

# ENOVA MINING LIMITED

## NOTICE OF 2023 ANNUAL GENERAL MEETING

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Notice is hereby given that the Annual General Meeting (AGM) of the Shareholders of Enova Mining Limited (**Company**) will be held:

- on Wednesday 31 May 2023
- at 11:00am (AEST)
- at the offices of Henslow Pty Ltd, Level 7, 333 Collins St, Melbourne Victoria 3000 Australia

### IMPORTANT NOTICE

The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements platform and on the Company's website at <https://www.enovamining.com/company-report>

This Notice of Annual General Meeting and Explanatory Memorandum contains an explanation of, and important information about, the matters to be considered at the AGM. It is given to the Shareholders to help them determine how to vote on the Resolutions.

Shareholders should read this Notice of Annual General Meeting and Explanatory Memorandum in full before deciding if and how to vote on the Resolutions. If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

***Due to COVID-19 current social distancing requirements and limited space at the meeting, it is recommended that shareholders submit a directed proxy and any questions in advance of the meeting.***

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### General Business

#### Receipt and Consideration of Financial Accounts and Reports

To receive and consider the Financial Report, Directors' Report and the Auditor's Report for the year ended 31 December 2022.

### Ordinary Business

#### Resolution 1 - Remuneration Report

That, for the purpose of section 250R (2) of the *Corporations Act 2001 (Cth)*, the Remuneration Report of the Company for the financial year ended 31 December 2022 be adopted, as a **non-binding resolution**.

#### Resolution 2 – Re-election of Director

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That Harun Halim Rasip, who retires in accordance with clause 17 of the Company's constitution and Listing Rule 14.5, and being eligible, be re-elected as a Director of the Company."

#### Resolution 3 – Approval of Proposed Issue of Options to a related party

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to section 208 of the Corporations Act and in accordance with ASX Listing Rule 10.11, and for all other purposes, approval be given for the issue of 20,000,000 Options to Mr Eric Vesel (and /

or his nominee) issued at a 5-day VWAP exercise price and expiring 60 months from date of issue of the Options, on the terms and conditions set out in the Explanatory Memorandum.”

**Resolution 4 – Approval of Proposed Issue of Options to a related party**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to section 208 of the Corporations Act and in accordance with ASX Listing Rule 10.11, and for all other purposes, approval be given for the issue of 10,000,000 Options to Mr Harun Halim Rasip (and / or his nominee) issued at a 5-day VWAP exercise price and expiring 60 months from date of issue of the Options, on the terms and conditions set out in the Explanatory Memorandum.”

**Resolution 5 – Approval of Proposed Issue of Options to a related party**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to section 208 of the Corporations Act and in accordance with ASX Listing Rule 10.11, and for all other purposes, approval be given for the issue of 15,000,000 Options to Mr Stan Wassylko (and / or his nominee) issued at a 5-day VWAP exercise price and expiring 60 months from date of issue of the Options, on the terms and conditions set out in the Explanatory Memorandum.”

**Resolution 6 – Approval of Proposed Issue of Options to a related party**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to section 208 of the Corporations Act and in accordance with ASX Listing Rule 10.11, and for all other purposes, approval be given for the issue of 10,000,000 Options to Mr Dato Sia Hok Kiang (and / or his nominee) issued at a 5-day VWAP exercise price and expiring 60 months from date of issue of the Options, on the terms and conditions set out in the Explanatory Memorandum.”

**Resolution 7 – Appointment of Auditor**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

“That John Shute Chartered Accountants being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the auditor of the Company and the Directors be authorised to agree their remuneration.

**Resolution 8 - Approval of issue of ordinary shares**

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.1 and all other purposes, approval be given for the issue of up to 75,000,000 of the Company’s share capital on the terms and conditions set out in the Explanatory Memorandum.”

## Resolution 9 - Approval of Additional 10% Placement Capacity

To consider, and if thought fit, pass the following resolution **as a special resolution**:

“That for the purpose of ASX Listing Rule 7.1A and all other purposes, approval be given for the issue of up to 10% of the Company’s share capital calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.”

## VOTING EXCLUSIONS

1. A vote on **Resolution 1** must not be cast (in any capacity) by or on behalf of any of the following persons:
  - a) a member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report; or
  - b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
  - b) the voter is the Chair and the appointment of the Chair as proxy:
    - (i) does not specify the way the proxy is to vote on this Resolution; and
    - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.
2. In accordance with the requirements of section 224 of the Corporations Act and Listing Rule 14.11, the Company will disregard any votes cast in favour of each of **Resolutions 3 to 6** by or on behalf of:
    - a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the issue of Options and Ordinary Shares in question; or
    - b) [any associates of those persons](#).

However, the Company need not disregard a vote cast in favour of **Resolutions 3 to 6** by or on behalf of:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on **Resolutions 3 to 6** as a proxy by a member of the KMP at the date of the AGM, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolutions 3 to 6.

3. In accordance with the requirements of Listing Rule 14.11, the Company will disregard any votes cast in favour of **Resolution 8 and 9** (in any capacity) by or on behalf of any of the following persons:
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company); or
  - any Associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As at the date of this Notice of AGM, the Company has not invited any existing Shareholder to participate in an issue of equity securities under Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolutions 9 and 10.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolutions 8 and 9.

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By Order of the Board



Andrew Metcalfe

Company Secretary

27 April 2023

## VOTING INSTRUCTIONS

### Voting Entitlements

It has been determined (in accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001 (Cth)) that for the purposes of the Meeting, the Company's shares will be taken to be held by the persons who are the registered Shareholders of the Company at 7.00pm (Melbourne time) on 29 May 2023. Accordingly, those persons are entitled to attend and vote (if not excluded) at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

### Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

### How to Vote

You may vote by attending the Meeting, by proxy or authorised representative. Registration will commence just prior to the Meeting. To vote in person, attend the Meeting on the date and at the place set out above.

### Voting at the Meeting

Resolutions 1 to 6 and 8 are ordinary resolutions. Ordinary resolutions require the support of at least 50% of the votes cast. Resolutions 7 and 9 are special resolutions. Special resolutions require the support of at least 75% of the votes cast.

A Poll will be held on all resolutions.

Every Shareholder eligible to vote on the particular Resolution who is present in person or by proxy, representative or attorney will have one vote for each Share held by that person.

***Please note: Due to COVID-19 current social distancing requirements and limited space at the meeting, it is recommended that shareholders submit a directed proxy and any questions in advance of the meeting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 9867 7199.***

### Proxy Votes

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Shareholders and their proxies should be aware of the requirements under the Corporations Act, as they will apply to this meeting.

A member who is entitled to vote at the Meeting may appoint:

- (a) one proxy if the member is only entitled to one vote: or
- (b) one or two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

A proxy need not be a member of the Company.

If you require an additional proxy form, the Company will supply it on request.

The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company, at least 48 hours before the time for holding the Meeting (i.e. by no later than 11.00am (AEST) on 29 May 2023), at:

- (a) online: <https://www.votingonline.com.au/enovaminingagm2023>
- (b) by mail: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia.
- (c) by fax: + 61 2 9290 9655; or
- (d) by hand: Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 Australia

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder appoints the chairperson of the Meeting as the Shareholder's proxy and does not specify how the chairperson is to vote on an item of business, the chairperson will vote, as proxy for that Shareholder, in favour of the item on a poll.

You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the Proxy Form

**Voting Intention of the Chair for all Resolutions**

Shareholders should be aware that any undirected proxies given to the Chair are intended to be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

## EXPLANATORY MEMORANDUM TO ENOVA MINING LIMITED NOTICE OF 2023 ANNUAL GENERAL MEETING ('AGM')

This Explanatory Memorandum forms part of this Notice of Meeting and has been prepared to provide Shareholders of the Company with sufficient information to consider the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company. The Annual General Meeting of the Company will be held on 31 May 2023 commencing at 11.00am (AEST) and be held at the offices of Boardroom Limited, Melbourne.

The Directors recommend that Shareholders read this Explanatory Memorandum carefully and in its entirety before making any decision in relation to the Resolutions.

Certain terms and abbreviations used in this Explanatory Memorandum have defined meanings which are explained in the Glossary appearing at the end of this Explanatory Memorandum.

### FINANCIAL STATEMENTS AND REPORT – YEAR ENDED 31 December 2022

The Corporations Act requires:

- the reports of the directors and auditors; and
- the annual financial report, including the financial statements of the Company,

for the financial year ended 31 December 2022, to be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution require a vote of Shareholders on the reports or statements. However, Shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

Also, a reasonable opportunity will be given to Shareholders as a whole at the AGM to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. Shareholders can access a copy of the annual report on the Company's website at <https://www.enovamining.com/company-report>

### RESOLUTIONS

#### **Resolution 1: Non-Binding Resolution to adopt Remuneration Report**

The Directors' report for the year ended 31 December 2022 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and key executives of the Company. The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted be put to the Company's shareholders. However, section 250R (3) of the Corporations Act expressly provides that the vote on the Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share-based compensation. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

A reasonable opportunity for discussion of, and comment on, the Remuneration Report will be provided by the Chairman at the Annual General Meeting.

#### **Voting consequences**

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

#### **Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

#### **Directors' Recommendation**

The Directors unanimously recommend Shareholders vote in favour of adopting the Remuneration Report. As stated in the Notice of AGM, each of the KMP's whose remuneration is reported in the Remuneration Report and closely related parties of those KMP's are not eligible to vote on this resolution, except as stated in the Notice of AGM.

#### **Resolution 2 – Re-election of Director**

##### **Background**

Harun Halim Rasip seeks re-election by Shareholders at this Meeting in accordance with the Company's constitution and the ASX Listing Rules.

Further information can be found in the Directors' Report, and the Company's Corporate Governance Statement (which can be accessed on the company's website at <https://www.enovamining.com/company-report>).

#### **Directors' Recommendation**

The continuing Directors unanimously support the re-election of Harun Halim Rasip as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

#### **Resolutions 3 to 6 – Proposed Issue of Securities to related parties.**

##### **Background**

Resolutions 3 to 6 seek Shareholder approval for the issue by the Company of up to 55,000,000 Options at an exercise price equivalent to the 5-Day VWAP at the date the options are issued, and an exercise date of 60 months after date of issue. The abovementioned Options are to be issued within 1 month of Resolutions 3 to 6 being approved by Shareholders.

Enova proposes the issue of Options to related parties as incentive for continued investment, involvement in and management of the company. The acquisition price for these Options is 1% of the Issue Price, payable to Enova by each recipient of Options. The value of these Options to the related parties at issue date are nil. On exercising the right to convert Options to ordinary Shares, each holder of Options will be required to pay the exercise price to Enova, being the 5-Day VWAP calculated at the date the options are issued.

#### **Listing Rule 10.11**

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The effect of passing Resolutions 3 to 6 will allow the Company to issue Securities to:

- (a) Resolution 3 - Mr Eric Vesel, a director of the Company, (and / or his nominee),
- (b) Resolution 4 - Mr Harun Halim Rasip, a director of the Company, (and / or his nominee),
- (c) Resolution 5 - Mr Stan Wassylko, a director of the Company, (and / or his nominee).

(d) Resolution 6 - Mr Dato Sia Hok Kiang, a director of the Company, (and / or his nominee).

The Directors are of the view that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Pursuant to ASX Listing Rule 10.13.8, no remuneration has been paid to Director. Each Director has elected not to receive remuneration in the form of a cash payment of director fees and the options proposed to be issued are not considered a replacement for remuneration foregone by directors.

The Options proposed to be issued to Directors and the terms of issue, are as follows:

Director	Remuneration paid in FY22	Options proposed to be issued	Acquisition price *	Exercise Price	Option Ex Margin at Date of Issue
Eric Vesel	Nil	20,000,000	1% of issue value	5-Day VWAP at Issue Date	Nil
Harun Halim Rasip	Nil	10,000,000	1% of issue value	5-Day VWAP at Issue Date	Nil
Stan Wassylko	Nil	15,000,000	1% of issue value	5-Day VWAP at Issue Date	Nil
Dato Sia Hok Kiang	Nil	10,000,000	1% of issue value	5-Day VWAP at Issue Date	Nil

The acquisition value is calculated as 1% of the value of the options based upon the 5-day VWAP at date of issue, by calculating the \$ value as 1% of the issue price by the number of options being issued.

Note, if shareholders approve the issue of Securities under Resolutions 3 to 6, shareholder approval is not required under LR 7.1.

#### **Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Securities will result in the issue of Options and Shares which constitutes giving a financial benefit to a related party of the Company.

The Board has considered the application of Chapter 2E of the Corporations Act and has formed the view that shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Securities as the exception in section 210 of the Corporations Act applies.

The Options are being issued on substantially the same terms as those issued on 7 June 2022 and approved by Shareholders at the 2022 AGM held on 26 May 2022 and is therefore considered to be on arm's length terms.

The Directors, each have a material personal interest in Resolutions 3 to 6, do not consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is required in respect of the issue of the Securities.

### *Company's Historical Share Price*

The following table gives details of the highest, lowest and latest closing prices of the Company's Shares trading on ASX over the past 12 months ending on 20 April 2023:

Highest Price (\$) / Date	Lowest Price (\$) / Date	Latest Price (\$) / Date
\$0.023 on 20 April 2022	\$0.011 on 12 April 2023	\$0.012 on 14 April 2023

With respect to Resolutions 3 to 6, the issue of 55,000,000 Options in aggregate are issued as incentive for continued investment, involvement in and management of the company to Mr Eric Vesel, Mr Harun Halim Rasip, Mr Stan Wassylko and Dato Sia Hok Kiang, each of whom are directors the Company.

### *Other Information*

Other than as disclosed in this Explanatory Memorandum, the Directors do not consider that from an economic and commercial point of view, there are any costs or detriments including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Options.

Neither the Directors nor the Company are aware of other information that would be reasonably required by Shareholders to decide in relation to the financial benefits contemplated by Resolutions 3 to 6.

### **Information Required by ASX Listing Rule 10.11**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 6:

- Up to 20,000,000 Options will be issued to Mr Eric Vesel, a Director of the Company and is therefore a related party.
- Up to 10,000,000 Options will be issued to Mr Harun Halim Rasip, a Director of the Company and is therefore a related party.
- Up to 15,000,000 Options will be issued to Mr Stan Wassylko, a Director of the Company and is therefore a related party.
- Up to 10,000,000 Options will be issued to Dato Sia Hok Kiang, a Director of the Company and is therefore a related party.
- The Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.
- The Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue.
- A voting exclusion statement is included in the Notice for Resolutions 3 to 6.
- Directors are acquiring the right to receive options.

### **Directors' Recommendation**

The Board, albeit are all recipients of the options, unanimously recommends that shareholders vote in favour of Resolutions 3 to 6. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of these resolutions.

### **Effect of Resolutions 3 to 6 on the share capital of the Company.**

Assuming all the Options the subject of Resolutions 3 to 6 are issued, the Company's issued capital and purpose of issue will be as follows:

<b>Capital structure impact – Resolutions 3 to 6</b>	<b>Shares</b>	<b>Options</b>	<b>Purpose of issue / use of funds</b>
<b>On issue as at the date of the annual general meeting</b>	<b>390,929,340</b>	<b>40,000,000</b>	
Resolution 3 – issue of Options to Eric Vesel	0	20,000,000	as incentive for continued investment, involvement in and management of the company
Resolution 4 – issue of Options to Harun Halim Rasip	0	10,000,000	as incentive for continued investment, involvement in and management of the company
Resolution 5 – issue of Options to Stan Wassylko	0	15,000,000	as incentive for continued investment, involvement in and management of the company
Resolution 6 – issue of Options to Dato Sia Hok Kiang	0	10,000,000	as incentive for continued investment, involvement in and management of the company
<b>Securities on issue - following the issue of Shares, the subject of Resolutions 3 to 6</b>	<b>390,929,340</b>	<b>95,000,000</b>	

#### **Resolution 7 – Appointment of Auditor**

##### **Background**

Resolution 7 is a special resolution seeking the appointment of John Shute Chartered Accountants as the new auditor of the Company.

On 22 November 2020, the Australian Securities & Investments Commission issued their consent to the resignation of RSM Australia Partners as auditor of the Company subject to RSM Australia Partners issuing a notice of resignation to the Company and the Company issuing a disclosure notice to shareholders.

John Shute Chartered Accountants gave their written consent to act as the Company's auditor on 9 September 2020 in accordance with section 328A(1) of the Corporations Act subject to shareholder approval of this resolution and RSM Australia Partners submitted their resignation notice on 10 September 2020, both of which were accepted by the Board.

##### **Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 7.

#### **Resolution 8: Approval of issue of ordinary shares**

##### **Background**

Resolution 8 seeks Shareholder approval for the issue of up to 75,000,000 ordinary shares in accordance with ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The effect of Resolution 8 will be to allow the Company to issue up to 75,000,000 Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

#### **Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- the maximum number of Shares to be issued is 75,000,000.
- the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date.
- the issue price will be the 5-day VWAP per Share at the time of setting the share price for issue of shares.
- the Shares will be issued to investors who are not a related party of the Company.
- the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- the funds raised will be used to advance the Company's mineral sands project in Northern Territory, Australia.

At the date of the Notice of Meeting the Company has not invited, and has not determined to invite, any particular existing security holder or an identifiable class of existing security holders to participate in an offer under Listing Rule 7.1.

Therefore, no existing security holder will be excluded from voting on Resolution 8.

#### **Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 8.

#### **Resolution 9 - Approval of additional 10% Placement Capacity**

##### **Background**

Listing Rule 7.1A permits eligible entities to seek shareholder approval by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12-month period ("**10% Placement Capacity**").

The additional 10% Placement Capacity is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

The effect of Resolution 9 will be to allow the Directors to issue equity securities under Listing Rule 7.1A during the period of 12 months following the AGM without, or in addition to, using the Company's 15% Placement Capacity under Listing Rule 7.1.

##### **Eligibility**

An "eligible entity" under Listing Rule 7.1A is one which has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company is an "eligible entity" for the purpose of Listing Rule 7.1A.

The Company seeks Shareholder approval by way of a special resolution to have the ability to issue equity securities (as that term is defined in the Listing Rules) under the 10% Placement Capacity.

The exact number of equity securities that may be issued pursuant to the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2, which provides those eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated as follows:

$$(A \times D) - E$$

Where:

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement:

- plus, the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2.
- plus, the number of partly paid ordinary securities that became fully paid in the 12 months.
- plus, the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the Company's 15% Placement Capacity without shareholder approval.
- less the number of fully paid ordinary securities cancelled in the 12 months.

(Note that A has the same meaning in the Listing Rule 7.1 when calculating an entity's 15% Placement Capacity).

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of holders of ordinary securities under Listing Rule 7.1 or 7.4.

Any equity securities issued under the 10% Placement Capacity must be in an existing quoted class of the Company's equity securities. The Company presently has only one class of quoted securities, being fully paid ordinary shares.

If the Company issues any equity securities under the 10% Placement Capacity, the Company will be required to do the following pursuant to Listing Rules 7.1A.4 and 3.10.5A:

- give to the ASX a list of the allottees of the equity securities and the number of equity securities issued to each of those allottees (but this list is not required to be released to the market); and
- disclose to the market:
  - the details of the dilution to the existing holders of ordinary securities caused by the issue.
  - where the equity securities are issued for cash consideration, a statement of the reasons why the Company issued the equity securities as a placement rather than as a pro rata issue.
  - the details of any underwriting arrangements, including any fees payable to the underwriter; and
  - any other fees or costs incurred in connection with the issue.

#### Minimum price

Any equity securities issued by the Company under Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- the date on which the securities are issued if the securities are not issued within five trading days of the date on which the issue price is agreed.

#### Dilution to existing security holders

If Resolution 9 is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, then there is a risk of economic and voting dilution of existing ordinary security holders in the Company. In particular, there is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the AGM, and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows a number of hypothetical scenarios for a 10% placement as required by Listing Rule 7.3A.2 where the number of the Company's shares on issue (variable "A" in the formula in Listing Rule 7.1A.2) has remained current or increased by either 50% or 100%, and the share price has decreased by 50%, remained current or increased by 100% based on the closing share price ASX on 14 April 2023 being \$0.012 (1.2 cents).

Number of shares on issue 390,929,340 Variable "A"	Additional 10% placement Shares issued & Funds raised	Dilution		
		\$0.006 Issue price at half current market price	\$0.012 Issue price at current market price	\$0.024 Issue price at double current market price
<b>Current</b>	Shares issued	39,092,934	39,092,934	39,092,934
	Funds raised	\$234,558	\$469,115	\$938,230
<b>50% increase</b>	Shares issued	58,639,401	58,639,401	58,639,401
	Funds raised	\$351,836	\$703,673	\$1,407,346
<b>100% increase</b>	Shares issued	78,185,868	78,185,868	78,185,868
	Funds raised	\$469,115	\$938,230	\$1,876,461

The dilution table uses the following assumptions which the Company does not represent will necessarily occur:

- the Company issues the maximum number of securities available under the additional 10% Placement Capacity.

- the table shows only the effect of issues of securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
- no Convertible Notes (including Convertible Notes issued under the 10% Placement Capacity) are exercised into Shares before the date of issue of equity securities.
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- the table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under Listing Rule 7.1A, based on that Shareholder's holding at the date of the AGM; and
- the issue price at current market price is the closing price of the Shares on ASX on 14 April 2023 being \$0.012 (1.2 cents).

#### **10% placement period**

Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Annual General Meeting; and
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid).

#### **Purpose of 10% additional placement**

The Company may seek to issue securities under the 10% Placement Capacity for either:

- Cash consideration. The Company may use the funds for working capital, towards potential transactions or for other corporate purposes deemed by the Board to be in the best interests of the Company; or
- Non-cash consideration for transactions deemed by the Board to be in the best interests of the Company. In such circumstances, the Company will release to the market a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

The Company will comply with any disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any securities under Listing Rule 7.1A.

#### **Allocation policy**

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

- the methods of raising funds that are then available to the Company.
- the effect of the issue of the equity securities on the control of the Company.
- the financial situation and solvency of the Company; and
- advice from professional and corporate advisers (if applicable).

Allottees under the 10% Placement Capacity have not been determined as at the date of this Notice of AGM and may include existing and/or new security holders but cannot include any related parties or associates of a related party of the Company.

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 26 May 2022.

In accordance with Listing Rule 7.3A.6, there has been no issues of equity securities by the Company during the 12 months preceding the date of this Notice of Meeting.

At the date of the Notice of Meeting the Company has not invited, and has not determined to invite, any particular existing security holder or an identifiable class of existing security holders to participate in an offer under Listing Rule 7.1A. Therefore, no existing security holder will be excluded from voting on Resolution 9.

**Recommendation on Resolution**

The Board unanimously recommends that Shareholders vote in favour of Resolution 9. The Chair will vote any undirected proxies in favour of this resolution.

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**TERMS OF OPTIONS (RESOLUTIONS 3 TO 6)**
**(a) Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

**(b) Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be calculated as the 5-day VWAP (volume weighted average price) of the Company's shares up to the date of issue of the Options (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (AEST) on a date which is 60 months after the grant date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

**(f) Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

**(g) Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company.
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(h) Shares issued on exercise.**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price.**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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**GLOSSARY OF TERMS**

<b>AGM</b>	means the annual general meeting of the Company convened by this Notice of AGM.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>Auditor's Report</b>	means the report of the Auditor regarding its audit of the Company and its controlled entities that accompanies this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at <a href="https://www.enovamining.com/company-report">https://www.enovamining.com/company-report</a>
<b>Board</b>	means the Board of Directors of the Company.
<b>Chair</b>	means the individual acting as chairperson of the AGM.
<b>Company</b>	means Enova Mining Limited ACN 087 595 980.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the report of the Directors of the Company accompanying this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at <a href="https://www.enovamining.com/company-report">https://www.enovamining.com/company-report</a>
<b>Explanatory Memorandum</b>	means the explanatory memorandum accompanying this Notice of AGM.
<b>Financial Report</b>	means the annual financial report of the Company and its controlled entities, for the year ending on 31 December 2022 that accompanies this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at <a href="https://www.enovamining.com/company-report">https://www.enovamining.com/company-report</a>
<b>Key Management Personnel</b>	has the meaning given to that term in the Corporations Act and generally includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including a director (and the term " <b>KMP</b> " has the same meaning).
<b>Listing Rules</b>	means the listing rules of ASX, as amended from time to time.
<b>Notice of AGM</b>	means this notice of the annual general meeting of the Company including this Explanatory Memorandum and the Proxy Form (and the term " <b>Notice</b> " has the same meaning).
<b>Proxy Form</b>	means the proxy form attached to this Notice of AGM.
<b>Remuneration Report</b>	means the remuneration report of the Company that forms part of the Directors' Report accompanying this Notice of AGM (if you have elected to receive a printed copy of this report and have not withdrawn that election) or which is available on the Company's website at <a href="https://www.enovamining.com/company-report">https://www.enovamining.com/company-report</a>
<b>Shareholder</b>	means a holder of one or more Shares in the Company.
<b>Shares</b>	means fully paid ordinary shares in the capital of the Company.
<b>\$</b>	refers to Australian dollars.

# Enova Mining Limited

## All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEST) on Monday 29 May 2023.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/enovaminingagm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am (AEST) on Monday, 29 May 2023**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/enovaminingagm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM****STEP 1 APPOINT A PROXY**

I/We being a member/s of **Enova Mining Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Henslow Pty Ltd, Level 7, 333 Collins St, Melbourne Vic 3000 on Wednesday, 31 May, 2023 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 3-6; I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 3-6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 3-6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Harun Halim Rasip as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Proposed Issue of Options to Mr Eric Vesel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Proposed Issue of Options to Mr Harun Halim Rasip	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Proposed Issue of Options to Mr Stan Wassylo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Proposed Issue of Options to Mr Dato Sia Hok	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of issue of ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary