

CHKO Options Update

Cohiba Minerals Limited (ASX: CHK) ('the Company' or 'CHK') provides an update in relation to the recent expiry of its CHKO listed options noting that no option holders provided a conversion notice in accordance with the terms of the options. A total of 429,635,367 CHKO options have now lapsed unexercised.

The Company advises that as previously announced to ASX on 30 March 2020, the Company is proposing to make an offer, subject to shareholder approval, to all holders of CHKO options at a record date, being 7:00pm on 18 April 2020, to enable them to subscribe for 1 new option for every 2 CHKO options held having an exercise price of \$0.01 (1 cent) per new option, at an issue price of \$0.001 (0.1 cents) per new option raising approximately \$214,800, if fully subscribed. The new options will have the same terms as free-attaching options proposed to be issued through the Rights Issue.

The issue of these options is subject to and conditional upon:

- Shareholders approving the issue of these options (with separate shareholder approvals to be sought to issue these options to related parties who hold CHKO).
- The Company obtaining all other required approvals and/or waivers.

A notice of general meeting will be despatched to shareholders today including all necessary approvals for the proposed issue of options to CHKO option holders.

For and on behalf of the Board:

Justin Mouchacca
Company Secretary

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