

Cohiba Minerals Limited: Raises \$2.58m and Horse Well Drilling commenced

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Melbourne, Australia - [Cohiba Minerals Ltd.](#) (ASX:CHK) is pleased to announce that it's received binding commitments for a capital raising of \$2.29 million (Placement). Due to the strong demand for the new Shares from both existing and new shareholders, the company was able to place these direct without any costs.

Highlights

- Binding commitments received for a capital raising of \$2.29m from professional and sophisticated investors
- Additional commitments received from Directors amounting to \$290k
- Cohiba is now fully funded for its drilling at the Company's Horse Well prospect
- Cohiba is fully funded to complete drilling and additional exploration activities

The Company is pleased to announce that the field team has now mobilised on site and that drilling at the Horse Well project has commenced. Drilling has commenced at Horse Well with HWDD_02 (renamed NewDD_02 from Heritage Survey) which is targeting the deep magnetotelluric conductive feature identified by Zonge (refer to CHK ASX announcements of 28 February 2019 and 24 April 2019) and the subsequent (predicted) Tapley Hill Formation identified by CGG Geoscience (refer to ASX CHK announcement of 27 May 2020).

The Horse Well drill holes will comprise RC drilling (chip samples - see Figure 2*) for the first 400-450m and then change over to diamond drilling (core samples) to an estimated depth of 1,200-1,300m depending on the information gathered during drilling.

Following these drill holes, the Company will investigate the shallow Mt Gunson-style targets at the Pernatty C prospect with RC drilling to a depth of approximately 300m.

Cohiba's CEO, Andrew Graham says, "We are very pleased to announce the company has commenced drilling on the Horse Well project. A huge number of man hours have been expended in achieving this milestone and we look forward to reporting on progress in the near future.

We are pleased with the strong level of support and demand for this capital raising from existing and new shareholders which provides further evidence of the positive sentiment behind our current exploration strategy. The Board would like to thank all existing and new shareholders for their participation in the Placement. The Company has sufficient funding available for our exploration programs and project development."

Placement

The Placement will be conducted through the issue of 143,125,000 fully paid ordinary shares (Shares). The Company has also agreed to issue one free attaching listed CHKOA option for every two shares applied for under the Placement with a total 71,562,500 CHKOA options (Options) to be issued. The Company will utilise its placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A to complete the Placement.

The Company will issue 53,975,274 Shares and 71,562,500 Options in accordance with the placement capacity under ASX Listing Rule 7.1 and 89,149,726 Shares utilising the placement capacity under ASX Listing Rule 7.1A. Funds raised through the Placement will be used for exploration activities and working capital requirements.

It is noted that the Company has also received firm commitments from Directors for the application of a further 18,125,000 Shares and 9,062,500 Options, raising \$290,000. The participation in the Placement by Directors will be subject to shareholder approval at the next general meeting of shareholders.

The Placement Shares and Options are proposed to be issued early next week on or about Tuesday 1 September 2020.

*To view figures, please visit:
<https://abnnewswire.net/Ink/1DSW0IRH>

About Cohiba Minerals Limited:

[Cohiba Minerals Ltd.](#) (ASX:CHK) is listed on the Australian Securities Exchange with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The shares of the company trade under the ticker symbol CHK.

The Company recently acquired 100% of the shares in Charge Lithium Pty Ltd, which holds exploration licences in Western Australia.

Source:

[Cohiba Minerals Ltd.](#)

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