



Notice of General Meeting and Explanatory Statement

The General Meeting of

COHIBA MINERALS LIMITED

ACN 149 026 308

*Will be held at
9:00am (AEDST) on Wednesday 5 October 2016*

*At Level 4, 100 Albert Road,
South Melbourne, Victoria 3205*

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 4, 100 Albert Road, South Melbourne Victoria 3205

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Members of Cohiba Minerals Limited (the "Company") will be held at Level 4, 100 Albert Road, South Melbourne, Victoria, 3205 at 9.00 am (AEDST) on Wednesday 5 October 2016.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, 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 Shares

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

"That for the purpose of Listing Rule 7.4 of the Listing Rules of ASX Limited and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 3,500,000 fully paid ordinary share at a deemed issue price of \$0.016 (1.6 cents) per share in the Company on 26 April 2016 to the Vendors of an option in Greenbushes Lithium Project as described in the Explanatory Statement."

Resolution 2: Ratification of Prior Issue of Shares and Options

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

"That for the purpose of Listing Rule 7.4 of the Listing Rules of ASX Limited and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 16,334,374 fully paid ordinary share at an issue price of \$0.02 (2 cent) per share and 8,167,187 free attaching unlisted options in the Company on 27 May 2016 to professional and sophisticated investors."

Resolution 3: Ratification of Prior Issue of Options

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 8,000,000 options on 27 May 2016 to corporate advisors and consultants of the Company as described in the Explanatory Statement."

Resolution 4: Approval to Issue Fully Paid Ordinary Shares

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

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, the shareholders approve the issue of up to 3,500,000 fully paid ordinary shares in the Company for the purposes and on the terms and conditions set out in the Explanatory Statement and such fully paid ordinary shares may be issued at any time(s) but no later than three (3) months after the date of this General Meeting."

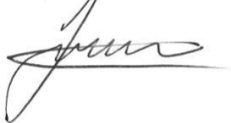
Resolution 5: Approval to Issue Fully Paid Ordinary Shares

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

"That, for the purposes of ASX Listing Rule 7.1, and for all other purposes, the shareholders approve the issue of up to 35,500,000 fully paid ordinary shares in the Company for the purposes and on the terms and conditions set out in the Explanatory Statement and such fully paid ordinary shares may be issued at any time(s) and on such terms as the Board decides is appropriate but no later than three (3) months after the date of this General Meeting."

DATED this 2nd day of September 2016 at Melbourne.

By order of the Board



Justin Mouchacca
Company Secretary

NOTES:

1. **Entire Notice:** The details of the resolution contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Voting:** 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 7pm on 3 October 2016, for the purposes of the Meeting, to be held by the persons who held them at that time. 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. Voting Exclusion Statements:

Resolution 1, 2 and 3

The Company will disregard any votes cast on Resolution 1, 2 and 3 by any person who participated in the relevant issues and any associates of those persons.

However the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and who does not specify the way the proxy is to vote.

Resolution 4 and 5

The Company will disregard any votes cast on Resolution 4 and 5 by a person who may participate in the relevant proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the relevant resolution is passed. However the Company need not disregard a vote if:

- It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or
- It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.

EXPLANATORY STATEMENT

Resolution 1: Ratification of Prior Issue of Shares

Background

On 22 April 2016 the Company entered into a Heads of Agreement (**HOA**) under which an option was granted to acquire 100% interest in applications for exploration licences over two tenement areas which comprise the Greenbushes Lithium Project.

The Applications for the Exploration Licences were submitted by the vendors under the HOA being Olaf Frederickson, Benison Holdings Pty Ltd and Bull Equities Pty Ltd (**Vendors**) to the Western Australian Department of Mines and Petroleum (**Department**) on 29 March 2016.

The total consideration was agreed to be 7,000,000 fully paid ordinary shares over two separate tranches as payment to the Vendors for the exploration licences in the Greenbushes Lithium Project. 3,500,000 fully paid ordinary shares on execution of the HOA and the remaining 3,500,000 fully paid ordinary shares on completion of the transfer.

The Company therefore is seeking Shareholder approval to ratify the issue of 3,500,000 fully paid ordinary shares to the Vendors of the exploration licence applications in the Greenbushes Lithium Project.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12 month period if shareholders ratify the previous issue of securities and the issue did not breach Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of fully paid ordinary shares in the Company that were issued is 3,500,000;
- (b) the Shares were issued at a deemed issue price of \$0.016 (1.6 cents) per share;
- (c) the Shares allotted and issued rank equally with the existing Shares on issue;
- (d) the Shares were allotted and issued to vendors of the exploration projects as part of the consideration payable under the HOA those vendors being Olaf Frederickson, Benison Holdings Pty Ltd and Bull Equities Pty Ltd;
- (e) no funds were raised through the issue of fully paid ordinary shares; and
- (f) a voting exclusion statement is included in the Notice of General Meeting of which this Explanatory Statement forms part and is set out again below.

Board Recommendation

The Board unanimously recommends that the Shareholders vote in favour of Resolution 1.

Voting Exclusions

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue and any associates of those persons.

However the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and who does not specify the way the proxy is to vote.

Resolution 2: Ratification of Prior Issue of Shares and Options

On 20 May 2016 the Company announced that it had received commitments from professional and sophisticated investors for the placement of 16,334,374 new fully paid ordinary shares, at an issue price of \$0.02 (2 cents) per share, with 1 free attaching unlisted option for every 2 shares applied for. The total amount of unlisted options

issued was 8,167,187 options exercisable at \$0.032 (3.2 cents) per option on or before 27 May 2019. The total amount raised through the placement was approximately \$326,000 (less costs).

The Company is seeking Shareholder approval to ratify the issue of 16,334,374 fully paid ordinary shares and 8,167,187 free attaching unlisted options to professional and sophisticated investors. The free attaching unlisted options and 2,034,082 of the fully paid ordinary shares were issued under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1, the remaining 14,300,312 fully paid ordinary shares were issued under the Company's additional 10% placement capacity pursuant to ASX Listing Rule 7.1A.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12 month period if shareholders ratify the previous issue of securities and the issue did not breach Listing Rule 7.1. ASX Listing Rule 7.4 also provides a similar ability to reinstate capacity under ASX Listing Rule 7.1A. Accordingly, through Resolution 2 the Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rules 7.1A and 7.1A.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of fully paid ordinary shares in the Company that were issued is 16,334,374 and 8,167,187 unlisted options;
- (b) the Shares were issued at a price of \$0.02 (2 cents) per share;
- (c) the Shares allotted and issued rank equally with the existing Shares on issue;
- (d) the unlisted options were issued for a nil consideration;
- (e) the unlisted options are exercisable at \$0.032 (3.2 cents) on or before 27 May 2019 and apply the terms as set out in Annexure A, Share issued upon exercise of the unlisted options will rank equally with the existing Shares on issue.
- (f) the Shares and unlisted options were allotted and issued to a mix of new and existing sophisticated and professional investors details of which are set out in the table below;

Recipient	Shares	Options
Ben Port Joseph Pty Ltd	500,000	250,000
Launchpad (Aus) Pty Ltd	3,750,000	1,875,000
B D Penfold Pty Ltd	4,000,000	2,000,000
Lettered Management Pty Ltd	3,000,000	1,500,000
Bin Liu	500,000	250,000
Sufian Ahmad	750,000	375,000
IBH Capital LLC	3,000,000	1,500,000
Shimshon Heller	500,000	250,000
Niv Dagan	334,374	167,187
TOTAL:	16,334,374	8,167,187

- (g) the funds raised from the issue of Shares will be used for further exploration activities on recently acquired projects and working capital requirements of the Company. As the options were issued for nil consideration, there will be no funds raised from their issue however any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise; and
- (h) a voting exclusion statement is included in the Notice of General Meeting of which this Explanatory Statement forms part and is set out again below.

Board Recommendation

The Board unanimously recommends that the Shareholders vote in favour of Resolution 2.

Voting Exclusions

The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue and any associates of those persons.

However the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and who does not specify the way the proxy is to vote.

Resolution 3: Ratification of prior issue of options

The Company is seeking shareholder approval to ratify the issue of 8,000,000 unlisted options over the Company's shares to corporate advisors and consultants of the Company on 27 May 2016.

ASX Listing Rule 7.4 provides that a company may reinstate its capacity to issue up to 15% of the ordinary securities on issue in a 12 month period if shareholders ratify the previous issue of securities and the issue did not breach Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the total number of unlisted options in the Company that were issued is 8,000,000;
- (b) the unlisted options are exercisable at \$0.032 (3.2 cents) on or before 27 May 2019 and apply the terms as set out in Annexure A, Shares issued upon exercise of the options will rank equally with the existing Shares on issue;
- (c) the unlisted options were allotted and issued to corporate advisors and consultants of the Company, namely Alyn Tai, Tmena Pty Ltd and Yukor Mipoz Pty Ltd;
- (d) the unlisted options were issued for a nil consideration there were no funds raised from their issue however any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise; and
- (e) a voting exclusion statement is included in the Notice of General Meeting of which this Explanatory Statement forms part and is set out again below.

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 3.

Voting Exclusions

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue and any associates of those persons.

However the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person who is entitled to vote and who does not specify the way the proxy is to vote.

Resolution 4: Approval to Issue Fully Paid Ordinary Shares

As outlined in Resolution 1, the Company entered into a Heads of Agreement (**HOA**) under which an option was granted to acquire 100% interest in applications for exploration licences over two tenement areas which comprise the Greenbushes Lithium Project. The Company is required to issue up to a further 3,500,000 fully paid ordinary shares in order to exercise the option following grant of the exploration licenses.

ASX Listing Rule 7.1 imposes a limit on the number of equity securities which the Company can issue without shareholders' approval. In general terms this limit in any 12 month period is no more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue plus the number of fully paid ordinary shares issued in that 12 month period under an exception contained in ASX Listing Rule 7.2 or with shareholders' approval. Other than to state there is no voting exclusion with respect to this resolution, the information for shareholders required by the ASX Listing Rules is:

- (a) the total number of securities which may be issued under Resolution 4 is a maximum of 3,500,000;
- (b) the recipients of the fully paid ordinary shares will be the vendors of the exploration projects under the HOA being Olaf Frederickson, Benison Holdings Pty Ltd and Bull Equities Pty Ltd (or their nominees);
- (c) no securities pursuant to Resolution 4 will be issued to Directors of the Company or their associates;
- (d) the securities will be allotted and/or issued progressively no later than three (3) months after the date of this General Meeting;
- (e) the securities will rank pari passu with all securities of that class;
- (f) there will not be any funds raised from the issue of these Shares;
- (g) a voting exclusion statement is included in the Notice of General Meeting of which this Explanatory Statement forms part and is set out again below.

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 4.

Voting Exclusions

The Company will disregard any votes cast on Resolution 4 by a person who may participate in the proposed issue or an associate of a person who may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However the Company need not disregard a vote if:

- It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or
- It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.

Resolution 5: Approval to Issue Fully Paid Ordinary Shares

Background

On 26 July 2016 the Company executed a Binding Terms Sheet with Charge Lithium Pty Ltd (**Charge**) to acquire 100% of the shares on issue in Charge.

Charge controls 100% of 5 projects based in WA within and around the Mt Cattlin, Pilgangoora and Greenbushes lithium provinces, in which 4 are prospective for hard rock lithium deposits and the 5th providing exposure to lithium brine (exploration projects as follows):

- Exploration Licence application E74/593 (Mt Cattlin Central Lithium Project);
- Exploration Licence application E70/4861 (Big Galaxy Project);
- Granted Exploration Licence E74/594 (Pyramid Lake Lithium Brine Project);
- Exploration Licence E70/4862 (Greenbushes North Lithium Project); and

- Exploration Licence application E45/4767, E45/4768 and E45/4769 (collectively the Pilgangoora Central Lithium Project).

Under the Terms Sheet, the Company and Charge vendors will commence due diligence investigations and negotiate the terms of a definitive and legally binding share sale and purchase agreement to give effect to the proposed transaction. The indicative terms of the proposed transaction are as follows:

- The Company will acquire 100% of the shares on issue in Charge, giving the Company full ownership of the interests associated with the Licence Applications, in consideration for the Company issuing a total of 17,500,000 shares to the Charge vendors (**Completion Shares**). In addition, the Charge vendors will be entitled to receive the following shares whereupon, and subject to the grant of, Licence Applications as set out below:
 - (a) 3,500,000 shares issued upon, and subject to, the grant of the Licence Application comprising the Mt Cattlin Central Lithium Project;
 - (b) 3,500,000 shares issued upon, and subject to, the grant of the Licence Application comprising the Big Galaxy Project;
 - (c) 3,500,000 shares issued upon, and subject to, the grant of the Licence Application comprising the Pyramid Lake Lithium Brine Project (noting that as this Licence Application has been granted, these shares will be issued at completion of the acquisition);
 - (d) 3,500,000 shares issued upon, and subject to, the grant of the Licence Application comprising the Greenbushes North Lithium Project; and
 - (e) 3,500,000 shares issued upon, and subject to, the grant of the last of the Licence Applications which comprise the Pilgangoora Central Lithium Project.

The shares referred to at (a) to (e) above collectively referred to as the **Licence Shares**.

- An upfront payment of \$78,000 will be made payable by Cohiba under the Terms Sheet, following successful completion of Cohiba's due diligence; this fee will be refundable in full where the Charge vendors elect to terminate the Terms Sheet for any reason.
- The proposed transaction will be subject to certain closing conditions including Cohiba obtaining all required approvals (including without limitation shareholder and regulatory approvals), and the completion of satisfactory due diligence investigations by each party;
- Cohiba and Charge will ensure that their respective businesses are conducted in the ordinary and usual course of business;
- The parties have committed to pursuing the transaction exclusively, subject to certain customary exceptions.
- As part of the transaction, the Company will issue 500,000 fully paid ordinary shares to advisors.

ASX Listing Rule 7.1 imposes a limit on the number of equity securities which the Company can issue without shareholders' approval. In general terms this limit in any 12 month period is no more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue plus the number of fully paid ordinary shares issued in that 12 month period under an exception contained in ASX Listing Rule 7.2 or with shareholders' approval. Other than to state there is no voting exclusion with respect to this resolution, the information for shareholders required by the ASX Listing Rules is:

- (a) the total number of securities which may be issued under Resolution 5 is a maximum of 35,500,000;
- (b) the shares will be issued to the vendors of Charge Lithium Pty Ltd and Oren Dorel (or his nominee) who acted as a corporate advisor to the transaction – there are 13 shareholders of Charge Lithium Pty Ltd and the Completion Shares and Licence Shares will be issued between them in proportion which reflect their holdings in Charge Lithium Pty Ltd;
- (c) no securities pursuant to Resolution 5 will be issued to Directors of the Company or their associates;

- (d) the Consideration Securities and the Licence Shares which relate to the Pyramid Lake Lithium Brine Project (the tenement for which has been granted) will be allotted and/or issued to the Charge Vendors in a single tranche on completion of the acquisition of Charge later than three (3) months after the date of this General Meeting;
- (e) the remaining Licence Shares (i.e. other than those which relate to the Pyramid Lake Lithium Brine Project) will be issues progressively in tranches of 3.5 million shares on, and subject to, the grant of the relevant licenses, the Company has applied for and obtained a waiver of ASX Listing Rule 7.3.2 to permit the issue of the Licence Shares in this manner but no later than 18 months after the date of the Meeting;
- (f) the securities will rank pari passu with the Company's existing ordinary fully paid shares;
- (g) no funds will be raised will be raised through the issue of these securities as they will constitute consideration for the acquisition of shares in Charge Lithium Pty Ltd or fees payable in connection with that acquisition;
- (h) a voting exclusion statement is included in the Notice of General Meeting of which this Explanatory Statement forms part and is set out again below.

Board Recommendation

The Board unanimously recommends that the shareholders vote in favour of Resolution 5.

Voting Exclusions

The Company will disregard any votes cast on Resolution 5 by a person who may participate in the proposed issue or an associate of a person may participate in the proposed issue and by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However the Company need not disregard a vote if:

- It is cast, in accordance with the directions on the proxy form, by a person as proxy for a person who is entitled to vote; or
- It is cast, in accordance with the direction on the proxy form to vote as the proxy decides, by the person chairing the meeting as proxy for a person who is entitled to vote.

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 Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

“**AEST**” means Australian Eastern Standard Time.

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

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHESS**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**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 Memorandum**” means the explanatory memorandum which forms part of the Notice;

“**Listing Rules**” means the Listing Rules of the ASX;

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

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Schedule**” means schedule to the Notice;

“**Section**” means a section of the Explanatory Memorandum;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average price.

PROXY AND VOTING INSTRUCTIONS

1. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7pm (AEDT) on 3 October 2016 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office or Security Transfer Registrars Pty Ltd in accordance with the instructions set out in the proxy form by no later than 9.00am (AEST) on 3 October 2016.

ANNEXURE A

TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the options to be granted pursuant to resolutions 2 and 3 are as follows:

Terms of Options

(a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

- (i) The Options are exercisable at any time from the date of issue.
- (ii) The final date and time for exercise of the Options is 5pm (AEDT) on the day 36 months from grant. If such date falls on a day that is not a Business Day, the final date will be the next Business Day.
- (iii) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry.
- (iv) Remittances must be made payable to 'Cohiba Minerals Limited' and cheques should be crossed 'Not Negotiable'.
- (v) All Options will lapse on the earlier of the
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (vi) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) The Company will not apply to the ASX for Official Quotation of the Options.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

- (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
- (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(f) Adjustments to Options and Exercise Price

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

where:

- O' = the new exercise price of the Option.
- O = the old exercise price of the Option.
- E = the number of underlying securities into which one Option is Exercisable.
- P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
- S = the subscription price for a security under the pro-rata issue.
- D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

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COHIBA MINERALS LIMITED

ACN: 149 026 308

REGISTERED OFFICE:
LEVEL 4
100 ALBERT ROAD
SOUTH MELBOURNE
VICTORIA 3205
SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Exchange Tower, Level 9, Suite 913
530 Little Collins Street
MELBOURNE VIC 3000 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

+

«EFT_REFERENCE_NUMBER»

«Holder_name»

«Address_line_1»

«Address_line_2»

«Address_line_3»

«Address_line_4»

«Address_line_5»

«Company_code» «Sequence_number»

Code:

CHK

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE
ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting 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) at the General Meeting of the Company to be held at 9:00am (AEDST) on Wednesday 5 October 2016 at Level 4, 100 Albert Road South Melbourne, Victoria 3205 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Prior Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Prior Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to Issue Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to Issue Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * 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 votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:00am (AEDST) on Monday 3 October 2016.

Name:

[illegible]

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or 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 of your votes; and
- b) Return both forms in the same envelope.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.