
ENOVA MINING LIMITED
ACN 087 595 980
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am AEST

DATE: Tuesday 9 April 2024

PLACE: Level 7, 333 Collins Street Melbourne (being the offices of Boardroom Share Registry Limited)

The business of the Meeting affects your shareholding, and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10am AEST on 7 April 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO RTB GEOLOGIA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 190,000,000 RTB Consideration Shares to RTB Geologia E Mineração LTDA (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO RTB GEOLOGIA

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 RTB Consideration Options to RTB Geologia E Mineração LTDA (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 32,046,467 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - DATO SIA HOK KIANG

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

“That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,000,000 ZEPOs to Dato Sia Hok Kiang (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - HARUN HALIM RASIP

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

"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,500,000 ZEPs to Harun Halim Rasip (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR - STAN WASSYLKO

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

"That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 7,500,000 ZEPs to Stan Wassylko (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF INCENTIVE OPTIONS TO DIRECTOR – ERIC VESEL

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

“That, subject to the passing of Resolution 3, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 10,000,000 ZEPs to Eric Vesel (or his nominee) under the Employee Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Approved by the Board of Enova Mining Limited

21 February 2024



Andrew Metcalfe

Company Secretary

Voting Prohibition Statements

Resolution 3 – Adoption of Employee Securities Incentive Plan	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 4 – Issue of Incentive Options to Director - Dato Sia Hok Kiang	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 4 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 5 – Issue of Incentive Options to Director - Harun Halim Rasip	<p>In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.</p> <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none">(a) the proxy is either:<ul style="list-style-type: none">(i) a member of the Key Management Personnel; or(ii) a Closely Related Party of such a member; and(b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none">(a) the proxy is the Chair; and(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Issue of Incentive Options to Director - Stan Wassylko

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 7 – Issue of Incentive Options to Director - Eric Vesel

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 7 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to issue Consideration Shares to RTB Geologia

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 ordinary securities in the Company) (namely, RTB Geologia (or their nominees)) or an associate of that person (or those persons).

Resolution 2 – Approval to issue Consideration Options to RTB Geologia

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 ordinary securities in the Company) (namely, RTB Geologia (or their nominees)) or an associate of that person (or those persons).

Resolution 3 – Adoption of Securities Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 4 – Issue of Incentive Options to Director - Dato Sia Hok Kiang	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Dato Sia Hok Kiang) or an associate of that person or those persons.
Resolution 5 – Issue of Incentive Options to Director - Harun Halim Rasip	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Harun Halim Rasip) or an associate of that person or those persons.
Resolution 6 – Issue of Incentive Options to Director - Stan Wassylko	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Stan Wassylko) or an associate of that person or those persons.
Resolution 7 – Issue of Incentive Options to Director - Eric Vesel	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Eric Vesel) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair 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
- (c) 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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Boardroom Pty Limited will need to verify your identity. You can register from 9.30am AEST on the day of the Meeting.

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE RTB OPTION AGREEMENT

1.1 Background

On 15 December 2023, the Company entered into a binding option agreement (**RTB Option Agreement**) with RTB Geologia E Mineração LTDA (**RTB Geologia**), Mineração Paranaí Ltda and Rafael Viola Mottin, under which the Company has been granted the option to acquire (**RTB Option**) a 100% interest in the POÇOS, Juquia, Resplendor, Carai, Santo Antônio & Salinas East Permits located in the state of Minas Gerais, Brazil (together, the **RTB Permits**).

The material terms and conditions of the RTB Option Agreement are as follows:

- (a) the Company must pay RTB Geologia \$30,000 within five days of the Company receiving confirmation from ASX that Chapter 11 of the Listing Rules does not apply to the transaction, which has already been paid by the Company;
- (b) the Company has an exclusive period to conduct due diligence on the Permits up until 10 January 2024, unless amended as set out below (**RTB Due Diligence Period**). The Company may, at least five days prior to the expiration of the RTB Due Diligence Period, inform the vendors of their decision to exercise the RTB Option;
- (c) on exercise of the RTB Option, the Company will:
 - (i) make a cash payment of \$120,000 to RTB Geologia;
 - (ii) issue RTB Geologia (or its nominees) 190,000,000 Shares within five days after obtaining Shareholder approval the subject of Resolution 1 (**RTB Consideration Shares**); and
 - (iii) issue RTB Geologia (or its nominees) 100,000,000 quoted options, exercisable at \$0.012 on or before 60 months from the date of issue, within five days of obtaining Shareholder approval, the subject of Resolution 2 (**RTB Consideration Options**);
- (d) RTB Geologia will be entitled to the following deferred consideration:
 - (i) on commencement of mineral production over the Permits, RTB Geologia will receive a 2% net smelter return royalty over minerals produced that are the subject of the RTB Permits (**RTB NSR**), which will be detailed in a formal royalty agreement on terms consistent with the Option Agreement. The Company has the right to buy-back 50% of the RTB NSR for \$500,000;
 - (ii) if the Company reports a 10m or greater continuous intercept at 1% Li₂O (Spodumene) on the Permits within 5 years, the Company will make a payment of \$1,000,000 to RTB Geologia; and
 - (iii) if the Company reports a JORC Compliant Inferred Resource (or greater) of 10 million tonnes @ over 1,000 ppm TREO, in the Pocos

and/or Juquia Permits, the Company shall issue RTB Geologia 15,000,000 Shares, subject to Shareholder approval, if the Company does not have the available placement capacity at the relevant time;

- (e) RTB Geologia will facilitate the completion of a partial or final exploration report covering the RTB Permits to the Brazilian National Mining Agency (**RTB Exploration Report**);
- (f) the parties have agreed to, on request by either of the parties, negotiate and enter into a formal agreement to fully document the terms of the RTB Option Agreement and otherwise contain terms and conditions considered standard for an agreement of its nature; and
- (g) if the Company does not start commercial production after two years from the date of the RTB Exploration Report, the Company will pay RTB Geologia, per each RTB Permit:
 - (i) \$50,000 every twelve months for the first two years of default; and
 - (ii) \$100,000 every twelve months from the third year of default until the beginning of commercial production on at least one of the RTB Permits.

1.2 Advantages and disadvantages of the RTB Option Agreement

Advantages

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

- (a) the RTB Permits are well located in the Poços de Caldas, Caldera Alkaline Complex and Lithium Valley regions in the state of Minas Gerais;
- (b) the RTB Permits are prospective for rare earth enriched ionic absorption clay and hard rock spodumene lithium, which is complimentary to the Company's existing assets; and
- (c) the potential increase in market capitalisation of the Company following the issue of the RTB Consideration Shares and RTB Consideration Options may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present.

Disadvantages

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolutions 1 and 2:

- (a) existing Shareholders will have their voting power in the Company diluted;
- (b) future outlays of funds from the Company may be required to further the exploration and development activities on the RTB Permits, which could lead to future potential dilution for existing Shareholders;

- (c) there is no guarantee that the RTB Permits will prove to be economically viable for the Company; and
- (d) existing Shareholders will be exposed to the additional risks associated with the RTB Permits.

2. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO RTB GEOLOGIA

2.1 General

As set out in Section 1 above, the Company the RTB Option Agreement and issued to, amongst other things, issue to RTB Geologia (or its nominees) 190,000,000 RTB Consideration Shares in part consideration for exercising the RTB Option.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the RTB Consideration Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the RTB Consideration Shares. In addition, the issue of the RTB Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the RTB Consideration Shares, and will not be able to meet its consideration obligations under the RTB Option Agreement, which may result in the RTB Option Agreement being terminated before the Company can exercise the RTB Option.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the RTB Consideration Shares.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the RTB Consideration Shares will be issued to RTB Geologia (or its nominees).
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

- (c) the maximum number of RTB Consideration Shares to be issued is 190,000,000. The RTB Consideration 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;
- (d) the RTB Consideration 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 Listing Rules) and it is intended that issue of the RTB Consideration Shares will occur on the same date;
- (e) the RTB Consideration Shares will be issued at a nil issue price, in part consideration for the Company exercising the RTB Option;
- (f) the purpose of the issue of the RTB Consideration Shares is to satisfy part of the Company's consideration obligations under the RTB Option Agreement;
- (g) the Consideration Shares are being issued to RTB Geologia (or its nominees) under the RTB Option Agreement. A summary of the material terms of the RTB Option Agreement is set out in Section 1 above; and
- (h) the RTB Consideration Shares are not being issued under, or to fund, a reverse takeover.

2.4 Board recommendation and voting intentions

After assessment of the advantages and disadvantages referred to in Section 1.2 above, the Board is of the view that the advantages outweigh the disadvantages and therefore unanimously recommends that Shareholders vote in favour of Resolution 1.

Each Director also intends to vote, or procure the voting of, all of their respective Shares in which they have a Relevant Interest in favour of Resolution 1.

3. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO RTB GEOLOGIA

3.1 General

As set out in Section 1 above, the Company entered into the RTB Option Agreement and agreed to, amongst other things, issue RTB Geologia (or its nominees) 100,000,000 RTB Consideration Options in part consideration for exercising the RTB Option.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the RTB Consideration Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the RTB Consideration Options. In addition, the issue of the RTB Consideration Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the RTB Consideration Options, and will not be able to meet its consideration obligations under the RTB Option Agreement, which may result in the RTB Option Agreement being terminated before the Company can exercise the RTB Option.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the RTB Consideration Options will be issued to RTB Geologia (or its nominees);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of RTB Consideration Options to be issued is 100,000,000. The terms and conditions of the RTB Consideration Options are set out in Schedule 1 ;
- (d) the RTB Consideration Options 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 Listing Rules) and it is intended that issue of the RTB Consideration Options will occur on the same date;
- (e) the RTB Consideration Options will be issued at a nil issue price, in part consideration for the Company exercising the RTB Option;
- (f) the purpose of the issue of the RTB Consideration Options is to satisfy part of the Company's consideration obligations under the RTB Option Agreement;
- (g) the RTB Consideration Options are being issued to RTB Geologia (or its nominees) under the RTB Option Agreement. A summary of the material terms of the RTB Option Agreement is set out in Section 1 above; and
- (h) the RTB Consideration Options are not being issued under, or to fund, a reverse takeover.

3.4 Board recommendation and voting intentions

After assessment of the advantages and disadvantages referred to in Section 1.2 above, the Board is of the view that the advantages outweigh the disadvantages and therefore unanimously recommends that Shareholders vote in favour of Resolution 2.

Each Director also intends to vote, or procure the voting of, all of their respective Shares in which they have a Relevant Interest in favour of Resolution 2.

4. RESOLUTION 3 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

4.1 General

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 32,046,467 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

4.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 2.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 3 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 4.3(b) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan;
- (c) the Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 32,046,467 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

5. RESOLUTIONS 4 TO 7 – ISSUE OF INCENTIVE OPTIONS TO DIRECTORS

5.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Plan (refer to Resolution 3), to issue an aggregate of 30,000,000 zero exercise price options (**ZEPOs**) to Dato Sia Hok Kiang, Harun Halim Rasip, Stan Wassylko and Eric Vesel (or their nominees) (**Related Parties**) pursuant to the Plan and on the terms and conditions set out below.

5.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 4 to 7 on the basis that all of the Directors (or their nominees) are to be issued ZEPOs should Resolutions 4 to 7 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 7 of this Notice.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that 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 ZEPOs to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the ZEPOs are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the ZEPOs. Accordingly, Shareholder approval for the issue of ZEPOs to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of ZEPOs to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 to 7 seek the required Shareholder approval for the issue of the ZEPOs under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

5.5 Technical information required by Listing Rule 14.1A

Subject to the passing of Resolution 3, if Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the ZEPOs to the Related Parties under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the ZEPOs (because approval is being obtained under Listing Rule 10.14), the issue of the ZEPOs will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the ZEPOs to the Related Parties under the Plan and may have to use other methods to remunerate and retain the Related Parties which may not be as cost effective for the Company.

Resolutions 4 to 7 are conditional on Resolution 3 also being passed. Therefore, if Resolution 3 is not passed, the Board will not be able to proceed with the issue of the ZEPOs to the Related Parties under the Plan.

5.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 7:

- (a) the ZEPOs will be issued to the following persons:
 - (i) Dato Sia Hok Kiang (or his nominee) pursuant to Resolution 4;
 - (ii) Harun Halim Rasip (or his nominee) pursuant to Resolution 5;

- (iii) Stan Wassylko (or his nominee) pursuant to Resolution 6; and
 - (iv) Eric Vesel (or his nominee) pursuant to Resolution 7,
- each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) the maximum number of ZEPOs to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 30,000,000 comprising:
- (i) 5,000,000 ZEPOs to Dato Sia Hok Kiang (or his nominee) pursuant to Resolution 4;
 - (ii) 7,500,000 ZEPOs to Harun Halim Rasip (or his nominee) pursuant to Resolution 5;
 - (iii) 7,500,000 ZEPOs to Stan Wassylko (or his nominee) pursuant to Resolution 6; and
 - (iv) 10,000,000 ZEPOs to Eric Vesel (or his nominee) pursuant to Resolution 7;
- (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Options have been previously issued under the Plan;
- (d) a summary of the material terms and conditions of the ZEPOs is set out in Schedule 3;
- (e) the ZEPOs are unquoted Options. The Company has chosen to issue ZEPOs to the Related Parties for the following reasons:
- (i) the issue of ZEPOs is to provide non-cash-based remuneration to the Related Parties after the Related Parties decided on a moratorium regarding Director fees for the 2022 and 2023 financial years;
 - (ii) the ZEPOs are unquoted; therefore, the issue of the ZEPOs has no immediate dilutionary impact on Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the ZEPOs on the terms proposed;
- (f) the number of ZEPOs to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the ZEPOs upon the terms proposed;

- (g) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Remuneration for the Financial Year Ended 30 June 2023 ¹	Proposed remuneration for the Financial Year Ending 30 June 2024
Dato Sia Hok Kiang	Nil	\$150,000 ²
Harun Halim Rasip	Nil	\$225,000 ³
Stan Wassylko	Nil	\$225,000 ⁴
Eric Vesel	Nil	\$300,000 ⁵

Notes:

1. For the 2023 financial year, the Director's decided on a moratorium regarding Director fees until the Company's financial position improves.
 2. Comprising share-based payments of \$150,000 (being the value of the ZEPOs).
 3. Comprising share-based payments of \$225,000 (being the value of the ZEPOs).
 4. Comprising share-based payments of \$225,000 (being the value of the ZEPOs).
 5. Comprising share-based payments of \$300,000 (being the value of the ZEPOs).
- (h) the value of the ZEPOs is set out in Schedule 4;
- (i) the ZEPOs will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the ZEPOs will be issued on the same date;
- (j) the issue price of the ZEPOs will be nil, as such no funds will be raised from the issue of the ZEPOs;
- (k) the purpose of the issue of the ZEPOs is to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost-effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (l) a summary of the material terms and conditions of the Plan is set out in Schedule 2;
- (m) no loans are being made to the Related Parties in connection with the acquisition of the ZEPOs;
- (n) details of any Options issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (o) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Plan after Resolution 3 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (p) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options
Dato Sia Hok Kiang	10,631,563	12,142,857
Harun Halim Rasip	246,048,249	20,000,000
Stan Wassylko	33,248,314	27,142,857
Eric Vesel	8,850,411	52,142,857

Post issue of ZEPOs to Related Parties

Related Party	Shares ¹	Options
Dato Sia Hok Kiang	10,631,563	17,142,857
Harun Halim Rasip	246,048,249	27,500,000
Stan Wassylko	33,248,314	34,642,857
Eric Vesel	8,850,411	62,142,857

- (q) if the ZEPOs issued to the Related Parties are exercised, a total of 30,000,000 Shares would be issued. This will increase the number of Shares on issue from 640,929,340 (being the total number of Shares on issue as at the date of this Notice) to 670,929,340 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4.47%, comprising 0.745% by Dato Sia Hok Kiang, 1.118% by Harun Halim Rasip, 1.118% by Stan Wassylko and 1.49% by Eric Vesel;

The market price for Shares during the term of the ZEPOs would normally determine whether the ZEPOs are exercised. If, at any time any of the ZEPOs are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the ZEPOs, there may be a perceived cost to the Company.

- (r) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.051	26 February 2024
Lowest	\$0.005	27 June 2023 to 11 July 2023
Last	\$0.037	27 February 2024

- (s) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 4 to 7.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Due Diligence Period has the meaning given to it in Section 1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Exploration Report has the meaning given to it in Section 1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

NSR has the meaning given to it in Section 1.

Option has the meaning given to it in Section 1.

Option Agreement has the meaning given to it in Section 1.

Plan has the meaning given to it in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Permits has the meaning given to it in Section 1.

Related Parties has the meaning given to it in Section 5.1.

Relevant Interest has the meaning given to it in the Corporations Act, as modified by any class order or other instrument executed by ASIC that applies to the Company.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RTB Consideration Options has the meaning given to it in Section 1.

RTB Consideration Shares has the meaning given to it in Section 1.

RTB Geologia means RTB Geologia E Mineração LTDA (a company incorporated under the laws of Brazil).

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

ZEPOs has the meaning given to it in Section 5.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF RTB CONSIDERATION OPTIONS

The terms and conditions of the RTB Consideration Options are as follows:

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each RTB Consideration Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

Each RTB Consideration Option will expire at 5:00 pm (AEST) on 29 December 2028 (**Expiry Date**). A RTB Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The RTB Consideration Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the RTB Consideration Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each RTB Consideration 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 RTB Consideration Option being exercised in cleared funds (**Exercise Date**).

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

Within five 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 RTB Consideration 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 RTB Consideration 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 RTB Consideration 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 Optionholder 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 RTB Consideration Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the RTB Consideration Options without exercising the RTB Consideration Options.

(k) **Change in exercise price**

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

(l) **Quotation**

Subject to compliance with, and meeting the requirements of, the Listing Rules, the Company proposed to apply for quotation of the RTB Consideration Options on the ASX.

(m) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none">(a) assist in the reward, retention and motivation of Eligible Participants;(b) link the reward of Eligible Participants to Shareholder value creation; and(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Plan Shares, Options, Performance Rights and other convertible securities (Securities).
Maximum number of Convertible Securities	<p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exemption 13(a)), following Shareholder approval, is 32,046,467 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

	<p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
Grant of Securities	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (a) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (b) is not entitled to receive any dividends declared by the Company; and (c) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no

	<p>longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group);</p> <p>(b) in the case of unvested Convertible only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>
<p>Listing of Convertible Securities</p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>

Restriction periods and restrictions on transfer of Shares on exercise	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's securities trading policy.
Rights attaching to Shares on exercise	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
Change of control	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
Participation entitlements in and bonus issues	<p>Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>
Adjustment for bonus issue	<p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p>

Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 3 – TERMS AND CONDITIONS OF ZEPOS

The following is a summary of the key terms and conditions of the ZEPOs:

1.	Entitlement	Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO.
2.	Plan	The ZEPOs are granted under the Company's Employee Securities Plan Incentive (Plan). In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.
3.	Consideration	Nil consideration is payable for the grant of the ZEPOs.
4.	Exercise Price	The amount payable upon exercise of each ZEPO will be nil.
5.	Expiry Date	Each ZEPO will expire on the earlier to occur of: (a) 5:00 pm (AEST) on the date that is five (5) years from the date of issue; or (b) the ZEPOs lapsing and being forfeited under the Plan or these terms and conditions, (Expiry Date) . A ZEPO not exercised before the Expiry Date will automatically lapse on the Expiry Date.
6.	Rights attaching to Options	Prior to a ZEPO being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the ZEPO other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (refer to section 13).
7.	Restrictions on dealing with Options	The ZEPOs cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the ZEPOs may be exercisable on terms determined by the Board.
8.	Forfeiture Conditions	The ZEPOs will be forfeited in the following circumstances: (a) in the case of unvested ZEPOs only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group); (b) in the case of unvested ZEPOs only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;

		<p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the holder or their Nominated Party (if applicable) becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>
9.	Exercise	The holder may exercise their ZEPOs in whole or in part by lodging with the Company, on or prior to the Expiry Date a written notice of exercise of ZEPOs specifying the number of ZEPOs being exercised (Exercise Notice).
10.	Timing of issue of Shares and quotation of Shares on exercise	<p>Within five business days after the issue of a Notice of Exercise by the holder, the Company will:</p> <p>(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;</p> <p>(a) if required, issue a substitute certificate for any remaining unexercised ZEPOs held by the holder; and</p> <p>(b) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the ASX Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the ASX Listing Rules.</p>
11.	Restriction period and restrictions on transfer of Shares on exercise	<p>The ZEPOs (including any Shares issued on exercise of the ZEPOs) may be subject to ASX imposed escrow restrictions on disposal in accordance with the ASX Listing Rules.</p> <p>Additionally, Shares issued on exercise of the ZEPOs are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act;</p> <p>(b) all Shares issued on exercise of the ZEPOs are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the ZEPOs are subject to the terms of the Company's securities trading policy.</p>
12.	Rights attaching to Shares on exercise	All Shares issued upon exercise of the ZEPOs will rank equally in all respects with the then Shares of the Company.
13.	Change of Control	If a Change of Control Event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested ZEPOs will vest unless the Board determines in its discretion otherwise.
14.	Participation in entitlements and bonus issues	Subject always to the rights under paragraphs 15 and 16, holders of ZEPOs will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

15.	Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of ZEPOs is entitled, upon exercise of the ZEPOs, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the ZEPOs are exercised.
16.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding ZEPOs will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

SCHEDULE 4 – VALUATION OF ZEPOS

The ZEPOs have been ascribed the following value:

Assumptions:	
Total amount of ZEPOs	30,000,000
Valuation date	21 February 2024
Market price of Shares	\$0.030
Exercise price	Nil
Total Value of ZEPOs (total amount multiplied by the market price of Shares)	\$900,000
- Dato Sia Hok Kiang (Resolution 5)	\$150,000
- Harun Halim Rasip (Resolution 6)	\$225,000
- Stan Wassylko (Resolution 7)	\$225,000
- Eric Vesel (Resolution 8)	\$300,000

Note: The valuation noted above is not necessarily the market price that the ZEPOs could be traded at and is not automatically the market price for taxation purposes.

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
- ☎ **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 10:00am (AEST) on Sunday 7th April 2024.**

🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/enovaminingegm2024>
- 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:

- 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.
- 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 **10:00am (AEST) on Sunday, 7th April 2024**. 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/enovaminingegm2024>
- 📠 **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.

Enova Mining limited

ABN 64 087 595 980

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 Extraordinary General Meeting of the Company to be held at **the offices of Boardroom Pty Limited, Level 7, 333 Collins Street Melbourne on Tuesday, 9th April, 2024 at 10:00m (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.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

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 Approval to Issue Consideration Shares to RTB Geologia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval to Issue Consideration Options to RTB Geologia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Incentive Options to Director Dato Sia Hok Kiang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Issue of Incentive Options to Director Harun Halim Rasip	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Incentive Options to Director to Stan Wassylko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Issue of Incentive Options to Director to Eric Vesel	<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

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024