PROPOSED SHARE CONSOLIDATION

Enova Mining Limited (**ASX:ENV**) (**Enova** or **the Company**) hereby announces its intention to undertake a consolidation of the issued capital of the Company on the basis that every 50 securities currently held be consolidated into 1 security at a ratio of 50:1 ("Consolidation"), subject to receiving shareholder approval at a General Meeting scheduled to be held on 13 November 2026 ("General Meeting").

The Company currently has approximately 2,277,609,166[1] fully paid ordinary shares in the capital of the Company (individually, a "Share") on issue. If the Consolidation is approved at the General Meeting, the Company anticipates that it will have approximately 45,552,183[1] Shares on issue (subject to rounding) following completion of the Consolidation. The Company proposes to undertake the Consolidation for the following reasons:

(a) the current capital structure of the Company represents a relatively large number when compared to its ASX-listed peer group; and

(b) the Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors, particularly institutional investors.

If the Consolidation is approved, all options to acquire a Share (individually, an "Option") currently on issue will be consolidated in the same ratio as Shares, and the respective exercise prices of the Options will be amended in the inverse proportion to that ratio (all in accordance with ASX Listing Rules 7.21 and 7.22.1).

Where the Consolidation would result in a fractional entitlement to a Share or Option, that fractional entitlement will be rounded down to the nearest whole Share or Option.

Furthermore, the Company does not anticipate that the Consolidation will result in a material change to the aggregate value of each security holder's holding (and the Company's market capitalisation), assuming no other market movements or impacts occur.

The Consolidation will take effect in accordance with the following proposed timetable:

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	15 October 2026
Company sends out the Notice	15 October 2026
Shareholders approve the Consolidation	13 November 2026

[1] These figures do not contemplate any securities proposed to be issued pursuant to the Caraúbas Monazite Project acquisition, the Entitlement Offer or Tranche 2 of the Placement as announced on 16 September 2026. To the extent the Entitlement Offer is fully subscribed, and the Company receives shareholder approval for the issue of the acquisition securities and the Tranche 2 Placement securities, the Company's issued capital on completion of the Consolidation would be 95,515,229 Shares.

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ACTION	DATE
Company announces Effective Date of Consolidation	13 November 2026
Effective Date of Consolidation	23 November 2026
Last day for pre-Consolidation trading	24 November 2026
Post-Consolidation trading commences on a deferred settlement basis	25 November 2026
Record Date	26 November 2026
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	27 November 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	3 December 2026

The above timetable is indicative only and the Board reserves the right to vary the timetable subject to compliance with the Listing Rules and all other applicable laws.

Further details on the Consolidation, including the information required to be provided to shareholders of the Company under the Corporations Act 2001 (Cth) and the ASX Listing Rules will be set out in a Notice of General Meeting.

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

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