

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 27 April 2017

COBALT X GRANTED EXPLORATION LICENCE

Cohiba Minerals Limited (ASX: CHK) (the **Company**) advises that it has received notification from Cobalt X Pty Ltd that Exploration Licence Application EPM 26379 has been granted.

The Mt Cobalt East tenement is dominated by granite and sandstone units containing some copper mineralisation associated with fracturing of the host rock. This unit abuts a metamorphosed and stone/slate/metasilstone that has been crosscut by numerous ultramafic dykes, both of which contain zones of brecciation.

This unit appears very similar to the host geology of the historic Mt Cobalt mine some 16km to the west, some 778 tonnes of cobalt were produced from Mt Cobalt between 1920 and 1934. The central portion of the tenement is largely underlain by granitic bodies prospective for copper-gold and IOCG style mineralisation. However, the north-western and eastern portions of the tenement are mapped as being underlain by sediments and structures similar to those which host copper-cobalt mineralisation elsewhere in the region. No exploration seems to have taken place in these areas although it is possible some first pass exploration has been carried out.

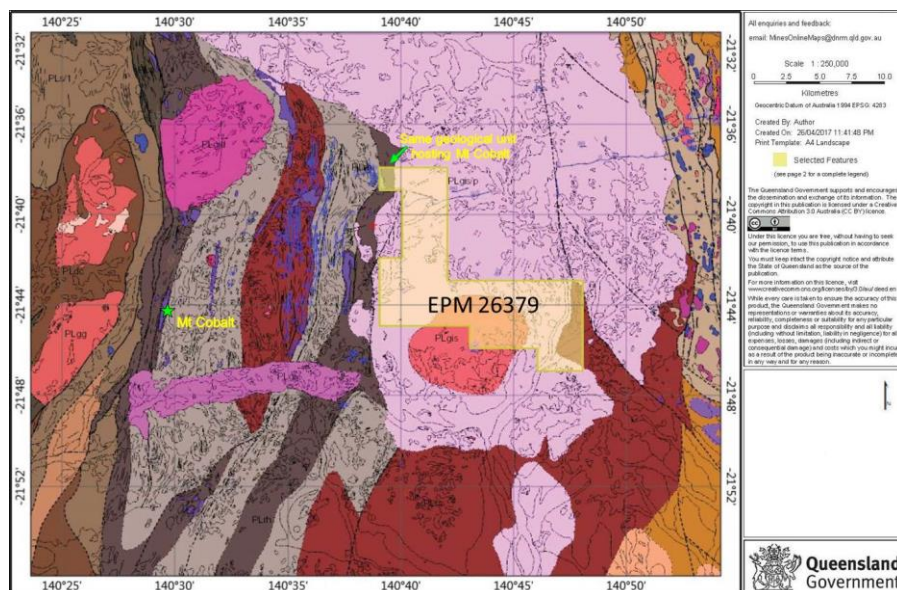


Figure 1: EPM 26379 Project area

ISSUED CAPITAL

277,447,574

DIRECTORS

Mr Mordechai Benedikt (Chairman)

Mr David Herszberg (Director)

Mr Nachum Labkowski (Director)

REGISTERED OFFICE AND

PRINCIPAL PLACE OF BUSINESS

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Centred east-west within EPM 26379 towards the southern boundary of the tenement lays the Irishman Prospect. This prospect lies on the northern flank of the Lightning Creek gravity anomaly. The Irishman's Find is wholly within EPM 26379 and the northern half of Frank's Find is within EPM 26379.

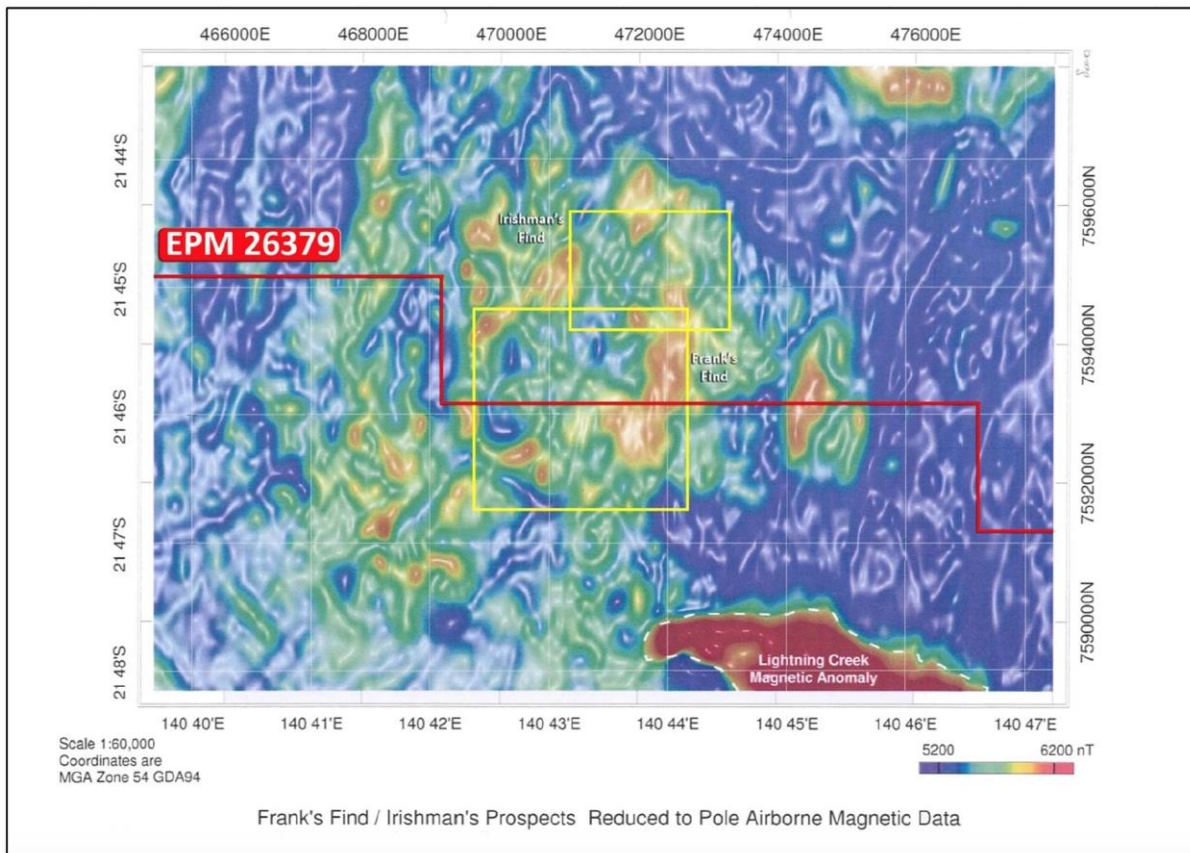


Figure 2: Franks Find/Irishman's Prospect Locations

As previously announced, the Company is working towards finalising its notice of meeting to consider the proposed transaction of Cobalt X Pty Ltd and will send to shareholders in due course.

For further information, please contact:

Mordechai Benedikt
Executive Chairman