

26 February 2024

Dale Wang
Adviser, Listings Compliance
ASX Compliance
By email: ListingsComplianceMelbourne@asx.com.au

Dear Dale

RE: Cohiba Minerals Limited (“CHK” or the Company): Aware Query

We refer to your letter of 22 February 2024 (a copy of which is enclosed for reference) (**ASX Letter**) and provide the following responses. The responses below reference the numbered items in the ASX Letter, with your questions included in italics for reference.

We have adopted terms defined in the ASX Letter, unless separately defined in this letter.

1. *Based on the timeline of events outlined above, ASX is concerned that CHK was aware of the 20 February Placement at the time that it issued the Cleansing Notice. In light of this:*
 - 1.1 *when did CHK decide to conduct the 20 February Placement?*

In the afternoon of 19 February 2024, following completion of the issue of shares forming the 7 December Placement, Phoenix indicated to the Company that there may be demand from investors to subscribe for further securities on the same terms as the 7 December Placement. During the afternoon of 19 February 2024 at 5:16pm (AEDT), this demand was confirmed by Phoenix and it executed a letter confirming it had binding commitments from its clients for the \$850K placement at 11.27pm (AEDT) on 19 February 2024. A circular resolution was sent to the Company’s Board to approve the placement at 12:01am (AEDT) on 20 February 2024. The Company’s Board resolved to conduct the 20 February 2024 Placement and accept those commitments by way of a circular resolution which was passed at 8:52am (AEDT) on 20 February 2024.

The Company acknowledges that its 20 February 2024 ASX announcement titled “*Cohiba Raises Additional \$850,000 Through Placement*” was incorrectly dated 19 February 2024. A draft of the release was prepared in the evening on 19 February 2024, and the date was not updated in the final release.

- 1.2 *when did CHK first seek firm commitments from participants in the 20 February Placement?*

As noted above, firm commitments were sought by Phoenix in the afternoon of 19 February 2024 following completion of the issue of shares forming the 7 December Placement.

- 1.3 *when did CHK receive all of the firm commitments from participants in the 20 February Placement?*

As noted above, at 11.27pm (AEDT) on 19 February 2024, although the Company's Board did not resolve to proceed with the 20 February Placement until 8.52am (AEDT) on 20 February 2024.

- 1.4 *please explain why CHK stated in the Cleansing Notice that it was not aware of any "excluded information", noting that it appears to ASX that CHK was at that time relying on Listing Rule 3.1A to not disclose the 20 February Placement.*

The Company was not relying on Listing Rule 3.1A at the time of the issue of the Cleansing Notice. Commitments for the 20 February Placement were sought after the issue of the Cleansing Notice as noted above.

- 1.5 *is CHK of the view that the Cleansing Notice was validly issued? If so, please explain the basis for that view. If not, please outline the remedial action CHK intends to take to address the defective issue of the notice under section 708A of the Act.*

Yes. As noted at question 1.4 above, the 20 February 2024 Placement was conducted after the issue of the Cleansing Notice in response to a potential demand identified by Phoenix following completion of the 7 December Placement.

2. *Noting that the X Post referred to a placement completed in February 2024, please clarify whether this related to the 7 December Placement or the 20 February Placement.*

The Company notes that the X Post refers to a placement "completed in February 2024". The only placement completed by CHK in February 2024 is the 7 December 2023 Placement. The Company has consulted with Phoenix in respect of this response and Phoenix have confirmed that the X Post relates to the 7 December 2023 Placement and not the 20 February 2024 Placement. Furthermore, Phoenix have confirmed that neither Phoenix (nor any of its associates) are participants in the 20 February 2024 Placement.

3. *If the X Post referred to the 20 February Placement, this would appear to be a breach of Listing Rule 15.7, given CHK's engagement of Phoenix's services in its capacity as both a lead manager and public / investor relations adviser. Please outline what disciplinary and / or remedial action CHK intends to take in response to this apparent breach.*

Not applicable.

4. *Does Phoenix, in its capacity as public / investor relations adviser to CHK, receive any material information from CHK prior to its publication on MAP? If so, please outline any trading restrictions or approvals enforced by CHK in respect of securities traded by Phoenix.*

Phoenix is an Australian Financial Services Authorised Representative engaged by the Company, as a consultant, to provide services which include assisting in capital raising activities. As is the nature of such consultants, during the course of capital raisings, those consultants may have access to material information regarding capital raising proposals prior to those proposals being complete and prior to publication on MAP. As a consultant to the Company, Phoenix are bound by the Company's Securities Trading Policy.

5. *Please confirm that CHK is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

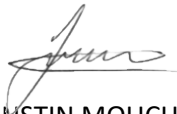
Confirmed.

6. *Please confirm that CHK's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CHK with delegated authority from the board to respond to ASX on disclosure matters.*

Confirmed. This response has been authorised by the Board.

We trust the above answers your enquiry.

Yours sincerely,
COHIBA MINERALS LIMITED

A handwritten signature in black ink, appearing to read "Justin", is written over a horizontal line.

JUSTIN MOUCHACCA
Company Secretary

CC – Mr Dale Wang - dale.wang@asx.com.au



22 February 2024

Reference: 89052

Mr Justin Mouchacca
Company Secretary
Cohiba Minerals Limited
Level 21, 459 Collins Street
Melbourne VIC 3000

By email: justin@jmc corp.com.au

Dear Mr Mouchacca

Cohiba Minerals Limited ('CHK'): Cleansing notice – Aware Query

ASX refers to the following:

- A. CHK's announcement titled 'Cohiba raises \$1.5 million through Placement' released on the ASX Market Announcements Platform ('MAP') on 7 December 2023, which disclosed (relevantly):

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).

...

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.

(the '7 December Placement')

- B. CHK's announcement titled 'Section 708A Cleansing Notice' lodged on the ASX Market Announcements Platform at 1:04pm (AEDT) on 19 February 2024 (the 'Cleansing Notice'), seeking to 'cleanse' for secondary sale purposes the securities issued under the 7 December Placement. The Cleansing Notice stated that there was no excluded information, as defined in sections 708A(7) and 708A(8) of the *Corporations Act 2001* (the 'Act') as of the date of the Cleansing Notice.
- C. A post on 'X' by a user named '@TheGladiatorHC' at 4:58pm (AEDT), which ASX understands to be controlled by Phoenix, stating (emphasis added):

*The \$50k Challenge update 33
Stock Code: Cohiba Minerals Ltd \$CHK
Shares Purchased: 41,666,667
Options: 20,833,333
Share Price: \$0.0012 (Placement Raise Price)*

Sector: Copper / Lithium

Reason for Buying:

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, Queensland and Ontario, Canada, with a key focus on its Olympic Domain tenements located in South Australia. The company recently announced they are evaluating and assessing complementary new business development opportunities. With an enterprise value of sub \$2m (at raise price) a major acquisition has the potential to create shareholder value.

*In the interest of full transparency, my Company @_PhoenixGlobal or its associates own a significant amount of shares in Cohiba Minerals in addition to the shares and options purchased in the \$50k challenge, in the same placement and under the same terms. Cohiba Minerals is also a client of Phoenix Global Investments & Phoenix is paid a fee by all stocks mentioned. **Phoenix also was the lead manager for the placement completed in Feb 2024 and was paid a 6% fee to manage this raise.***

No information is personal financial advice & all information is general in nature. Please remember all content is intended to be used and must be used for informational purposes only. It is very important to do your own analysis before making any investment based on your own personal circumstances. You should take independent financial advice from a professional in connection with, or independently research and verify.

(the 'X Post')

- D. CHK's announcement titled 'Cohiba Raises Additional \$850,000 Through Placement', lodged on MAP on 20 February 2024, which stated (relevantly):

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')

...

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.

(the '20 February Placement')

ASX notes that this announcement was dated 19 February 2024.

- E. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:

'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

'3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.'*

G. Listing Rule 15.7, which states (relevantly):

*"An entity must not release information that is for release to the market to any *person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market."*

H. Section 708A(7) of the Corporations Act 2001 (*cth*) (the '**Act**') which states:

(7) For the purposes of subsection (6), excluded information is information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
 - i. the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
 - ii. the rights and liabilities attaching to the relevant securities.*

Request for information

Having regard to the above, ASX asks CHK to respond separately to each of the following questions and requests for information.

1. Based on the timeline of events outlined above, ASX is concerned that CHK was aware of the 20 February Placement at the time that it issued the Cleansing Notice. In light of this:
 - 1.1 when did CHK decide to conduct the 20 February Placement?
 - 1.2 when did CHK first seek firm commitments from participants in the 20 February Placement?
 - 1.3 when did CHK receive all of the firm commitments from participants in the 20 February Placement?
 - 1.4 please explain why CHK stated in the Cleansing Notice that it was not aware of any "excluded information", noting that it appears to ASX that CHK was at that time relying on Listing Rule 3.1A to not disclose the 20 February Placement.

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- 1.5 is CHK of the view that the Cleansing Notice was validly issued? If so, please explain the basis for that view. If not, please outline the remedial action CHK intends to take to address the defective issue of the notice under section 708A of the Act.
 2. Noting that the X Post referred to a placement completed in February 2024, please clarify whether this related to the 7 December Placement or the 20 February Placement.
 3. If the X Post referred to the 20 February Placement, this would appear to be a breach of Listing Rule 15.7, given CHK's engagement of Phoenix's services in its capacity as both a lead manager and public / investor relations adviser. Please outline what disciplinary and / or remedial action CHK intends to take in response to this apparent breach.
 4. Does Phoenix, in its capacity as public / investor relations adviser to CHK, receive any material information from CHK prior to its publication on MAP? If so, please outline any trading restrictions or approvals enforced by CHK in respect of securities traded by Phoenix.
 5. Please confirm that CHK is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 6. Please confirm that CHK's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CHK with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30AM AEDT Tuesday, 27 February 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CHK's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CHK to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CHK's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CHK's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CHK's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CHK's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance