

Cohiba raises additional \$850,000 through Placement

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to announce a further capital raising of \$850,000 from professional and sophisticated investors ('Placement').

The issue price for the Placement will be on the same terms as the recent placement, being \$0.0012 (0.12 cents) per share. The Company will issue 708,333,333 fully paid ordinary shares ('Shares') pursuant to the Placement with 538,000,000 Shares issued in accordance with the Company's placement capacity under ASX Rule 7.1 and the remaining 170,333,333 Shares being subject to shareholder approval at an extraordinary general meeting to be held over the coming months ('EGM').

Participants in the Placement will receive one (1) free attaching option for every two (2) new Shares 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.

Executive Chairman, Mr Mordechai Benedikt, will participate in the Placement and subject to shareholder approval subscribe for \$100,000 worth of Shares and Placement Options ('Benedikt Placement Securities'). This amount has been included in the total Placement amount noted above.

Proceeds from the Placement will be used for working capital requirements and due diligence activities on new potential acquisitions.

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). The Company has received a firm commitment from Phoenix for the Placement.

Below is an indicative timetable for the Placement:

Event	Date
Announcement of Placement	Tuesday, 20 February 2024
Settlement of Tranche 1 Placement and allotment of New Shares	Tuesday, 5 March 2024
General Meeting to approve Tranche 2 Placement Shares, Placement Options and Benedikt Placement Securities	Tuesday, 2 April 2024
Tranche 2 Placement Shares, Placement Options and Benedikt Placement Securities issued	Tuesday, 9 April 2024

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	3,588,244,184	1,200,791,693	125,000,000
Tranche 1 Placement Shares	530,000,000	-	-
Tranche 2 Placement Shares	170,333,333	-	-
Issue of Placement Options	-	354,166,667	-
Updated issued capital post Placement	4,296,577,517	1,554,958,360	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.