



Update Summary

Entity name

COHIBA MINERALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday December 2, 2020

Reason for update to a previous announcement

Change to proposed issue date.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

COHIBA MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

72149026308

1.3 ASX issuer code

CHK

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Change to proposed issue date.

1.4b Date of previous announcement(s) to this update

Monday November 30, 2020

1.5 Date of this announcement

Wednesday December 2, 2020

1.6 The Proposed issue is:

☒ An offer of +securities under a +securities purchase plan



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

CHK : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

CHK : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

117,647,059

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

☒ No



Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ Yes

Is the minimum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the minimum acceptance value

\$ 2,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ Yes

Is the maximum acceptance unit based or dollar based?

☒ Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

The Company will offer the following parcels through the proposed issue: \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 and \$30,000.

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.01700

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

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.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Monday November 30, 2020

4C.2 +Record date

Friday November 27, 2020

4C.3 Date on which offer documents will be made available to investors

Wednesday December 2, 2020

4C.4 Offer open date

Wednesday December 2, 2020

4C.5 Offer closing date

Friday December 18, 2020

4C.6 Announcement of results

Wednesday December 23, 2020

4C.7 +Issue date

Tuesday December 29, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

☒ Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

4E.2 Is the proposed offer to be underwritten?

☒ No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No



4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will be applied to additional exploration activities at the Company's exploration assets in South Australia, Pyramid Lake gypsum project (Western Australia) and for working capital requirements.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

All countries outside of Australia and New Zealand.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://www.cohibaminerals.com.au/investors/announcements/>

4F.4 Any other information the entity wishes to provide about the proposed offer

N/A