



TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 25 October 2017

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## EXPLORATION UPDATE

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### Highlights:

- High grade rock chip assays up to 26.4% for copper, up to 0.21% cobalt and 3.15g/t gold returned from the lab which all confirm the high grade nature of the project from previous portable XRF analyses
- Exploration results and resource to date support the potential for an emerging copper, cobalt and gold project.
- Drilling works planned, targeting delineation of near term mine resource subject to obtaining approvals.
- Further potential for the discovery of satellite high-grade copper, cobalt and gold deposits in the project area.

Cohiba Minerals Limited (ASX: CHK) ("Cohiba" or "Company") is pleased to announce that laboratory assays have confirmed high grade rock chip mineralisation of up to 26.4% for copper, up to 0.21% cobalt and 3.15g/t gold at the Wee Macgregor Copper cobalt gold Project located in Mount Isa, Queensland, a premier base metals province.

The Company previously published (see announcement 07/08/17) portable XRF analyses of the visible outcropping copper cobalt and gold mineralisation which occurs at the Wee Macgregor Project.

Five (5) samples were sent to the assay laboratory and have returned highly encouraging results including significant levels of associated cobalt (Co) in sample 31 and higher grade associated gold (Au) indicated in samples 30 and 28, as detailed below, *refer table 1 and figures 1 and 2*.

**Results have validated historical geochemistry and confirmed the presence of multiple zones of cobalt and gold associated with the copper mineralisation over a significant area.**

ASX CODE: CHK

### ISSUED CAPITAL

435,947,574 fully paid shares  
230,635,367 CHKO listed options

### DIRECTORS

Mr Mordechai Benedikt (Chairman)  
Mr David Herszberg (Director)  
Mr Nachum Labkowski (Director)

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

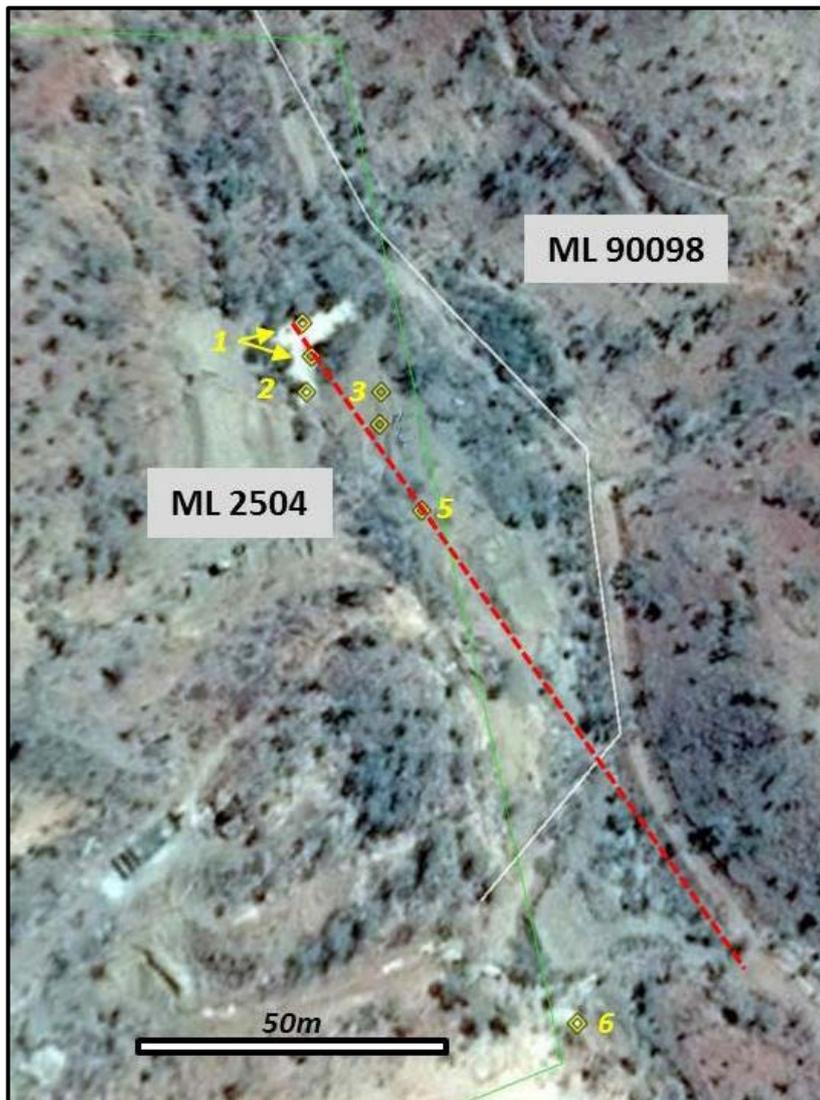
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100 Albert Road  
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### CONTACT

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Sample ID	Easting	Northing	Cu (%)	Co (ppm)	Au (g/t)
27 (1)	390128	7687215	11.4	1965	0.01
28 (6)	390209	7687041	24.2	635	1.66
29 (3)	390149	7687207	26.4	429	0.92
30 (5)	390163	7687175	15.8	407	3.15
31 (001)	390126	7686711	8.4	2140	0.03

**Table 1. Rock Chip Assay results**



**Figure 1. Plan of Rock Chip Sample Locations in Wee MacGregor Central**



**Figure 2. Plan of Rock Chip Sample Locations in Wee MacGregor South.**

Surface geochemistry supports the cobalt and gold mineralisation previously indicated but not confirmed by earlier exploration and mining, which was focused solely on the copper mineralisation.

The Company is working with a highly regarded local contractor on the scope of works in preparation of minor earthworks to restore the access road and conduct the initial drilling programs.

Cohiba expects to receive all necessary regulatory permits and approvals to commence the drilling operations in the short term.

The Company is working to ensure it is best placed to deliver value and upside potential for all its shareholders with the exploration and development works being planned. As a result of the Cobalt X acquisition and the Company's existing exploration areas of interest, the Company has clear exploration targets and will be devising plans to systematically carry out exploration work to review each area of interest in line with relevant budgets and development plans. The Company will provide updates to shareholders in due course.

## **Comment**

Cohiba's Executive Director, Mordechai Benedikt, said he was happy to see the lab results confirm the high grade nature of the mineralisation exposed at surface and confirmation of significant gold present in the deposit to support the anecdotal historic evidence.

After some delays, he hopes the Company can now make more progressive inroads into better defining the deposit through drilling with the intent of developing an updated JORC compliant resource including gold and cobalt credits.

Ends.

For Further information, please contact:

Mr Mordechai Benedikt  
Executive Chairman

## **Competent Persons Statement**

*The information in this report that relates to Exploration Results is based on information compiled by Mr Olaf Frederickson. Mr Frederickson is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Frederickson is a consultant to Cohiba Minerals Limited. Mr Frederickson consents to the inclusion in the report of the Exploration Results in the form and context in which they appear. Mr Frederickson holds shares in Cohiba Minerals Limited.*

# JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were taken as a series of rock chips from visually mineralised material.</li> <li>• Several hand sized rocks were taken for each sample.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling undertaken.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample recovery by hand as rock chips.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i></li> </ul>	<ul style="list-style-type: none"> <li>• No logging undertaken.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No sub sampling undertaken.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples sent to ALS in Mount Isa for analysis.</li> <li>• Samples were prepared with standard sample preparation consisting of crushing, pulverizing, splitting and weighing.</li> <li>• Analysis consisted of multi element assay using four acid digestion ICP-AES and fire assay for gold.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No verification work done other than by in house lab procedures.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data points recorded with hand held GPS.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Random rock chip samples.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No orientation data.</li> <li>Samples taken by hand at surface.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples delivered to ALS in Mount Isa.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audit or review conducted.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Wee MacGregor project is contained within two granted Mining Licences; ML2504 and ML90098 held by Mining International Pty Ltd.</li> <li>Cohiba Minerals Limited have a farm in agreement with Mining International whereby they will earn an 80% interest in the tenements by meeting the tenement maintenance expenditure for 4 years.</li> <li>There are existing Environmental Authorities over both licences.</li> <li>The tenure is in good standing.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>As the project is a historical mine, exploration and mining works have been conducted at different times since 1904. Mining was originally undertaken by MacGregor Cloncurry Copper Mines Pty Ltd and continued until 1920. Intermittent small scale production occurred by Edna May Mines between 1962 and 1971 after which Eastern Copper Mines attempted in situ leaching from 1974 to 1975. In 1977,</li> </ul>

Criteria	JORC Code explanation	Commentary
		leaching was re-established until 1979 when all operations ceased. Brancote completed an RC exploration program in 1991 which is the data being used today for this estimate. No further drilling has been carried out in the project although several reconnaissance visits have occurred in recent years with instances of soil sampling and rock chip collection being undertaken.
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Shear hosted Cu, Au, Ag, Co mineralisation within amphibolite schist and quartz feldspar porphyry / quartzite host rocks. Cross cutting quartz filled joints, shears and fractures.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drill holes undertaken</li> <li>• See table for sample locations and assay results.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No data aggregation undertaken.</li> </ul>
Relationship between mineralisation widths and intercept	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> <li>• Samples were hand rock chip samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>lengths</i>	<p><i>known, its nature should be reported.</i></p> <ul style="list-style-type: none"> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>See attached Figures.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>See table of assay data.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data to report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Further work will consist of drilling to establish the depth and tenor of the observed mineralisation at surface.</li> </ul>