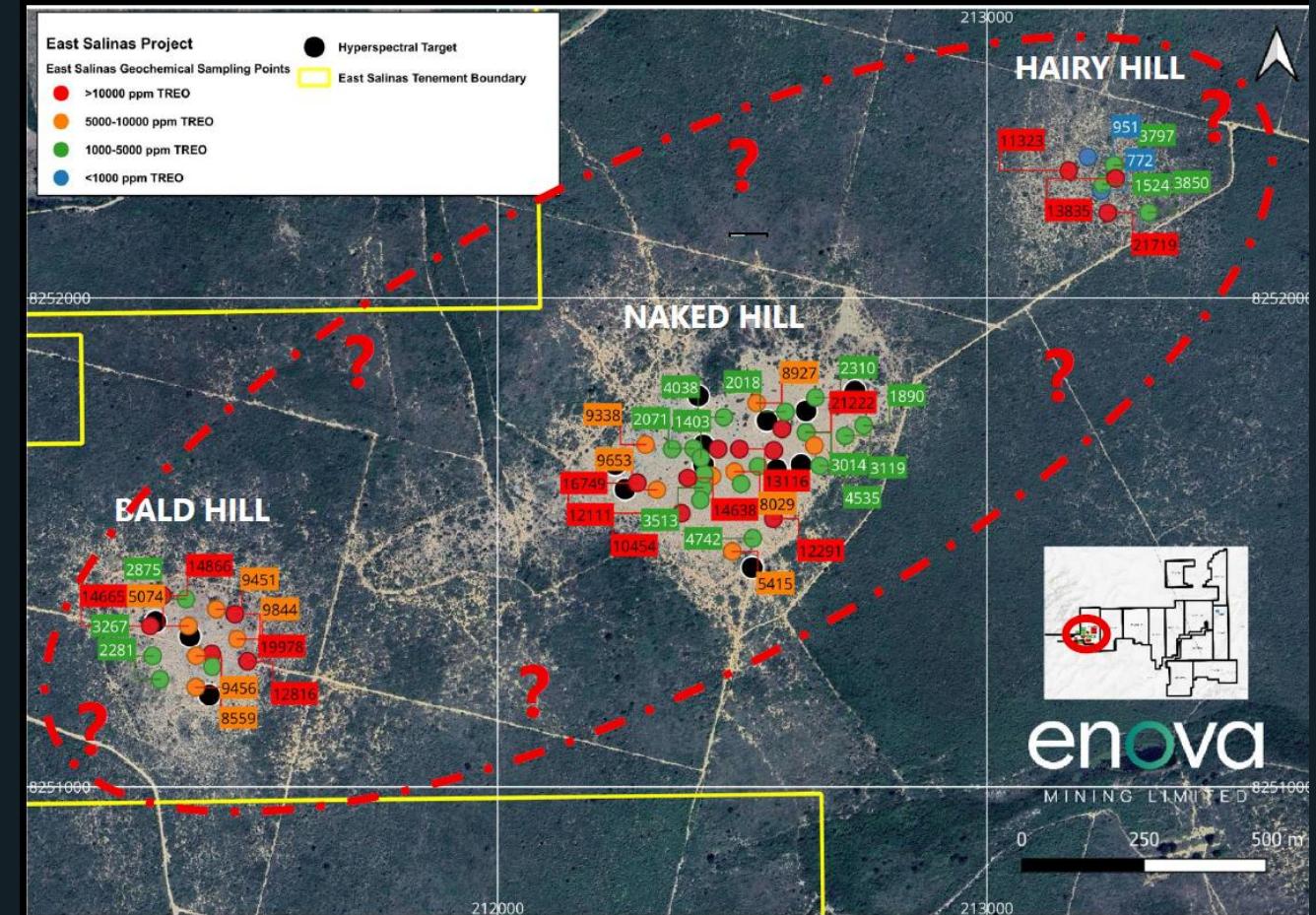


## Strong rare earth grades reinforce exploration upside

- 2.17% TREO (21,718 ppm), 26.82% NdPr, EAS-RO-078
- 2.12% TREO (21,222 ppm), 22.32% NdPr, EAS-RO-046A
- 2.00% TREO (19,978 ppm), 37.79% NdPr, EAS-RO- 036
- 1.59% TREO (15,946 ppm), 30.09% NdPr, EAS-RO-068
- 1.49% TREO (14,866 ppm), 35.41% NdPr, EAS-RO-032
- 1.38% TREO (13,835 ppm), 33.39% NdPr, EAS-RO-084

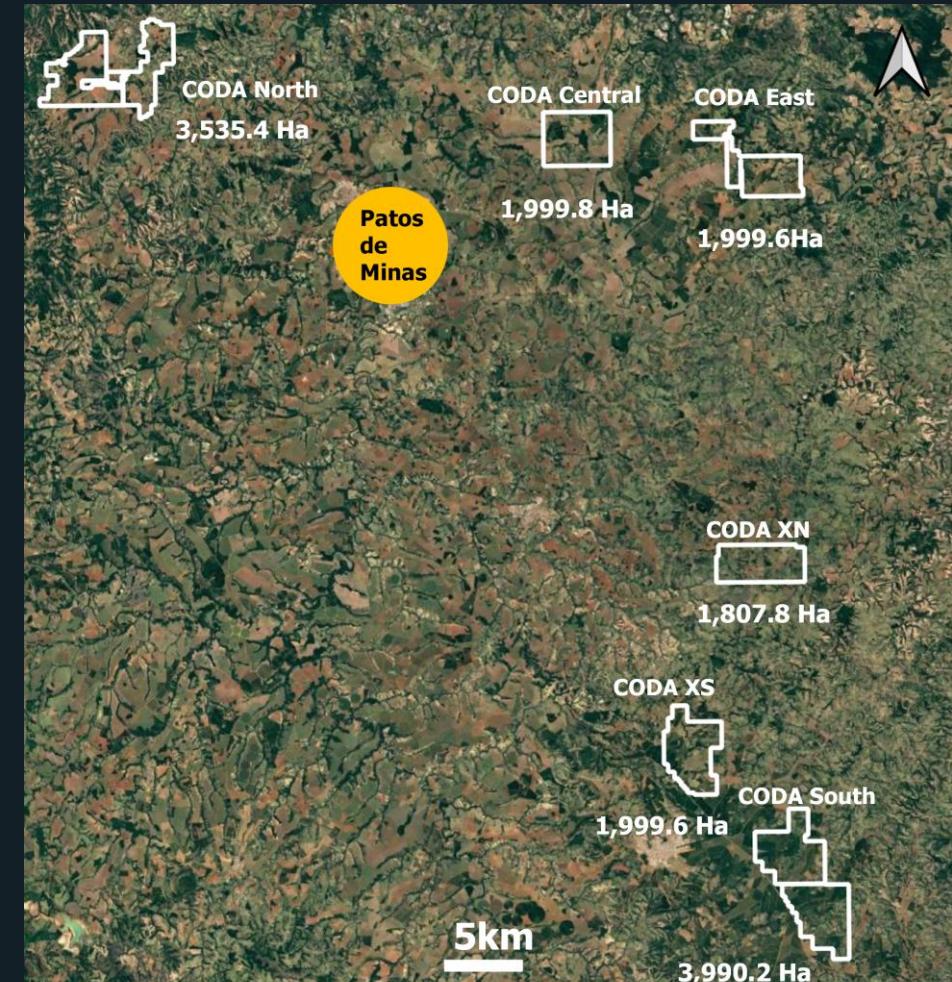
## Three follow up sampling program completed

TREO (Total Rare Earth Oxides)  
ASX Announcement: 25 August 2025



## District-scale opportunity for rare earth and strategic metals

- **Multicommodity Potential:** Presence of scandium, niobium, and other critical metals enhances project value
- **Strategic Outlook:** CODA North positioned as a scalable, multi-element resource hub for future REE operations
- **Three major mineralised project areas** (North, Central and East)
- **Excellent infrastructure and development:**
  - Convenient location accessible to major townships
  - Supported by an extensive network of sealed and unsealed roads
  - HV power transmission lines within a few kilometres of each project
  - Situated on low-yield pastureland with excellent community support



## High grade titanium & rare earth strategic potential

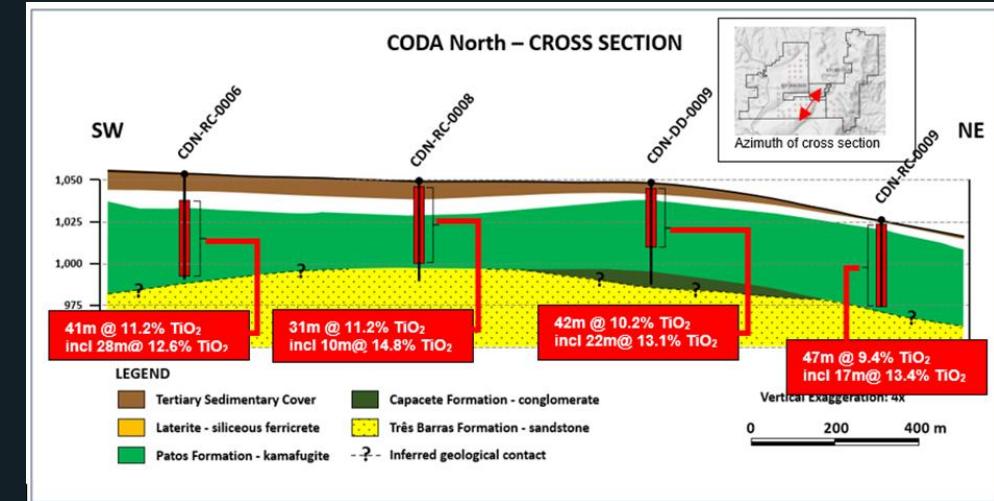
**Titanium discovery:** Multiple intercepts exceeding 15% TiO<sub>2</sub>, confirming co-mineralisation with rare earths

### Key TiO<sub>2</sub> assays:

- 48m @ 12.1% TiO<sub>2</sub> including 14m @ 19.2% TiO<sub>2</sub>
- 54m @ 9.03% TiO<sub>2</sub> including 16m @ 16.1% TiO<sub>2</sub>
- 37.4m @ 12.26% TiO<sub>2</sub> including 14m @ 17.7% TiO<sub>2</sub>

**Multi-commodity potential:** Presence of **scandium**, **niobium**, and other critical metals enhances project value

**Strategic outlook:** CODA North positioned as flagship for a scalable, multi-element resource hub for future REE operations



## Clay-hosted titanium & rare earth discovery in Brazil

- Location: CODA North Project, Brazil located within 30kms of Patos De Minas, Minas Gerais, Brazil
- Drilling Milestone: **Over 3,000m drilled** across 24 diamond drill holes and 40 reverse circulation holes
- Rare Earth Highlights:
  - Peak Rare Earth Grades up to 7,402 ppm TREO (CDN-DD-0006-0023)
  - Notable thick intersection: 49m @ 2,358 ppm TREO (CDN-RC-0009)
  - Superior grade zones: 17m @ 4,285 ppm TREO (CDN-RC-0007)
- Mineralisation Spread: **Extensive high-grade REE zones** across 20 km<sup>2</sup> of volcanoclastic **kamafugite unit of Patos Formation**
- Assay Analysis: Over 3,000 samples assayed at SGS Geosol lab in Brazil



TREO (Total Rare Earth Oxides)  
ASX announcement: 9 October 2025

# CODA NORTH PROJECT- SIGNIFICANT TITANIUM AND REE RESULTS

Drilling	Project Area	Number of Drill Holes	Total Meterage
<b>Diamond drill holes</b>	<b>CODA North</b>	24	1,310 m
<b>RC drill holes</b>	<b>CODA North</b>	40	1,791 m
<b>RC drill holes</b>	<b>CODA Central</b>	6	297 m
<b>Total</b>		<b>62</b>	<b>3,398 m</b>



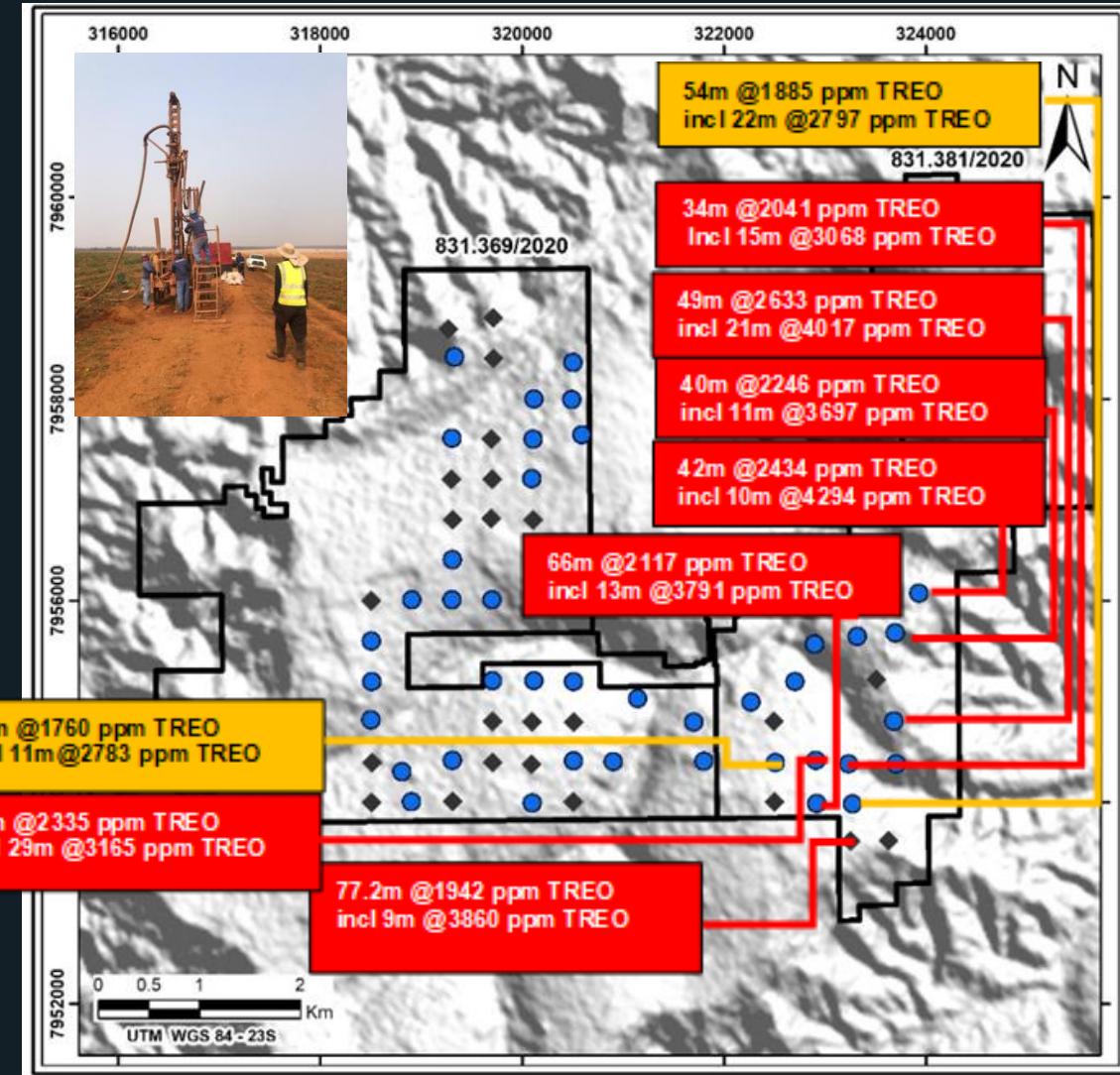
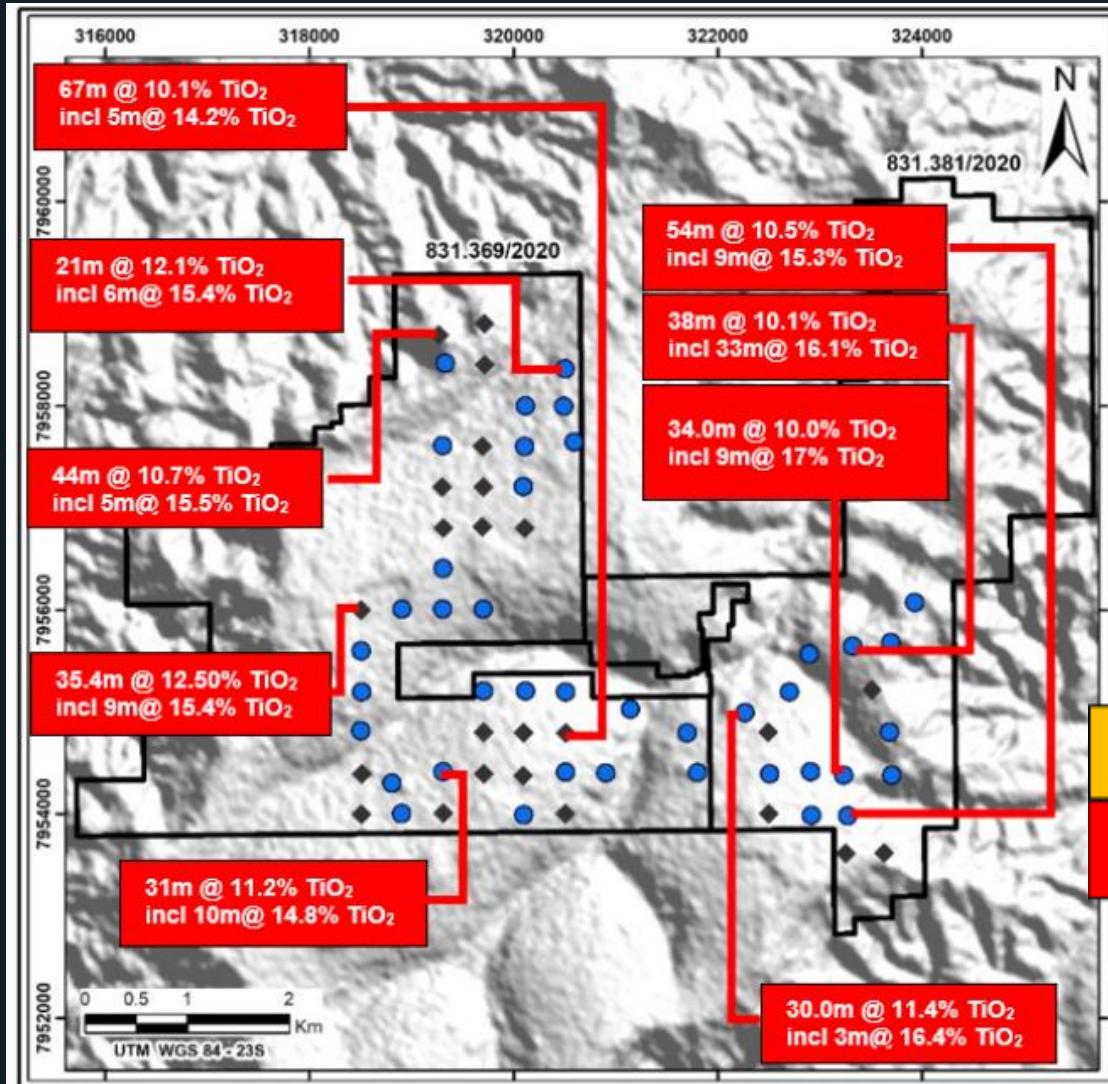
- 48m @ 12.1 %TiO<sub>2</sub> from surface (CDN-DD-0002) including **14m @ 19.2 % TiO<sub>2</sub>** from 21m
- 40m @ 11.9 % TiO<sub>2</sub> from 22m (CDN-RC-0030) including **9m @ 18.2 % TiO<sub>2</sub>** from 33m
- 39m @ 12.27 % TiO<sub>2</sub> from 18m (CDN-RC-0012) including **10m @ 18.0 % TiO<sub>2</sub>** from 22m
- 37.4m @ 12.26 %TiO<sub>2</sub> from surface (CDN-DD-0020) including **14m @ 17.7 % TiO<sub>2</sub>** from 14m
- 35.6m @ 11.72 % TiO<sub>2</sub> from 24m (CDN-DD-0007) including **13m @ 17.0 % TiO<sub>2</sub>** from 27m
  
- 9m @ 3860 ppm TREO from 26m (CDN-DD-0022)
- 21m @ 4,017 ppm TREO from 12m (CDN-RC-0036)
- 10m @ 4,294 ppm TREO from 13m (CDN-RC-0037)
- 8m @ 4,120 ppm TREO from 17m (CDN-RC-0038)
- 24m @ 3,144ppm TREO from 11m (CDN-RC-0039)
- 18.6m @ 4,471ppm TREO from 17m (CDN-DD-0019)
- 10m @ 5,208ppm TREO from 23m (CDN-DD-0014)



TREO (Total Rare Earth Oxides)

ASX Announcements: 6 November 2024, 29 November 2024, and 10 February 2025

# CODA NORTH PROJECT, BRAZIL-SIGNIFICANT RESULTS

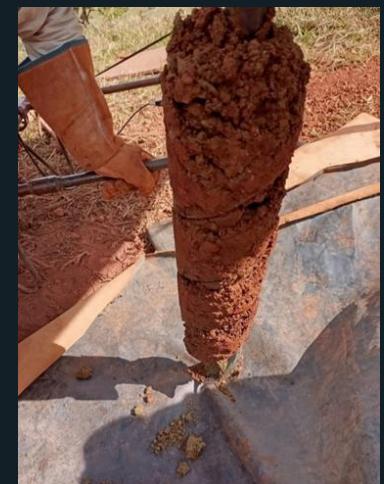
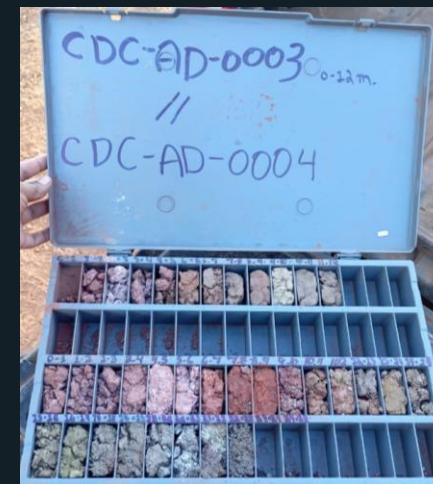
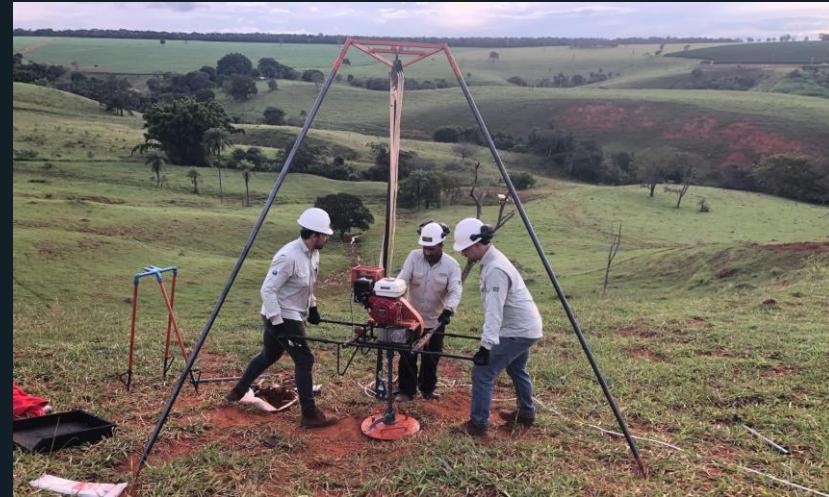


# CODA CENTRAL PROJECT-DRILLING EXPANDS TO THE EAST

Drilling Type	Project	Drill Holes	Metreage
Reverse Circulation (RC)	CODA Central	6	297 m
Auger	CODA Central	11	193 m
Auger	CODA East	3	47 m
<b>Total</b>		<b>20</b>	<b>537 m</b>

## Assays from auger drilling\*

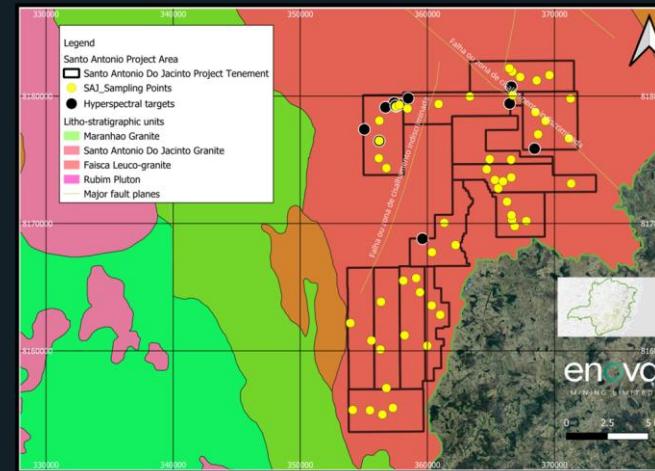
- 25m @ 14.54% TiO<sub>2</sub> from 1m (CDC-AD-006), including 10m @ 16.9% TiO<sub>2</sub> from 12m
- 20m @ 12.21% TiO<sub>2</sub> from surface (CDC-AD-008), including 6m @ 15.8% TiO<sub>2</sub> from 6m
- 18m @ 14.26% TiO<sub>2</sub> from surface (CDC-AD-009), including 6m @ 17.0% TiO<sub>2</sub> from 6m
- 26m @ 3,428ppm TREO and 22.2% NdPr from surface (CDC-AD-006), including 18m @ 4,055ppm TREO and 22.7% NdPr from 4m
- 20m @ 3,024ppm TREO and 20.3% NdPr from surface (CDC-AD-008), including 16m @ 3,337ppm TREO and 20.5% NdPr from 4m
- 18m @ 3,210ppm TREO and 20.4% NdPr from surface (CDC-AD-009) , including 12m @ 3,617ppm TREO and 20.1% NdPr from 4m



\*Auger drilling limited to 30m depth ended in mineralisation, open at depth and strike  
ASX Announcement: 8 September 2025

## Brazil's potential new critical mineral plays

- **Geochemical Sampling Initiated** at *Santo Antônio do Jacinto* – targeting rare earth potential within fertile granitic systems
- **Auger Drilling Commenced** at *CODA East* – testing surface-accessible ionic clay-hosted REE mineralisation
- **Geochemical Sampling Planned** for *Carai & Resplendor* – located in Brazil's Tier-1 hard rock lithium corridor
- **Auger Drilling Proposed** for *CODA X, CODA XS & CODA South* – expanding REE exploration footprint across the Patos Formation



*Santo Antonio Do Jacinto geochemical sampling points*



ASX Announcement: 2 Sep 2025



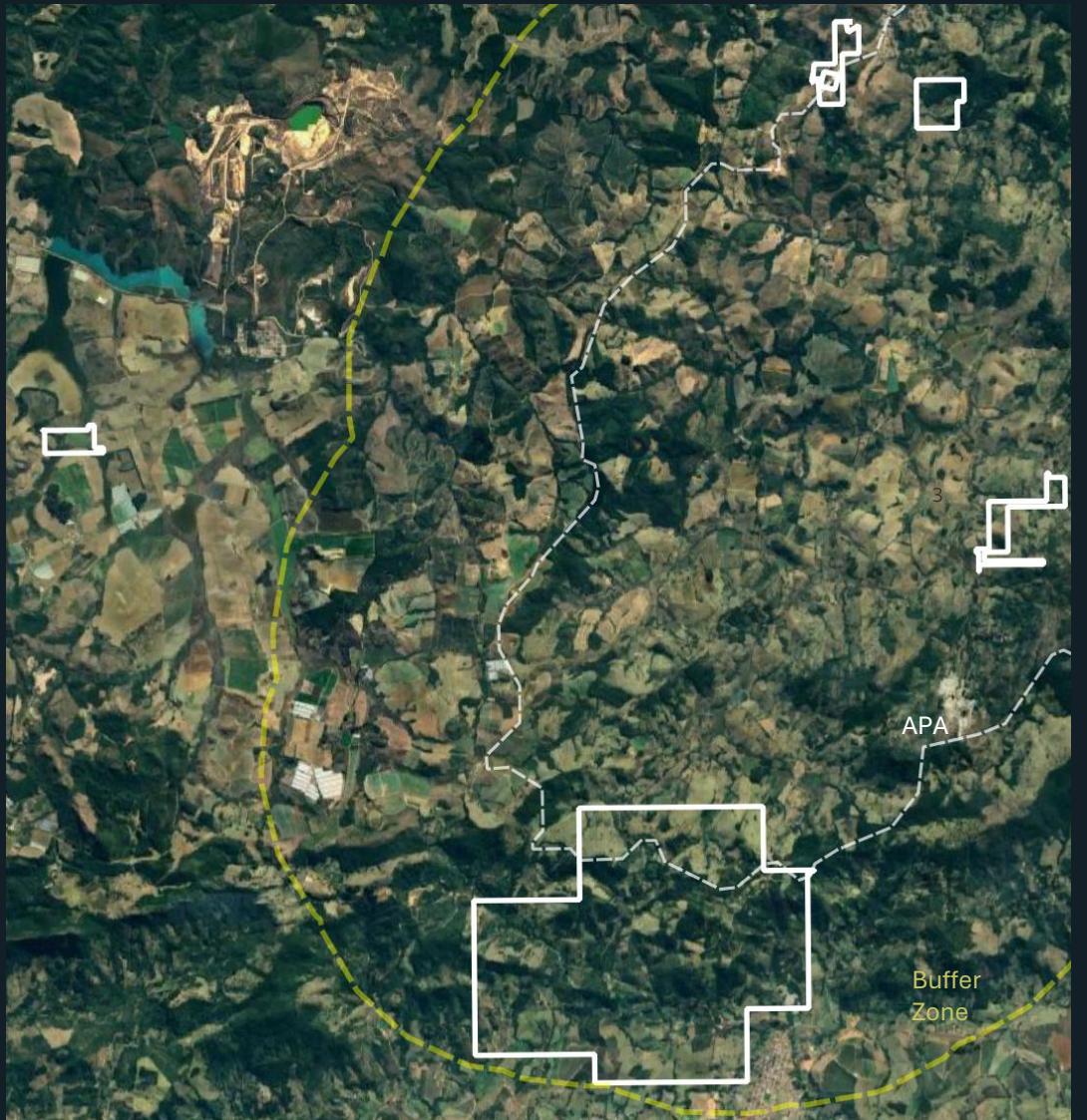
*Enova team commenced auger drilling in CODA east*

*CODA east auger drill sample (CD-AD-001)*

PERSONAL USE ONLY

## Brazil's premier ionic adsorption clay Rare Earth district

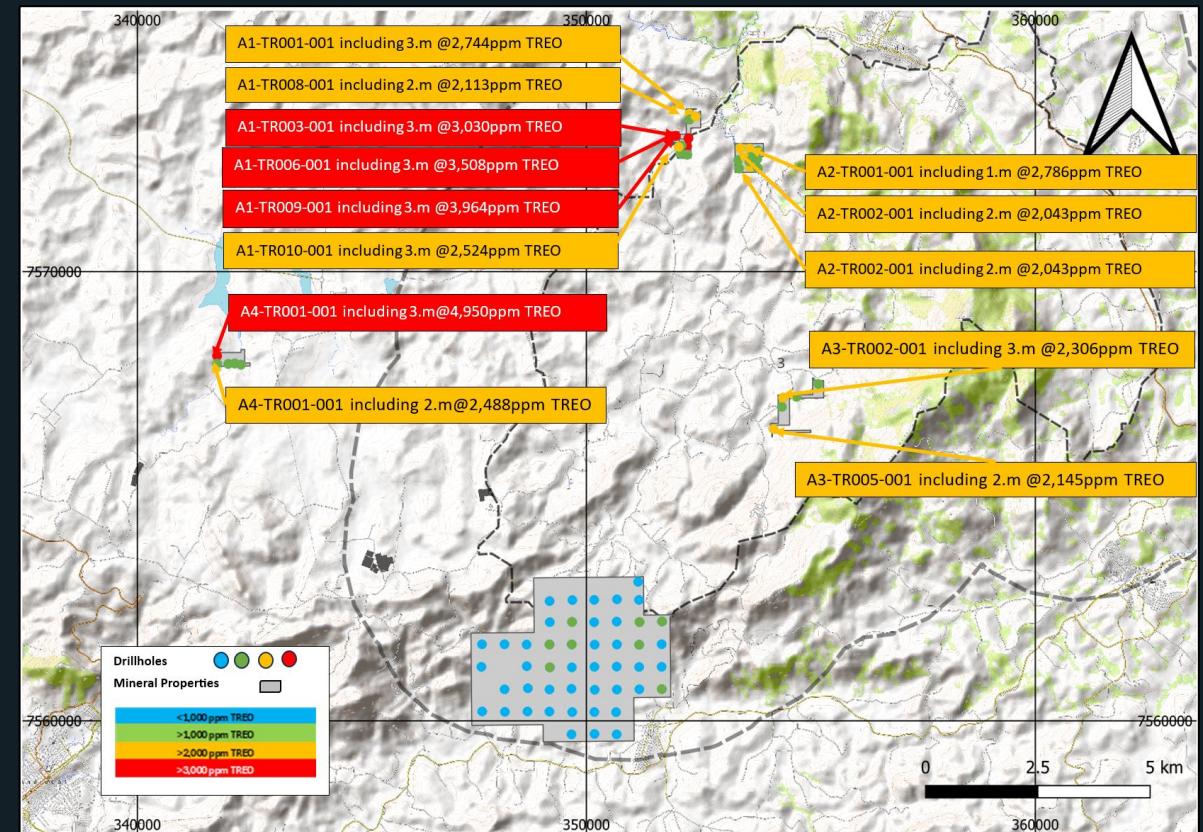
- Strategically located within and adjacent to the **Poços De Caldas Alkaline Complex**
- The **largest alkaline igneous complex** in the Southern Hemisphere
- Tenements host an **extensive saprolite clay system prospective for ionic adsorption clay** (IAC)-style REE mineralisation
- Historical mining and academic studies confirm REE-enriched lateritic profiles within the massif.
- **Preliminary exploration completed**, including soil and surface sampling across key zones
- Targeting shallow, high-value REE clays with potential for low-cost extraction
- Follow-up work planned to define priority drilling targets and confirm adsorption characteristics



## Poços de Caldas: Brazil's next global ionic clay Rare Earth hub

### Shallow hand-operated auger drilling results

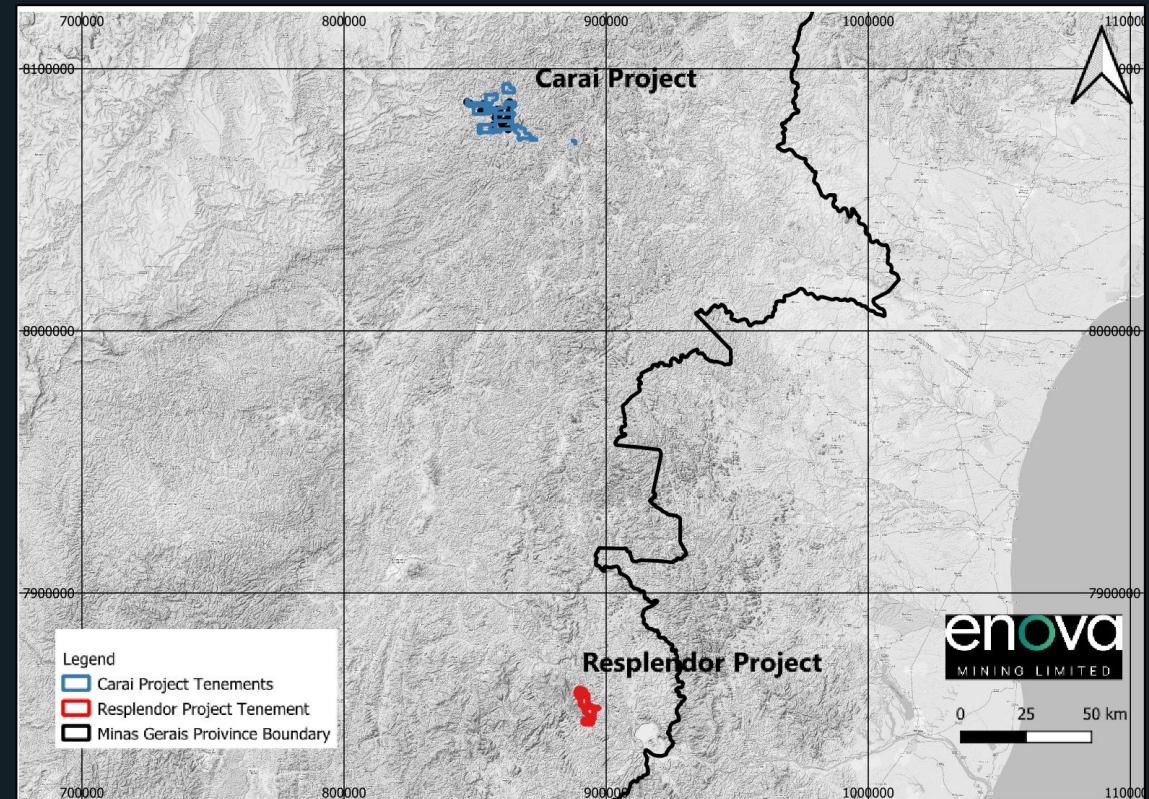
- A1-TR001-001 including 3m @ 2,744 ppm TREO
- A1-TR003-001 including 3m @ 3,030 ppm TREO
- A1-TR006-001 including 3m @ 3,508 ppm TREO
- A1-TR008-001 including 2m @ 2,113 ppm TREO
- A1-TR009-001 including 3m @ 3,964 ppm TREO
- A1-TR010-001 including 3m @ 2,524 ppm TREO
- A2-TR001-001 including 1m @ 2,786 ppm TREO
- A2-TR002-001 including 2m @ 2,043 ppm TREO
- A2-TR006-001 including 2m @ 2,099 ppm TREO
- A3-TR002-001 including 3m @ 2,306 ppm TREO
- A3-TR005-001 including 2m @ 2,145 ppm TREO
- A4-TR001-001 including 2m @ 2,488 ppm TREO
- A4-TR001-001 including 3m @ 4,950 ppm TREO



Enova is aware about environmental requirement of the region  
ASX Announcement: 21 June 2024

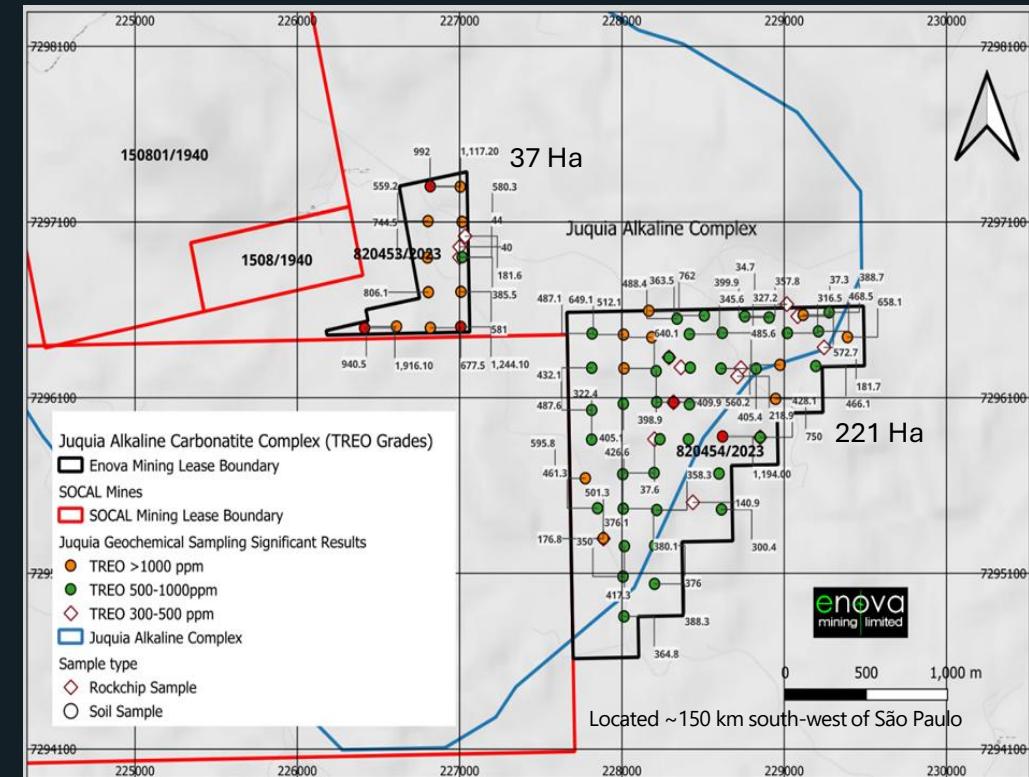
## Carai and Resplendor positioned for discovery in Brazil's lithium belt

- Located in a **Tier-1 hard rock lithium district** within the Eastern Brazilian Pegmatite Province
- >19,000 ha landholding contiguous and situated along a known **LCT pegmatite corridor**
- Hyperspectral imaging completed, validating multiple pegmatite targets
- Positioned within the same geological belt as:
  - Sigma Lithium (TSX.V: SGML, NASDAQ: SGML)
  - Latin Resources (ASX: LRS)
  - Rio Tinto (ASX: RIO)
- Geological setting includes fertile S-type granite and favourable spodumene-bearing host rocks
- **Rock chip and soil sampling planned** across multiple tenements
- **Multiple priority targets** identified for follow-up rock chip sampling



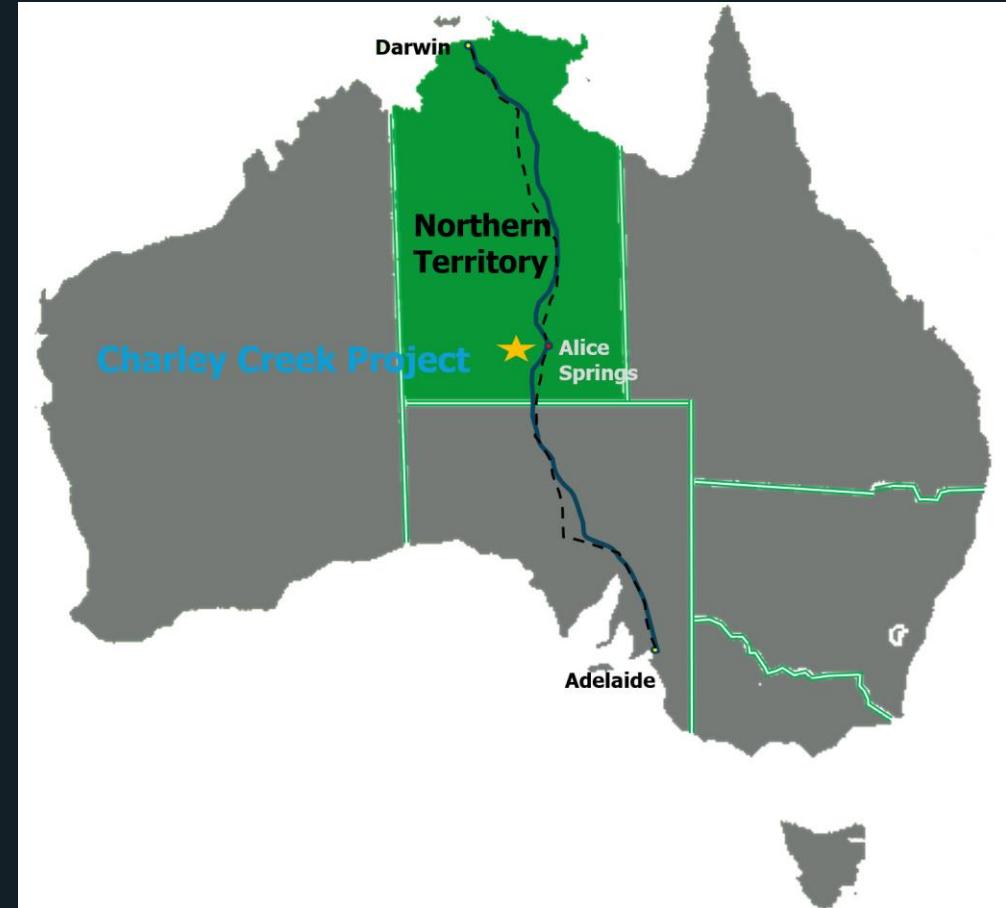
## Juquiá alkaline carbonatite complex

- Geological setting characterised by **alkaline** and **carbonatite rocks**, highly prospective for critical mineral enrichment
- Known to host **rare earth elements (REEs)**, **apatite**, **niobium** and associated valuable minerals
- Surface rock chip** and **soil sampling completed** across key zones
- Next step drilling** to investigate mineralised profile and IAC potential
- Encouraging sample results include:**
  - 1,117 ppm TREO (JUQ-SO-0052)
  - 1,194 ppm TREO (JUQ-SO-0036)
  - 1,222 ppm TREO (JUQ-RO-0003)
  - 1,916 ppm TREO (JUQ-RO-0050)
  - 1,244 ppm TREO (JUQ-RO-0061)

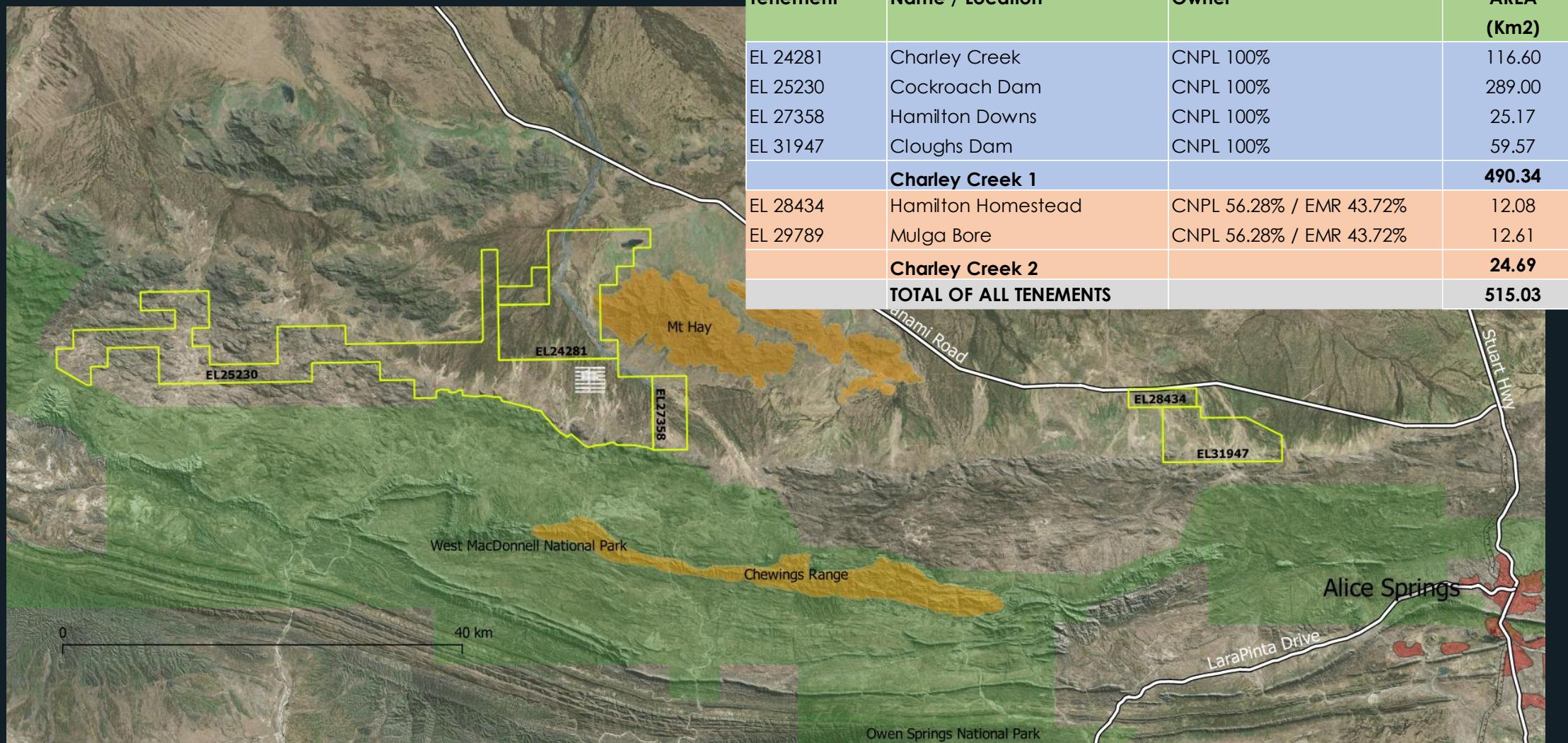


## Strategic REE development in the heart of the Arunta province

- Large rare earths and industrial minerals project in a **100%-owned, 515km<sup>2</sup> tenement package**
- Located in a **tier-one, pro-mining jurisdiction** in the Northern Territory
- Broad zones of **surface mineralisation** supports **bulk tonnage mining potential**
- Situated on open pastoral land with proximity to **rail and sealed roads** for export logistics
- **Prior Scoping Study and Resource Estimate**
- **Extensive metallurgical test work** conducted, further optimisation in progress
- **Exploration upside** remains from under-explored tenements and deeper saprolite targets
- Project aligns with increasing demand for **REE supply security** among Western governments



# CHARLEY CREEK PROJECT BURT PLAINS TENEMENT HOLDINGS



### East Salinas REE Project

- **Diamond drilling to commence**, targeting Bald, Naked, and Hairy Hills, plus Saddle Zones
- First **drill assay results** expected in Q4 2025
- Ongoing **metallurgical test work** to confirm heavy mineral concentration methods
- Geological model refinement and planning for a **2026 maiden Mineral Resource Estimate**

### CODA project

- **Ongoing auger sampling** across three large regions to expand the potential resource base
- **Metallurgical test work** progressing at three laboratories
- **Company-owned laboratory** established in Malaysia
- **Scout drilling** planned for early 2026

### Charley Creek REE project

- **On-going metallurgical test work improvements** to address mineralogical variability
- Exploration application under review

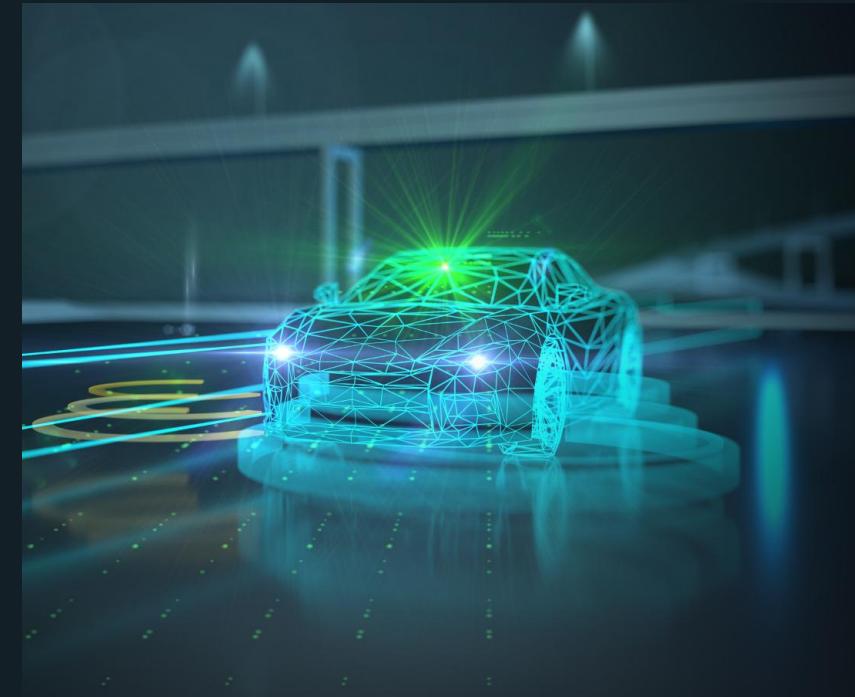


## Building a Multi-Asset Portfolio Across Tier-One Jurisdictions

- Global growth in clean technology; electric vehicles, wind turbines, advanced manufacturing has driven rare demand for **rare earth elements** (REEs) and **titanium** to record highs
- Neodymium, dysprosium, praseodymium, and terbium are critical for high-performance magnets; **titanium** remains essential for energy, aerospace, and heavy industry
- Current market trends - supply chain congestion, geopolitical concentration, and technological decarbonisation underscore the need for diversified, non-China sourced mineral supply

## Our Strategic Advantage

- Diversified asset exposure across rare earths, titanium and lithium critical to multiple global demand vectors (EVs, magnets, aerospace)
- Operating in Brazil's supportive mining jurisdiction, benefiting from political alignment, infrastructure, and a skilled workforce
- Positioned to contribute to global supply security and participate in emerging downstream beneficiation within the supply chain for sustainable technology



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