

Cohiba Share Purchase Plan to raise up to \$2 million

Cohiba Minerals Limited (ASX: 'CHK', 'Cohiba' or 'the Company') is pleased to announce it will be providing existing eligible shareholders the opportunity to participate in a capital raising via a Share Purchase Plan ("SPP") targeting \$2.0 million before costs with an issue price of \$0.017 (1.7 cents) per share.

Shareholders who were registered holders of CHK shares at 7:00pm AEDT on 27 November 2020 and whose registered address is in Australia or New Zealand will be eligible to participate in the SPP and subscribe for up to \$30,000 of shares under the SPP. Participation in the SPP is optional. No brokerage or transaction costs will be payable by participating shareholders. Full details of the SPP will be set out in the SPP Offer Booklet which is expected to be released to ASX and dispatched to eligible shareholders on or about Wednesday 2 December 2020.

Funds raised under the SPP will be applied to additional exploration activities at the Company's exploration assets with a specific focus on extending the programs of work at Horse Well (South Australia) and Pernatty C (South Australia) and investigating new IOCG targets at Lake Torrens (South Australia) and finalisation of the Mining Lease for the Pyramid Lake gypsum project (Western Australia). Some of the funding will also be applied to working capital to achieve these ends.

The Board may, at its discretion, accept oversubscriptions subject to applicable law including compliance with the Listing Rules and ASIC Instrument 2019/547. Any oversubscription through the SPP not accepted by the Board will be scaled back on a pro rata basis, at the Board's discretion.

The Key Dates for the SPP are as follows:

SPP Record Date	Friday 27 November 2020
Expected SPP opening date and dispatch of SPP Offer Booklet	Wednesday 2 December 2020
Expected SPP closing date	Friday 18 December 2020
Announcement of results of SPP	Wednesday 23 December 2020
SPP allotment date	Monday 29 December 2020
New Shares issued under SPP commence trading on ASX	Wednesday 31 December 2020

The above timetable is indicative only and may be changed by the Company.

-Ends

This announcement has been authorised for release by the Board of CHK.

For shareholder enquires please contact:

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