15 October 2026

Dear Shareholders,

GENERAL MEETING

The General Meeting is scheduled to be held on Friday, 13 November 2026 at 10.00am (AEDT) (**Meeting**). The Meeting will be held at 5B/8 Station Street, Moorabbin VIC 3189.

The Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Notice of Meeting can be viewed and downloaded from the link set out below.

https://enovamining.com/investors/asx-announcements/

Alternatively, a complete copy of the important Meeting documents has been posted on the Company's ASX market announcements page (ASX: ENV).

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in the proxy form.

Voting by proxy

Shareholders who wish to participate at the Meeting are strongly encouraged to complete and submit their proxies as early as possible.

The Meeting will be held physically. Shareholders are strongly encouraged to vote by lodging a directed proxy appointing the Chair as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice.

Instructions for lodging proxies are included on your personalised proxy form.

Yours sincerely,

Leonard Math
Company Secretary

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ENOVA MINING LIMITED
ACN 087 595 980
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (AEDT)

DATE: 13 November 2026

PLACE: 5B/8 Station Street
MOORABBIN VIC 3189

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 7.00pm (AEDT) on 11 November 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

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 7.4 and for all other purposes, Shareholders ratify the issue of 297,000,000 Tranche 1 Placement Shares (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

2. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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 1,703,000,000 Tranche 2 Placement Shares (on a pre-Consolidation basis) to the Placement Participants on the terms and conditions set out in the Explanatory Statement."*

3. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

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 300,000,000 Consideration Shares (on a pre-Consolidation basis), together with one (1) free attaching Consideration Option for every two (2) Consideration Shares issued, to the Vendor (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

4. RESOLUTION 4 – APPROVAL TO ISSUE MARKETING OPTIONS

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 1,000,000,000 Marketing Options (on a pre-Consolidation basis) to Bullseye Analytics Pte Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – CONSOLIDATION OF CAPITAL

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

> *"That, pursuant to section 254H of the Corporations Act and for all other purposes, Shareholders approve the consolidation of the issued capital of the Company on the basis that:*
>
> *(a) every 50 Shares be consolidated into 1 Share; and*
>
> *(b) every 50 Options be consolidated into 1 Option,*
>
> *with fractional entitlements rounded down to the nearest whole Security."*

Dated: 12 October 2026

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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 – Ratification of Prior Issue of Tranche 1 Placement Shares	The Placement Participants who participated in the issue of the Tranche 1 Placement Shares or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Approval to Issue Tranche 2 Placement Shares	The Placement Participants or any other 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).
Resolution 3 – Approval to Issue Consideration Securities	The Vendor (or its nominee(s)) or any other 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).
Resolution 4 – Approval to Issue Marketing Options	Bullseye Analytics Pte Ltd (or its nominee(s)) or any other 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, 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.

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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 of the Company will need to verify your identity. You can register from 9.45am (AEDT) 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 1300 093 093.

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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 RESOLUTIONS 1, 2 AND 4 – CAPITAL RAISE

1.1 Placement

On 16 September 2026, the Company announced that it had received firm commitments from professional and sophisticated investors to raise $1,500,000 (before costs) through a placement of 1,500,000,000 Shares (on a pre-Consolidation basis). On 23 September 2026, the Company announced that it had received additional firm commitments of $500,000 (before costs), such that the Company has now received firm commitments from professional and sophisticated investors (**Placement Participants**) to raise $2,000,000 (before costs) through a placement (**Placement**) of 2,000,000,000 Shares (on a pre-Consolidation basis) at an issue price of $0.001 per Share (**Placement Shares**).

The Placement has been and will continue to be conducted in the following manner:

(a) (**Tranche 1**) on 30 September 2026, the Company issued 297,000,000 Placement Shares (**Tranche 1 Placement Shares**) (on a pre-Consolidation basis) raising $297,000 (before costs), which were issued pursuant to the Company's placement capacity under Listing Rule 7.1, and which the Company is seeking to ratify under Resolution 1; and

(b) (**Tranche 2**) 1,703,000,000 Placement Shares (**Tranche 2 Placement Shares**) (on a pre-Consolidation basis) raising $1,703,000 (before costs), to be issued subject to Shareholder approval, which the Company is seeking under Resolution 2.

The Placement is unbrokered and was conducted by the Company, however, GBA Capital Pty Ltd (**GBA Capital**) will receive an adviser fee of 6% (exclusive of GST) of the total proceeds received under the Placement (being $120,000 (exclusive of GST), assuming the Tranche 2 Placement Shares are issued).

1.2 Entitlement Offer

Concurrently with the Placement, the Company is conducting a non-renounceable pro rata entitlement issue of one (1) Share for every four (4) Shares held by Shareholders registered as at the record date of 28 September 2026 at an issue price of $0.001 per Share (**Entitlement Offer**).

The Entitlement Offer is being conducted by way of an offer document dated 30 September 2026 issued in reliance on section 708AA of the Corporations Act (**Offer Document**) to raise up to $495,200 (based on the number of Shares on issue as at the date of the issue of the Offer Document).

1.3 Marketing Manager

On 15 September 2026, the Company entered into a digital marketing agreement with Bullseye Analytics Pte Ltd (**Bullseye**) (**Marketing Agreement**), under which the Company appointed Bullseye to act as a digital marketing and promotional service provider in respect of the Company's products and activities.

The material terms of the Marketing Agreement are as follows:

(a) **Services:** digital marketing and promotional services during the Company's Placement.

(b) **Term:** 12 months from 15 September 2026, unless terminated earlier in accordance with the Marketing Agreement.

(c) **Consideration:** as consideration for the services provided, and subject to the Company obtaining Shareholder approval under Listing Rule 7.1, the Company has agreed to compensate Bullseye through the issue of 1,000,000,000 unlisted options (on a pre-Consolidation basis) at an exercise price of $0.0025, expiring 31 December 2029 (**Marketing Options**).

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The Marketing Agreement otherwise contains terms and conditions considered standard for an agreement of its nature, including confidentiality, mutual indemnities and limitation of liability provisions.

1.4 Use of Funds

The funds raised under the Placement and the Entitlement Offer will be applied principally towards exploration activities at the Naked Hill Project and the Company's existing project portfolio, due diligence and exploration on the Caraúbas Monazite Project, tenement maintenance costs, the costs of the Placement and the Entitlement Offer, project generation activities, general working capital and corporate overheads.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 297,000,000 Tranche 1 Placement Shares (on a pre-Consolidation basis) to the Placement Participants at an issue price of $0.001 per Share raising $297,000 (before costs).

2.2 Listing Rule 7.1

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 issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Participants, being professional and sophisticated investors who were identified by the Directors. None of the Placement Participants are related parties of the Company.

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REQUIRED INFORMATION	DETAILS
	The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	297,000,000 Tranche 1 Placement Shares (on a pre-Consolidation basis) were issued.
Terms of Securities	The Tranche 1 Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	30 September 2026.
Price or other consideration the Company received for the Securities	$0.001 per Tranche 1 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital. Refer to Section 1.4 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 1,703,000,000 Tranche 2 Placement Shares (on a pre-Consolidation basis) to the Placement Participants at an issue price of $0.001 per Share to raise up to $1,703,000 (before costs).

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue Equity Securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and will not receive the additional $1,703,000 (before costs) under the Placement. In that event, the Company may be required to scale back its planned expenditure or seek alternative sources of funding.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on	The Placement Participants, being professional and sophisticated investors who were identified by the Directors.

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REQUIRED INFORMATION	DETAILS
which those persons were or will be identified/selected	None of the Placement Participants are related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 1,703,000,000 Tranche 2 Placement Shares (on a pre-Consolidation basis) will be issued.
Terms of Securities	The Tranche 2 Placement Shares 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Tranche 2 Placement Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Tranche 2 Placement Shares later than three 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).
Price or other consideration the Company will receive for the Securities	$0.001 per Tranche 2 Placement Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to raise capital. Refer to Section 1.4 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 3 – APPROVAL TO ISSUE CONSIDERATION SECURITIES

4.1 General

On 16 September 2026, the Company announced that its wholly owned Brazilian subsidiary, Enova Brasil Ltda (**Enova Brasil**), had executed a binding option term sheet with Mineração Paranaí LTDA (**Vendor**) (**Term Sheet**), under which the Vendor granted Enova Brasil an exclusive option (**Caraúbas Option**) to acquire a 100% legal and beneficial interest in the mineral rights comprising the Caraúbas Monazite Project, being nine granted exploration licences covering approximately 17,796 hectares in the State of Paraíba, Brazil (**Caraúbas Project**) (**Acquisition**).

Subject to the exercise of the Caraúbas Option and the satisfaction (or waiver) of the conditions precedent under the Term Sheet, the consideration payable to the Vendor for the Acquisition includes the issue to the Vendor (or its nominee(s)) of 300,000,000 Shares (on a pre-Consolidation basis) at a deemed issue price of $0.001 per Share (**Consideration Shares**), together with 150,000,000 Options (on a pre-Consolidation basis) (being one (1) Option for every two (2) Consideration Shares issued) exercisable at $0.0025 each on or before the date that is four (4) years from the date of issue (**Consideration Options**) (together, the **Consideration Securities**). The Vendor will also be granted a 5% net smelter return royalty and is entitled to certain deferred cash payments, as summarised in Section 4.2.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 300,000,000 Consideration Shares (on a pre-Consolidation basis), together with one (1) free attaching Consideration Option for every two (2) Consideration Shares issued, to the Vendor (or its nominee(s)) in consideration for the Acquisition.

4.2 Summary of material terms of the Term Sheet

The material terms of the Term Sheet are as follows:

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(a) **Option period:** the Company has been granted an option period until 13 October 2026 to conduct due diligence on the Caraúbas Project. The Company may, in its sole and absolute discretion, exercise the Caraúbas Option by giving written notice to the Vendor (**Election Notice**) prior to 13 October 2026.

(b) **Consideration Securities:** on exercise of the Caraúbas Option, and subject to Shareholder approval, the Company will issue to the Vendor (or its nominee(s)):

(i) 300,000,000 Consideration Shares (on a pre-Consolidation basis) at a deemed issue price of $0.001 per Share; and

(ii) 150,000,000 Consideration Options (on a pre-Consolidation basis) (being one (1) Option for every two (2) Consideration Shares issued) exercisable at $0.0025 each on or before the date that is four years from the date of issue and otherwise on the terms and conditions set out in Schedule 1.

(c) **Royalty:** the Vendor (or a third party nominated by it) will be granted a 5% net smelter revenue royalty over all mineral production from the Caraúbas Project, to be documented in a separate royalty agreement.

(d) **Deferred payments:** if commercial production has not commenced within two years of approval by the Brazilian National Mining Agency (ANM) of a final exploration report for any of the mineral rights comprising the Caraúbas Project, the Company must pay the Vendor $50,000 every 12 months until commercial production commences on at least one of those mineral rights.

(e) **Conditions precedent:** completion of the Acquisition is conditional on:

(i) the Company obtaining Shareholder approval for the issue of the Consideration Securities at a general meeting to be held within three months of the date of the Election Notice (failing which, the Company may terminate the Term Sheet); and

(ii) the parties obtaining all other necessary regulatory approvals or waivers pursuant to the Listing Rules, the Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Term Sheet.

The Term Sheet otherwise contains terms and conditions considered standard for an agreement of its nature.

4.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue Equity Securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and, accordingly, will not be able to complete the Acquisition. In that event, the Company may terminate the Term Sheet and the Company will not acquire an interest in the Caraúbas Project.

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4.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Vendor (or its nominee(s)). The Vendor is not a related party of the Company.
Number of Securities and class to be issued	The maximum number of Consideration Shares to be issued is 300,000,000 (on a pre-Consolidation basis) and the maximum number of Consideration Options to be issued is equal to 50% of the number of Consideration Shares to be issued (being 150,000,000 Consideration Options on a pre-Consolidation basis) as the Consideration Options will be issued free attaching with the Consideration Shares on a one (1) for two (2) basis.
Terms of Securities	The Consideration Shares 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. The Consideration Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Consideration Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Consideration Securities later than three 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).
Price or other consideration the Company will receive for the Securities	The Consideration Securities will be issued at a nil issue price, in consideration for the Acquisition. The Consideration Shares have a deemed issue price of $0.001 per Consideration Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Term Sheet. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Consideration Securities are being issued under the Term Sheet, a summary of the material terms of which is set out in Section 4.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE MARKETING OPTIONS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,000,000,000 Marketing Options (on a pre-Consolidation basis) to Bullseye (or its nominee(s)) in consideration for services provided under the Marketing Agreement. The Marketing Options will be exercisable at $0.0025 each on or before 31 December 2029 and otherwise on the terms and conditions set out in Schedule 2.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue Equity Securities that is

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conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will need to renegotiate the terms of the Marketing Agreement to satisfy the condition payable.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Bullseye (or its nominee(s)). Bullseye is not a related party of the Company.
Number of Securities and class to be issued	1,000,000,000 Marketing Options (on a pre-Consolidation basis) will be issued.
Terms of Securities	The Marketing Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Marketing Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Marketing Options later than three 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).
Price or other consideration the Company will receive for the Securities	The Marketing Options will be issued at a nil issue price, in consideration for the services provided by Bullseye under the Marketing Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Marketing Agreement. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Marketing Options are being issued under the Marketing Agreement, a summary of the material terms of which is set out in Section 1.3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – CONSOLIDATION OF CAPITAL

6.1 Background

This Resolution seeks Shareholder approval for the purposes of section 254H of the Corporations Act and all other purposes to consolidate the Company's issued capital on a 50 to 1 basis (**Consolidation**).

6.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

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Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must tell shareholders of each of the following:

(a) the effect of the proposal on the number of securities and the amount unpaid (if any) of the securities;

(b) the proposed treatment of any fractional entitlements arising from the reorganisation; and

(c) the proposed treatment of any convertible securities on issue.

Listing Rule 7.22 provides that where an entity with options on issue undertakes a consolidation of its issued capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

6.3 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure is set out in the table below.

	SHARES	OPTIONS[1]
Pre-Consolidation	2,277,609,166	1,274,166,656
Shares to be issued under the Entitlement Offer[2]	495,152,291	Nil
Sub-total	**2,772,761,457**	**1,274,166,656**
Post Consolidation[3,4]	55,455,229	25,483,333
Tranche 2 Placement Shares (Resolution 2)[2]	34,060,000	Nil
Consideration Securities (Resolution 3)[2]	6,000,000	3,000,000
Marketing Options (Resolution 4)[2]	Nil	20,000,000
Completion of all Resolutions[3,4]	**95,515,229**	**48,483,333**

Notes:

1. The terms of these Options are set out in the table below.
2. Assumes the Entitlement Offer is fully subscribed and that the maximum number of Securities are issued under Resolutions 2 to 4.
3. Assumes no Shares are issued (including on the exercise or conversion of convertible securities).
4. Subject to rounding of fractional entitlements in accordance with Section 6.4 below.

The effect the Consolidation will have on the terms of the convertible securities that are currently on issue or proposed to be issued as outlined in the table above (subject to rounding of fractional entitlements) is set out in the tables below:

Quoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
ENVO	29 December 2028	1,080,785,711	$0.012	21,615,714	$0.60

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
ENVAA	31 May 2027	40,000,000	5-day VWAP	800,000	5-day VWAP
ENVAB	14 October 2026	23,714,278	$0.025	474,286	$1.25
ENVAC	14 June 2028	55,000,000	$0.011	1,100,000	$0.55
ENVAD	16 April 2029	30,000,000	Nil	600,000	Nil
ENVAE	31 July 2027	44,666,667	$0.04	893,333	$2.00
Consideration Options	Four (4) years from the date of issue	150,000,000	$0.0025	3,000,000	$0.125
Marketing Options	31 December 2029	1,000,000,000	$0.0025	20,000,000	$0.125

6.4 Fractional entitlements

Not all security holders will hold that number of Securities which can be evenly divided by 50. Fractional entitlements will be rounded down to the nearest whole number.

6.5 Indicative timetable

If this Resolution is passed, the Consolidation will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the Listing Rules):

ACTION	DATE
Company announces Consolidation and releases Appendix 3A.3	15 October 2026
Company sends out the Notice	15 October 2026
Shareholders approve the Consolidation	13 November 2026
Company announces Effective Date of Consolidation	13 November 2026
Effective Date of Consolidation	23 November 2026
Last day for pre-Consolidation trading	24 November 2026
Post-Consolidation trading commences on a deferred settlement basis	25 November 2026
Record Date	26 November 2026
Last day for the Company to register transfers on a pre-Consolidation basis	
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of Securities they hold	27 November 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of Securities they hold and to notify ASX that this has occurred	3 December 2026

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

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6.6 Holding statements

From the date two Business Days after the Effective Date (as set out in the timetable in Section 6.5 above), all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each security holder to check the number of Securities held prior to disposal or exercise (as the case may be).

6.7 Taxation

It is not considered that any taxation implications will exist for security holders arising from the Consolidation. However, security holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

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GLOSSARY

$ means Australian dollars.

Acquisition has the meaning given in Section 4.1.

AEDT means Australian Eastern Daylight 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.

Bullseye means Bullseye Analytics Pte Ltd.

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.

Caraúbas Option has the meaning given in Section 4.1.

Caraúbas Project has the meaning given in Section 4.1.

Chair means the chair of the Meeting.

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

Consideration Options has the meaning given in Section 4.1.

Consideration Securities has the meaning given in Section 4.1.

Consideration Shares has the meaning given in Section 4.1.

Consolidation has the meaning given in Section 6.1.

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

Directors means the current directors of the Company.

Election Notice has the meaning given in Section 4.2.

Enova Brasil has the meaning given in Section 4.1.

Entitlement Offer has the meaning given in Section 1.2.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

GBA Capital has the meaning given in Section 1.1.

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.

Marketing Agreement has the meaning given in Section 1.3.

Marketing Options has the meaning given in Section 1.3.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

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Offer Document has the meaning given in Section 1.2.

Option means an option to acquire a Share and includes the Consideration Options and the Marketing Options.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a Section of the Explanatory Statement.

Securities means Shares and/or Options (as the context requires).

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

Shareholder means a registered holder of a Share.

Term Sheet has the meaning given in Section 4.1.

Tranche 1 has the meaning given in Section 1.1.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

Vendor has the meaning given in Section 4.1.

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SCHEDULE 1 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.0025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the date that is four (4) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Exercise Notice**

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

(f) **Exercise Date**

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

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

Within 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 Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **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 the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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SCHEDULE 2 – TERMS AND CONDITIONS OF MARKETING OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.0025 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 31 December 2029 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Exercise Notice**

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

(f) **Exercise Date**

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

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

Within 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 Options specified in the Exercise Notice and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

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

(i) **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 the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

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(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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enova
MINING LIMITED

All Correspondence to:

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

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

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

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before **10:00am (AEDT) on Wednesday, 11 November 2026.**

TO APPOINT A PROXY ONLINE

BY SMARTPHONE

STEP 1: VISIT https://www.votingonline.com.au/enovamininggm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

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 **10:00am (AEDT) on Wednesday, 11 November 2026.** 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/enovamininggm2026
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
ACN 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 General Meeting of the Company to be held at **5B/8 Station Street MOORABBIN VIC 3189 on Friday, 13 November 2026 at 10:00am (AEDT)** 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	Ratification of Prior Issue of Tranche 1 Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 2	Approval to Issue Tranche 2 Placement Shares	☐	☐	☐
Resolution 3	Approval to Issue Consideration Securities	☐	☐	☐
Resolution 4	Approval to Issue Marketing Options	☐	☐	☐
Resolution 5	Consolidation of Capital	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2026

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