RESOURCE DELINEATION DRILLING COMMENCES AT NAKED HILL REE PROJECT, BRAZIL

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HIGHLIGHTS:

- **Resource delineation drilling is underway at the Naked Hill Project, with auger drilling progressing across the Bald Hill and Naked Hill prospects**
- **Nineteen drill holes (14 Diamond Holes and 5 Auger Holes) have been completed to date, with assay and leach test results previously reported for sixteen holes**
- **A 198-hole auger drilling program, to be completed in three phases, is designed to define the extent and continuity of saprolite-hosted rare earth element (REE) mineralisation and support resource delineation**
- **Integrated mineral characterisation and hydrometallurgical test work for selective REE extraction is progressing**
- **Previous leach test results from auger holes EAS-AD-0001 (Bald Hill) and EAS-AD0002 (Naked Hill) confirm ionic adsorption clay (IAC) amenability, including:[1]**
    - **43.2% MREO and 38.7% HREO recovery across the full 13m interval in EAS-AD-0001, with peak recoveries of 84.4% MREO[2] and 84.4% HREO,[3]**
    - **31% MREO and 39.1% HREO recovery across a 2.5m interval from 4m in EAS-AD-0002, with peak recoveries of 37.9% MREO and 41.2% HREO**
- **Mineralisation is hosted within IAC REE-bearing saprolite overlying the Medina Intrusive Granite Complex, consistent with granite-derived saprolite systems**
- **Resource delineation drilling, mineral characterisation and hydrometallurgical test work will continue to support the next phase of development at the Naked Hill Project**

Enova Mining Limited (ASX: ENV) (Enova or the Company) is pleased to announce that resource delineation drilling is underway at the Bald Hill Prospect within the Naked Hill Project, East Salinas, Minas Gerais, Brazil.

The current program comprises 198 auger holes (plan may vary based on the outcome of exploration) to be completed in three phases and is designed to define the extent and continuity of saprolite-hosted rare earth element (REE) mineralisation and support resource delineation.

[1] ASX announcement: 20 May 2026
[2] MREO: Magnetic Rare Earth Oxide include rare earth element Nd, Pr, Dy,Tb
[3] HREO+Y: Heavy Rare Earth Oxides exclude Ce, La and MREO

Previous diamond and auger drilling confirmed ionic adsorption clay (IAC) amenability of REE-bearing saprolite from surface across multiple holes. Integrated mineral characterisation and hydrometallurgical test-work for selective REE extraction, led by Alexandre Rocha Da Rocha and Geological Consultores Associados, is progressing.

Enova Mining CEO / Executive Director Eric Vesel commented:

"Our focus is on rapidly delineating an IAC rare earth resource at the Naked Hill Project, starting at the Bald Hill Prospect. Previous drilling and metallurgical test work have demonstrated the project's potential, and this program will define the extent and continuity of the mineralisation.

Resource delineation drilling and integrated mineral characterisation are now underway as we continue advancing the project."

Progress at East Salinas and Regional Tenements

Enova's priority is to establish ionic adsorption clay (IAC) rare earth element (REE) resources at the Naked Hill Project. Resource delineation drilling is underway at the Bald Hill Prospect, following previous diamond and auger drilling that confirmed extensive saprolite-hosted REE mineralisation and ionic adsorption clay (IAC) amenability. The current program is designed to define the extent and continuity of the mineralised saprolite and support future resource delineation.

While progressing stakeholder engagement at East Salinas, Enova completed regional field reconnaissance, geochemical sampling and auger drilling across the East Salinas tenements and the Santo Antonio do Jacinto, Carai and Resplendor projects. These programs advanced regional target generation, satisfied work obligations and supported the ongoing assessment of Enova's Brazilian tenement portfolio. Results will be reported as they become available.

Resource Delineation Drilling at the Naked Hill Project

The auger drilling program will be completed in three phases, with each phase guiding the next stage of drilling. Phase 1 comprises 61 holes on a 200m x 200m grid (yellow holes in Figure 1). Phases 2 and 3 comprise the remaining holes on 100m × 100m grid (blue and black holes in Figure 1).

The program is designed to define the extent and continuity of saprolite-hosted REE mineralisation across the Bald Hill, Naked Hill, Hairy Hill and Flat Hill prospects. Results from each phase will be used to refine the geological model and support resource delineation.

Drill Hole_ID	Type	Target/Prospect	Easting	Northing	Elevation	Depth (m)
BH-AD-TW01	Auger Twin	Bald Hill	211465	8251268	945	12.30
NH-AD-TW01	Auger Twin	Naked Hill	212445	8251509	929	12.00
BAH-AD-001	Auger	Bald Hill	211370	8251290	947	7.00
BAH-AD-002	Auger	Bald Hill	211470	8251190	948	Under progress

Table 1: Drilling statistics in Naked Hill Project at East Salinas in the current campaign

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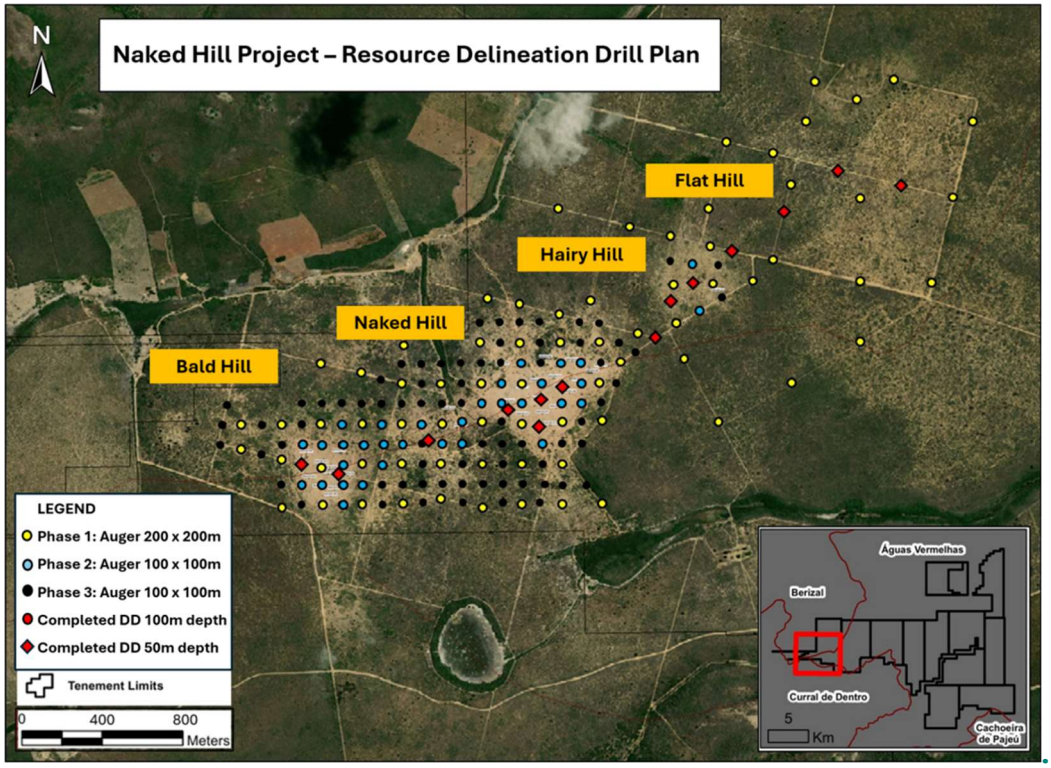


Figure 1: Naked Hill Project auger drilling plan

Portable auger drilling is underway at the Bald Hill Prospect, targeting near-surface saprolite-hosted REE mineralisation (Figure 2).



Figure 2: Auger site BAH-AD-001 in Bald Hill target, East Salinas.

Drilling and Leach Testing Confirm IAC REE Mineralisation at the Naked Hill Project

Previous drilling at the Naked Hill Project comprised sixteen auger and diamond holes for more than 1,000 metres. Assay rand leach results have been received for all sixteen holes (Table 2).

Hole type	Target	Number of holes	Metreage (m)
Diamond Drilling	Bald Hill	2	150.07
Diamond Drilling	Naked Hill	6	502.14
Diamond Drilling	Hairy Hill	3	191.97
Diamond Drilling	Flat Hill	3	145.45
Auger drilling	Bald & Naked Hill	2	19.50
Total		**16**	**1,009.13**

Table 2: Total drilling statistics in Naked Hill Prospect at East Salinas

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Previously Reported Selected Significant Results

(ASX Announcements: 10 February 2026, 9 April 2026, 20 May 2026)

- 13m @ 2,418ppm TREO and 21% NdPr from surface (EAS-AD-0001), includes 9m @ 2,859ppm TREO and 21.6% NdPr from subface and 7m @ 3,020ppm TREO and 22.5% NdPr from 2m[4]
- 7m @ 2,621ppm TREO and 20.5% NdPr from surface (EAS-AD-0002), includes 6m @ 2,800ppm TREO and 21% NdPr from surface and 3m @ 3,307ppm TREO and 22% NdPr from 1m[4]
- Peak head grade of 4,874ppm TREO @ 25% NdPr from 8 - 9m (EAS-AD-0001) [4]
- Peak MREO recovery of 84% from 8 - 9m (EAS-AD-0001) [4]
- 17m @ 5,000ppm TREO and 19% NdPr from surface (EAS-DD-0006),

  includes 16m @ 5,137ppm TREO and 20% NdPr from 1m[5]
- 12m @ 1,866ppm TREO and 19% NdPr from surface (EAS-DD-0007),

  includes 6.4m @ 2,387ppm TREO and 20% NdPr from surface[5]
- 6m @ 3,311ppm TREO and 20% NdPr from 14m (EAS-DD-0008)

  includes 5m @ 3,772ppm TREO and 19% NdPr and

  3m @ 4,667ppm TREO and 16% NdPr from 15m[5]
- Peak grade of 12,732ppm (1.27%) TREO @ 24% NdPr from 7 - 8m (EAS-DD-0006) [5]
- 12m@ 2,741ppm TREO and 23% NdPr from surface (EAS-DD-0001)[5]
- 7 m @ 3,467 ppm TREO and 21.5% NdPr from surface (EAS-DD-0004)

[4] ASX Announcement, 20 May 2026 "FURTHER AUGER REE RESULTS EXTEND IAC MINERALISATION AT EAST SALINAS, BRAZIL"

[5] ASX announcement, 10 February 2026 "DISCOVERY OF SURFACE IONIC ADSORPTION REE MINERALISATION AT EAST SALINAS"

Auger Leach Test Results (ASX announcement 20 May 2026)

Recent leach test-work from auger holes EAS-AD0001 at Bald Hill and EAS-AD0002 at Naked Hill has confirmed the ionic adsorption clay (IAC) characteristics of the mineralisation, providing a strong technical endorsement of the projects' rare earth development potential.

Leach test recovery highlights for EAS-AD-0001 and EAS-AD-0002 are:

- 43.2% MREO and 38.7% HREO recovery for complete hole of 13m for EAS-AD-0001(Bald Hill) with peak recoveries of 84.4% MREO[6] and 84.4% HREO[7]+Y Oxide
- 31% MREO and 39.1% HREO recovery for 2.5m complete hole EAS-AD-0002(Naked Hill) with peak recoveries of 37.9% MREO and 41.2% HREO +Y Oxide,

A summary of the key leach recovery results is presented in Table 3.[8]

LEACH TEST SAMPLE DETAIL				HEAD GRADE			DESORPTION SOLN. GRADE		RECOVERIES	
HOLE_ID	FROM (m)	TO (m)	INTERVAL (m)	TREO (ppm)	MRE Oxide (ppm)	HRE+Y Oxide (ppm)	MRE Oxide (ppm)	HRE+Y Oxide (ppm)	MRE Oxide (%)	HRE+Y Oxide (%)
EAS-AD-0001	0	1	1	2182	403	127	103	44	26%	35%
	1	2	1	2255	484	137	206	39	42%	29%
	2	3	1	3318	816	364	55	12	7%	3%
	3	4	1	3152	739	301	250	52	34%	17%
	4	5	1	2201	469	151	220	50	47%	33%
	5	6	1	1734	364	131	175	44	48%	34%
	6	7	1	1758	409	150	73	24	18%	16%
	7	8	1	3842	1046	438	835	363	80%	83%
	8	9	1	4774	1285	559	1085	472	84%	84%
	9	10	1	1284	313	141	190	71	60%	50%
	10	11	1	1415	330	134	164	59	50%	44%
	11	12	1	1339	294	111	103	44	35%	40%
	12	13	1	1232	257	103	78	35	30%	33%
EAS-AD-0002	0	1	1	2646	571	197	160	44	28%	23%
	1	2	1	3734	894	326	206	53	23%	16%
	2	3	1	3109	703	248	165	44	23%	18%
	3	4	1	3079	676	233	120	37	18%	16%
	4	5	1	2120	461	193	175	80	38%	41%
	5	6	1	2111	414	186	122	75	29%	40%
	6	7	1	1547	288	129	59	42	20%	33%

Table 3: Significant IAC leach test recovery statistics in auger hole in East Salinas
(only significant results are listed above)

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

Thorium (average: 0.61 ppm and <0.94ppm) and uranium (average: 2.49 ppm and <3.29ppm) leach recovery was negligible. Complete REE leach test results are provided in Appendix C Table 7.

[6] MREO: Magnetic Rare Earth Oxide include rare earth element Nd, Pr, Dy,Tb
[7] HREO+Y: Heavy Rare Earth Oxides exclude Ce, La and MREO
[8] TREO: Total Rare Earth Oxide Recovery %; LREO: Light Rare Earth Oxide Recovery %; HREO: Heavy Rare Earth Oxide Recovery %: NdPr: Nd_2O_3 +Pr_6O_{11} Recovery %, MREO: Magnetic Rare Earth Oxide (Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_4O_7) Recovery %

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These results are particularly encouraging given the strong recoveries achieved for the high-value magnet rare earths and heavy rare earth elements, reinforcing the potential for a low-cost extraction pathway typical of attractive IAC-hosted rare earth systems.

Metallurgical Test Work Plan

Integrated mineral characterisation and hydrometallurgical test work, led by Alexandre Rocha Da Rocha and Geological Consultores Associados, is the first step in the metallurgical evaluation of Enova's IAC mineralisation. The program is designed to establish desorption characteristics and downstream precipitation pathways at bench scale to support future metallurgical and engineering studies.

The study includes mineral characterisation, quantification of exchangeable REE fractions, assessment of selectivity REE mobility and kinetic profiling of desorption rates.

Next Steps

Resource delineation drilling will continue across the Bald Hill and Naked Hill prospects, with results from each phase guiding subsequent drilling. Integrated mineral characterisation and hydrometallurgical test work will continue to support the evaluation of selective REE extraction pathways. Regional exploration across the East Salinas tenements and Enova's broader Brazilian project portfolio will also continue, with results reported as they become available.

Tenements/permits

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

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

Table 4: East Salinas Project tenements Minas Gerais, Brazil

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

Brazil offers a stable, low-risk environment for mining investment, underpinned by a well-established and globally competitive resources sector. As a top exporter of iron ore, gold, bauxite, lithium, rare earths and more, Brazil and particularly the states of Minas Gerais and São Paulo recognise mining as a cornerstone of economic development.

The country boasts investor-friendly policies, with no government ownership mandates, minimal interference, and a progressive regulatory framework encouraging exploration and new project development. Brazil's attractive cost structure, highly skilled workforce, advanced mining services sector, and robust infrastructure including proximity to key cities further enhance its status as a prime destination for resource investment.

Disclosure

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

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

ENDS

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

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About Enova Mining

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

The Company's key projects include:

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

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

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

- **Emerging High-Grade REE Opportunity:** The East Salinas Granitic Complex, situated within the East Brasiliano Orogen in northern Minas Gerais, has revealed highly anomalous surface geochemical results, with Total Rare Earth Oxides (TREO) grades reaching up to 2.17%. The project also boasts exceptionally high magnetic rare earth content, with NdPr (neodymium + praseodymium) oxide ratio reaching up to 38.8%, an average Heavy Rare Earth Oxide (HREO) ratio around 9.95% and average ytterbium oxide content around 387ppm. These results strongly support the presence of REE-bearing saprolite, granite and leucogranite units, confirming the potential for high-grade REE mineralisation across the project area.
- **Expanding Enova's Strategic Footprint:** East Salinas complements Enova's REE exploration portfolio alongside Juquiá, CODA North, and CODA Central. The project's large-scale tenement coverage and its association with post-collisional granites present multiple zones of interest, including the Bald Hill and Naked Hill targets, supporting further subsurface investigations and resource delineation.
- **Multi-Metal Potential and Geological Richness:** In addition to REEs, East Salinas shows elevated levels of neodymium, niobium, and other high-value elements linked with evolved granitic systems. This opens potential for valuable by-products and broader resource development across the tenement package.
- **Leveraging Brazilian Expertise for Efficient Advancement:** Enova's Brazilian geology team has been instrumental in advancing exploration at East Salinas through detailed mapping, systematic sampling, and field validation. Their expertise ensures efficient progression from surface sampling to future drilling and geophysical surveys.
- **Cost-Conscious Exploration with Strong Growth Potential:** Enova is adopting a disciplined, scalable exploration strategy at East Salinas focused on high-impact outcomes. With significant upside and a large tenement footprint, the project stands out as a cost-effective and potentially transformative REE discovery within Brazil's resource-rich landscape.

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

Competent person statement

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

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Forward-looking statements

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

Precautionary statement

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

Disclaimer

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

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

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

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

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

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Appendix A: References:

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

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

Abbreviations & Legend

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

Legend

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

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