ENOVA SECURES OPTION TO ACQUIRE CARAÚBAS MONAZITE PROJECT, BRAZIL

HIGHLIGHTS:

- **Enova has executed a binding term sheet under which it has been granted a low-cost exclusive option to acquire a 100% interest in the Caraúbas Monazite Project in Paraíba, north-eastern Brazil**
- **The Caraúbas Project comprises 9 granted exploration licences covering approximately 17,796 hectares within the Borborema Geological Province, an established mineral province prospective for rare earth element mineralisation, complimenting to Enova's current portfolio of Projects in Brazil**
- **Formal due diligence has commenced, including geological data review, tenement verification, historical data validation and preliminary field reconnaissance, with Enova's geology team mobilised to the project site**
- **The Project's geological prospectivity includes mafic–ultramafic and metasedimentary host-rock assemblages considered prospective for monazite mineralisation**
- **Enova has received binding commitments to raise $1.5 million through an unbrokered placement to sophisticated and high net worth investors**
- **The Company also intends to undertake a non-renounceable rights issue to eligible shareholders on the basis of one (1) new share for every four (4) shares held on the record date, to raise up to approximately $495,200**
- **Enova will undertake a 30-day due diligence period before determining whether to exercise the option and proceed with the acquisition**

Enova Mining Limited (**ASX: ENV**) (**Enova** or **the Company**) is pleased to announce that it has executed a binding option term sheet under which it has been granted a low-cost exclusive option to acquire a 100% interest in the Caraúbas Monazite Project (**Caraúbas Project** or the **Project**), located in Paraíba, north-eastern Brazil.

In conjunction with the proposed acquisition, Enova has received binding commitments to raise $1.5 million through an unbrokered placement and intends to undertake a non-renounceable rights issue to raise up to approximately $495,200, with both raising components priced at $0.001 per share.

The Caraúbas Project comprises nine granted exploration licences covering approximately 17,796 hectares within the Borborema Geological Province.

Enova has commenced a comprehensive due diligence program as part of the proposed acquisition, including technical, legal, environmental and commercial reviews, together with assessment of historical exploration data, tenure status, geological prospectivity and infrastructure access. Enova's geology team has been mobilised to the project site to commence preliminary field reconnaissance and validate available geological information.

The proposed acquisition remains subject to Enova exercising the option following satisfactory completion of due diligence, Enova obtaining shareholder approval for the issue of the consideration securities and satisfaction of the other conditions precedent under the term sheet. There is no certainty that the option will be exercised or that the acquisition will complete. Subject to successful completion of the acquisition, Enova intends to undertake systematic exploration to validate the geological setting and define priority targets for follow-up exploration.

Enova Mining CEO / Executive Director Eric Vesel commented:

"Our exploration team has commenced its assessment of the Caraúbas Monazite Project, with field reconnaissance and due diligence activities now underway.

The Project represents an opportunity to secure a substantial landholding in a highly prospective region for rare earth mineralisation.

Our immediate focus is to assess the project's prospectivity and technical and commercial merits through a disciplined due diligence program. Subject to satisfactory completion of due diligence, exercise of the option and completion of the acquisition, we intend to advance systematic exploration to define and prioritise targets for follow-up work."

Project Geology and Geological Settings

The Caraúbas Monazite Project is located within the Alto Moxoto Terrane of the Borborema Province[1], a major Precambrian orogenic province in north-eastern Brazil. The Borborema Province[2] comprises a complex deformation of terrane of Neoproterozoic age, characterised by multiple granitic, syenitic intrusives, shear zones and batholiths.

The regional geology includes high-grade gneisses, metapelites and metasediments, intruded by numerous mafic to ultramafic dykes and sills. These lithologies provide a geological setting prospective for rare earth mineralisation.

Ilmenite ($FeTiO_3$) occurs as an accessory mineral within mafic and anorthositic intrusions and metabasaltic sequences that characterise parts of the Borborema Province. Weathering and erosion of titanium-bearing source rocks can result in the concentration of resistant heavy minerals within secondary alluvial and heavy mineral sand (HMS) deposits associated with regional drainage systems.

[1] Geological Evolution of Borborema Province
[2] Transversal Domains of Borborema Province

The Alto Moxotó Terrane[3] is one of the best-preserved Paleoproterozoic crustal segments within the Borborema Province and shows a close correlation with basement domains of the Central African Fold Belt, a globally significant titanium and rare earth province. This analogy underpins exploration confidence in the district-scale potential of northeastern Brazil as a tier-one jurisdiction for critical titanium and zirconium minerals, including ilmenite, rutile, and zircon.

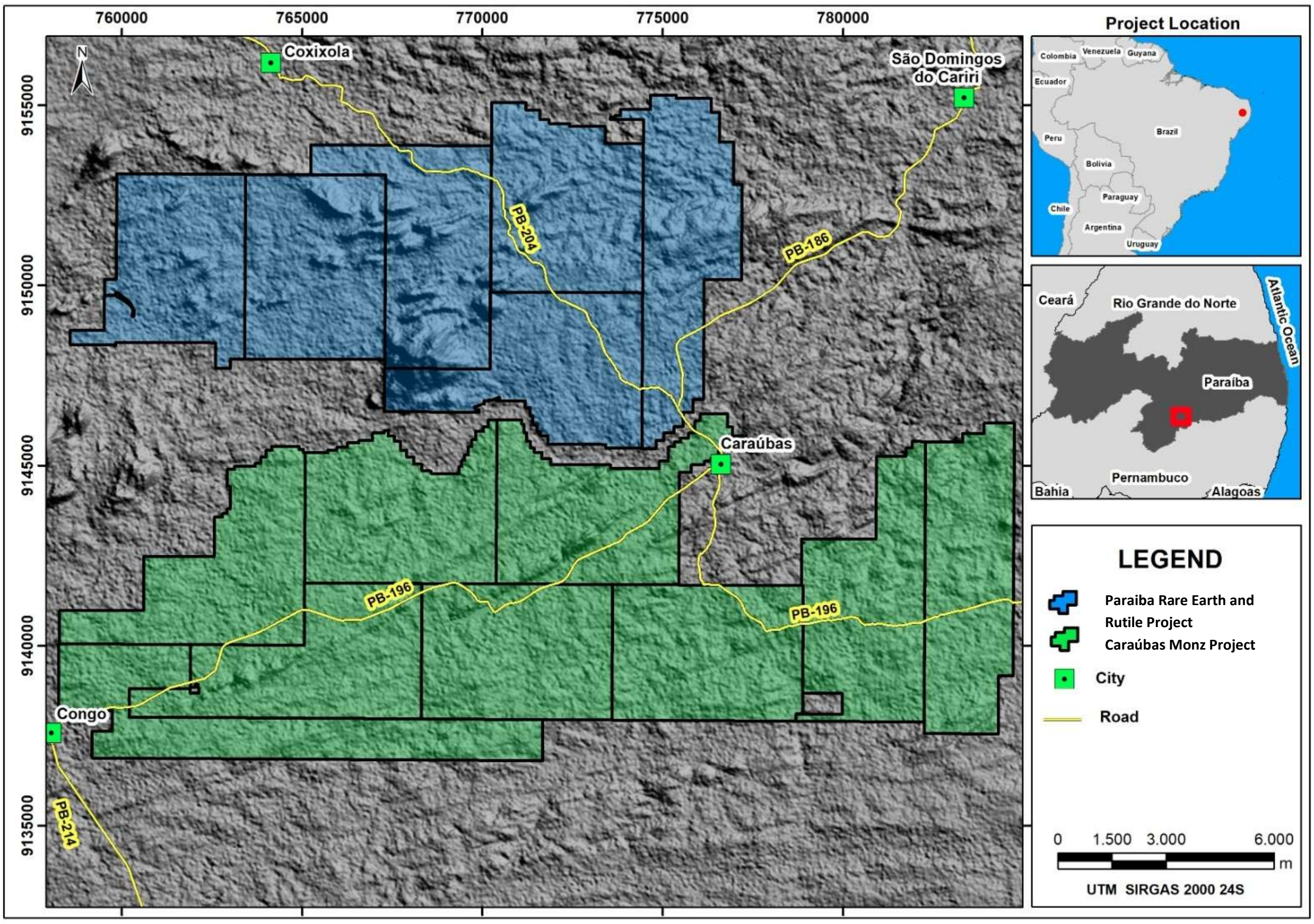

Figure 1: Caraúbas Monazite Project tenements subject to the proposed acquisition (shown in green).

[3] Alto Moxotó Terrane, a fragment of Columbiato

Key Acquisition Terms

The key terms of the binding option term sheet, which remain subject to exercise of the option following satisfactory completion of due diligence and to shareholder approval, are summarised below:

Term	Detail
Transaction	Mineração Paranaí LTDA has granted Enova Brasil LTDA, a wholly owned subsidiary of Enova Mining Limited, an exclusive option to acquire the Sale Asset.
Sale Asset	100% legal and beneficial interest in the mineral rights comprising the Caraúbas Monazite Project, being nine granted exploration licences covering approximately 17,796 hectares in the State of Paraíba, Brazil.
Consideration Securities	On exercise of the option, and subject to shareholder approval, Enova will issue to Mineração Paranaí LTDA (or its nominees) 300,000,000 fully paid ordinary shares at a deemed issue price of $0.001 per share, and 150,000,000 options (being one option for every two shares issued) exercisable at $0.0025 each on or before the date 4 years from the date of issue. Mineração Paranaí LTDA (or a third party nominated by it) will be granted a 5% net smelter revenue royalty over all mineral production from the Sale Asset, to be documented in a separate royalty agreement.
Deferred Payments	If commercial production has not commenced within 2 years of approval by the Brazilian National Mining Agency (ANM) of a Final Exploration Report for any of the mineral rights, Enova must pay Mineração Paranaí LTDA A$50,000 every 12 months until commercial production commences on at least one of the mineral rights.
Conditions Precedent	Enova has been granted an option period until 13 October 2026 to conduct the due diligence. Enova may, in its sole and absolute discretion, exercise the option to acquire the Sale Asset by giving written notice to Mineração Paranaí LTDA prior to 13 October 2026. The issue of the Consideration Securities is subject to Enova obtaining shareholder approval at a general meeting to be held within 3 months of the date of the Election Notice. If that approval is not obtained, Enova may terminate the term sheet. The parties obtaining all other necessary regulatory approvals or waiver pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the term sheet.

Capital Raising

In conjunction with the proposed acquisition, Enova has received binding commitments to raise $1.5 million (before costs) through an unbrokered placement to sophisticated and high net worth investors at an issue price of $0.001 per share (**Placement**).

The Placement will comprise the issue of 1,500,000,000 new fully paid ordinary shares in two tranches, which will rank equally with existing fully paid ordinary shares on issue (**Placement Shares**).

Tranche 1 will comprise the issue of 297,000,000 shares at $0.001 per share to raise $297,000, utilising the Company's existing placement capacity under ASX Listing Rule 7.1. It is anticipated that the Tranche 1 Placement Shares will be issued on 29 September 2026, following the Record Date for the Rights Issue, and therefore will not carry an entitlement to participate in the Rights Issue.

Tranche 2 will comprise the issue of 1,203,000,000 shares at $0.001 per share to raise a further $1,203,000, subject to shareholder approval at a general meeting of the Company. Further details regarding the general meeting will be provided to shareholders in due course.

The Placement is unbrokered and was conducted by the Company, with the shares placed to sophisticated and high net worth investors. The Placement is not underwritten. No Placement Shares are to be issued to a related party of the Company. GBA Capital will receive an Advisor fee of 6% of the total proceeds raised under the Placement.

Rights Issue

In addition to the Placement, Enova intends to undertake a non-renounceable rights issue to eligible shareholders to raise up to approximately $495,200 at an issue price of $0.001 per share (**Rights Issue**). Pursuant to the Rights Issue, Eligible Shareholders will be offered the right to subscribe for one (1) new share (**New Share**) for every four (4) shares held on the Record Date at an issue price of $0.001 per share.

The Rights Issue will be made pursuant to an offer document prepared in accordance with section 708AA of the Corporations Act (**Offer Document**). Further details of the Rights Issue, including eligibility criteria and the full terms of the offer, will be set out in the Offer Document.

An indicative timetable for the Rights Issue is set out below:

Term	Date
Announcement of the acquisition, the Placement and the Rights Issue Release of Appendix 3B	Wednesday, 16 September 2026
Lodgement of cleansing notice under section 708AA of the Corporations Act with ASX (prior to the commencement of trading)	Wednesday, 23 September 2026
Ex-Date	Friday, 25 September 2026

Term	Date
Record Date for determining entitlements	Monday, 28 September 2026
Issue of Tranche 1 Placement Shares and release 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 & Rights Issue Opening Date	Wednesday, 30 September 2026
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 the results of the Rights Issue	Wednesday, 4 November 2026
Issue of New Shares under the Rights Issue and lodgement of Appendix 2A	Wednesday, 4 November 2026
Quotation of Shares issued under the Rights Issue	Thursday, 5 November 2026

The above timetable is indicative only and subject to change. The Company reserves the right to vary these dates, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

Use of Funds

Funds raised under the Placement and the Rights Issue will be applied towards exploration activities at the Naked Hill Project and Enova's existing projects portfolio, due diligence and exploration on the Caraúbas Monazite Project, tenement maintenance costs, the costs of the Placement and the Rights Issue, project generations, general working capital and corporate overheads.

Tenements Under Consideration

The Caraúbas Monazite Project located within the Borborema Province, State of Paraiba, Brazil consists of the following tenements in Table 1. Further details of the tenement are provided in Figure 2.

Tenement	Area (ha)	Status	Owner
846108/2025	1986	Granted	Mineração Paranaí Ltda
846109/2025	1983	Granted	Mineração Paranaí Ltda
846110/2025	1980	Granted	Mineração Paranaí Ltda
846111/2025	1983	Granted	Mineração Paranaí Ltda
846112/2025	1969	Granted	Mineração Paranaí Ltda
846113/2025	1947	Granted	Mineração Paranaí Ltda
846114/2025	1985	Granted	Mineração Paranaí Ltda
846115/2025	1987	Granted	Mineração Paranaí Ltda
846116/2025	1976	Granted	Mineração Paranaí Ltda
Total	17,796		

Table 1: Tenement summary for the Caraúbas Monazite Project

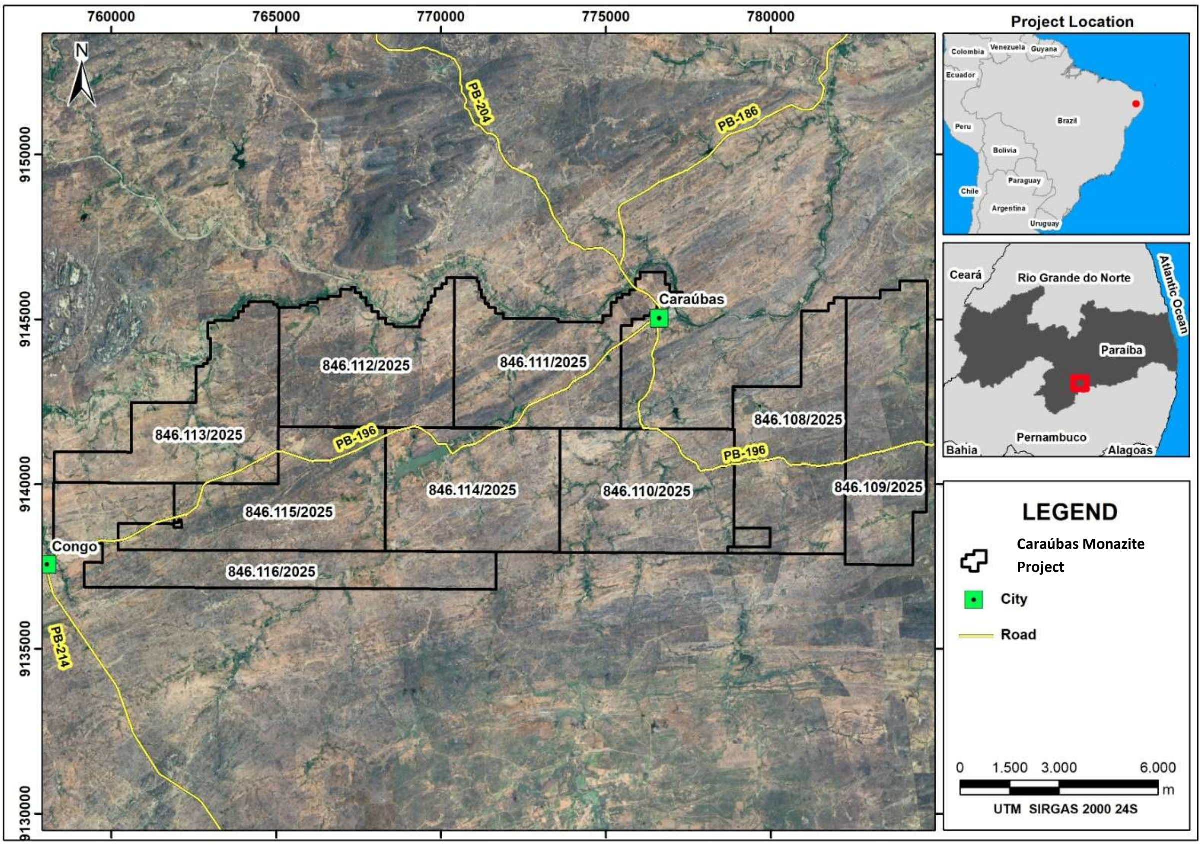

Figure 2: Caraúbas Monazite Project, State of Paraiba, Brazil.

Strategic Rationale

Strategic Location: The Caraúbas Monazite Project is strategically positioned alongside infrastructure and augmenting the regional scale development. The project is also favourably located with access to established infrastructure, transport networks and nearby export facilities, including the Port of Cabedelo (280kms from Caraúbas town) or Porto Do Recife (258km from Caraúbas town), supporting potential future logistics and product shipment.

Geological Potential: The project is underlain by prospective high-grade metamorphic terranes that have undergone prolonged tropical weathering, a combination conducive to the formation and enrichment of ilmenite-rich heavy mineral deposits through residual and alluvial concentration processes.

Heavy Mineral Separation: The project area has alluvial sands of interest, potentially containing high-grade monazite, ilmenite, rutile and zircon. Preliminary analysis indicates these minerals to be amenable to gravity separation (heavy mineral concentration) with a low proportion of slimes. Each of these minerals can be thereafter separated by common industry magnetic or electrostatic separators to produce valuable products.

Rare Earth Market Exposure: Monazite minerals concentrates are sold as raw materials for "cracking" processes releasing high-value rare earth minerals, demand for concentrates is high.

Portfolio Growth: The Caraúbas Monazite Project represents another strategic critical mineral opportunity for Enova, complementing its rare earth, rutile and heavy mineral portfolio while expanding the Company's exposure to commodities essential for global industrial and energy transition supply chains.

Next Steps

Enova will undertake a comprehensive due diligence program over the Caraúbas Monazite Project, including verification of historical exploration data, geological assessment, field reconnaissance, sampling, tenure validation and assessment of the Project's technical and commercial merits.

Subject to satisfactory completion of due diligence and the proposed acquisition, Enova intends to commence systematic exploration to validate the geological setting, assess the potential for rare earth mineralisation and define priority targets for follow-up exploration.

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, REE 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.

For more information, please contact:

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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 Naked Hill Group of Projects** – a promising ionic adsorption clay REE opportunity
- **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.

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 Caraúbas Monazite Project are preliminary in nature and based on regional geological data, and early-stage geological interpretation. While initial data indicate the presence of potential 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 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.

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