

COHIBA MINERALS LIMITED

[ABN 72 149 026 308]

("the Company")

PROSPECTUS

An offer for the issue of up to 333,333,334 fully paid ordinary shares in the Company (**SPP Shares**) to Eligible Shareholders at an issue price of 0.6 cents (\$0.006) per SPP Share pursuant to a share purchase plan to raise up to \$2 million before costs (subject to Board discretion to accept oversubscriptions described below) (**SPP Offer**).

Each Eligible Shareholder may apply for up to a maximum of 5,000,000 SPP Shares (\$30,000).

If subscriptions from Eligible Shareholders exceed 333,333,334 SPP Shares (\$2 million), the Board may, at its discretion, accept oversubscriptions subject to applicable law including compliance with the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

This Prospectus also contains an offer of options (**New Options**). New Options each have an exercise price of 1 cent (\$0.01), expire 2 years from issue and, upon exercise, entitle the holder to one fully paid ordinary share in the Company. New Options are to be issued on the basis of one New Option for every two SPP Shares issued (**Option Offer**).

The SPP Offer and Option Offer are referred to collectively in this Prospectus as the **Offers**.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important that you read this Prospectus carefully before deciding to accept the SPP Offer and Option Offer described in this Prospectus. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

The securities offered under this Prospectus are considered speculative

CORPORATE DIRECTORY

Cohiba Minerals Limited
[ABN 72 149 026 308]

Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Chief Executive Officer and Executive Director
Nochum Labkowski – Non-Executive Director

Company Secretary

Justin Mouchacca

Registered Office

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Melbourne VIC 3000

Telephone: +61 3 8630 3321

Share Registrar

Automic Registry Services
+61 2 9698 5414
corporate.actions@automicgroup.com.au

Level 5, 126 Philip Street, Sydney NSW 2010

(Address for information only. Do not return application forms or cheques – make payment by BPAY® or EFT.)

ASX Code

CHK

Web Site

www.cohibaminerals.com.au

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit www.asx.com.au and search code "CHK".

IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 29 November 2022. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the SPP Offer early, to extend the Closing Date and/or any other dates, or not to proceed with the SPP Offer described in this Prospectus.

The Offers under this Prospectus close at 5pm (Melbourne time) on 16 December 2022, which date may change without notice.

This Prospectus is for an offer of continuously quoted securities (being the SPP Shares) and options over continuously quoted securities (being the New Options) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

The Prospectus contains and applies to the offer of SPP Shares under the SPP Offer (including any offer of SPP Shares from the shortfall) and the offer of New Options under the Option Offer (including any offer of New Options arising from the issue of SPP Shares from the Shortfall).

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

The Company has adopted a target market determination (**TMD**) under which the Company identifies the target market for the offer of New Options under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market as set out in the TMD available on the website of the Company (www.cohibaminerals.com.au). By making an application under the Offers, an investor warrants they have read and understood the TMD and that they fall within the target market set out in the TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the SPP Offer of SPP Shares.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether formalities need to be observed to enable them to acquire securities and observe such restrictions and requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Payment by BPAY^{®1} or EFT or return of a duly completed personalised application form or a Custodian Schedule will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No action has been taken to register or qualify the Offers or the SPP Shares and New Options, or otherwise to permit a public offering of the SPP Shares and/or New Options, in any jurisdiction outside Australia. The SPP Shares and New Options have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for SPP Shares and New Options.

¹ ® Registered to Bpay Pty Ltd ABN 69 079 137 518

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

TIMETABLE

Record Date identifying shareholders entitled to participate in the Offers	7.00pm on 18 November 2022
Lodgement of Prospectus	29 November 2022
Prospectus dispatched to Eligible Shareholders	30 November 2022
Offer Period closes (Closing Date)	5.00pm on 16 December 2022
Notice of results of the SPP given to ASX	21 December 2022
Proposed issue date of SPP Shares	Before noon 23 December 2022

*The above dates should be regarded as **indicative only and may change without notice**. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company reserves the right to change the above dates, close the Offers (or either of them) before the date stated above, extend the Closing Date and subsequent dates or not proceed with the Offers. The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX.*

No securities will be issued on the basis of this Prospectus after 29 December 2023, being the expiry date of this Prospectus.

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KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before applying for securities under this Prospectus.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the SPP Offer and Option Offer as set out below:

- Value of securities and share market conditions.
- The acquisition of SPP Shares, New Options and/or shares on exercise of New Options may have taxation consequences.
- Shareholders who do not take up their full entitlement to SPP Shares and/or who do not exercise their New Options will be diluted.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the expiry date.
- Liquidity risks.

Section 5 of this Prospectus also contains an overview of the specific business risks of the Company, a selection of which are set out below:

- risks regarding the Company's operations;
- risks associated with farm-in and joint venture arrangements;
- risks associated with the granting and maintenance of licences and permits in respect of the Company's operations;
- mining exploration and evaluation risks;
- the Company may require further capital for its operations and activities;
- risks associated with the development and costs of development of mining operations;
- access and third-party risks;
- litigation risks;
- environmental risks; and
- no production revenue risk.

In addition, there are risks of a more general nature, such as economic and market conditions.

A more detailed overview of some of the key risks associated with the Company and its operations are set out in Section 5 of this Prospectus.

ABOUT THE OFFER - SUMMARY

The following summary provides only a limited overview of the Offers being made by the Company. Further detail is set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding applying for SPP Shares or New Options, exercising existing options or investing in the Company.

Topic	Summary	For more information see:								
What is the SPP Offer?	An offer of up to 333,333,334 fully paid ordinary shares (SPP Shares) at \$0.006 per SPP Share to Eligible Shareholders pursuant to a share purchase plan to raise up to \$2 million before costs (subject to Board discretion to accept oversubscriptions as described below).	Section 1.1								
What are the terms of SPP Shares?	All SPP Shares issued will be fully paid ordinary shares that rank equally in all respects with the Company's ordinary shares already on issue.	Sections 1.1 and 9.1								
What is the issue price of SPP Shares?	0.6 cents (\$0.006) per SPP Share.	Section 1.1 and 1.2								
Am I an Eligible Shareholder?	Eligible Shareholders are shareholders with addresses in Australia and New Zealand as recorded in the register of members of the Company on the Record Date.	Section 1.1								
Record Date	The Record Date is 7:00pm on 18 November 2022, being the business day before the date on which details of the share purchase plan were first announced to ASX.	Section 1.1								
What is my maximum entitlement?	As an Eligible Shareholder, you are entitled to apply for and receive a parcel of up to 5,000,000 SPP Shares (\$30,000), being your maximum entitlement (subject to scale back).	Sections 1.5, 1.6 and 1.10								
What if I am not an eligible shareholder?	If you are not an Eligible Shareholder then the SPP Offer is not being made to you and consequently you cannot apply for and receive SPP Shares under the SPP Offer.	Section 1.8								
Is there a minimum or maximum subscription?	Eligible Shareholders will only be able to apply for and receive SPP Shares in the following parcels: <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 20px;">\$2,000 – 333,334 SPP Shares (minimum)</td> <td>\$15,000 – 2,500,000 SPP Shares</td> </tr> <tr> <td>\$5,000 – 833,334 SPP Shares</td> <td>\$20,000 – 3,333,334 SPP Shares</td> </tr> <tr> <td>\$7,500 – 1,250,000 SPP Shares</td> <td>\$25,000 – 4,166,667 SPP Shares</td> </tr> <tr> <td>\$10,000 – 1,666,667 SPP Shares</td> <td>\$30,000 – 5,000,000 SPP Shares (maximum)</td> </tr> </table>	\$2,000 – 333,334 SPP Shares (minimum)	\$15,000 – 2,500,000 SPP Shares	\$5,000 – 833,334 SPP Shares	\$20,000 – 3,333,334 SPP Shares	\$7,500 – 1,250,000 SPP Shares	\$25,000 – 4,166,667 SPP Shares	\$10,000 – 1,666,667 SPP Shares	\$30,000 – 5,000,000 SPP Shares (maximum)	Sections 1.2, 1.5 and 1.6
\$2,000 – 333,334 SPP Shares (minimum)	\$15,000 – 2,500,000 SPP Shares									
\$5,000 – 833,334 SPP Shares	\$20,000 – 3,333,334 SPP Shares									
\$7,500 – 1,250,000 SPP Shares	\$25,000 – 4,166,667 SPP Shares									
\$10,000 – 1,666,667 SPP Shares	\$30,000 – 5,000,000 SPP Shares (maximum)									
Can I apply for SPP Shares as a Custodian?	Yes, you may apply for SPP Shares as a Custodian on behalf of Beneficiaries in accordance with the terms of this Prospectus.	Section 6.4								
Can I trade my Entitlement?	No, you cannot trade your Entitlement to apply for and receive SPP Shares.	Section 1.2								
Is the SPP Offer underwritten?	No, the SPP Offer is not underwritten.	Section 1.7								
How much will be raised from the SPP Offer?	Up to \$2 million before costs will be raised from the SPP Offer (subject to the discretion of the Board to accept oversubscriptions as described in Section 1.11). There is no minimum amount that may be raised under the SPP Offer.	Section 1.1								
What is the use of funds raised under the SPP Offer?	Funds raised under the SPP Offer will be applied towards additional exploration activities at the Company's exploration assets located in South Australia, Western Australia and Queensland and for general working capital purposes including meeting costs of the Offers.	Section 2								

Topic	Summary	For more information see:
Is the SPP Offer conditional?	No, the SPP Offer and the issue of SPP Shares is not conditional.	Section 1.1
What can I do with my Entitlement?	<p>You can do any of the following:</p> <ul style="list-style-type: none"> • take up all of your Entitlement (by accepting the SPP Offer in full); • take up part of your Entitlement (by accepting part of the SPP Offer) and allow the balance to lapse (and the balance will form part of the shortfall); or • do nothing, in which case all your Entitlement will lapse and form part of the shortfall. 	Sections 1.6 and 6.1
What will happen if I do not take up my Entitlement?	If you do not take up all of your Entitlement by the Closing Date the SPP Shares to which you were entitled will form part of the shortfall. Your interest in the Company may also be diluted.	Sections 1.11 and 4.2
What will happen if the SPP Offer is oversubscribed?	<p>If subscriptions are received from eligible shareholders for more than 333,333,334 SPP Shares (\$2 million), the Board may, at its discretion, accept oversubscriptions subject to applicable law including compliance with the Listing Rules and ASIC Instrument 2019/547.</p> <p>If total applications exceed the maximum amount to be raised (including after acceptance of oversubscriptions, if any) the Company may scale back (reduce) the number of SPP Shares issued in response to an application. If a scale back is necessary, the scale back will be applied on a pro rata basis at the discretion of the Board based on the size of an applicant's shareholding as at the Record Date. The Company will refund to the applicant the difference between the application monies received by the Company and application monies payable for the number of Shares actually issued to the applicant. Refunds will be paid to the applicant either by EFT (if bank account details are held by the Share Registry) or cheque. No interest shall be paid on refunded application monies.</p>	Section 1.11
What will happen if the SPP Offer is not fully subscribed?	SPP Shares not taken up will form part of the shortfall. The Company may, but is not obliged to, place SPP Shares from the shortfall to professional, sophisticated and other exempt investors invited to participate by the Company in its discretion, subject to regulatory requirements. The issue of any securities under the shortfall will use the placement capacity available to the Company under the ASX Listing Rules.	Section 1.13
How do I accept the SPP Offer?	<p>If you wish to take up (accept the offer for) all or part of your Entitlement under the SPP Offer you must pay by BPAY® or EFT in accordance with the details included in the personalised application form which accompanies this Prospectus using the applicable reference number set out in Section 2 of the personalised application form, so payment is received by no later than 7:00 pm (Melbourne time) on the Closing Date.</p> <p>\$30,000 is payable if you are taking up your Entitlement in full, as set out in the personalised application form. If taking up less than your full Entitlement, the amount payable is dependent on the parcel applied for as outlined in the table contained in section 1.2 of this Prospectus.</p>	Sections 1.2 and 6
What is the Option Offer?	An offer of options (New Options) on the basis of one New Option for every two SPP Shares issued under the SPP Offer. Fractional entitlements to New Options will be rounded up.	Section 1.3
What are the terms of New Options?	Each New Option has an exercise price of 1 cent (\$0.01), expires two years from issue and which, upon exercise entitle the holder to one fully paid ordinary share in the Company.	Sections 1.3 and 9.2

Topic	Summary	For more information see:
What is the issue price of New Options?	There is no issue price of New Options, which are being issued as free-attaching to SPP Shares.	Section 1.3
Is the issue of Option Offer conditional?	No, the Option Offer is not conditional.	Section 1.3
How do I accept the Option Offer?	By accepting the SPP Offer, you will be taken to have accepted the SPP Offer and applied for one New Option under the Option Offer for every two SPP Shares that you subscribe for and are issued under the SPP Offer. If the number of SPP shares to be issued in response to applications is scaled back, the issue of New Options will be scaled back on the same basis so one New Option is issued for every two SPP Shares issued.	Sections 1.3 and 6.6
Are there risks associated with investment in the Company?	<p>There are risks associated with investment in the Company. These include risks relating to the SPP Offer and the SPP Shares, the Option Offer and the New Options, risks relating to the Company and risks associated with financial investment generally.</p> <p>Please carefully consider the risks and the information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire SPP Shares, SPP Options or otherwise making an investment in the Company.</p>	Section 5
What are the taxation implications of participating in the Offers?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website (www.cohibaminerals.com.au) or refer to the Company's ASX announcements (available on the ASX's website www2.asx.com.au , search code "CHK").	Section 17
What if I have questions about the SPP Offer or how to apply?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under the Offers. Questions concerning the Offers can also be directed to the Company by email to admin@cohibaminerals.com.au .	Section 17

1. Details of the Offers

1.1 The SPP Offer

Cohiba Minerals Limited [ABN 72 149 026 308] (**CHK or the Company**) offers each Eligible Shareholder (defined below) the opportunity to apply for up to fully paid ordinary shares (**SPP Shares**) at an issue price of 0.6 cents (\$0.006) per SPP Share (total subscription of \$30,000) pursuant to a share purchase plan (**SPP Offer**).

The SPP Offer is only made to and capable of acceptance by shareholders of the Company with an address in Australia or New Zealand in the register of members of the Company as at the Record Date (**Eligible Shareholders**). The Record Date is 7.00pm on 18 November 2022.

The SPP Offer seeks to raise up to \$2 million before costs, being up to 333,333,334 SPP Shares at the issue price of 0.6 cents (\$0.006) per SPP Share. There is no minimum subscription. The Board may accept oversubscriptions received from eligible shareholders for SPP Shares, subject to compliance with applicable law including the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**). Further details are set out in Section 1.11.

Every two SPP Shares issued are proposed to be accompanied by one New Option under the Option Offer. Further details of the Option Offer are set out in Section 1.3.

The SPP Offer closes on 16 December 2022 at 5.00pm (Melbourne time) (unless closed earlier or extended). The SPP Offer and the issue of SPP Shares is not conditional.

The SPP Offer is being made in compliance with ASIC Instrument 2019/547. The Company has chosen to use this Prospectus for the SPP Offer in lieu of a share purchase plan offer booklet to streamline the application process and allow Eligible Shareholders to apply for SPP Shares and New Options under the same document.

1.2 Applications for parcels of SPP Shares

Eligible Shareholders may apply for their full entitlement of shares under the SPP Offer. Alternatively, an Eligible Shareholder may apply for a parcel of SPP Shares that is less than their full entitlement.

The parcels of SPP Shares available under the SPP Offer are set out below:

\$	Number of SPP Shares
\$2,000	333,334
\$5,000	833,334
\$7,500	1,250,000
\$10,000	1,666,667
\$15,000	2,500,000
\$20,000	3,333,334
\$25,000	4,166,667
\$30,000	5,000,000

Eligible Shareholders that choose to apply for any of their entitlement under the SPP Offer will need to pay the required amount by BPAY® or EFT in accordance with the instructions in, and using the personalised payment details in, the personalised application form which accompanied a copy of this Prospectus. If an Eligible Shareholder applies for a parcel of SPP Shares in an amount other than as set out in the above table the Board may, at its discretion, accept such application and issue the number of SPP Shares equal to the amount paid divided by the issue price of SPP Shares (\$0.006), provided that an Eligible Shareholder must not be issued more than 5,000,000 SPP Shares (\$30,000), being the maximum subscription amount per Eligible Shareholder.

An application for a parcel of SPP Shares will be treated as an application to also be issued the number of New Options that corresponds to that parcel of SPP Shares on the basis of one New Option for every two SPP Shares.

Entitlements to SPP Shares and New Options are subject to potential scale back as described in Section 1.10.

1.3 **Option Offer**

The Option Offer is an offer of one free-attaching option (**New Option**) (each with an exercise price of 1 cent (\$0.01), expire 2 years from issue and which, upon exercise, entitle the holder to one share in the Company) for every two SPP Shares subscribed for under the SPP Offer.

Fractional entitlements to New Options will be rounded up.

The full terms of the New Options are set out in Section 9.2. The New Options are to be issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

The number of New Options that will, subject to scale back as provided for in Section 1.10, be issued in respect of each parcel of SPP Shares is set out below:

\$	Number of SPP Shares	Number of New Options
\$2,000	333,334	166,667
\$5,000	833,334	416,667
\$7,500	1,250,000	625,000
\$10,000	1,666,667	833,334
\$15,000	2,500,000	1,250,000
\$20,000	3,333,334	1,666,667
\$25,000	4,166,667	2,083,334
\$30,000	5,000,000	2,500,000

Entitlements to New Options may be scaled back as set out in Section 1.10.

1.4 **No Entitlement Trading**

Entitlements to apply for and receive SPP Shares and free-attaching New Options pursuant to the Offers are not renounceable and, accordingly, there is no ability to trade rights on ASX or elsewhere.

1.5 **Minimum subscription**

There is no aggregate minimum subscription amount for the SPP Offer to proceed. Eligible Shareholders will only be able to apply for and receive SPP Shares and New Options in accordance with sections 1.2, 1.3 and 6.

The minimum parcel under the SPP Offer is \$2,000 (333,334 SPP Shares) as set out in section 1.2.

1.6 **Maximum subscription**

The SPP Offer is to raise up to \$2 million before costs, being up to 333,333,334 SPP Shares at the issue price of 0.6 cents (\$0.006) per SPP Share. The Board may accept oversubscriptions received from eligible shareholders for SPP Shares, subject to compliance with applicable law including the ASX Listing Rules and ASIC Instrument 2019/547. Further details are set out in Section 1.11. If applications are received from Eligible Shareholders under the SPP Offer for more than the maximum under the SPP Offer (being \$2 million plus any oversubscriptions accepted by the Board), the Company will scale back applications under the SPP Offer as set out in Section 1.11.

Each Eligible Shareholder may only apply for up to \$30,000 of SPP Shares (5,000,000 SPP Shares).

Joint holders are counted as a single shareholder for the purposes of determining entitlements. A joint holder who receives more than one personalised application form under the SPP Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to \$30,000 of shares in total.

Where a trustee, custodian or nominee is a registered holder of shares and is expressly noted on the share register as holding shares on account of another person (**Beneficiary**), the Beneficiary will be taken to be the registered holder of those shares. In this instance, an application for, or an issue of SPP Shares and New Options to the trustee, custodian or nominee, will be taken to be an application or an issue to the Beneficiary. Details of how a trustee, custodian or nominee may apply for SPP Shares and free-attaching New Options on behalf of their underlying beneficiary are provided for in section 6.

1.7 **No Underwriting**

The Offers are not underwritten.

1.8 **Non-eligible Foreign Shareholders**

Only Eligible Shareholders, being those shareholders with addresses in Australia or New Zealand in the register of members of the Company as at the Record Date, are eligible to participate in the Offers.

The Company has decided that it is unreasonable to make the Offers outside Australia and New Zealand having regard to the:

- number of holders in places where the SPP Offer would be made;
- number and value of securities those holders would be offered; and
- cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will notify each of the non-qualifying foreign shareholders of the Offers and advise them that the Offers will not be made to them. At the Record Date a total of 2,233,724 shares (approximately 0.13% of existing issued shares) are held by 6 non-qualifying foreign shareholders in 5 different countries.

The equivalent entitlements of non-qualifying foreign shareholders will form part of the shortfall, further details of which are set out in section 1.13.

1.9 **ASX Listing**

SPP Shares

The Company will apply to ASX for admission of the SPP Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the SPP Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of SPP Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement Prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

New Options

The Company proposes applying for quotation of the New Options. New Options will be unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX, which will include:

- there being at least 100,000 New Options on issue; and
- the New Options are held by at least 50 holders each with a marketable parcel (being if all options held by a holder are exercised in full, the underlying Shares would be a parcel of not less than \$500 based on the trading price of Shares or the exercise price if the underlying Shares are unquoted).

If quotation is not granted, New Options will not be tradeable on ASX. The fact that ASX may grant official quotation of New Options is not to be taken as an indication of the merits of the Company or the New Options.

1.10 **Scale Back**

The SPP Offer will raise up to \$2 million before costs (333,333,334 SPP Shares at the issue price of 0.6 cents (\$0.006) per SPP Share). The Board may, at its discretion, accept oversubscriptions above this amount, subject to compliance with applicable law including the ASX Listing Rules and ASIC Instrument 2019/547. Further details of the limits of acceptance of oversubscriptions are set out in Section 1.11.

If applications are received from Eligible Shareholders under the SPP Offer for more than the maximum under the SPP Offer (being \$2 million plus any oversubscriptions accepted by the Board), the Company will scale back applications under the SPP Offer on a pro rata basis based on the size of the shareholding of each applicant under the SPP Offer as at the Record Date.

The Company will refund applicants (without interest) the difference between the application monies received by the Company and the application monies payable for the number of SPP Shares actually issued to the applicant.

No applications for SPP Shares above the maximum subscription of 5,000,000 SPP Shares, representing a subscription sum of \$30,000, will be accepted from any Eligible Shareholder. However, Eligible Shareholders who accept the maximum subscription of \$30,000 and are professional, sophisticated and other exempt investors may indicate to the Company that they are interested in participating in a placement (if any) the shortfall – see Section 1.13 for further details.

In addition, the Company will not issue SPP Shares if such issue would result in the relevant interest of a shareholder (and its associates) exceeding 20% of the issued capital of the Company unless doing so is permitted under the Corporations Act without requiring any further action by the Company or shareholder.

The number of New Options issued will reflect one New Option for every two SPP Shares issued to an applicant following any scale back.

1.11 **Oversubscriptions**

The Board may, at its discretion, accept oversubscriptions received from Eligible Shareholders above \$2 million, subject to compliance with applicable law including the ASX Listing Rules and ASIC Instrument 2019/547.

In particular, the Board will not accept oversubscriptions under the SPP Offer where such oversubscriptions:

- would result in an Eligible Shareholder receiving more than 5,000,000 SPP Shares (representing a subscription amount of \$30,000) under the SPP Offer; or
- would result in the Company issuing a number of SPP Shares greater than 30% of the number of fully paid ordinary shares on issue in the Company.

Oversubscriptions not accepted by the Board will be scaled back and refunded as set out in Sections 1.10 and 6.

1.12 **Issue of securities after Closing Date**

The Board reserves the right to issue SPP Shares and/or New Options in response to valid applications received from Eligible Shareholders after the Closing Date.

1.13 **Shortfall**

Any part of your entitlement to SPP Shares and free-attaching New Options under this Prospectus not taken up will form part of the shortfall. Every two SPP Shares under the shortfall will also be accompanied by one free-attaching New Option.

The Company may, subject to regulatory requirements, seek to place the shortfall of SPP Shares and New Options with professional, sophisticated and other exempt investors invited to participate by the Company in its discretion. SPP Shares and New Options issued from the shortfall will have identical terms and rights as those issued to Eligible Shareholders pursuant to the SPP Offer and Option Offer respectively.

The Company may engage third parties to assist with the placement of SPP Shares under the Shortfall. A fee may be payable by the Company in connection with such engagement of third parties.

In addition, the Company will not issue SPP Shares under the Shortfall if that would result in the relevant interest of an investor (and its associates) exceeding 20% of the issued capital of the Company.

2. **Purpose of the Offers**

SPP Offer

The purpose of the SPP Offer is to raise up to \$2 million before costs (subject to the Board discretion to accept oversubscriptions under the SPP Offer as described in Section 1.11).

Funds raised under the SPP Offer will be applied towards additional exploration activities at the Company's exploration assets located in South Australia, Western Australia and Queensland and for general working capital purposes including meeting costs of the Offers.

Option Offer

The purpose of the Option Offer is to allow participants in the SPP Offer to apply for one New Options as free-attaching to every two SPP Shares under the same offer document. The Option Offer has the ancillary purpose of qualifying New Options, and shares issued on exercise of New Options (if any), for secondary trading.

3. **Financial effect of the Offers**

As noted above, \$2 million before costs is proposed to be raised under the SPP Offer. As set out in Section 1.11, the Board has discretion to accept oversubscriptions received from eligible shareholders, subject to compliance with applicable law including the ASX Listing Rules and ASIC Instrument 2019/547.

Funds raised under the SPP Offer are to be applied as set out in Section 2.

The Option Offer will have a negligible effect on the financial position of the Company.

The anticipated costs of the Offers in combination are set out in the table below:

Particulars	Amount (\$)
Legal, printing and postage	\$12,000
ASIC and ASX Fees *	\$20,000
TOTAL *	\$32,000

**Assumes the issue of the maximum number of SPP Shares and New Options are quoted on ASX and that no oversubscriptions are accepted. ASX fees will be marginally lower of the SPP Offer is not fully subscribed. ASX fees will be slightly higher if oversubscriptions are accepted.*

If the SPP Offer is fully subscribed (and no oversubscriptions are accepted) then the cash reserves of the Company are anticipated to increase by approximately \$1.968 million, being \$2 million less the anticipated costs of the Offers above. The Company notes that the costs of the Offers may be met from existing funds.

Cash reserves of the Company will be increased by a lower amount if the SPP Offer is not fully subscribed. Cash reserves of the Company will be increased by a higher amount if oversubscriptions are received under the SPP and such oversubscriptions are accepted by the Board as provided for in Section 1.11. The Offers are not anticipated to have a financial effect on the Company other than as set out in this section 3.

As at 25 November 2022, the Company has cash on hand of approximately \$1,100,000, debtors of approximately \$1,000,000 and creditors of approximately \$942,000. Funds raised under the SPP Offer will increase the cash reserves of the Company as set out above.

4. Effect on the Capital Structure of the Company

4.1 Shares and Options

The tables below set out the existing capital structure of the Company and the effect on the Company's capital structure if the Offers are fully subscribed (and no oversubscriptions are accepted). These tables assume that no existing options are exercised into fully paid ordinary shares.

SHARES

The below table shows the impact on the share capital of the SPP Offer (assuming the Offers are fully subscribed and no oversubscriptions are accepted by the Board). The below table does not take into account the impact of the issue of shares on conversion of convertible securities.

Ordinary shares prior to the Placement	1,627,660,808	83%
SPP Shares under the SPP Offer	333,333,334	17%
Total (if SPP fully subscribed)	1,960,994,142	100%

If oversubscriptions under the SPP Offer are accepted by the Board, the number of SPP Shares and therefore the total number of shares on issue and the percentage of the total number of shares as a percentage represented by the SPP Shares will be higher than the figures noted in the table above.

OPTIONS

The below table shows the impact on options to acquire shares of the Company of the issue of free-attaching New Options under the Option Offer. For the purposes of the below table, it is assumed that:

- The SPP Offer is fully subscribed for \$2 million.
- No oversubscriptions are accepted by the Board.
- Quotation is granted in respect of the New Options.

Listed/unlisted	Number of options	Expiry date	Exercise price
Listed (New Options)	166,666,667	2 years from issue	\$0.01 (1 cent)
Unlisted	68,000,000	18 December 2023	\$0.02 (2 cents)
Unlisted	45,000,000	17 December 2024	\$0.04 (4 cents)

If oversubscriptions under the SPP Offer are accepted by the Board, the number of New Options will increase by one New Option for every two additional SPP Shares issued under the SPP Offer. The Company does not have any convertible securities on issue other than options.

SUBSTANTIAL SHAREHOLDERS

The Company has one substantial shareholder, being Mordechai Benedikt who is the Executive Chair of the Company. Mr Benedikt has a current relevant interest in 136,575,276 fully paid ordinary shares, representing 8.39% of the fully paid ordinary shares of the Company currently on issue. The below table shows the impact of the issue of SPP Shares on the relevant interest of Mr Benedikt if the SPP Offer is 50% or 100% subscribed, as well as when Mr Benedikt does and does not take up his maximum entitlement under the SPP Offer:

SPP OFFER 50% SUBSCRIBED

Holding prior to issue date	Existing %	% of shares if SPP Offer 50% subscribed and does not take up entitlement (1,794,327,475 total shares)	Shares held if takes up its entitlement in full	% of total Shares if SPP Offer 50% subscribed and takes up its full entitlement (1,794,327,475 total shares)
136,575,276	8.39%	7.61%	141,575,276	7.89%

SPP OFFER 100% SUBSCRIBED

Holding prior to issue date	Existing %	% of shares if SPP Offer 50% subscribed and does not take up entitlement (1,960,994,142 total shares)	Shares held if takes up its entitlement in full	% of total Shares if SPP Offer 50% subscribed and takes up its full entitlement (1,960,994,142 total shares)
136,575,276	8.39%	6.96%	141,575,276	7.22%

Notes to Tables:

- All percentages are rounded to two decimal places.
- Does not taken into account the dilutive impact of the conversion of options, including the exercise of any New Options under the Option Offer.

4.2 Dilution and control

The potential effect of the issue of SPP Shares under the SPP Offer will have on the control of the Company is as follows:

- The impact on Eligible Shareholders who take up their entitlement pursuant to the SPP Offer (whether in part or in full) is dependent upon the current shareholding in the Company of that Eligible Shareholder, the quantum of the Eligible Shareholders investment under the SPP Offer and the extent to which the SPP Offer is subscribed; and
- An Eligible Shareholder who does not take up any part of their entitlement pursuant to the SPP Offer will have their percentage shareholding in the Company diluted as a result of the SPP Offer. The extent of the dilution is dependent on the extent to which the SPP Offer is subscribed; and
- Shareholders who are not Eligible Shareholders will be diluted as a result of the SPP Offer. The extent of the dilution is dependent on the extent to which the SPP Offer is subscribed.

The below tables show the example impact of the SPP Offer on Eligible Shareholders who either do not subscribe for SPP Shares or who take up their full entitlement under the SPP Offer when the SPP Offer is either 50% subscribed (166,666,667 SPP Shares issued) or fully subscribed (333,333,334 SPP Shares issued):

SPP OFFER 50% SUBSCRIBED

Shareholder (example)	Example holding prior to Issue Date	Existing %	% of shares if SPP Offer 50% subscribed and example Shareholder does not take up entitlement (1,794,327,475 total shares)	Shares held if example Shareholder takes up its entitlement in full	% of total Shares if SPP Offer 50% subscribed and example Shareholder takes up its full entitlement (1,794,327,475 total shares)
A	10,000,000	0.61%	0.56%	15,000,000	0.84%
B	25,000,000	1.54%	1.39%	30,000,000	1.67%
C	50,000,000	3.07%	2.79%	55,000,000	3.07%
D	75,000,000	4.61%	4.18%	80,000,000	4.46%
E	100,000,000	6.14%	5.57%	105,000,000	5.85%

SPP OFFER 100% SUBSCRIBED

Shareholder (example)	Example holding prior to Issue Date	Existing %	% of shares if SPP Offer 50% subscribed and example Shareholder does not take up entitlement (1,960,994,142 total shares)	Shares held if example Shareholder takes up its entitlement in full	% of total Shares if SPP Offer 50% subscribed and example Shareholder takes up its full entitlement (1,960,994,142 total shares)
A	10,000,000	0.61%	0.51%	15,000,000	0.76%
B	25,000,000	1.54%	1.27%	30,000,000	1.53%
C	50,000,000	3.07%	2.55%	55,000,000	2.80%
D	75,000,000	4.61%	3.82%	80,000,000	4.08%
E	100,000,000	6.14%	5.10%	105,000,000	5.35%

Notes to Tables:

- All percentages are rounded to two decimal places.
- It is assumed the notional Eligible Shareholders in the example above do not acquire or dispose of shares other than as contemplated above.
- Assumes the entitlement not taken up by example shareholder is placed from the shortfall.
- Does not taken into account the dilutive impact of the conversion of options, including the exercise of any New Options under the Option Offer.

5. Risks

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise.

Specifically:

- the SPP Shares and New Options are subject to specific risks (refer to section 5.1);
- the business and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them.

These risk factors are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

5.1 Risks associated with the Offers

(a) Value of securities and share market conditions

The market price of the Company's securities are subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company.

The trading price of both the SPP Shares and New Options (if admitted to official quotation on ASX), and shares (including the underlying shares issued upon exercise of New Options (if any), may fall as well as rise.

(b) Taxation consequences

The issue of SPP Shares, and the issue and/or exercise or sale of New Options, may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

(c) Dilution

The issue of SPP Shares will result in holders who do not take up their Entitlement under the SPP Offer being diluted. Any such dilution may be material. The number of SPP Shares to be subscribed for by an Eligible Shareholder to not have their holding diluted in the Company is dependent upon the current shareholding of the Eligible Shareholder and the total number of SPP Shares issued under the SPP Offer.

The issue of New Options will not dilute shareholders until shares (if any) are issued on exercise of New Options. The exercise of New Options into shares will dilute shareholders who either do not hold, or do not exercise, New Options.

(d) Liquidity

No assurance is given that there will be, or continue to be, an active market for the quoted securities of the Company, which will include the SPP Shares and New Options.

(e) Exercise price of New Options

There is no guarantee that the share price will be greater than the exercise price of New Options (1 cent (\$0.01)) up to the expiry date of New Options (2 years from issue). Accordingly, there is a risk that New Options will be out of the money during the exercise period, which will affect the value of the New Options.

5.2 Business Risks

(a) *Exploration and Evaluation Risks*

The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

(b) *Regulatory risk*

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

(c) *Farm-in and joint venture risk*

The Company is party to joint venture arrangement in respect of its Olympic Domain Project. This joint venture arrangement and other farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures. Further details of the joint venture arrangement in respect of the Olympic Domain Project have previously been released to ASX including in the annual report of the Company for the financial year ended 30 June 2022 as released to ASX on 30 September 2022.

There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture.

(d) *Development risks and costs - general*

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks, including, but not limited to, failure to acquire and/or delineate economically recoverable mineral bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather

patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, variations in the price of the mineral product, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(e) Operating risks

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given as to the level of viability that the Company's operations may achieve. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company (if production commences) may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. The Company intends to apply for insurance within ranges of coverage consistent with industry practice, and no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(f) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the SPP Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the SPP Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing (if available) may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(g) Climate change

As an entity engaged in exploration activities, the Company anticipated it will be subject to climate risks and in particular:

- the emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future

regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage such risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost effective manner, if at all; and

- climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may directly or indirectly impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

(h) Environmental Risks and Regulations

The operations and proposed activities of the Company are subject to environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(i) Licences, permits and payment obligations

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The Company cannot guarantee that those mining tenements that are applications will ultimately be granted (in whole or in part). The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required.

The Company is not aware of any reason why these tenements would not be renewed in the ordinary course but cannot give assurance that such renewals will be given and there is no assurance that new conditions will not be imposed in connection therewith.

Pursuant to the licences comprising the Company's projects, the Company is subject to payments and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(j) Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, disputes arising from the sale or disposal of Company assets, shareholder actions, occupational health and safety claims and employee

claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is in disputes in respect of its Olympic Domain Project, which have previously been disclosed by the Company including in the annual report of the Company for the financial year ended 30 June 2022 as released to ASX on 30 September 2022.

(k) No Production Revenues

The Company is not generating any revenues as at the date of this Prospectus. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as additional consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which are beyond the Company's control.

The Company expects to continue to incur losses unless and until such time as its projects enter into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's projects will require the commitment of substantial resources to conduct the time-consuming exploration and development activities. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

(l) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

(m) Native Title and Aboriginal Heritage Risks

The existence of native title and/or native title claims in relation to the land the subject of the tenements may affect the Company's ability to obtain the grant of future tenure over the tenements or in their vicinity. If the tenements have not been validly granted in compliance with native title legislation, this may have an adverse impact on the Company's activities.

There is a risk that Aboriginal sites and objects may exist on the land the subject of the tenements the existence of which may preclude or limit mining activities in certain areas of the tenements. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening Aboriginal heritage legislation. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has, or may have, an interest.

(n) Access and third-party risks

Under applicable legislation, the Company may be required to obtain the consent of, and pay compensation to, the holders of third party interests which overlay areas within the tenements or future tenements granted to the Company, including native title claims and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements or future tenements.

Whilst the requirement to seek and obtain such consents and pay such compensation is customary, any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities within the affected areas or future tenements granted to the Company.

The tenements are in areas that have been the subject of exploration activities as well as pastoral and agricultural activities. Given the history of the areas, the Directors believe that third party risk to access the tenements is low. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists will be notified and the Company will work to minimise disturbance in relation to the proposed

activities in accordance with applicable law. The Directors however acknowledge that delays may be caused to the commencement of exploration programs.

The activities contemplated by the Company under all of the work programs for the tenements are in and around areas historically disturbed by past exploration activities. Given that the exploration activities contemplated by the Company are proximate to, or otherwise in areas that have already been actively explored, the Directors consider the risk of any impediments with respect to Native Title, pastoralist activities and any other heritage restrictions to be low. However, the Company acknowledges that exploration success may result in extended work programs that may require further consent with respect to the Native Title process, existing heritage agreements and pastoralist activities as noted above.

(o) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(p) Insurance and Uninsured Risks

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(q) Regulatory risks

The Company will incur ongoing costs and obligations associated with compliance with necessary regulations. Regulatory areas which are of particular significance to the Company include environmental compliance and rehabilitation, mining, taxation, employee relations, worker health and safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. Any failure to comply with regulations may result in additional costs for corrective measures, penalties or in restrictions on the Company's proposed business operations. In addition, changes in regulations could require extensive changes to the Company's operations, increased compliance costs or give rise to liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

(r) Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of gold, copper and other minerals fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market values of gold and copper could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(s) Risk of adverse publicity

The Company's activities involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(t) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

5.3 General Risks

(a) Pandemic

The Company's operations may be adversely affected in the short to medium term by the economic uncertainty caused by a pandemic. Although the impacts of COVID-19 appear to have stabilised in most countries including Australia, no guarantee can be given that governmental or industry measures taken in response to COVID-19, or any potential future pandemic (if any), will not adversely impact the operations of the Company and are likely to be beyond the control of the Company.

(b) Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;

- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- global health and safety; and
- terrorism or other hostilities.

(c) Regulatory Risks

Changes in government, financial policy, taxation and other laws in any local and/or international markets or regions cannot be predicted and may affect the Company's ability to carry on its proposed activities, restrict the Company in achieving its objectives or may result in increased compliance costs or complexities in managing the Company's proposed operations and activities.

The Company is also subject to various regulatory requirements, including technology and accounting requirements. Changes to standards, policies, guidelines, interpretations or principles may affect the Company's ability to carry out its activities and/or achieve its objectives. The Company cannot control or predict changes to regulatory requirements, which may adversely affect the Company.

(d) Unforeseen risks

There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

(e) Inability to pay dividends or make other distributions

The Company has never declared or paid dividends on its share capital, and the Company does not expect to do so in the short to medium term. There is no guarantee that dividends will be paid on shares in the future. Any distribution is a matter to be determined by the Board in its discretion having regard to the financial performance and position of the Company and applicable laws.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

SPP Shares, New Options and shares issued on conversion of New Options carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

6. Acceptance Instructions

6.1 Choices available under the Offers

Eligible Shareholders may:

- exercise their rights to participate in the Offers and accept in full (i.e. for the subscription sum of \$30,000); or

- exercise their rights to participate in the Offers and accept in part by applying for a parcel of SPP Shares and free-attaching New Options for an amount and number of SPP Shares (with one free-attaching New Option for every two SPP Shares) as set out in the personalised application form; or
- take no action under this offer, and allow the offer made to them to lapse.

Depending on the level of applications received, applications may be scaled back or SPP Shares and New Options not accepted under the Offers will become part of the shortfall.

6.2 Applying for SPP Shares and New Options

To apply for SPP Shares and New Options under the Offers, unless you are a **Custodian** (within the meaning of the ASIC Instrument 2019/547) (see further below), please make your payment via BPAY® or by EFT for one of the designated SPP Share subscription amounts set out in the personalised application form using the applicable reference number set out in the personalised application form which accompanies this Prospectus. Applications can only be made using the personalised application form which formed part of or was accompanied by a copy of this Prospectus. Refer to section 6.6 with respect to New Options.

There is no requirement to return the personalised application form if you are paying by BPAY® or EFT.

You can only make a payment by BPAY® if you are the holder of an account with an Australian financial institution.

EFT payments from banks in New Zealand must allow for exchange rates and bank fees so that the Registrar receives correct amount in Australian dollars. If less than the required amount is received, your application may be rejected or you may receive fewer SPP Shares than you wished to apply for.

If applying and paying by BPAY® or EFT, you need to ensure your payment of application monies is received in the Share Registrar's specified bank account in clear and immediately available funds by no later than 7:00pm Melbourne time on the Closing Date. Applicants should be aware that their own financial institution may implement early cut off times for processing BPAY® and EFT payments, and/or may impose daily limits. It is important that you make your payment in time and according to any limits so that payment for the full number of SPP Shares you wish to apply for is received on time and in full. Late application monies received after the specified time will not be accepted, unless the Company otherwise agrees. Neither the Company nor the Share Registrar accepts any liability for lost, delayed or misdelivered application forms or application monies.

By making payment for SPP Shares under the SPP Offer by BPAY® or EFT, the applicant confirms that it is an Eligible Shareholder, certifies the matters set out in the application form, and agrees to be bound by the constitution of the Company (**Constitution**) and by the terms and conditions set out in this Prospectus and the application form. Receipt by the Company's Share Registrar of payment for SPP Shares under the SPP Offer by BPAY® or EFT constitutes an irrevocable and unconditional acceptance of the SPP Offer in accordance with the terms and conditions set out in this Prospectus and the application form by the applicant.

Applications can only be made in one of the designated amounts set out in the application form. The Company reserves the right to waive this requirement, or to accept the application for the number of SPP Shares for which payment is received.

The Company reserves the right to reject an application received, and/or may refuse to issue SPP Shares and New Options under the Offers, if the Company believes that acceptance of the application or issue of the shares may be contrary to any applicable Listing Rule or law, the terms of the ASIC Instrument to the extent they apply for the purposes of the ASX Listing Rules, or the terms and conditions of the Offers.

The Company may amend or complete any application received, waive strict compliance with or vary any term or condition of the Offers or resolve in any manner any anomaly, inconsistency, uncertainty or dispute if such amendment, waiver, variation or resolution would assist or permit the Company to issue and/or the applicant to receive SPP Shares and New Options under the Offers, provided no amendment, waiver, variation or resolution shall result in the number of SPP Shares and New Options to be issued exceeding the number of SPP

Shares and New Options which may be issued at the SPP Offer price represented by the application monies received. If payment of application monies is not honoured, the Company may at its sole discretion issue SPP Shares and New Options in response to the application and recover the application monies as a debt due or reject the application.

Effect of receipt

In addition to any acknowledgment noted or provided for herein or in the application form, receipt in the Share Registrar's bank account of payment for SPP Shares under the SPP Offer by BPAY® or EFT:

- constitutes an irrevocable and unconditional acceptance of the Offers in accordance with the terms and conditions set out in this Prospectus and the application form by the applicant;
- represents an acknowledgment that the applicant is lawfully permitted to accept the Offers, to acquire the SPP Shares and New Options under the Offers and to participate in the Offers in accordance with the applicable laws in Australia and any other applicable laws in the jurisdiction in which the applicant and/or the beneficial owner of shares is situated;
- represents an acknowledgement that the applicant accepts the risk that the market price of the SPP Shares and New Options may fall between the date on which the Application is submitted and the date the SPP Shares and New Options are allocated and/or issued;
- represents an acknowledgement by the applicant that the Company is not liable for any exercise of its or its Share Registrar's discretions provided for in the terms and conditions in this Prospectus or the application form; and
- represents an agreement that the applicant has read and understood the TMD and fit within the target market described in the TMD.

6.3 Maximum Applications

Each Eligible Shareholder who is not a Custodian may only apply for up to \$30,000 of SPP Shares under the SPP Offer. If a registered holder of Shares receives more than one offer under the SPP Offer (for example, due to multiple registered holdings, including joint holdings), it may only apply for up to \$30,000 of SPP Shares in total.

Applicants who are not required to complete a Custodian Schedule (see further below) certify by making payment by BPAY® or EFT that the aggregate of the payment(s) paid by the applicant for:

- the parcel of SPP Shares indicated on the application form or by the BPAY® or EFT payment; and
- any other SPP Shares applied for by the applicant, or which the applicant has instructed a Custodian to acquire on its behalf under the SPP Offer or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.

Joint holders are counted as a single shareholder for the purposes of determining entitlements. A joint holder who receives more than one offer under the SPP Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to \$30,000 of SPP Shares in total. Applications counted in determining whether the \$30,000 limit would be exceeded include applications through a Custodian or other nominee.

If it appears to the Company or the Share Registry that any applications may result in the \$30,000 of SPP Shares limit being exceeded, the Company or the Share Registry on behalf of the Company has discretion to determine as to which application(s) may be accepted and which (if any) may be accepted.

6.4 Custodians

A registered shareholder who is a Custodian holding existing shares on behalf of two or more beneficial holders as at the Record Date may acquire multiple parcels with an application price totalling up to \$30,000 (5,000,000 SPP Shares) on behalf of distinct beneficiaries, subject to compliance with the procedures and certification requirements set out in ASIC Instrument 2019/547. In addition, where requested by the Company, Custodians

must provide evidence satisfactory to the Company of distinct holdings when applying for SPP Shares under the SPP Offer. Custodians must establish that the issue of the SPP Shares applied for on behalf of a beneficiary will not result in the beneficiary acquiring shares under this Offer (or under any other share purchase plan of the Company or similar arrangement) with an application price totalling more than \$30,000 in the 12-month period prior to an application under the SPP Offer. Applications from Custodians are subject to the general conditions applying to all applications including as set out in Sections 1.2, 1.4 and 1.10.

Custodians must obtain a separate schedule (**Custodian Schedule**) from the Company or the Company's Share Registrar if they wish to accept multiple parcels on behalf of distinct beneficiaries. Payment of an amount by BPAY® or EFT using details on a personalised application form which accompanies this Prospectus may be treated by the Company as an acceptance by the holder named on the form and not as being made on behalf of distinct beneficiaries.

When requesting a Custodian Schedule from the Company or the Company's Share Registrar, Custodians must allow time for the dispatch, completion and return of the form by email. Requests should be made to the Share Registrar on +61 2 9698 5414 between 08:30am and 5:30pm Melbourne time. Requests made on or after the fifth business day before the Closing Date may not result in the Custodian Schedule and separate application form being received in sufficient time to allow for lodgement before 5:00pm Melbourne time on the Closing Date. If you are unsure whether you are a Custodian for the purposes of the SPP Offer, you should obtain independent legal advice.

6.5 **Excluded applicants**

A shareholder who alone or with its associates would obtain an interest in more than 20% of the issued voting shares of the Company may be ineligible to receive SPP Shares and New Options under the Offers. The Company reserves the right to refuse an application if the applicant (alone or with its associates) would obtain an interest in more than 20% of the issued voting shares of the Company. The Company may amend any application received (including where the application is constituted by payment of application monies by BPAY® or EFT) so that the applicant's interest alone or with its associates is no more than 20% of the issued voting shares of the Company. In the event that an application is adjusted, the Company will refund to the applicant without interest the difference between the application monies received by the Company and application monies payable for the number of Shares actually issued to the applicant.

Only shareholders whose address in the Company's register of members is in Australia and New Zealand at the Record Date are Eligible Shareholders and may apply. Regardless of their address in the register, applicants resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent are required or whether formalities need to be observed to enable them to apply for and receive SPP Shares and New Options.

Only applicants registered as a shareholder in the Company's register of members at 7:00pm Melbourne time on the Record Date may apply. The offer for SPP Shares and New Options under the Offers is non-renounceable. Applications can only be accepted in the name printed on the application form.

Accordingly, this document and any application form do not constitute an offer of shares in any place in which, or to any person to whom, it would not be lawful to make such an offer. Payment of application monies and/or return of a Custodian Schedule will be taken by the Company to constitute a representation by the applicant or Custodian (as applicable) that there has been no breach of such requirements.

6.6 **New Options**

An application for SPP Shares will be treated by the Company as an application for New Options (on the basis of one New Option for every two SPP Shares subscribed for under the SPP Offer). The Option Offer cannot otherwise be accepted and New Options cannot otherwise be applied for. By applying for SPP Shares, the applicant makes the same representations that will be relied on by the Company as contained elsewhere in this Section 6, including in sections 6.2 (and, in the case of Custodians, 6.4), and the applicant expressly warrants they have read and understood the TMD and that they fall within the target market set out in the TMD.

6.7 **Brokerage**

No brokerage is payable by applicants in respect of applications or the issues of securities under Offers.

6.8 **Further Information**

If you have any questions about your entitlement or the Offers, please contact the Company by email to admin@cohibaminerals.com.au. Alternatively, contact your stockbroker or other professional adviser.

The issue of any securities is expected to occur after the Offers have closed on or before the dates set out in the timetable on page 5 of this Prospectus (which date may change without notice). Thereafter statements of holdings relating to any issued SPP Shares will be despatched. It is the responsibility of recipients to determine their allocation prior to trading in securities. Recipients trading SPP Shares and/or New Options before they receive their statements do so at their own risk.

The Company may reject an application where payment of the application amount is not received or a cheque is not honoured, or without prejudice to its rights, issue SPP Shares and New Options in response to the application and recover outstanding application amount from the recipient. If your personalised application form is returned but is not completed correctly it may still be treated as a valid application for SPP Shares and New Options. The Directors' decision whether to treat a form as valid and how to construe, amend or complete the form is final. The Company accepts no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether governmental or other consent are required or whether formalities need to be observed for them to acquire SPP Shares and New Options. Return of an application form or payment will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the particular objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigations and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the SPP Offer, or to acquire SPP Shares or other securities of the Company.

7. Continuous Disclosure Obligations

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities, or options over a class of securities, that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
 - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective web sites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2022 (released to ASX on 30 September 2022), being the most recent annual financial report of the Company before the lodgement of this Prospectus with ASIC; and
- (b) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in section 8 of this Prospectus.

Such documents are also available online from the ASX website at www2.asx.com.au, search code "CHK".

8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2022 with ASIC:

Date	Headline
28 November 2022	Exploration Update and Technical Reporting – Horse Well
21 November 2022	Proposed issue of securities - CHK
21 November 2022	Cohiba Share Purchase Plan targeting up to \$2 million
31 October 2022	CHK September 2022 Quarterly Activities Report & Appendix 5B
28 October 2022	Notice of Annual General Meeting/Proxy Form

28 October 2022	2022 AGM - Letter to Shareholders & Proxy Form
26 October 2022	Horse Well Drilling Update
10 October 2022	Annual General Meeting Date
10 October 2022	Change of Director's Interest Notice - M Labkowski
7 October 2022	Change of Director's Interest Notice - M Benedikt
30 September 2022	Appendix 4G & Corporate Governance Statement
30 September 2022	2022 Annual Report to Shareholders

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, www.asx.com.au under the Company's ASX code "CHK" and copies of announcements can be obtained from the Company upon request and are available on the Company's website www.cohibaminerals.com.au. Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

9. Terms of securities offered

9.1 SPP Shares

SPP Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the shares are set out in the Constitution, the Listing Rules of ASX and the Corporations Act. The Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of the Prospectus, which the Company will provide free of charge.

9.2 New Options

the New Options (**Options** for the purposes of these terms) have the following terms:

- (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.

9.3 General

The Offers and any application concerning the issue of securities under this Prospectus shall be governed and construed in accordance with the laws in the State of Victoria, Australia.

10. **Director's interests**

10.1 Securities

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Offers on the direct and indirect security holdings of Directors are set out in the following table. For illustrative purposes only, the following table shows the dilutive impact of the Offers assuming that the Directors do not take up their entitlements under the SPP Offer:

SHARES & OPTIONS

Director/Shareholder (and/or associate(s))	Existing Shares		% if SPP Offer 50% subscribed	% if SPP Offer fully subscribed	Existing Options
	Number	%			
Mordechai Benedikt	136,575,276	8.39%	7.61%	6.96%	37,000,000
Andrew Graham	3,000,000	0.18%	0.17%	0.15%	28,000,000
Nochum Labkowski	17,642,125	1.08%	0.98%	0.90%	34,000,000
TOTAL:	157,217,401	9.65%	8.76%	8.02%	99,000,000

The below tables shows the impact of the Offers if the Directors take up their entitlements in full:

Director/Shareholder (and/or associate(s))	Shares	% if SPP Offer 50% subscribed	% if SPP Offer fully subscribed	Options (assumes maximum entitlement taken up)
Mordechai Benedikt	141,575,276	7.89%	7.22%	39,500,000
Andrew Graham	8,000,000	0.45%	0.41%	30,500,000
Nochum Labkowski	22,642,125	1.26%	1.15%	36,500,000
TOTAL:	172,217,401	9.60%	8.78%	106,500,000

Note to Tables:

- All percentages are rounded to two decimal places.
- As noted above, the table does not take into account any participation by Directors or their associated shareholders in the SPP Offer.
- As noted in Section 1.11, the Board at its discretion may accept oversubscriptions subject to compliance with applicable regulatory requirements (including the Listing Rules and ASIC Instrument 2019/547).

10.2 Remuneration & Payments to Directors

Fees and other remuneration

Directors are entitled to receive directors' fees and other remuneration (which may include consulting fees) from the Company in relation to services provided to the Company.

Details of the cash remuneration or agreed to be paid to Directors in the two years prior to the lodgement of this Prospectus (excluding GST if applicable) are as follows:

Director	2020 – 2021		2021 – 2022	
	Cash Payments	Share based payments	Cash Payments	Share Based payments
Mordechai Benedikt	\$228,000	\$68,167	\$180,000	\$236,358
Andrew Graham	\$145,045	\$68,167	\$123,750	\$83,808
Nochum Labkowski	\$60,000	\$68,167	\$87,999	\$185,508

Notes to table:

- The remuneration set out above reflects cash paid to Directors only and includes base salaries paid in connection with director engagements, allowances for travel and compulsory contributions toward director nominated superannuation funds as required by Australian employment law.
- Share based payments relate to the issue of options and their value accounted for in accordance with AASB 2 – Share based payments.

Other

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers.
- (b) no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:
 - the formation or promotion of the Company; or
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
 - the Offers.

11. Taxation

Recipients of this Prospectus should seek and obtain their own taxation advice.

12. Overseas Investors

12.1 New Zealand

The SPP Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of SPP Shares and New Options to Eligible Shareholders in New Zealand is made in compliance with the relevant Australian laws.

12.2 Other

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

This Prospectus does not constitute an offer for securities in any place where, or to any person whom, it would be unlawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who comes into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the SPP Shares or the SPP Offer or otherwise to permit a public offering of the securities in any jurisdiction outside Australia. The Company does, however, reserve the right (at its absolute discretion) to accept an application from a shareholder if it is satisfied that the making and acceptance of the application complies with the requirements of the relevant jurisdiction.

The Offers have not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to persons resident in the United States of America.

13. Privacy

Personal information is collected on application forms by the Company and the Share Registrar for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registrar, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registrar's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

14. Electronic Prospectus

This Prospectus is available in electronic format via the ASX website, www2.asx.com.au (search code CHK) and via the Company's website at www.cohibaminerals.com.au.

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to admin@cohibaminerals.com.au.

Acceptances of Offers may only be made by BPAY® or EFT using the payment details on an application form which accompanied or was attached to a copy of this Prospectus in its paper copy form or a printout of the form which formed part of or was accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person an application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

15. Investment Decisions

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the SPP Offers having regard to their own objectives, financial situation, tax position and needs.

16. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment under this Prospectus should be considered speculative.

17. Enquiries

If you have any questions regarding the content of this Prospectus or applying for SPP Shares and free attaching New Options you should contact your stockbroker, accountant or independent professional financial adviser. If you have any questions please contact the Company by email to admin@cohibaminerals.com.au.

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to read 'Mordechai Benedikt', with a long, sweeping flourish extending to the right.

Mordechai Benedikt
Executive Chair