29 August 2023

ASX: ENV

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Private Placement update

Market Announcement Platform
ASX Limited

Enova Mining Limited ("Enova, the Company") refers to its ASX announcement dated 22 August 2023 whereby the Company advised that it has secured commitments by way of a placement to raise up to $1.5M, before costs, with the support of GBA Capital Pty. Ltd with such funding being used to re-commence activities at Charley Creek and update the Charley Creek resource estimate and scoping study.

Under Tranche 1, a total of 97,732,335 ordinary shares at $0.006 per share are being issued in accord with ASX Listing Rule 7.1 and 7.1A equity issuing capacity raising $586,394.

Under Tranche 2, the Company will seek shareholder approval to issue up to 152,267,665 ordinary shares for the remaining placement funds.

The Company advise that 250,000,000 free-attaching options are to be issued for both the Tranche 1 and Tranche 2 ordinary shares at an exercise price of $0.012 expiring 60 months from date of issue.

Shareholder approval will be sought at an Extraordinary General Meeting seeking approval for the issue of the 152,267,665 Tranche 2 ordinary shares and 250,000,000 free-attaching options.

The Company will be seeking ASX approval of the free attaching options as quoted securities.

In addition to the 6% fee payable to GBA Capital Pty Ltd for the placement of ordinary shares, GBA Capital Pty Ltd will also receive 30,000,000 options issued on same terms as the free-attaching options that the Company will be seeking shareholder approval for at the forthcoming Extraordinary General Meeting.

A meeting of shareholders is expected to be held in September to ratify the securities issued under Tranche 1 and to approve the issue of securities under Tranche 2. An amended Appendix 3B will be issued for the placement of securities under both Tranche 1 and 2.

The company will update the market regularly upon further developments of its Charley Creek activities.

END

Approved for release by the Board of Enova Mining Limited,

Eric Vesel
CEO / Director
Enova Mining Limited

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