

Olympic Domain 51% Earn-in complete and Rights Issue Extension

Highlights

- CHK confirms its 51% interest in Olympic Domain tenements
- Rights Issue closing date extended by one week.

Olympic Domain Farm-in update

Cohiba Minerals Limited (ASX: CHK) ('the Company' or 'CHK') is pleased to announce that it has received confirmation from Olympic Domain (OD) that following a review of the expenditure in relation to the Stage 2 earn-in, the Company has exceeded its expenditure obligation under Stage 2 by more than \$80,000 and thus its interest in the OD tenements has been increased to 51%. The Company has been working closely with OD and its consultants to achieve this milestone. We wish to thank them for their professionalism in working through this matter.

Cohiba's Chairman Avi Kimelman says, "We have worked tirelessly to achieve our 51% interest in the Olympic Domain tenements and have utilised shareholder funds in the most efficient manner possible. With our new CEO on board we are currently planning a drilling program at Pernatty C following very encouraging results from the recent Resistivity / IP survey and associated geochemistry survey. In addition we have received some encouraging initial results from CGG's enhanced interpretation of our Horse Well MT survey and will provide updates as soon as the interpretation is complete.

Non-renounceable Rights Issue extension

Due to the timing of the provision of this update regarding Stage 2's completion and a recent increase in shareholder enquiries with respect to this matter, a decision has been made to extend the closing date of the current non-renounceable rights issue by one week to 5:00pm (AEST) on Friday 15 May 2020.

On 30 March 2020, the Company announced that it intends to undertake a non-renounceable pro rata offer to acquire 1 new fully paid ordinary share in Cohiba for every 2 shares held at a record date to be determined at an offer price of \$0.004 (0.4 cents) per share, each with 1 free-attaching option (**Rights Issue**) to raise approximately \$1.35 million (before costs of the Rights Issue). The maximum number of fully paid ordinary shares to be issued will be 332,307,121.

Each free-attaching option is intended to have an exercise price of \$0.01 (1 cents), expiry date 2 years from the issue date and will, upon exercise, entitle the holder to one ordinary fully paid share in the Company. The Company reserves its rights to have the options listed in due course. Details of the Rights Issue are set out in the Company's Prospectus lodged on 7 April 2020.

Address

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Directors

Avi Kimelman – Non-executive Chair
Mordi Benedikt – Executive Director
Nochum Labkowski – NED

CEO

Andrew Graham

The Company will use the proceeds of the Rights issue for exploration and working capital purposes. The updated Rights Issue timetable is set out below:

Event	
Closing Date 5:00pm (Melbourne time)	Friday 15 May 2020
CHK notifies ASX of undersubscriptions	Wednesday 20 May 2020
Issue date and dispatch of holdings statements	Friday 22 May 2020

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

For further queries:

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