COHIBA MINERALS LIMITED
ACN 149 026 308

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Tuesday 11 July 2023

Time of Meeting:
10:00am (Melbourne time)

Location:
William Buck
Level 20,
181 William Street
Melbourne, Victoria, 3000

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

COHIBA MINERALS LIMITED

ACN 149 026 308
Registered office: Level 21, 459 Collins Street, Melbourne Victoria 3000

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of shareholders of Cohiba Minerals Limited (the "Company") will be held at William Buck Level 20, 181 William Street, Melbourne, Victoria 3000 on Tuesday 11 July 2023 at 10:00am (Melbourne time) ("General Meeting" or "Meeting").

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of Options

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 72,791,693 quoted options (CHKOB) to investors under the 2022 Share Purchase Plan of the Company, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 2: Ratification of Prior Issue of Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 40,000,000 fully paid ordinary shares to the vendors of the Olympic Domain Pty Ltd tenements, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 3A: Ratification of Prior Issue of Shares

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 300,000,000 fully paid ordinary shares to sophisticated, professional and other exempt investors, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 3B: Approval for Issue of Shares

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 50,000,000 fully paid ordinary shares to sophisticated, professional and other exempt investors, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 3C: Approval for Issue of Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to 350,000,000 quoted options (CHKOB) to sophisticated, professional and other exempt investors who participated in the share placement the subject of Resolutions 3A and 3B, as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 4: Approval for Issue of Options

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 40,000,000 quoted options (CHKOB) to PAC Partners Securities Pty Ltd (or its nominee(s)), as described in the Explanatory Statement which accompanied and formed part of this Notice."

Resolution 5: Approval for Issue of Consideration Securities

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, shareholders approve the issue of 50,000,000 fully paid ordinary shares, 62,500,000 Class A Performance Rights and 62,500,000 Class B Performance Right to the shareholders (vendors) of Maple Minerals 2 Pty Ltd, as described in the Explanatory Statement which accompanied and formed part of this Notice."

By order of the Board

Justin Mouchacca
Company Secretary

Dated: 9 June 2023

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Melbourne time) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

   All voting will be conducted by poll.

   The Directors instruct all Shareholders who would like to appoint a proxy to lodge a proxy form prior to Sunday 9 July 2023 at 10:00am (Melbourne time) (**Proxy Cut-Off Time**). Please refer to the accompanying proxy form for further details on how to appoint a proxy.

   Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

4. **Asking questions**

   A discussion will be held on all items of business to be considered at the Meeting. Shareholders will have a reasonable opportunity to ask questions during the Meeting. To ensure that as many Shareholders as possible have the opportunity to speak, we ask that all shareholders observe the following when asking questions:

   (a) all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting; and
   (b) if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
   (c) Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

   If you wish to register questions in advance of the Meeting, you are invited to do so by sending your questions at least two business days prior to the Meeting by email to admin@cohibaminerals.com.au. We will attempt to address the more frequently asked questions at the Meeting.

5. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that corporate shareholder's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

6. **How the Chair will vote undirected proxies**

   The Chair intends to vote all undirected proxies on, and in favour of, all of the proposed Resolutions. If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

7. **Voting Exclusion Statement:**

   The Listing Rules require that certain persons must not vote, and that the Company must disregard any votes cast by or on behalf of certain persons, on the resolutions to be considered at the Meeting. These voting exclusions are described below.

   Resolutions 1 to 3A

   The Company will disregard any votes cast in favour of Resolutions 1 to 3A respectively by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or any associate of that person or those persons.

   The above voting exclusions do not apply to a vote cast in favour of Resolutions 1 to 3A respectively by:

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

   (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:

      - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 3B to 5

The Company will disregard any votes cast in favour of Resolutions 3B to 5 respectively 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 any associate of that person or those persons.

The above voting exclusions do not apply to a vote cast in favour of Resolutions 3B to 5 respectively by:

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

(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:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Justin Mouchacca on (03) 8360 3321 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Resolution 1: Ratification of Prior Issue of Options

Resolution 1 seeks shareholder approval to ratify the prior issue of 72,791,693 quoted options (CHKOB) to eligible shareholders who participated in the 2022 Share Purchase Plan of the Company (**SPP**) on the basis of one quoted option for every two shares subscribed for under the SPP. The quoted options the subject of Resolution 1 were issued on 30 December 2022 under the placement capacity available to the Company under Listing Rule 7.1.

ASX Listing Rule – Resolution 1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders approve Resolution 1, the 72,791,693 quoted options (CHKOB) the subject of Resolution 1 will no longer use the placement capacity available to the Company under Listing Rule 7.1 and the issue of shares on exercise of the quoted options (if any) will increase the placement capacity available to the Company under Listing Rule 7.1 and, if relevant shareholder approval is held at the time, Listing Rule 7.1A. If shareholders do not approve Resolution 1, the 72,791,693 quoted options (CHKOB) the subject of Resolution 1 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

The following information is provided for Resolution 1 in accordance with ASX Listing Rule 7.5:

- The Company issued the quoted options the subject of Resolution 1 to eligible shareholders who participated in the SPP.
- The number of securities issued was 72,791,693 quoted options (CHKOB).
- The terms of the quoted options the subject of Resolution 1 are set out in Annexure A.
- The quoted options were issued on 30 December 2022.
- The quoted options were issued for nil cash as free-attaching to shares under the SPP.
- The quoted options were issued as free-attaching to fully paid ordinary shares under the SPP on the basis of one quoted option for every two fully paid ordinary shares subscribed for under the SPP. Funds raised from exercise of the quoted options (if any) will be used to meet working capital requirements at the time of exercise.
- A voting exclusion statement as set out in the Notice applies to Resolution 1.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2: Ratification of Prior Issue of Shares

Resolution 2 seeks shareholder approval to ratify the prior issue of 40,000,000 fully paid ordinary shares to the vendors of Olympic Domain Pty Ltd (**OD**) as consideration for the acquisition by the Company of the remaining 20% interest in the OD tenements. The fully paid ordinary shares the subject of Resolution 2 were issued on 3 May 2023 under the placement capacity available to the Company under Listing Rule 7.1.

The Company now holds 100% of the OD tenements.

ASX Listing Rule – Resolution 2

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 (provided the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1.

If shareholders approve Resolution 2, the 40,000,000 fully paid ordinary shares the subject of Resolution 2 will no longer use the placement capacity available to the Company under Listing Rule 7.1. If shareholders do not approve Resolution 2, the 40,000,000 fully paid ordinary shares the subject of Resolution 2 will continue to use the placement capacity available to the Company under Listing Rule 7.1.

The following information is provided for Resolution 2 in accordance with ASX Listing Rule 7.5:

- The Company issued the fully paid ordinary shares to the vendors of OD, who are not related parties.
- The number of securities issued was 40,000,000 fully paid ordinary shares.
- The fully paid ordinary shares were issued on 3 May 2023.
- The fully paid ordinary shares were issued for nil cash.
- The fully paid ordinary shares were issued to the vendors of Olympic Domain Pty Ltd (**OD**) as consideration for the acquisition by the Company of the remaining 20% interest in the OD tenements.
- A voting exclusion statement as set out in the Notice applies to Resolution 2.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 2.

Background to Resolutions 3A to 4

On 25 May 2023, the Company announced that it had received binding commitments from unrelated sophisticated, professional and other exempt investors for a placement of 350,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.005 (0.5 cents) per Placement Share to raise $1.75 million before costs (**Placement**). Every Placement Share is to be accompanied by one free-attaching quoted options (CHKOB) (**Placement Option**).

The Placement is to be completed in tranches as described below:

- 300,000,000 Placement Shares were issued 31 May 2023 using the placement capacity available to the Company under Listing Rules 7.1 and 7.1A. Shareholder ratification of the issue of these Placement Shares is sought under Resolution 3A.
- 50,000,000 Placement Shares are proposed to be issued subject to receipt of required shareholder approval which is sought under Resolution 3B.
- Up to 350,000,000 Placement Options are to be issued as free-attaching to Placement Shares issued on the basis of one Placement Option for every Placement Share issued. The issue of Placement Options is subject to shareholder approval which is sought under Resolution 3C.

PAC Partners Securities Pty Ltd (**PAC Partners**) was engaged as corporate advisor and lead manager of the Placement. The Company has agreed to issue PAC Partners 40,000,000 quoted options (CHKOB) (**Broker Options**) for its role in connection with the Placement, subject to shareholder approval which is sought under Resolution 4.

Further details are set out below in respect of each of Resolutions 3A to 4.

Resolution 3A: Ratification of Prior Issue of Shares

Resolution 3A seeks shareholder approval to ratify the prior issue of 300,000,000 Placement Shares to unrelated sophisticated, professional and other exempt investors identified by PAC Partners or the Company. The Placement Shares the subject of Resolution 3A were issued 31 May 2023 using the placement capacity available to the Company under Listing Rules 7.1 and 7.1A.

ASX Listing Rule – Resolution 3A

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions including ASX Listing Rule 7.1A, issue or agree to issue during any twelve (12) month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

The Placement Shares the subject of Resolution 3A were issued under the placement capacity available to the Company under Listing Rule 7.1 (153,000,000) and 7.1A (147,000,000).

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities, or an agreement to issue securities, made pursuant to ASX Listing Rule 7.1 and/or Listing Rule 7.1A (provided the previous issue did not breach ASX Listing Rule 7.1 and/or Listing Rule 7.1A) those securities will be deemed to have been issued or agreed to be issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and/or Listing Rule 7.1A.

The Company seeks approval under ASX Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under ASX Listing Rule 7.1 and/or Listing Rule 7.1A.

If shareholders approve Resolution 3A, the 300,000,000 fully paid ordinary shares (Placement Shares) the subject of Resolution 3A will no longer use the placement capacity available to the Company under Listing Rules 7,1 and 7.1A. If shareholders do not approve Resolution 3A, the 300,000,000 fully paid ordinary shares (Placement Shares) the subject of Resolution 3A will continue to use the placement capacity available to the Company under Listing Rules 7.1 and 7.1A.

The following information is provided for Resolution 3A in accordance with ASX Listing Rule 7.5:

- The Company will issue the fully paid ordinary shares (Placement Shares) the subject of Resolution 3A to unrelated sophisticated, professional and other exempt investors identified by PAC Partners or the Company.

- The number of securities to be issued is 300,000,000 fully paid ordinary shares.

- The Placement Shares the subject of Resolution 3A were issued on 31 May 2023.

- The Placement Shares the subject of Resolution 3A were issued at $0.005 (0.5 cents) each.

- Funds raised from the issue of Placement Shares the subject of this Resolution 3A have been, or are to be, used to fund the Transaction (defined below), for exploration costs at the projects of the Company and to meet working capital requirements of the Company.

- A voting exclusion statement as set out in the Notice applies to Resolution 3A.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3A.

Resolution 3B: Approval for Issue of Shares

Resolution 3B seeks shareholder approval for the issue of 50,000,000 Placement Shares to unrelated sophisticated, professional and other exempt investors identified by PAC Partners or the Company.

ASX Listing Rule – Resolution 3B

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 3B, the Company will be able to issue the 50,000,000 fully paid ordinary shares (Placement Shares) the subject of Resolution 3B. If shareholders do not approve Resolution 3B, the Company will not be able to issue the 50,000,000 fully paid ordinary shares (Placement Shares) the subject of Resolution 3B.

The following information is provided for Resolution 3B in accordance with ASX Listing Rule 7.3:

- The Company will issue the fully paid ordinary shares (Placement Shares) the subject of Resolution 3B to unrelated sophisticated, professional and other exempt investors identified by PAC Partners or the Company.

- The maximum number of securities to be issued is 50,000,000 fully paid ordinary shares.

- The Placement Shares the subject of Resolution 3B are to be issued shortly after the Meeting and, in any event, no more than three months after the date of the Meeting.

- The Placement Shares the subject of Resolution 3B are to be issued at $0.005 (0.5 cents) each.

- Funds raised from the issue of Placement Shares the subject of this Resolution 3B are to be used to fund the Transaction (defined below), for exploration costs at the projects of the Company and to meet working capital requirements of the Company.

- A voting exclusion statement as set out in the Notice applies to Resolution 3B.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3B.

Resolution 3C: Approval for Issue of Options

Resolution 3C seeks shareholder approval for the issue of up to 350,000,000 Placement Options to unrelated sophisticated, professional and other exempt investors identified by PAC Partners or the Company who participate in the Placement the subject of Resolutions 3A and 3B on the basis of one Placement Option for each Placement Share.

ASX Listing Rule – Resolution 3C

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 3C, the Company will be able to issue the number of Placement Options equal to the number of Placement Shares issued (maximum of up to 350,000,000). If shareholders do not approve Resolution 3C, the Company will not be able to issue the Placement Options the subject of Resolution 3C and no other securities will be issued or other consideration provided in respect of the Placement Options.

The following information is provided for Resolution 3C in accordance with ASX Listing Rule 7.3:

- The Company will issue the Placement Options the subject of Resolution 3C to unrelated sophisticated, professional and other exempt investors identified by PAC Partners or the Company who participate in the Placement on the basis of one Placement Option for every Placement Share issued.

- The maximum number of securities to be issued is up to 350,000,000 Placement Options.

- The terms of the Placement Options are set out in Annexure A.

- The Placement Shares the subject of Resolution 3C are to be issued shortly after the Meeting and, in any event, no more than three months after the date of the Meeting.

- The Placement Shares the subject of Resolution 3C are to be issued for nil cash.

- Placement Options are being issued as free-attaching to Placement Shares on the basis of one Placement Option for each Placement Share. Funds raised from the issue of shares on exercise of Placement Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise.

- A voting exclusion statement as set out in the Notice applies to Resolution 3C.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 3C.

Resolution 4: Approval for Issue of Options

Resolution 4 seeks shareholder approval for the issue of 40,000,000 Broker Options to PAC Partners (or its nominee(s)) as part fees for lead manager and corporate advisory services provided by PAC Partners in connection with the Placement.

ASX Listing Rule – Resolution 4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 4, the Company will be able to issue the 40,000,000 Broker Options. If shareholders do not approve Resolution 4, the Company will not be able to issue the Broker Options and no other securities will be issued or other consideration provided in respect of the Broker Options.

The following information is provided for Resolution 4 in accordance with ASX Listing Rule 7.3:

- The Company will issue the Broker Options the subject of Resolution 4 to PAC Partners Securities Pty Ltd (or its nominee(s)), who is not a related party of the Company.

- The maximum number of securities to be issued is 40,000,000 Broker Options.

- The terms of the Broker Options are set out in Annexure A.

- The Broker Options the subject of Resolution 4 are to be issued shortly after the Meeting and, in any event, no more than three months after the date of the Meeting.

- The Broker Shares the subject of Resolution 4 are to be issued for nil cash as part fees for lead manager and corporate advisory services provided by PAC Partners in connection with the Placement.

- Broker Options are being issued as part fees for lead manager and corporate advisory services provided by PAC Partners in connection with the Placement. Funds raised from the issue of shares on exercise of Broker Options (if any) will be applied to meeting working capital requirements of the Company at the time of exercise.

- A voting exclusion statement as set out in the Notice applies to Resolution 4.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 4.

Resolution 5: Approval for Issue of Consideration Securities

On 25 May 2023, the Company announced that it proposed acquiring 100% of the issued capital of Maple Minerals 2 Pty Ltd (**Maple Minerals**) from the shareholders of Maple Minerals (**Vendors**). The acquisition by the Company of 100% of the issued capital of Maple Minerals is referred to herein as the **Transaction**.

The consideration payable by the Company to the Vendors under the Transaction comprises in aggregate:

- 50,000,000 fully paid ordinary shares (**Consideration Shares**); and

- 62,500,000 unlisted performance rights (**Class A Performance Rights**) that convert to fully paid ordinary shares in the Company upon and subject to the Company discovering and reporting in accordance with the JORC code not less than five rock chip samples taken from the mining claims forming the projects at not less than 1% Li20 each. If the milestone for the conversion of Class A Performance Rights is not achieved by 48 months from issue then Class A Performance Rights shall automatically lapse; and

- 62,500,000 unlisted performance rights (**Class B Performance Rights**) that convert to fully paid ordinary shares in the Company upon and subject to the Company discovering and reporting in accordance with the JORC code a drill intercept or channel sample of not less than 10 metres at not less than 1% Li20. If the milestone for the conversion of Class B Performance Rights is not achieved by 48 months from issue then Class B Performance Rights shall automatically lapse.

The Consideration Shares, Class A Performance Rights and Class B Performance Rights are referred to collectively herein as the **Consideration Securities**. The issue of the Consideration Securities and accordingly the Transaction are conditional upon receipt of shareholder approval which is sought under Resolution 5.

In accordance with the terms of the acquisition agreement which Maple Minerals has with the current holders of the projects, the Company will be required to pay the following additional consideration to the current holders of the projects:

(a) Cash consideration of CAD$259,000; and

(b) The grant of a 1.5% net smelter royalty (**NSR**) in respect of production of any minerals from the area within the boundaries of the claims comprising the projects. Post completion of the Transaction, the Company will have the ability to re-purchase 0.5% of the NSR for $500,000.

ASX Listing Rule – Resolution 5

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 months period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

If shareholders approve Resolution 5, the Company will be able to issue the Consideration Securities, conditional upon completion of the Transaction. If shareholders do not approve Resolution 5, the Company will not be able to issue the Consideration Securities and the Transaction will not proceed.

The following information is provided for Resolution 5 in accordance with ASX Listing Rule 7.3:

- The Company will issue the Consideration Securities to the shareholders (Vendors) of Maple Minerals 2 Pty Ltd, each of whom is not a related party of the Company.

- The maximum number of securities to be issued is 50,000,000 fully paid ordinary shares, 62,500,000 Class A Performance Rights and 62,500,000 Class B Performance Rights.

- The terms of the Class A Performance Rights and Class B Performance Rights are set out in Annexure B.

- The Consideration Securities the subject of Resolution 5 are to be issued shortly after the Meeting upon completion of the Transaction and, in any event, no more than three months after the date of the Meeting.

- The Consideration Securities the subject of Resolution 4 are to be issued for nil cash.

- The Consideration Securities are being issued as part consideration for the acquisition by the Company of 100% of the issued capital of Maple Minerals.

- A voting exclusion statement as set out in the Notice applies to Resolution 5.

Director recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars;

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

"**ASX Listing Rules**" means the Listing Rules of the ASX;

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice;

"**Company**" means Cohiba Minerals Limited ABN 72 149 026 308;

"**Constitution**" means the constitution of the Company as at the date of the Meeting;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**Equity Security**" has the same meaning as in the Listing Rules;

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice;

"**Meeting**" has the meaning given in the introductory paragraph of the Notice;

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Resolution**" means a resolution referred to in the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company; and

"**Shareholder**" means shareholder of the Company.

Annexure A
Terms of Options

Reference below to **Options** is to options the subject of Resolutions 1, 3C & 4, Placement Options and Broker Options:

(a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company proposes applying for quotation (listing) of the Options.

(b) The exercise price is $0.01 (1 cent) (**Exercise Price**) per Option.

(c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is two years after issue of the Options (**Expiry Date**).

(d) Options may be exercised by providing written notice together with payment for the number of Shares in respect of which Options are exercised to the registered office of the Company.

(e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.

(f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.

(g) Subject to applicable law, Options are freely transferable.

(h) The Exercise Price is payable in full upon exercise of Options.

(i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.

(j) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all Shares issued upon exercise of Options, subject to any restriction obligations imposed by ASX and the Company being listed on ASX at the relevant time. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options.

(k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled to participate in new issues of securities offers to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.

(l) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

(m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

Annexure B
Terms of Performance Rights

Class A Performance Rights and Class B Performance Rights have common terms but for the milestone applicable for conversion. Reference in this Annexure A to a “Performance Right” is to a Class A Performance Right and a Class B Performance Right.

(a) A Performance Right is a right to receive a fully paid ordinary share in the capital of the Company (**Share**) subject to satisfaction of an Applicable Milestone (refer below).

(b) A Performance Right shall convert to a Share upon and subject to satisfaction of an Applicable Milestone.

(c) A Performance Right for which an Applicable Milestone has not been satisfied lapses on the date which is 48 months from issue of that Performance Right (**Lapse Date**).

(d) A Performance Right does not entitle the holder to attend or vote on any resolutions proposed at a general meeting of shareholders of the Company.

(e) A Performance Right does not entitle the holder to any dividends.

(f) Upon winding up of the Company, a Performance Right may not participate in the surplus profits or assets of Company.

(g) A Performance Right is not transferable unless otherwise determined by the Board or a delegate of the Board.

(h) In the event that the issued capital of the Company is reconstructed, and the Company is listed on ASX at the relevant time, all rights of a holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the economic and other rights of the Holders are not diminished or terminated.

(i) This clause applies whilst the Company is listed on ASX. Performance Rights will not be quoted on ASX. Upon conversion of a Performance Right into a Share in accordance with these terms, the Company must within seven (7) days from the date of conversion, apply for and use best endeavours to obtain official quotation on ASX of the Shares arising from conversion.

(j) Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) This clause applies whilst the Company is listed on ASX. The terms of the Performance Rights may be amended as necessary by the Board to comply with the ASX Listing Rules, or any direction of ASX regarding the terms provided that, subject to compliance with the ASX listing rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

(l) A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(m) A Performance Right will convert into a Share upon the achievement of an Applicable Milestone to that Performance Right prior to the Lapse Date. An Applicable Milestone for a Performance Right will be specified in the terms of issue of or invitation to apply for the Performance Right.

(n) In the event an Applicable Milestone is satisfied prior to the Lapse Date, Performance Rights held by a Holder will convert into an equal number of Shares.

(o) If an Applicable Milestone for a Performance Right is not achieved by the Lapse Date, all Performance Rights will lapse and be deemed to have been cancelled without payment or other compensation to the Holder.

(p) The Shares into which the Performance Rights will convert will rank pari passu in all respects with existing Shares and, if the Company is listed on ASX, an application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

(q) The conversion of Performance Rights is subject to compliance at all times with the ASX Listing Rules if the Company is listed on ASX at the relevant time and the Corporations Act.

The following are the **Applicable Milestones** for Performance Rights:

Class	Applicable Milestones
A	the Company discovering and reporting in accordance with the JORC code not less than five rock chip samples taken from the mining claims forming the projects at not less than 1% Li20 each.
B	the Company discovering and reporting in accordance with the JORC code a drill intercept or channel sample of not less than 10 metres at not less than 1% Li20.

Cohiba Minerals Limited | ABN 72 149 026 308

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (Melbourne Time) on Sunday, 9 July 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Cohiba Minerals Limited, to be held at **10.00am (Melbourne Time) on Tuesday, 11 July 2023 at William Buck Level 20, 181 William Street Melbourne, Victoria, 3000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Ratification of Prior Issue of Options			
2.	Ratification of Prior Issue of Shares			
3A.	Ratification of Prior Issue of Shares			
3B.	Approval for Issue of Shares			
3C	Approval for Issue of Options			
4.	Approval for Issue of Options			
5.	Approval for Issue of Consideration Securities			

CHK

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).