

Board Changes and Corporate Update

Cohiba Minerals Limited (ASX: CHK) ('the Company' or 'CHK') advises that Mr Andrew Graham, current CEO, has been appointed to the Board as Executive Director following the resignation of Mr Avi Kimelman as Chairman and Non-executive Director effective today.

Commenting on the board changes Mr Kimelman said, "I joined the board with two key objectives: ensuring CHK successfully earned its 51% stake in the Olympic Domain project and making sure the company is capitalised and ready to carry out its much anticipated drilling programs at Pernatty C and Horse Well. I believe that Andrew is the best person to carry these programs forward and will provide a significant amount of experience to the Board."

The Board wishes to thank Mr Kimelman for his efforts over the past year during his tenure as Chairman and note that he will continue to carry out an operational consulting role with the Company.

Mr Mordechai Benedikt has also been appointed Executive Chairman effective today.

CHKO Options Offer update

On 1 June 2020, the Company announced the offer to holders of the expired CHKO options registered with an Australian address at 7:00pm on 18 April 2020 (**Placement Record Date**) the right, but not the obligation, to subscribe for one option (**Placement Option**) for every two listed options previously held, at a subscription price of \$0.001 (0.1 cents) per Placement Option (**Option Offer**). The Placement Options will have identical terms to Rights Issue Options recently issued, being an exercise price of \$0.01 (1 cent), expiry date of 22 May 2022 and upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company.

The Company sought shareholder approval for the proposed Options Offer, which was granted on 22 May 2020 and the Option Offer closed on Monday 15 June 2020.

The Company announces that it has received valid applications for the issue of 142,552,674 unlisted options raising \$142,552.88. The issue of options will be processed over the coming days.

Director Shortfall issue

Further to the Rights Issue completed last month, and shareholder approval sought and obtained at the Company's general meeting of shareholders on 22 May 2020, both Mr Kimelman and Mr Benedikt (as shareholders of the Company) have each applied for 10 million new shares through the Rights Issue shortfall facility. It is noted that all shareholders who applied for shortfall were issued with shortfall representing to 4 times their entitlements, in addition to their entitlement.

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Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Executive Director
Nochum Labkowski – NED

The company notes that it received many offers to apply for shortfall shares however following the recent acceptances through the Options Offer together with its current cash position, the board has determined it is best not to place the shortfall shares for the time being. As was set out in the recent notice of meeting, Directors Mr Kimelman and Mr Benedikt sought shareholder approval to apply for up to 19.9% of the shortfall and were unable to take up any more than their entitlement until shareholder approval was granted. Taking all of this into consideration and aligning interests with other shareholders, they have agreed to only accept up approximately double their entitlement, whereas every other shareholder who applied for shortfall received up to 4 times their entitlement, in addition to their entitlement.

The issue of shortfall shares will be processed over the coming days in accordance with the shareholder approval obtained.

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

For further queries:

Justin Mouchacca
Company Secretary