

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 2025
Previous period:	For the half-year ended 30 June 2024

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	down	56.5%	to	10
Loss from ordinary activities after tax	down	82.4%	to	(1,069)
Loss for the half-year	down	82.4%	to	(1,069)

Dividends

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

Comments

The loss for the group after providing for income tax amounted to \$1,069,000 (30 June 2024: \$6,064,000).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.70	0.96

4. Dividends

Current period

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

Previous period

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

5. 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.

6. Attachments

Details of attachments (if any):

The Interim Report of Enova Mining Limited for the half-year ended 30 June 2025 is attached.

7. Signed



Date: 11 September 2025

Mr Eric Vesel
Executive Director & CEO

Enova Mining Limited

ABN 64 087 595 980

**Condensed consolidated financial report
for the half-year ended 30 June 2025**

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General information

The financial statements cover Enova Mining Limited as a group consisting of Enova Mining Limited and the entities it controlled at the end of, or during, the half-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:

Registered office

Unit 5b/8 Station Street
Moorabbin Vic 3189

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2025.

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 2025.

Directors

The names 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 and Chief Executive Officer
Stanislaw (Stan) Wassylko	Non-Executive Director
Harun Halim Rasip	Non-Executive Director
Andrew Metcalf (resigned 30 April 2025)	Company Secretary
Leonard Math (appointed 7 March 2025)	Company Secretary

Principal Activities

The principal activities of the Consolidated Entity are exploration for titanium, rare earth elements (REE), niobium, scandium and lithium in Minas Gerais and São Paulo states in Brazil and the Northern Territory, Australia. There was no change to these principal activities during the half year ended 30 June 2025.

Review of Operations

Corporate

The Company's main operational centre is based in Melbourne, Australia. It also operates a registered business, Enova Brasil LTDA, with an office in Belo Horizonte, Minas Gerais, Brazil, supporting its Brazilian operations. In addition, the Company has a registered business, Enova Mining Technologies Sdn. Bhd., with an office and laboratory in Petaling Jaya, Selangor, Malaysia, focused on global mineral extraction research.

The Company holds mineral development tenements in both Brazil and Australia. The tenement portfolio remained unchanged from the previous reporting period (year ending 2024). Enova's Australian tenements are located in the Northern Territory and total 515.03 sq km. Its Brazilian tenements are primarily in Minas Gerais (82,027.04 ha), with additional holdings in São Paulo (258.54 ha). The Company has conducted extensive regional reconnaissance exploration for Rare Earth Elements (REE), titanium and lithium mineralisation across most of its tenements.

In March 2025, Leonard Math was appointed as Company Secretary¹. Mr Math is a Chartered Accountant with more than 15 years of experience in the resources industry. He previously worked as an auditor at Deloitte and brings substantial expertise in ASX and ASIC compliance, corporate governance, statutory financial reporting, and shareholder relations. He has also held multiple Director, CFO and Company Secretary roles for ASX-listed companies. Andrew Metcalfe stepped down from the role at the end of April 2025, and the Board thanks him for his valuable contributions to the Company since 2017.

The Company's registered office is relocated at 5b/8 Station Street, Moorabbin VIC 3189.

The Company provided its 2024 Annual Report to Shareholders on 2 March 2025.²

The Company's Annual General Meeting was held on Friday, 30 May 2025. All resolutions proposed were passed on a poll and without amendment

¹ ASX announcement, "Appointment of company secretary / change of registered office", 7th Mar 2025

² ASX announcement, "Annual report to Shareholders", 28th Mar 2025

Finance

The Company remains debt-free.

During the half year, the Company completed a capital raising via a placement to sophisticated and professional investors, raising \$1.5 million (before costs) through the issue of 428,571,429 shares at \$0.0035 per share (Placement)³.

Participants in the Placement received one free attaching listed ENVO Option for every share subscribed. Each ENVO Option has an exercise price of \$0.012 and expires on 29 December 2028.

Funds raised will support the development of the East Salinas Project, CODA Project, Lithium Valley tenements, and the Charley Creek Project, as well as general working capital. The Company will focus on metallurgical test work and engineering to advance the CODA, East Salinas and Charley Creek Projects. Ongoing field exploration, including geochemical sampling, will continue at the Lithium Valley Project.

GBA Capital acted as Lead Manager to the Placement and received 10 million ENVO Options as part of its fee.

Subsequent to half year end, the Company completed a placement in August 2025 to raise an additional \$0.85 million (before costs) via the issue of shares at \$0.007 each, representing no discount to the last traded price⁴. Placement participants will receive one free ENVO Option (exercisable at \$0.012, expiring 29 December 2028) for every two (2) shares subscribed. The issue of these Options is subject to shareholder approval at a forthcoming General Meeting.

GBA Capital acted as Lead Manager to the Placement and received 8.5 million ENVO Options as part of its fee.

Strategic Opportunities

The Company continues to actively assess strategic acquisition opportunities aligned with its growth objectives. During this reporting period, Enova evaluated several prospective mineral assets that complement its existing portfolio, with a view to strengthening its position in the critical minerals and precious metals sectors through value-accretive additions.

Core Assets

Enova's holds a portfolio of strategically valuable mineral tenements comprising established mineral projects and areas of geological significance. There has been no change in tenement holdings since the December 2024 reporting period, and no tenement reductions are planned in 2025.

Brazilian Projects

Minas Gerais – CODA Group Rare Earth Project

In Minas Gerais, Brazil, exploration at the CODA North tenements, located near Patos de Minas, is emerging as a potential regional-scale, high-grade rare earth element (REE) project. Recent drilling at CODA North^{5,6} has confirmed the presence of significant titanium and REE mineralisation within kamaugite lithostratigraphic units of the Patos Formation, part of the Cretaceous Mata-do-Corda Group.

This discovery highlights the potential for a valuable, clay-hosted REE resource with exceptionally high grades of titanium oxide and TREO. CODA's broad mineralised zones, featuring significant thicknesses, support the potential for a large-scale, long life-of-mine operation.

Surface geochemical sampling across the CODA tenements⁷ has further reinforced the project's potential. High-grade mineralised zones exposed in valley cuts confirm geological continuity across the tenements, which are particularly encouraging. Auger drilling at the adjacent CODA Central⁸ tenement has returned results consistent with those observations

³ ASX announcement, "Placement Completed", 28th Jan 2025

⁴ ASX announcement, "Well-supported strategic capital raising to advance rare earth diamond drilling", 4th Aug 2025

⁵ ASX announcement, "New High Grade Titanium Mineralisation at CODA North", 18th Feb 2025

⁶ ASX announcement, "Further drill intercepts broaden footprint in Northern sector and eastern tenement of CODA North", 9th Dec 2024

⁷ ASX announcement, "REE grades of up to 5,481 PPM TREO and up to 16% TiO₂ from CODA Regional exploration sampling, Minas Gerais Brazil", 15th Aug 2024

⁸ ASX announcement, "Drilling identifies potential extension to titanium rare earth mineralisation at CODA Central", 25th Jun 2025

about the continuity of Patos formation and providing additional confirmation of the project's regional scale and mineralisation footprint.

Enova is currently undertaking a broad-spaced resource delineation program to define the areal extent, depth and geological continuity of mineralisation. This data is critical to rapidly defining a JORC-compliant resource and enhancing the Company's investment appeal. Complementary to our interest in REE metals, the region is enriched in titanium, which may present opportunities for by-product recovery or become a standalone target with further assessment.

Minas Gerais – Poços De Caldas Project

The Poços tenements, located within the well-known Poços de Caldas Intrusive Alkaline Complex near Patos de Caldas, are considered strategic assets with high-grade ionic adsorption clay (IAC) potential. Reconnaissance auger sampling completed in early 2024 confirmed the presence of high-grade targets warranting future exploration.⁹

Minas Gerais – East Salinas Project

During the half year, remarkably high grade REE anomalies were identified on three granitic outcrops (Bald Hill, Naked Hill and Hairy Hill) in the south-western East Salinas tenements.¹⁰ Enova's exploration team discovered this exceptional prospect which has potential to span several kilometres in length. REE minerals in the leuco-granite matrix might be comminuted and beneficiated by simple gravity methods as a heavy mineral concentrate. Enova secured funds in August to commence drilling within couple of months.¹¹

Minas Gerais – Lithium Valley Projects

Enova holds a significant portfolio in Brazil's renowned Lithium Valley region in the state of Minas Gerais. This area is emerging as a globally important hub for hard-rock lithium exploration and development.

A hyperspectral imaging study has identified multiple high-priority pegmatite targets across Enova's East Salinas, Santo Antônio do Jacinto, Carai, and Resplendor Lithium Projects. Regional reconnaissance exploration commenced at Carai and East Salinas during the first half of 2024. Two rounds of rock chip geochemical sampling were undertaken in East Salinas during second half of 2024 and first half of 2025. Exploration at Santo Antônio do Jacinto is scheduled to begin in August 2025, with activities at Resplendor to follow later in the year.

São Paulo – Juquiá Alkaline Complex Project

Enova is also progressing early-stage rare earth and strategic minerals exploration in São Paulo state. The Juquiá Alkaline Carbonatite Complex, located approximately 150 km south of São Paulo, hosts a diverse range of mineralisation, including REEs, niobium, phosphates, and other critical minerals. A comprehensive geochemical sampling program was completed at Juquiá in April–May 2024¹² to guide future drilling and target definition, with the aim of identifying high-grade REE carbonatites.

With the emergence of the East Salinas REE project as a high-priority asset, exploration at Poços and Juquiá will be sequenced accordingly in the Company's broader project development pipeline.

Australian Project

Northern Territory, Australia - Charley Creek Project

The Charley Creek project comprises tenements covering approximately 250 sq km of outwash plains containing rare earth-bearing monazite, xenotime and other industrial minerals. These mineralised zones extend from surface to depths of 10-15 metres.

⁹ ASX announcement, "Exceptional clay hosted rare earth grades intersected at Poços", 21 Jun 2024

¹⁰ ASX announcement, "Discovery of high-grade rare earth targets, returning up to 1.87% TREO at East Salinas, Brazil", 4th Jun 2025

¹¹ ASX announcement, "Enova prepares to test high-grade REE drill targets at East Salinas", 6th Aug 2025

¹² ASX announcement, "Strong anomalous REE grade from surface geochemical sampling at Juquiá complex, São Paulo high anomalous TREO up to 1,916 ppm", 16th Dec 2024

The project area, Cattle Creek, is an area of 10 sq km and is based on a project concept of low-cost bulk mining combined with gravity-based heavy mineral concentration. A Scoping Study was announced in April 2013¹³. Since that time, Cattle Creek has been extensively drilled, including completion of bulk sampling.

In 2024, the Company undertook a comprehensive metallurgical test program to optimise recovery and evaluate alternatives to the existing spiral circuit. This work is key to updating the project's technical documentation, including recovery metrics, and forms the foundation for refreshing the Scoping Study's financial parameters namely capital expenditure (Capex), operating expenditure (OPEX), and return on investment (ROI).

These studies also underpin the basis of the JORC 2012 requirement for the Reasonable Prospects for Eventual Economic Extraction (RPEEE), which is required to update the current Mineral Resource and Ore Reserve Estimates. This technical work enhances the project's value proposition and significantly de-risks its development pathway.

Overview of Operations

The Company has made remarkable exploration progress across its Brazilian operations during the first half of 2025, highlighted by the discovery of the East Salinas high-grade rare earth project.

Brazilian Projects

Minas Gerais – CODA Group Rare Earth Project

Using the Company's own auger drill, our team completed shallow drilling at CODA Central. Results confirm the continuity of the Patos formation across the northern tenements¹⁴. These outcomes support broader regional potential and form the basis for further resource delineation.

Extensive diamond and RC drilling was completed over the CODA North tenements in 2024, including targeted campaigns at CODA North and six initial scout holes at CODA Central. During 2025, Enova's own auger drill completed resource delineation holes over the CODA Central project area.

In total, 3,101 metres of drilling were completed, comprising 24 diamond drill holes (1,310m) and 40 reverse circulation (RC) holes (1,791m). Multiple drill holes returned significant intercepts, including grades exceeding 15% TiO₂, associated with rare earth mineralisation^{15,16} highlighting CODA's multi-commodity potential.

Current work at CODA focuses on advanced metallurgical test programs for the concentration of titanium, REEs, niobium and scandium. Preliminary test work conducted by CIT Senai, Belo Horizonte, includes particle size analysis, semi-quantitative mineralogical studies and magnetic separation. Further test work is underway at Mineral Technologies (Brisbane), focusing on magnetic separation and flotation. Enova's laboratory in Selangor, Malaysia is undertaking leach recovery test work.

Combination of maturity, resource confidence, scale and development scope, CODA remains Enova's top-priority project.

Target Minerals: Titanium, rare earths, niobium and scandium.

Minas Gerais – East Salinas Project

The East Salinas Project, located within the Medina Granitic Complex, has emerged as a high-potential REE discovery. The Company conducted two major surface sampling programs across several tenements, including the Naked Hill, Bald Hill, and Hairy Hills prospects.

Assays from 57 rock chip samples returned highly anomalous TREO grades of up to 2.17%, confirming significant REE enrichment across several tenements¹⁷. Importantly, the results also featured elevated neodymium-praseodymium (NdPr) oxide ratios along with substantial concentrations of heavy rare earth oxides (HREO), highlighting the strategic value and development potential of these priority targets.

¹³ ASX Announcement, "Investor presentation Charlie Creek Scoping Study results" 15 Apr 2013

¹⁴ ASX announcement, "Major high-grade titanium find at CODA Central", 3rd Apr 2025

¹⁵ ASX Announcement, "Major high-grade find at CODA North", 8 Feb 2025

¹⁶ ASX announcement, "New High Grade Titanium Mineralisation at CODA North", 18th Feb 2025

¹⁷ ASX announcement, "Enova confirms high-grade rare earth finds at East Salinas with sample assays up to 2.17% TREO", 25th Aug 2025

Preliminary metallurgical ‘sighter’ test work is advancing at the CIT Senai Laboratory in Belo Horizonte, using bulk granite rock chip samples collected from the East Salinas project area. Building on earlier Grinding Work Index assessments, the current test phase includes mineral liberation analysis, heavy liquid separation, and heavy mineral concentrate tabling studies.

These tests are aimed at assessing early-stage processing pathways and assessing the amenability of the mineralisation to low-cost beneficiation and concentration techniques. Sample preparation, including grinding, is currently underway at both CIT Senai and Mineral Technologies laboratories to support upcoming metallurgical assessments.

Additionally, six soil samples have been submitted for leach testing to evaluate the potential presence of ionic adsorption clay (IAC)-style rare earth mineralisation.

Target Minerals: Rare earth elements, Lithium

Minas Gerais – Poços Project

In Q2 2024, Enova completed Phase 1 exploration at the Poços Project, receiving assays and announcing exceptional high-grade intercepts in the alkaline intrusive complex of Poços de Caldas in the Brazilian state of Minas Gerais¹⁸. Further exploration drilling will be undertaken, as resources are available after the work committed to East Salinas and CODA are completed.

Target Minerals: Rare earth elements

Minas Gerais – Lithium Valley Projects

Enova completed a hyperspectral image study of tenements in the well-known Lithium Valley region located in Minas Gerais. The study identified multiple potential targets within the East Salinas, Santo Antonio, Carai and Resplendor Projects. This has formed the basis of follow up geochemical sampling and narrowing down and refining the drill targets.

In 2025, a board regional exploration program was conducted at East Salinas, extending beyond the Naked Hill area. A regional geochemical sampling program has been completed for Santo Antônio do Jacinto with results pending.

Target Minerals: Lithium and rare earth elements

Minas Gerais - Juquiá Project

Initial surface geochemical field sampling has been completed at the Juquiá Project, located within the alkaline-carbonatite intrusive complex in São Paulo state. Field samples were submitted in second half of 2024, and results were announced¹⁹.

Preliminary assessments indicate the presence of promising exploration targets, though further target definition will depend on follow-up test drilling. Active drilling will be deferred pending East Salinas and CODA project work and availability of further resources and funds.

Target Minerals: Rare earth elements, niobium, scandium

¹⁸ ASX announcement, “Exceptional Clay Hosted Rare Earth Grades Intersected at POÇOS”, 21st Jun 2024

¹⁹ ASX announcement, “Strong anomalous REE grade from surface geochemical sampling at Juquiá complex, São Paulo high anomalous TREO up to 1,916 ppm”, 16th Dec 2024

Northern Territory, Australia - Charley Creek Project

Enova continues to evaluate the potential of the Charley Creek Project, located in Burt Plains region of the Northern Territory. Development is focused on a 10 sq km area at Cattle Creek, which serves as the flagship project. The broader Charley Creek alluvial outwash area is approximately 250 sqm km and presents potential for future project expansion.

The alluvial sands are amenable to gravity separation techniques, targeting REE-bearing minerals such as monazite and xenotime. A 10-tonne bulk sample is required to undertake “proof of concept” metallurgical testing, which will support the completion of a resource estimate for the Cattle Creek alluvial sands project.

A bucket drilling program conducted in September 2023 delivered in situ bulk samples and valuable insights into mineralisation character. As a result, Enova opted to first undertake mineral characterisation testing to investigate the sample variability before commencing full-scale process testing.

This characterisation work was completed in April²⁰ at IHC’s Brisbane’s facility and was followed by mineral process optimisation test work that commenced in May 2024.

In early 2025, the Company, together with IHC consultants, assessed results of the process improvement initiative. The test sample head grade was lower than expected which may have affected the findings. Results were below expectations, and the technical team is now evaluating additional processes to address the variable nature of the material.

Enova is considering alternatives to spiral separators and scavenger circuits, as well as methods for recovering minerals from oversize fractions. Any process modifications must also be assessed for cost implications and their impact on the overall flowsheet design.

Target Minerals: Rare earth elements (monazite and xenotime) and industrial minerals (ilmenite, rutile and zircon)

Charley Creek Weathered Rock (Saprolite/Clays) Processing

Leach test work on saprolite material enriched with REEs and scandium is currently suspended due to a lack of suitable metallurgical sample. This program will recommence once material is obtained from a planned deep drilling campaign.

Target Minerals: Scandium and rare earth elements

Deep Drilling Program

Enova is preparing for deep drilling into basement rock underlying the Charley Creek alluvial and saprolite projects. This basement or bed rock is considered a potential source (provenance) of high-grade REE mineralisation, supported by high grade REE intercepts from earlier air-core drilling which returned high-grade REEs in weathered basement zones. However, previous drilling was not capable of penetrating deeper into the fresh basement rock.

Enova’s next steps involve advancing regulatory approvals by engaging with the Northern Territory Department of Mining and Environment to expedite the Modified Exploration License (MXP) and associated permit application. Detailed engineering and feasibility studies will be conducted to refine the demonstration plant design, ensuring efficient resource recovery and economic viability.

Exploration planning will prioritise drill targets based on ongoing geological assessments to improve understanding of mineralised zones. Stakeholder engagement will continue to ensure that development aligns with environmental guidelines and community expectations, supporting structured and responsible project execution.

²⁰ ASX announcement, “Completion of Charley Creek Project Metallurgical Characterisation Test”, 19th Jul 2024

Enova is pursuing a Sacred Site Clearance Certificate for Cockroach Dam and Cockroach East areas through the Central Land Council (CLC), a critical step to meet heritage protection requirements prior to commencing ground-disturbing exploration activities.

Enova plans to undertake shallow drilling and sampling in the Cockroach Dam area previously explored by diamond drilling in 2012 in order to obtain metallurgical samples. Recovered samples would be used to investigate characteristics such as comminution, beneficiation (potentially by flotation) and leach recovery of rare earth elements and rubidium. This programme would coincide with the deep drilling campaign.

Competent Person Statement

The information relating 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 employed as Exploration Manager with Enova Mining. He has sufficient experience relevant to the style of mineralisation, type of deposits under consideration, and 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. Mr Deb Roy consents to the inclusion of the matters based on his information in the form and context in which it appears.

The Company refers to previous ASX announcements cited in this report and confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the group during the financial half-year.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Eric Vesel
Executive Director & CEO

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 2025 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 11 September 2025

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Enova Mining Limited
Statement of consolidated profit or loss and other comprehensive income
For the half-year ended 30 June 2025



		Consolidated	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue			
Revenue from continuing operations		10	23
Expenses			
Administration expenses		(862)	(256)
Borrowing costs		-	(1)
Consultant fees		-	(5,760)
Depreciation and amortisation expense		(4)	(3)
Employee benefit expense		(213)	(67)
Loss before income tax expense		(1,069)	(6,064)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,069)	(6,064)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		61	-
Other comprehensive income for the half-year, net of tax		61	-
Total comprehensive income for the half-year		(1,008)	(6,064)
		Cents	Cents
Basic earnings per share	16	(0.12)	(0.70)
Diluted earnings per share	16	(0.12)	(0.70)

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

Enova Mining Limited
Statement of consolidated financial position
As at 30 June 2025



		Consolidated	
	Note	30 June 2025	31 December 2024
		\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents		566	133
Trade and other receivables		24	9
Total current assets		590	142
Non-current assets			
Trade and other receivables		44	42
Property, plant and equipment		31	15
Exploration and evaluation	5	9,647	9,378
Total non-current assets		9,722	9,435
Total assets		10,312	9,577
Liabilities			
Current liabilities			
Trade and other payables		39	53
Provisions		-	4
Total current liabilities		39	57
Non-current liabilities			
Payables		15	-
Provisions	7	20	20
Total non-current liabilities		35	20
Total liabilities		74	77
Net assets		10,238	9,500
Equity			
Issued capital	8	34,337	32,590
Reserves	9	6,511	6,429
Accumulated losses		(30,610)	(29,519)
Total equity		10,238	9,500

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

Enova Mining Limited
Statement of consolidated changes in equity
For the half-year ended 30 June 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Current year losses \$'000	Total equity \$'000
Balance as at 1 January 2024	28,689	160	(22,908)	-	5,941
Loss after income tax expense for the half-year	-	-	(6,064)	-	(6,064)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	(6,064)	-	(6,064)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,730	-	-	-	1,730
Share-based payments	524	6,195	-	-	6,719
Transfer of expired options	-	(160)	160	-	-
Balance at 30 June 2024	30,943	6,195	(28,812)	-	8,326

Consolidated	Issued capital \$'000	Share-Based Payment Reserves \$'000	Foreign Currency Translation Reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 January 2025	32,590	6,450	(21)	(29,520)	9,499
Reclassification of prior year FX reserve	-	-	21	(21)	-
Balance as at 1 January 2025 - restated	32,590	6,450	-	(29,541)	9,499
Loss after income tax expense for the half-year	-	-	-	(1,069)	(1,069)
Other comprehensive income for the half-year, net of tax	-	-	61	-	61
Total comprehensive income for the half-year	-	-	61	(1,069)	(1,008)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	1,747	-	-	-	1,747
Balance at 30 June 2025	34,337	6,450	61	(30,610)	10,238

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

Enova Mining Limited
Statement of consolidated cash flows
For the half-year ended 30 June 2025



	Consolidated	
	30 June	30 June
Note	2025	2024
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	-	23
Payments to suppliers	(9)	2
Payments to suppliers and employees	(778)	(318)
	(787)	(293)
Interest received	10	-
Net cash used in operating activities	(777)	(293)
Cash flows from investing activities		
Payment for expenses relating to acquisitions	205	(130)
Payments for investments	(488)	(1,531)
Payments for security deposits	(8)	(8)
Net cash used in investing activities	(291)	(1,669)
Cash flows from financing activities		
Proceeds from issue of shares	1,501	2,689
Net cash from financing activities	1,501	2,689
Net increase in cash and cash equivalents	433	727
Cash and cash equivalents at the beginning of the financial half-year	133	939
Cash and cash equivalents at the end of the financial half-year	566	1,666

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

Note 1. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

The group 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.

Note 2. Going concern

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a net loss after income tax of \$1,069,000 for the half-year ended 30 June 2025 (30 June 2024: \$6,063,256). Net cash outflows from operating activities were \$777,000 and from investing activities were \$291,000. The consolidated entity is in the exploration and evaluation phase and does not yet generate revenue.

During the period, the Company raised \$1.5 million (before costs) through a placement in January 2025. Subsequent to half-year end, a further \$850,000 (before costs) was raised in August 2025 through a placement of shares at \$0.007 each, with attaching ENVO options.

The consolidated entity's ability to continue as a going concern is dependent upon raising further capital to fund ongoing exploration and working capital requirements. The directors are actively pursuing funding alternatives, including equity raisings, and are confident that sufficient funding will be secured.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding this uncertainty, the financial report has been prepared on a going concern basis.

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

The financial report does not include any adjustments relating to the amounts or classification of the recorded assets or liabilities that might be necessary if the consolidated entity does not continue as going concerns.

Note 3. Operating segments

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

The consolidated entity operates in one business segment, being the exploration and evaluation of rare earth and associated minerals. Exploration is conducted across three geographical areas, Brazil, Malaysia, and Australia, while corporate activities, project management, and equity raisings are undertaken in Australia. Internal reporting to the Board is on a consolidated basis, therefore no further segment information is presented.

Note 4. Share based payment expense

	Consolidated	
	2025 \$'000	2024 \$'000
Share based payment expense		
30,000,000 Options issued to Directors	-	510
250,000,000 Options issued to shareholders	-	3,627
100,000,000 Options issued to suppliers	-	1,622
1,000,000 Ordinary shares under the Incentive Share Plan	8	-
35,088,546 Ordinary shares issued in lieu of director fees	238	-
8,010,740 Ordinary shares issued as consideration for the Coda Project acquisition	96	-
	<u>342</u>	<u>5,759</u>

During the half-year, the Group recognised a share-based payment expense of \$342,000 (30 June 2024: \$5,759,000).

This comprised:

- 35,088,545 shares issued to directors in lieu of fees (\$237,806).
- 1,000,000 incentive shares issued to employees (\$8,000).
- 8,010,740 shares issued as consideration for the CODA Project (\$96,129).

No cash was received for these share-based issues. The fair value of the listed ENVO options (exercise price \$0.012, expiry 29 December 2028) issued with the August 2025 placement will be recognised in the subsequent reporting period.

Note 5. Exploration and evaluation

	Consolidated	
	2025 \$'000	2024 \$'000
Exploration and evaluation	<u>9,647</u>	<u>9,378</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current financial half - year are set out below:

Note 5. Other (continued)

	Consolidated	
	2025	2024
Balance at 1 January 2025 ¹	9,377,662	4,953,488
Advance royalty payments	2,473	5,081
Expenditure during the half - year	18,092	233,829
Investment in Brazilian tenements ⁽¹⁾	227,120	4,178,165
Investment in Malaysia	22,199	7,099
	<u>9,647,546</u>	<u>9,377,662</u>

Exploration activities during the half-year included drilling, sampling and regional programs across the Group's projects in Brazil, Malaysia and Australia. Results reported to the ASX confirmed the presence of rare earth mineralisation, but no Mineral Resource was declared. The Group also advanced early-stage work in Malaysia. Total exploration and evaluation expenditure capitalised during the period was \$18,092. No impairment indicators were identified, and all tenements remain in good standing.

Brazil – CODA Rare Earth Project (Minas Gerais): Drilling programs at CODA North and CODA Central confirmed mineralisation continuity within kamafugitic units. Results released in February and April 2025 highlighted high-grade titanium and rare earth oxide intercepts.

Brazil – East Salinas Project (Minas Gerais): Reconnaissance and rock chip sampling identified significant REE mineralisation. In June 2025, assays up to 1.87% TREO were announced. Drilling is planned using funds raised in August 2025.

Brazil – Lithium Valley Tenements (Minas Gerais): Hyperspectral imaging and regional sampling identified multiple pegmatite targets at Carai and East Salinas.

Brazil – Juquiá Project (São Paulo): Early-stage sampling continued. Results pending at reporting date.

Malaysia: Preliminary site work and project establishment activities commenced during the half-year.

Australia – Charley Creek Project (Northern Territory): Mineral process optimisation test work was completed in collaboration with consultants. Results were below expectations and the Company is evaluating alternative flowsheet designs and preparing for deep drilling.

Note 6. Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
Site restoration	<u>20</u>	<u>20</u>

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 7. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares - fully paid	1,457,600,064	984,929,349	34,337	32,590

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance at beginning of the period	1 January 2025	984,929,349		32,590
Placement - Tranche 1	30 January 2025	245,714,285	\$0.0035	862
Placement - Tranche 2	24 March 2025	182,857,144	\$0.0035	638
Coda Project (consideration shares)	12 June 2025	8,010,740	\$0.0120	96
Incentive Share Plan	12 June 2025	1,000,000	\$0.0080	8
Director Fees (shares in lieu)	12 June 2025	35,088,546	\$0.0068	238
Cost of Issue		-	\$0.0000	(95)
	30 June 2025	1,457,600,064		34,337

At 30 June 2025, the Company had 1,457,600,064 fully paid ordinary shares on issue. Ordinary shares entitle the holder to one vote per share and to participate in dividends and distributions in proportion to the number of shares held.

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.

Share based payments

Options

	Date of issue	Issue price per option	Number of options	Exercise price	Expiry date
Broker options	29/12/2023	\$0.000	30,000,000	\$0.012	29/12/2028
Director's options	16/04/2024	\$0.000	30,000,000	\$0.000	16/04/2029
Shareholder options	29/12/2023	\$0.000	250,000,000	\$0.012	29/12/2028
Supplier options	16/04/2024	\$0.000	100,000,000	\$0.012	29/12/2028

Note 8. Reserves

	Consolidated	
	2025 \$'000	2024 \$'000
Financial assets at fair value through other comprehensive income reserve	61	(21)
Share-based payments reserve	6,450	6,450
	<u>6,511</u>	<u>6,429</u>

The functional currencies of the subsidiaries are BRL (Brazil) and MYR (Malaysia). The presentation currency of the consolidated financial statements is AUD. Exchange differences arising from the translation of foreign operations are recognised in the foreign currency translation reserve. Movements during the half-year included a \$82,000 gain recognised in the translation reserve, increasing the balance to \$61,000 at 30 June 2025.

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 financial half-year are set out below:

Consolidated	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Total \$'000
Balance at 1 January 2025	6,450	(21)	6,429
Translation of foreign operations	-	82	82
Balance at 30 June 2025	<u>6,450</u>	<u>61</u>	<u>6,511</u>

Note 9. Financial instruments

Financial risk management objectives

The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors (the Board'). These policies include identification and analysis of the risk exposure of the group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk

The group is not exposed to any significant price risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of consolidated financial position and notes to the financial statements. The group does not hold any collateral.

The group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Note 9. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 10. Contingent assets

The Company has no other contingent assets as at 30 June 2025.

Note 11. Contingent liabilities

The Company has no other contingent liabilities as at 30 June 2025.

Note 12. Commitments

The Company has certain obligations to perform minimum exploration work on the tenements which have been granted. These obligations vary from time to time. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months.

	Consolidated	
	2025	2024
	\$'000	\$'000
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	680	145
One to five years	2,720	2,152
	<u>3,400</u>	<u>2,297</u>

At 30 June 2025, the consolidated entity had minimum exploration commitments of \$680,000 within the next 12 months and \$2,720,000 over the subsequent four years, bringing total commitments to \$3,400,000. The directors are confident the Group has adequate funding strategies in place to meet these commitments as they fall due.

Note 13. 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 Mining 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%

All subsidiaries are accounted for using the acquisition method. The functional currencies of the subsidiaries are BRL (Brazil) and MYR (Malaysia). The presentation currency of the consolidated financial statements is AUD.

Note 14. Events after the reporting period

On 4 August 2025 the Company completed a placement raising approximately \$850,000 before costs through the issue of 121,428,571 shares at \$0.007 each. Subscribers received one free ENVO option for every two shares subscribed, exercisable at \$0.012 and expiring 29 December 2028. The issue of ENVO options is subject to shareholder approval.

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect, the consolidated entity's operations, results, or state of affairs.

Note 15. Earnings per share

	Consolidated	
	2025 \$'000	2024 \$'000
Loss after income tax	(1,069)	(6,064)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	862,929,349	862,929,349
Weighted average number of ordinary shares used in calculating diluted earnings per share	862,929,349	862,929,349
	Cents	Cents
Basic earnings per share	(0.12)	(0.70)
Diluted earnings per share	(0.12)	(0.70)

Note 16. Related party transactions

On 12 June 2025 the Company issued 35,088,546 shares to directors in lieu of fees at a deemed issue price of \$0.0068 per share, with a total value of \$237,806. No other related party transactions were material during the period.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Harun Halim Rasip

11 September 2025

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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 2025, 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 9 to 21.

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 2025 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.

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 5 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:

- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



John F Shute
Chartered Accountant

Dated 11 September 2025