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ENOVA MINING LIMITED
ACN 087 595 980

OFFER DOCUMENT

For a pro rata non-renounceable entitlement offer to Eligible Shareholders on the basis of one (1) Share for every four (4) existing Shares held by Eligible Shareholders on the Record Date at an issue price of $0.001 per Share to raise approximately $495,152 (before costs) (**Offer**).

The Offer opens on 30 September 2026 and closes at 5:00pm (AEDT) on 30 October 2026 (unless it is lawfully extended). Valid acceptances must be received before that time.

Applications for Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the Shares offered by this document.

The Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 30 September 2026, has been prepared by Enova Mining Limited (ACN 087 595 980) and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus, or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended, and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.5 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

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2. CORPORATE DIRECTORY

Directors

Dato Sia Hok Kiang
Non-Executive Chairman

Eric Vesel
Executive Director and CEO

Stan Wassylko
Non-Executive Director

Harun Halim Rasip
Non-Executive Director

Company Secretary

Leonard Math

Registered Office

5B/8 Station Street
MOORABBIN VIC 3189

Telephone: +61 3 9867 7199

Email: contact@enovamining.com
Website: www.enovamining.com

ASX Code

ENV

Share Registry*

Boardroom Pty Ltd
Level 7
207 Kent Street
SYDNEY NSW 2000

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

Hall Chadwick Melbourne Audit
Level 14, 440 Collins Street West
VIC 8007
Telephone: +61 3 9820 6400

**These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.*

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3. DETAILS OF THE OFFER

3.1 Background

Proposed acquisition of the Caraubas Monazite Project

On 16 September 2026, the Company announced that its wholly owned Brazilian subsidiary, Enova Brasil Ltda, had executed a binding option term sheet under which it has been granted an exclusive option to acquire a 100% legal and beneficial interest in the mineral rights comprising the Caraubas Monazite Project, being nine exploration licences covering approximately 17,796 hectares in the State of Paraíba, Brazil (**Caraubas Project**).

The Company has until 13 October 2026 to complete due diligence and to elect whether to exercise the option. If the option is exercised, and subject to Shareholder approval and satisfaction of the other conditions precedent under the term sheet, the Company will issue 300,000,000 Shares at a deemed issue price of $0.001 per Share and 150,000,000 options exercisable at $0.0025 each on or before the date that is four years from the date of issue as consideration for the acquisition.

Further details of the proposed acquisition are set out in the Company's announcement dated 16 September 2026.

Placement

Also, on 16 September 2026 and as supplemented on 22 September 2026, the Company announced that it had received binding commitments to raise $2,000,000 (before costs) through an unbrokered placement of 2,000,000,000 Shares at an issue price of $0.001 per Share to sophisticated and professional investors (**Placement**). The Placement is to be undertaken in two tranches:

(a) Tranche 1 comprises the issue of 297,000,000 Shares at $0.001 per Share to raise $297,000 (before costs), utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement Shares**); and

(b) Tranche 2 comprises the issue of 1,703,000,000 Shares at $0.001 per Share to raise a further $1,703,000 (before costs), which is subject to Shareholder approval at a general meeting of the Company to be convened in due course (**Tranche 2 Placement Shares**).

The Tranche 1 Placement Shares are expected to be issued on 29 September 2026, being after the Record Date. Accordingly, the Tranche 1 Placement Shares will not carry an entitlement to participate in the Offer. The Tranche 2 Placement Shares will also be issued after the Record Date and will not carry an entitlement to participate in the Offer.

3.2 The Offer

The Offer is being made as a non-renounceable entitlement offer of one (1) Share for every four (4) Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.001 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as set out in section 3.7 of this Offer Document, a maximum of approximately 495,152,291 Shares will be issued pursuant to this Offer to raise up to approximately $495,152.

As at the date of this Offer Document, the Company has 1,274,166,656 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to section 3.7 of this Offer Document for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

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3.3 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately $495,152 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer over the next 12-month period as follows:

ITEMS OF EXPENDITURE	$	%
Exploration and evaluation activities at the Company's East Salinas Project (including the Naked Hill prospect)	150,000	30.29%
Due diligence and exploration expenditure on the Caraubas Monazite Project	100,000	20.20%
Exploration and evaluation activities at the Company's other existing projects and tenement maintenance costs	50,000	10.10%
Working capital including project generation[1]	170,152	34.36%
Expenses of the Offer[2]	25,000	5.05%
Total	**495,152**	**100%**

Notes:

1. Funds allocated to working capital will be used for assessing new project opportunities, and for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.
2. Expenses of the Offer comprise ASX, share registry and legal costs.

The above table is a statement of the Board's current intentions for the use of funds over the proceeding 12-month period as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

On completion of the Offer (assuming the Offer is fully subscribed), the Board believes the Company will have sufficient working capital to fund its obligations in respect of its exploration and development activities and other objectives.

In the event the Offer is not fully subscribed, operational objectives can be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will scale back the remaining items from the above table, on a pro-rata basis.

3.4 Indicative Timetable

Company Announces Offer **Lodgement of Appendix 3B with ASX**	Wednesday, 16 September 2026
Lodgement of s708AA Cleansing Notice with ASX (prior to the commencement of trading)	Wednesday, 23 September 2026
Ex date	Friday, 25 September 2026
Record Date for determining Entitlements	Monday, 28 September 2026
Issue of Tranche 1 Placement Shares and lodgement of cleansing notice under section 708A of the Corporations Act	Tuesday, 29 September 2026
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Wednesday, 30 September 2026

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Last day to extend Closing Date	Tuesday, 27 October 2026
Closing Date	Friday, 30 October 2026
Shares quoted on a deferred settlement basis	Monday, 2 November 2026
Announcement of results of the Offer	Wednesday, 4 November 2026
Issue date/Shares entered into Shareholders' security holdings	Wednesday, 4 November 2026
Quotation of Shares issued under the Offer	Thursday, 5 November 2026

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Shares.

** These dates are indicative only and are subject to change.

3.5 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.4 below.

3.6 No rights trading

The rights to Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX, and you may not dispose of your rights to subscribe for Shares under the Offer to any other party. If you do not take up your Entitlement to Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.7 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

SHARES	NUMBER
Shares currently on issue	1,980,609,166
Shares offered pursuant to the Offer[1]	495,152,291
Total Shares on issue after completion of the Offer[1,2]	**2,475,761,457**

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of Shares offered under the Offer.

2. This figure does not include the 300,000,000 Shares proposed to be issued pursuant to the acquisition of the Caraubas Project or the 2,000,000,000 Shares proposed to be issued under the Placement. Refer to Section 3.1 for further details.

Options

OPTIONS	NUMBER
Options currently on issue[1]	1,274,166,656
Options offered pursuant to the Offer	-
Total[2]	**1,274,166,656**

Notes:

1. Comprising:
   (a) 1,080,785,711 quoted Options exercisable at $0.012 each on or before 29 December 2028 (ASX:

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ENVO);

(b) 40,000,000 unquoted Options exercisable at a price equal to the 5-day VWAP on or before 31 May 2027 (ENVAA);

(c) 23,714,278 unquoted Options exercisable at $0.025 each on or before 14 October 2026 (ENVAB);

(d) 55,000,000 unquoted Options exercisable at $0.011 each on or before 14 June 2028 (ENVAC);

(e) 30,000,000 unquoted Options exercisable at nil consideration on or before 16 April 2029 (ENVAD); and

(f) 44,666,667 unquoted Options exercisable at $0.04 each on or before 31 July 2027 (ENVAE).

2. This figure does not include the 150,000,000 options exercisable at $0.0025 each on or before the date that is four years from the date of issue as consideration for the acquisition of the Caraubas Project. Refer to Section 3.1 for further details.

The capital structure on a fully diluted basis as at the date of this Offer Document would be 3,254,775,822 Shares and on completion of the Offer (assuming all Entitlements are accepted, and no Options are exercised prior to the Record Date) would be 3,749,928,113 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.8 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

HOLDER	HOLDING AS AT RECORD DATE	APPROXIMATE % AT RECORD DATE[1]	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	APPROXIMATE % POST OFFER
Shareholder 1	10,000,000	0.50%	2,500,000	10,000,000	0.40%
Shareholder 2	5,000,000	0.25%	1,250,000	5,000,000	0.20%
Shareholder 3	1,500,000	0.08%	375,000	1,500,000	0.06%
Shareholder 4	400,000	0.02%	100,000	400,000	0.02%
Shareholder 5	50,000	0.003%	12,500	50,000	0.002%

Notes:

1. This is based on a share capital of 1,980,609,166 Shares at the date of this Offer Document.

3.9 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	VOTING POWER (%)	ENTITLEMENT	$
Dato Sia Hok Kiang[1]	25,763,981	17,142,857	Nil	1.30%	6,440,995	$6,441
Eric Vesel[2]	54,462,618	52,142,857	Nil	2.75%	13,615,655	$13,616
Stan Wassylko[3]	30,424,360	34,642,857	Nil	1.54%	7,606,090	$7,606
Harun Halim Rasip[4]	247,067,295	27,500,000	Nil	12.47%	61,766,824	$61,767

Notes:

1. Comprising Shares held directly by Dato Sia Hok Kiang and indirectly by H K Tin Sdn Bhd, of which Dato Sia Hok Kiang is a beneficiary.
2. Comprising Shares held directly by Mr Eric Vesel.
3. Comprising Shares held directly by Mr Stan Wassylko.

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4. Comprising Shares held directly by Mr Harun Halim Rasip and indirectly by Emmco Mining Sdn Bhd, of which Mr Harun Halim Rasip is a director and beneficiary.

As at the date of this Offer Document, the Directors have not advised the Company whether they intend to take up their Entitlements under the Offer.

3.10 Effect of the Offer on control and voting power in the Company

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

SUBSTANTIAL HOLDER	SHARES	VOTING POWER (%)	ENTITLEMENT	$
Harun Halim Rasip and associates[1]	247,067,295	12.47%	61,766,823	$61,767

Notes:

1. Comprising Shares held directly by Mr Harun Halim Rasip and indirectly by Emmco Mining Sdn Bhd, of which Mr Harun Halim Rasip is a director and beneficiary. As at the date of this Offer Document, Mr Harun Halim Rasip has not advised the Company whether he will take up his Entitlement.
2. The voting power in the table is prior to settlement of the Offer.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

(a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;

(b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.8; and

(c) in respect of any shortfall, eligible shareholders will be entitled to top-up their shareholding, by subscribing for additional shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.99%.

Shareholders should also note that, separately from the Offer, the Company will issue the Tranche 1 Placement Shares after the Record Date and, subject to Shareholder approval, the Tranche 2 Placement Shares and the securities to be issued as consideration for the acquisition of the Caraubas Project. Shareholders will not be entitled to participate in those issues, and their holdings will be further diluted accordingly.

3.11 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.001 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors will be influenced by the following factors:

(a) number of shares bid for by particular Applicants;

(b) the timeliness of the bid by particular Applicants;

(c) the Company's desire to expand its spread of institutional shareholders;

(d) the size and type of funds under management of particular Applicants;

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(e) overall anticipated level of demand under the Offer;

(f) the likelihood that particular Applicants will:

(i) be long-term Shareholders;

(ii) support the Company's share price post the Offer by purchasing Shares on-market;

(iii) support future funding rounds if and when required; and

(g) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company without Shareholder approval first being obtained for the purposes of ASX Listing Rule 10.11.

3.12 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the finalisation of this Offer Document and the respective dates of those sales were:

	($)	DATE
Highest	$0.004	6 July 2026
Lowest	$0.002	25 September 2026
Last	$0.002	25 September 2026

3.13 Opening and Closing Dates

The Offer opens on the Opening Date, being 30 September 2026, and closes on the Closing Date, being 5:00pm (AEDT) on 30 October 2026 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.14 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.4 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account, and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.4 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

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3.15 ASX listing

Application for official quotation by ASX of the Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

3.16 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.17 Risk Factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Offer Document.

3.19 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document, or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.enovamining.com or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an

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audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Victoria and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria.

3.20 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on +61 3 9867 7199.

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4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form either online or received with this Offer Document. You may participate in the Offer as follows:

(a) **if you wish to accept your Entitlement in full**:

(i) follow the instructions on your Entitlement and Acceptance Form either online or received with this Offer Document; and

(ii) arrange payment by BPAY® or Electronic Funds Transfer (**EFT**) for the amount indicated on the Entitlement and Acceptance Form; or

(b) **if you only wish to accept part of your Entitlement**:

(i) follow the instructions on your Entitlement and Acceptance Form either online or received with this Offer Document;

(ii) arrange payment by BPAY® or EFT for the Application monies corresponding to the number of Shares you wish to take up (at $0.001 per Share);

(iii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies

(iv) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shares (if any) under the Shortfall Offer, to the extent of the excess; or

(c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your payment must reach the Registry no later than 5:00pm (AEDT) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEDT) on the Closing Date. You should be aware that your

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financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(a) you will need to submit the Entitlement and Acceptance Form with the share registry;

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shares (if any) under the Shortfall Offer, to the extent of the excess.

4.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.001 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors will be influenced by the following factors:

(a) number of shares bid for by particular Applicants;

(b) the timeliness of the bid by particular Applicants;

(c) the Company's desire to expand its spread of institutional shareholders;

(d) the size and type of funds under management of particular Applicants;

(e) overall anticipated level of demand under the Offer;

(f) the likelihood that particular Applicants will:

  (i) be long-term Shareholders;

  (ii) support the Company's share price post the Offer by purchasing Shares on-market;

  (iii) support future funding rounds if and when required; and

(g) any factors other than those described above that the Company and its brokers consider appropriate.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for. Similarly, no Shares will be issued via the Shortfall Offer to any related parties of the Company without prior Shareholder approval first being obtained for the purposes of ASX Listing Rule 10.11.

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5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive, and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

5.3 Company specific risks

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 3.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document). Shareholders should also note that their holdings will be further diluted by the issue of the Tranche 1 Placement Shares and, subject to Shareholder approval, the Tranche 2 Placement Shares and the securities to be issued as consideration for the acquisition of the Caraubas Project, in none of which are Shareholders entitled to participate. It is not possible to predict what the value of the Company or of a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the finalisation of the Offer Document of $0.002 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding

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RISK CATEGORY	RISK
	or be able to secure funding on terms favourable to the Company.
Future funding requirements	As disclosed in the Company's Appendix 5B for the quarter ended 30 June 2026, the Company had cash and cash equivalents of approximately $630,000 at the end of that quarter and estimated funding available of less than one quarter based on the level of net operating cash outflows for that quarter. The Directors believe that, on completion of the Offer and the Placement, the Company will have sufficient working capital to meet its stated objectives. However, if the Offer is not fully subscribed, or if Shareholder approval for Tranche 2 of the Placement is not obtained, the Company may be required to scale back its planned expenditure or to seek further funding. There is no guarantee that further funding will be available on terms acceptable to the Company, or at all.
Caraubas Project acquisition	As described in Section 3.1, the Company has been granted an exclusive option to acquire the Caraubas Project. The option is exercisable at the Company's discretion on or before 13 October 2026 and completion of the acquisition is subject to Shareholder approval and satisfaction of the other conditions precedent under the term sheet. There is no certainty that the Company will exercise the option, that Shareholder approval will be obtained, or that the acquisition will complete. The Company will incur due diligence and other costs in respect of the proposed acquisition which will not be recoverable if the acquisition does not proceed.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Operational risks	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and

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RISK CATEGORY	RISK
	transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs and adverse weather conditions. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
Contractual risk	The Company has acquired, and has agreed to acquire, interests in various mineral projects in Brazil pursuant to agreements with third parties. The ability of the Company to achieve its stated objectives for those projects will depend on the performance by the parties of their obligations under those agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and time consuming, and there is no guarantee that a satisfactory remedy will be obtained.
Sovereign risk	The Company's Brazilian projects are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations, as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in Brazil that affect foreign ownership, mineral exploration, development or mining activities may affect the viability and profitability of the Company. No assurance can be given regarding future stability in Brazil or any other country in which the Company may, in the future, have an interest.
Acquisitions	The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.
Reliance on key management	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

5.4 Industry specific risks

RISK CATEGORY	RISK
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.
Metallurgy risk	When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining, can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm the accuracy of future projections. The application of metallurgical test work results and conclusions to process design, recoveries and throughput depends on the accuracy of the test work and on the assumption that the samples tested are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.
Environmental	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment in the jurisdictions in which it operates. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

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5.5 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Commodity price and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it derives through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors. Further, prices of various commodities and services may be denominated in United States dollars and the Company incurs expenditure in Brazilian real, whereas the reporting currency of the Company is Australian dollars. The Company is therefore exposed to fluctuations and volatility in the rates of exchange between those currencies as determined in international markets.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Offer Document.
General Economic Conditions	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates,

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RISK CATEGORY	RISK
	currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.6 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

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6. DEFINED TERMS

$ or A$ means an Australian dollar.

Applicant refers to a person who submits an Entitlement and Acceptance Form or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Caraubas Project has the meaning given in Section 3.1 of this Offer Document.

Closing Date means the closing date set out in Section 3.4 or such other date as may be determined by the Directors.

Company means Enova Mining Limited (ACN 087 595 980).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for one (1) Share for every four (4) Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Offer means the pro rata non-renounceable entitlement offer of Shares at an issue price of $0.001 each on the basis of one (1) Share for every four (4) Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.4 of this Offer Document.

Option means an option to acquire a Share.

Placement has the meaning given in Section 3.1 of this Offer Document.

Placement Shares means the Tranche 1 Placement Shares and the Tranche 2 Placement Shares.

Record Date means the record date set out in Section 3.4 of this Offer Document.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.4 of this Offer Document.

Tranche 1 Placement Shares has the meaning given in Section 3.1 of this Offer Document.

Tranche 2 Placement Shares has the meaning given in Section 3.1 of this Offer Document.

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