

✉ **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 11:00am (AEST) on Saturday, 22 May 2021.**

🖨 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/enovaminingagm2021>
- 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 Saturday 22 May 2021**. 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/enovaminingagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 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 **the offices of Boardroom Pty Limited Level 7, 411 Collins Street Melbourne VIC 3000 on Monday 24 May 2021 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 Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is 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). 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	Adoption of the Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director	☐	☐	☐
Resolution 3	Approval of Additional 10% Placement Capacity	☐	☐	☐

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 / / 2021

ENOVA MINING LIMITED

NOTICE OF 2021 ANNUAL GENERAL MEETING

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

- on Monday 24 May 2021
- at 11:00am (AEST)
- at the offices of Offices of Boardroom Limited, Level 7, 411 Collins Street,
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.

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 2020.

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 2020 be adopted, as a **non-binding resolution**.

Voting Exclusion:

In accordance with the requirements of section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) *a member of the Company's key management personnel ("KMP") whose remuneration is included in the Remuneration Report; or*
- (b) *a closely related party of such a member of the KMP.*

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, where the proxy form does not specify the way the proxy is to vote on the resolution and expressly authorise the proxy to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.*

Resolution 2 – Re-election of Director

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

“That Dato Sia Hok Kiang, 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 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 exclusion: *In accordance with the requirements of Listing Rule 14.11 the Company will disregard any votes cast in favour of Resolution by or on behalf of 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) or an associate of that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a 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: (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on the resolution, and (b) the holder votes on a resolution in accordance with the 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 Resolution 3.*

By Order of the Board



Andrew Metcalfe

Company Secretary

16 April 2021

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 22 May 2021. 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

Ordinary resolutions require the support of at least 50% of the votes cast. Special resolutions require the support of at least 75% of the votes cast. Resolutions 1 and 2 are ordinary resolutions. Resolution 3 is a special resolution.

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 2 8415 7300.

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 22 May 2021), at:

- (a) online: <https://www.votingonline.com.au/enovaminingagm2021>
- (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 2021 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 24 May 2021 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 2020

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 2020, 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 2020 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

Dato Sia Hok Kiang 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 Dato Sia Hok Kiang as a Director of the Company. Subject to any applicable voting exclusions, the Chair will vote any undirected proxies in favour of this resolution.

Resolution 3 - 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 3 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 that 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 3 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 16 April 2021 being \$0.027 (2.7 cents).

Number of shares on issue 338,658,844 Variable "A"	Additional 10% placement Shares issued & Funds raised	Dilution		
		\$0.0135 Issue price at half current market price	\$0.027 Issue price at current market price	\$0.054 Issue price at double current market price
Current	Shares issued	33,865,884	33,865,884	33,865,884
	Funds raised	\$457,189	\$914,379	\$1,828,758
50% increase	Shares issued	50,798,827	50,798,827	50,798,827
	Funds raised	\$685,784	\$1,371,568	\$2,743,137
100% increase	Shares issued	67,731,769	67,731,769	67,731,769
	Funds raised	\$914,379	\$1,828,758	\$3,657,516

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 16 April 2021 being \$0.027 (2.7 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:

- the date that is 12 months after the date of the Annual General Meeting; and
- 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 11 May 2020.

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 3.

Recommendation on Resolution

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. The Chair will vote any undirected proxies in favour of this resolution.

GLOSSARY OF TERMS

AGM	means the annual general meeting of the Company convened by this Notice of AGM.
ASX	means ASX Limited ACN 008 624 691.
Auditor's Report	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 https://www.enovamining.com/company-report
Board	means the Board of Directors of the Company.
Chair	means the individual acting as chairperson of the AGM.
Company	means ENOVA MINING Limited ACN 087 595 980.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	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 https://www.enovamining.com/company-report
Explanatory Memorandum	means the explanatory memorandum accompanying this Notice of AGM.
Financial Report	means the annual financial report of the Company and its controlled entities, for the year ending on 31 December 2020 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 https://www.enovamining.com/company-report
Key Management Personnel	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 " KMP " has the same meaning).
Listing Rules	means the listing rules of ASX, as amended from time to time.
Notice of AGM	means this notice of the annual general meeting of the Company including this Explanatory Memorandum and the Proxy Form (and the term " Notice " has the same meaning).
Proxy Form	means the proxy form attached to this Notice of AGM.
Remuneration Report	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 https://www.enovamining.com/company-report
Shareholder	means a holder of one or more Shares in the Company.
Shares	means fully paid ordinary shares in the capital of the Company.
\$	refers to Australian dollars.