

Summary of Results

1. Company Details

Name of entity:	Enova Mining Limited
ABN:	64 087 595 980
Reporting period:	For the half year ended 30 June 2023
Previous period:	For the half year ended 30 June 2022

2. Results for announcements to the market

		%		\$'000
Revenues from ordinary activities	up	100%	to	2
Loss from ordinary activities after tax attributable to owners of Enova Mining Limited	down	108%	to	(120)
Loss for the half year attributable to the owners of Enova Mining Limited	up	108%	to	(120)

Dividends

No dividends are proposed, and no dividends were declared or paid during the current or prior year.

Comments

The loss for the consolidated entity after providing for income tax amounted to a loss of \$120,794 (30 June 2022: loss of \$85,530).

3. Net tangible assets

	Reporting period 30 June 2023 Cents	Previous period 30 June 2022 Cents
Net tangible assets per ordinary security	0.0120	0.0135

4. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

5. Attachments

Details of attachments (if any):

The Interim Report of Enova Mining Limited for the half year ended 30 June 2023 is attached.

6. Signed



Signed: _____

Date: 13th September 2023

Mr. Eric Vesel
Director
Melbourne

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2023 Enova Mining Limited Half-Year Financial Report

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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' and the entities it controlled at the end of, or during, the half year ended 30 June 2023.

Directors

The name and position of the directors and company secretary of the Company during half year and up to the date of this report are:

Dato' Sia Hok Kiang	Non-Executive Chairman
Eric Vesel	Executive Director
Stanislaw (Stan) Wassylko	Non-Executive Director
Harun Halim Rasip	Non-Executive Director
Andrew Metcalfe	Company Secretary

Principal Activities

The principal activities of the Consolidated Entity are the exploration for rare earth elements (REE) in the Northern Territory. There has been no change in the principal activities during the half year ended 30 June 2023.

Review of Operations Corporate

Corporate

The Company remains focused on the development of the Charley Creek rare earth project located in central Northern Territory, Australia.

Finance

The Company remains debt-free. Company finances suffered from financial headwinds due to unexpected expenses and work programme price increases. In October 2022, funding of \$332,000 was received primarily for the metallurgical drilling programme, completion of the resource and administration. The main financial increases were due to:

- drilling work delayed by three months awaiting drilling permits,
- delays due to poor site access and additional funding to re-establish roads due to flooding,
- higher than expected drilling cost estimates, and
- extended work schedule which prolongs administration costs expenditures.

The Company focused on raising further funds for development work. In August 2023, Enova secured a placement to raise up to \$1.5M, before costs, with the support of GBA Capital Pty. Ltd. The placement was oversubscribed. The placement structure provided for the first tranche of funds of \$586,394 received on the 30th August with a second tranche of funds subject to Shareholder approval in early September. A total of 97,732,335 ordinary shares at \$0.006 per share are being issued under Tranche 1 in accord with ASX Listing Rule 7.1 and 7.1A equity issuing capacity raising \$586,394. Thereafter, the issue of 152,267,665 ordinary shares for the remaining placement funds (Tranche 2) will be subject to shareholder approval. In addition, under Tranche 2, 152,267,665 free-attaching options are to be issued at an exercise price of \$0.012 expiring 60 months from date of issue. A meeting of shareholders is expected to be held in early October to ratify the securities issued under Tranche 1 and to approve the issue of securities under Tranche 2.

The funds raised from both Tranche 1 and 2 will be used for the continued development of the Charley Creek project and for working capital. Enova looks forward to materially advancing the project this year.

Directors' Report (continued)

Project Development Strategy

Enova is working to appreciate the value and potential of resource assets contained within the Charley Creek project area. Development focuses on a 10 sq.km area at Cattle Creek, as a flagship project. Recognising that the Charley Creek alluvial outwash area is approximately 250 sq.km, there is potential for several other projects. Expansion is possible with further drilling. In 2019, Enova completed a major drilling programme to increase the density of samples for resource modelling. Drilling also unlocked further potential of mineralised zones of scandium and elevated grades of rare earth metals in the weathered rock below the alluvial sands. Enova completed extensive metallurgical "sighter" test work to assess the extraction character of this mineralisation. Enova considers that Cattle Creek can host two process operations to maximise project value.

To advance the Cattle Creek project, Enova must complete metallurgical test work for the alluvial sands and weathered rock projects concurrently. Further drilling is required at Cattle Creek to recover bulk samples for this testing.

Alluvial Sands Processing

Alluvial sands are amenable to gravity separation to concentrate rare earth metal bearing minerals monazite and xenotime. A bulk sampling of 10 tonnes is required for "proof of concept" testing. Completing this work will allow the Company to complete the resource estimate for the Cattle Creek alluvial sands project.

Target minerals: rare earth minerals (monazite and xenotime) and industrial minerals (ilmenite, rutile and zircon).

Weathered Rock (Saprolite/Clays) Processing

Saprolite samples will also be recovered from the drill sampling programme for use in large scale beneficiation tests, to confirm the concentration of metals in the fine size fractions. These upgraded samples will provide surplus quantities of samples needed for tests to validate previous leach tests completed in late 2021. These leach tests will optimize the separation of metals in leach solution. This work will result in a process concept and engineering assessment required as input for the project study and resource estimate.

Target minerals: scandium, aluminium and rare earth metals.

Further to the metallurgical studies, the orebody model can be further enhanced with more data that is currently awaiting assay from 34 infill holes generated from the 2019 drill programme. This data will be used to enhance our drill database. This data combined with the existing database will be used to update the resource block model;

SRK Perth have completed an interim 3D computer orebody model for Cattle Creek using available drill information. This will be updated with the outstanding infill assay data.

With the above technical work complete, Enova can advance the alluvial project by:

- announcing findings of the metallurgical work,
- finalizing the resource model and thereafter undertake economic pit optimization and mine planning work,
- completing a project assessment study to satisfy JORC 2012 RPEEE (Reasonable Prospects of Eventual Economic Extraction test) requirements,
- announcing 'significant drilling' intercept results,
- announcing resource estimate, and
- updating the alluvial project scoping study.

Directors' Report (continued)

With respect to the saprolite/clay project, our study work is less mature than the alluvial project. Our metallurgical test-work is still exploratory even though results are encouraging. By defining a process, Enova can commence engineering studies/plans and advance the project in a similar path to the alluvial project. Ultimately, this project would be integrated with the alluvial project and a revised scoping study formed.

Bulk sample drilling is planned to commence in September 2023.

Project Development

Resource Drilling

In 2019, air-core drilling at Cattle Creek was completed for both resource estimation and for metallurgical testing. The program explored new mineralised zones below alluvium/sediments at depth (up to 60 metres in depth). The core program consisted of 105 vertical NQ air-holes drilled to bedrock on a regular 15 (east-west) x 7 (north-south) grid, with nominal dimensions of 200m x 400m between each hole, respectively. A further 34 holes were drilled as infill and re-drill holes for check purposes in the same program. This provides added drill density in the areas of interest. Assays for these holes were put on hold due to budget reasons.

Below the alluvium/sediments, elevated grades of rare earth elements (REE) and scandium (Sc) occur at the northern extent of Cattle Creek. The respective lithologic sequence beyond the alluvium, with increasing depth, are weathered meta-sediments, saprolite and weathered bedrock horizons. Clay zones, enriched in REE and Sc, appear within the saprolite.

Metallurgical Test-work

Specifically, gravity separation tests completed in 2012 and 2016 are not consistent with the two tests completed in 2020 using drill samples from the 2019 drill programme. The size and quality of poorly stored samples used in the 2020 tests are suspected causes for these discrepancies. Fresh alluvium bulk samples are needed to complete larger scale validation tests (+5 tonne test sample) for the gravity separation circuit. Large-scale testing is required to establish steady state circuit conditions and ensure a representative sample of the orebody is tested. This will unequivocally confirm the gravity separation parameters and allow our current Scoping Study (updated in 2018) to be updated. Significant quantities of concentrate can be generated for magnetic separation analysis, mineral quality assessment and solvent extraction tests to separate rare earth metals.

Regarding the saprolite/clay project, in early 2020 leach "sighter tests" were completed to understand the beneficiation and leach test character of saprolite/clay. Size beneficiation was not optimized for subsequent leach test work. Leach test work matured over an 18-month period through trial and error. The leaching conditions used in the last three tests (test #14,15,16 in August 2021) are considered practical. These tests need to be repeated using fines from beneficiation. To date, fines from beneficiation tests have provided a range of product mass and upgrade results. The variance may be due to different test procedures, different material types, inconsistent particle sizes and small samples. To validate the beneficiation parameters, larger scale sample tests are required. Repeat acid leach tests must be conducted using optimized size product from these scaled beneficiation tests. Other control work will be explored such as leach feed grinding, resin-in-leach and pH stabilisation. There will also be an opportunity to trial a few alkali lixiviants which may be more specific to scandium and aluminium separation.

A technical assessment of the project metallurgical test work, by an independent expert, was completed in 2022. The assessment identified variability and inconsistency between some key gravity separation and leaching test results which have significant impact on any scaled-up process concept. This test-work will commence in October.

Resource Modelling

SRK Consultants Perth completed an interim orebody block model for the Cattle Creek area during early 2022. Enova is unable to announce resource estimates regarding this model until the process plant concept is finalized. A significant new finding from the modelling work was the higher-than-expected tenure of aluminium oxide which closely correlates with the scandium. Based on prior laboratory acid leach test work, which focused on scandium and rare earths, aluminium could also be potentially recovered as a high purity alumina by-product.

Project Activity (for period)

Field work was delayed waiting for permission to drill on traditional landowner land at Cattle Creek. Permission was received from the Central Land Council (CLC) on the 20th December 2022. The Company secured a suitable drilling contractor capable of drilling large diameter holes for bulk sampling, using a Caldwell bucket drill. This provides excellent sample quality for bulk alluvial testing. Less sample locations will be tested compared to air-core drilling. This will reduce the number of sample locations for saprolite material. Enova's management team visited the site in early February, in preparation for commencing work mid-February. The access road was waterlogged and needed time to dry-out. In mid-March, the road was graded. A revised budget for the work schedule indicated that insufficient funds were available to comfortably complete the programme. With the first tranche of funding received, Enova will commence drilling field work in late September.

Tenements

There has been no change in tenement holdings since the March 2020 quarter and no tenement reductions are planned in 2023. Enova's tenement holdings are provided in the following table:

Tenement Holdings (period ending June 2023)

Tenement	Name / Location	Group	Owner	AREA (Sub-blocks)	AREA (Km2)
EL 24281	Charley Creek	GR086 Charley Creek 1	CNPL 100%	37	116.60
EL 25230	Cockroach Dam	GR086 Charley Creek 1	CNPL 100%	102	289.00
EL 27358	Hamilton Downs	GR086 Charley Creek 1	CNPL 100%	8	25.17
EL 31947	Cloughs Dam	GR086 Charley Creek 1	CNPL 100%	20	59.57
		Charley Creek 1		167	490.34
EL 28434	Hamilton Homestead	GR339 Charley Creek 2	CNPL 56.28% / EMR 43.72%	4	12.08
EL 29789	Mulga Bore	GR339 Charley Creek 2	CNPL 56.28% / EMR 43.72%	4	12.61
		Charley Creek 2		8	24.69
		TOTAL OF ALL TENEMENTS		175	515.03

Crossland Nickel Pty Ltd (CNPL) - Wholly owned by Enova
Essential Mining Resources Pty. Ltd. (EMR) - Wholly owned by Enova

Auditor's Independence Declaration

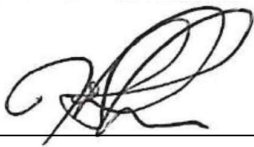
John Shute
Chartered Accountant

AUDITORS INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Enova Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Enova Mining Limited for the half year ended 30 June 2023 there has been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



John F Shute
Chartered Accountant

Dated this 13th September 2023

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Statement of Consolidated Profit or Loss and Other Comprehensive Income

For the period ended 30 June 2023

		Consolidated	
	Note	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Revenue from continuing operations		2	-
Expenses			
Administration expenses		(79)	(56)
Borrowing costs		-	(26)
Consultant fees		(34)	-
Depreciation and amortisation expense		(1)	(2)
Other expenses		(8)	(2)
Loss before income tax expense		(120)	(86)
Income tax expense		-	-
Loss after income tax expense for the period		(120)	(86)
Total comprehensive income for the period		(120)	(86)
Total comprehensive loss attributable to members of Enova Mining Limited		(120)	(86)
		Cents	Cents
Basic earnings per share	10	(0.00031)	(0.00025)
Diluted earnings per share	10	(0.00031)	(0.00025)

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

Statement of Consolidated Financial Position

As at 30 June 2023

		Consolidated	
	Note	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Assets			
Current Assets			
Cash and cash equivalents		42	226
Trade and other receivables		9	3
Other current assets		-	-
Total current assets		51	229
Non-current Assets			
Trade and other receivables		36	28
Property, plant and equipment		4	106
Exploration expenditure	3	4,638	4,602
Total non-current assets		4,678	4,635
Total Assets		4,729	4,865
Liabilities			
Current Liabilities			
Trade and other payables		-	16
Interest bearing liabilities	4	-	-
Total current liabilities		-	16
Non-current Liabilities			
Provisions	5	20	20
Total Non-current Liabilities		20	20
Total Liabilities		20	36
Net Assets		4,709	4,829
Equity			
Share capital	6	27,189	26,7189
Reserves		160	160
Accumulated losses		(22,640)	(22,520)
Total Equity		4,709	4,829

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

Statement of Consolidated Changes in Equity

For the period ended 30 June 2023

	Share Capital \$'000	Other Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated				
Balance 1 January 2023	27,189	160	(22,520)	4,829
Loss after income tax expense for the period	-	-	(120)	(120)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	27,189	160	(22,640)	4,709
<i>Transactions with owners in the capacity as owners:</i>				
Share-based payments	-	-	-	-
Shares issued during the period	-	-	-	-
Transferred of expired options	-	-	-	-
Balance at 30 June 2023	27,189	160	(22,640)	4,709

	Share Capital \$'000	Other Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Consolidated				
Balance 1 January 2022	26,343	160	(22,355)	4,148
Loss after income tax expense for the period	-	-	(86)	(86)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	26,343	160	(22,441)	4,062
<i>Transactions with owners in the capacity as owners:</i>				
Share-based payments	-	-	-	-
Shares issued during the year	514	-	-	514
Transaction costs	-	-	-	-
Balance at 30 June 2022	26,857	160	(22,441)	4,576

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

Statement of Consolidated Cash Flows

For the period ended 30 June 2023

		Consolidated	
	Note	30 Jun 2023 \$'000	30 Jun 2022 \$'000
Cash flows from operating activities			
Receipts from customers		2	-
GST recovered from ATO		(2)	(6)
Payments to suppliers and employees		(140)	(7)
Net cash used in operating activities		(140)	(13)
Cash flows from investing activities			
Payments for exploration assets		(36)	(109)
Sales of non-financial assets		(8)	-
Net cash used in investing activities		(44)	(109)
Cash flows from financing activities			
Loans received from directors and related parties		-	102
Net cash from financing activities		-	102
Net increase/(decrease) in cash and cash equivalents		(184)	(20)
Cash and cash equivalents at the beginning of the financial period		226	65
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial period		42	45

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

Notes to the Consolidated Financial Statements

Note 1. Corporate Information

Enova Mining Limited is a company incorporated and domiciled in Australia. The condensed consolidated financial report of the Company as at half-year ended 30 June 2023 comprises the Company and the Consolidated Entity.

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Note 2. Basis of Preparation and Accounting Policies

Basis of preparation

The condensed consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporation Act 2001, applicable Accounting Standards including AASB 134 Interim Financial Reporting and other mandatory professional reporting requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards AASB 134 Interim Financial Reporting.

The condensed consolidated interim financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full understanding of the financial performance financial position and financing and investing activities of the Consolidated Entity as the annual financial report.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis, 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 \$120,794 for the period ended 30 June 2023 and the Consolidated Entity's position as at 30 June 2023 was as follows:

- The Consolidated Entity had negative operating cash flows of \$140,238
- The Consolidated Entity has a positive working capital of \$50,084; and
- The Consolidated Entity's main activity is exploration and as such it does not have a source of income, rather it is reliant on debt and/or equity raisings to fund its activities.

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 the 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:

- As at 30 June 2023 the Consolidated Entity owed nothing to related parties. The directors of the related parties have agreed to defer settlement of repayment of their loan balance for at least a period of 12 months from the date of this report and have provided an undertaking that they will further support the Consolidated Entity's short-term working capital requirements;
- The Company raised additional capital of \$1.5 million via share placement. In the first tranche funds of \$586,394 was received on 30th August 2023. A second tranche is subject to shareholder approval.

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 statements.

Notes to the Consolidated Financial Statements (continued)

Going concern (continued)

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.

New or amended accounting standards and interpretation adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Critical account estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2022.

Note 3. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
Deferred exploration expenditure	4,638	4,602
Movement		
Balance at 1 January 2023	4,602	4,443*
Additions	36	159
Balance at 30 June 2023	4,638	4,602
* Balance at 1 January 2022		

Note 4. Current Interest-Bearing Payable

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
Loans from associates of directors	-	-
Other payables	-	-
Balance at 30 June 2023	-	-

Note 5. Provisions

	Consolidated	
	30 Jun 2023	31 Dec 2022
	\$'000	\$'000
Non-current provisions		
Site restoration	20	20
	20	20

Notes to the Consolidated Financial Statements (continued)

Note 6. Equity – Issued Capital

	30 Jun 2023 Shares	31 Dec 2022 Shares	30 Jun 2023 \$'000	31 Dec 2022 \$'000
Ordinary Shares – Fully Paid	390,929,340	390,929,340	27,189	27,189

Movements in share capital

	Date	Shares	Issued Price \$	\$,000
Balance at beginning of financial year		390,929,340	-	27,189
Balance at end of period		390,929,340	-	27,189

Note 7. Contingent Assets & Liabilities

As at 30 June 2023, Enova Mining Limited had no contingent assets or liabilities.

Note 8. Contractual Commitments

At 30 June 2023, Enova Mining Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment.

Note 9. Related Party Transactions

a) Loans from related parties during the period

During the period the following transactions occurred between the Consolidated Entity and related parties:

	30 June 2023 \$	30 June 2022 \$
Atlas Offshore Services Pty Ltd		
Interest Accrued	-	-
EMMCO Mining Sdn Bhd		
Interest Accrued	-	25,685
Total Interest Accrued	-	25,685

b) Loans from related parties – amounts outstanding 30 June 2023

The amounts outstanding in relation to the loans for related parties as at 30 June 2023 are:

	30 June 2023 \$	30 June 2022 \$
Atlas Offshore Services Pty Ltd	-	-
EMMCO Mining Sdn Bhd	-	-
Total	-	-

Notes to the Consolidated Financial Statements (continued)

Note 10. Loss Per Share

	Consolidated	
	30 Jun 2023	30 June 2022
	Cents	Cents
(a) Basic and diluted loss per share		
Loss attributed to the ordinary equity holders of the Company	(0.00031)	(0.00025)

	Consolidated	
	30 Jun 2023	30 Jun 2022
	\$'000	\$'000
(b) Reconciliation of loss used in calculating loss per share		
<i>Basic and diluted loss per share</i>		
Loss attributed to the ordinary equity holders of the Company used in calculating basic and diluted loss per share	(120)	(86)

	Consolidated	
	30 Jun 2023	30 Jun 2022
	Number	Number
(c) Weighted average number of shares used as the denominator		
<i>Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share.</i>	390,929,340	338,658,844

There is no difference for the calculation of diluted and basic earnings per share as the impact of any outstanding share options would be anti-dilutive.

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Directors' Declaration

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporation 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 30 June 2023 and of its performance for the period ended on that date; and
- There are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable

The Directors have given the declarations required under Section 295A of the Corporations Act 2001.

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

On behalf of the Board of Directors



Harun Halim Rasip

Kuala Lumpur
13th September 2023

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Independent Auditor's Review Report



Independent Auditor's Review Report to the members of Enova Mining Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying condensed consolidated financial report of Enova Mining Limited for the half-year ended 30 June 2023, comprising of the statement of consolidated profit or loss and other comprehensive income, the statement of consolidated financial position, the statement of changes in equity and the statement of consolidated cash flows for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the consolidated entity as set out on pages 7 to 15.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report 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 a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Enova Mining Limited, ASRE 2410 requires that we comply with the ethical requirements that are relevant to the audit of the annual financial report.

A review of a half -year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Enova Mining Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



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Liability limited by a scheme approved under Professional Standards Legislation

Independent Auditor's Review Report (continued)

John Shute
Chartered Accountant

Emphasis of Matter

We draw attention to Note 2 *Going Concern* to the financial statements which describes the basis on which the financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of the liabilities in the normal course of business.

As stated in Note 2 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 statements.

We draw attention to Note 3 to the financial statements which details 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.

This valuation, if found to be incorrect, indicates 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.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Enova Mining Limited is not in accordance with the *Corporations Act 2001*, including:

- c) giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- d) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



John F Shute
Chartered Accountant

Dated this 13th September 2023