

Cohiba Minerals Limited: Share Purchase Plan Heavily Oversubscribed

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Melbourne, Australia - [Cohiba Minerals Ltd.](#) (ASX:CHK) is pleased to announce that, further to its announcement of 10 December 2020, the Company received strong support from eligible shareholders regarding the Company's Share Purchase Plan Offer ('SPP' or 'SPP Offer') with total application funds received under the SPP amounting to \$9.38 million.

Highlights

- SPP closes early and heavily oversubscribed with applications received amounting to \$9.38 million
- Company well funded to progress with exploration activities
- Progress being made to identify further drill target at the Company's South Australian project areas

Following the strong support from eligible shareholders, the Board using its discretion and as described in the SPP offer booklet, has decided to increase the size of the SPP and accept applications from eligible shareholders for shares under the SPP up to a total raising amount of \$5.279 million before costs. Accordingly, a total of 310,536,924 fully paid ordinary shares at \$0.017 (1.7 cents) per share are to be issued under the SPP in accordance with the increased raising amount.

A scale back of subscriptions above the increased SPP raising amount will be carried out by the Board, at its discretion, on a pro rata basis and all refunds are proposed to be processed by Monday 21 December 2020. All shares to be issued under the SPP will be issued on Friday 18 December 2020.

The Company would also like to remind all shareholders who have not already done so to update their banking details through the Share Registry's website at:
<https://investor.automic.com.au/#/home>
in order for any potential refunds to be processed in a timely manner.

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.

Executive Chairman, Mr Mordechai Benedikt, said, "On behalf of the Board, I would like to thank all shareholders for their significant support through the Share Purchase Plan during these exciting times for the Company. Management has identified a number of drill ready targets which we would like to follow up into the future following receipt of the upcoming assay results from the current drilling program."

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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