

Cohiba raises \$1.5 million through Placement

Highlights:

- Placement raises \$1.5 million through professional and sophisticated investors
- Placement proceeds will fund the Company's current projects in Australia and Canada, working capital and due diligence activities on new potential acquisitions

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to announce that it has received firm commitments for a capital raising of \$1.5 million from professional and sophisticated investors ('Placement').

The issue price for the Placement is \$0.0012 (0.12 cents) and the Company will issue 1,250,000,000 fully paid ordinary shares ('Shares') with 316,986,000 Shares issued in accordance with the Company's placement capacity under ASX Rule 7.1 and the remaining 933,014,000 Shares being subject to shareholder approval at an extraordinary general meeting to be held in late January 2024 ('EGM'). Participants in the Placement will receive one (1) free attaching option for every two (2) new Share issued with the options exercisable at \$0.003 and expiring 3 years from the issue date ('Placement Options'). The issue of the Placement Options will be subject to receipt of shareholder approval at the EGM.

Phoenix Global Investments Pty Ltd ('Phoenix') acted as Lead Manager on the Placement and will receive a fee of 6% of the amount raised under the Placement (ex GST).

Below is an indicative timetable for the Placement:

Event	Date
Announcement of Placement and return to trading on ASX	Thursday, 7 December 2023
Settlement of Tranche 1 Placement	Wednesday, 20 December 2023
Allotment and normal trading of New Shares	Thursday, 21 December 2023
General Meeting to approve Tranche 2 Placement Securities	Friday, 19 January 2024
Tranche 2 Placement securities and options issued	Thursday, 25 January 2024

The Company has entered into a consulting agreement with Phoenix to appoint Phoenix as the Company's public and investor relations advisor ('Agreement'). As part consideration for public and investor relations services provided, the Company will, subject to shareholder approval, issue Phoenix 125,000,000 ordinary fully paid shares at a deemed issue price of \$0.0012 per share.

Address

Level 21
459 Collins Street
Melbourne VIC 3000
Phone: +61 3 8630 3321

Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Executive Director
Nochum Labkowski – NED

Capital Structure

Below is an updated capital structure post completion of the Placement:

	Shares	Options	Performance Rights
Securities on issue prior to transaction	2,213,244,184	575,791,693	125,000,000
Tranche 1 Placement Shares	316,986,000	-	-
Tranche 2 Placement Shares	933,014,000	-	-
Issue of Shares for consulting services	125,000,000		
Issue of Placement Options	-	625,000,000	-
Updated issued capital post Placement	3,588,244,184	1,200,791,693	125,000,000

- Ends -

This announcement has been approved for release by the Board of CHK.

For further information:

Andrew Graham – Executive Director & CEO

admin@cohibaminerals.com.au

About Cohiba Minerals Limited

Cohiba Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia.

The shares of the company trade on the Australian Securities Exchange under the ticker symbol CHK and on OTCQB Market under the ticker symbol CHKMF.