



**ASX CODE: CHK**

**TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED**

**DATE: 16 April 2018**

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## **COMPANY UPDATE**

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Cohiba Minerals Limited (ASX: CHK) (“Cohiba” or “Company”) has reviewed its business model and is now focusing its efforts to the company’s new joint venture in the Olympic Dam region of South Australia. The recently executed Farm-in Agreement gives CHK significant exposure to the company potentially making discoveries similar to the Olympic Dam IOCG deposit or copper cobalt sediment hosted mineralisation such as Mount Gunson stratiform copper cobalt project. The Eastern portion of the Gawler Craton is home to a variety of mineralization styles, most notably, Iron Oxide Copper Gold (IOCG) deposits in addition to smaller sediment hosted Copper/Cobalt deposits.

There has been significant progress of late allowing unprecedented access for exploration in and around the Lake Torrens area. Access to an area of Lake Torrens (Andamooka Island) was granted via Federal Court decision in mid-March 2018 has allowed Argonaut and Aeries to plan a drill program for later this year.

There has been a recent uplift in exploration work in the region as a result of improved copper and cobalt prices, the recent success in Argonaut and Aeries overcoming native title objections to drill on Andamooka Island, in addition to the ongoing release of new government funded airborne geophysical data.

The Joint Venture is a large scale exploration project and will require the majority of the company’s exploration attention and expenditure going forward.

### **ISSUED CAPITAL**

557,947,574 fully paid shares  
414,635,367 CHKO listed options

### **DIRECTORS**

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

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Level 4  
100 Albert Road  
South Melbourne, Victoria 3205

### **CONTACT**

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The Joint Venture's highlights:

- Located in a prominent geological address, within approximately 50km of Olympic Dam or Carrapateena IOCG discovery;
- Potentially significant gravity anomalies identified – opportunities to progress to drilling;
- Historical drilling at 'Pernatty' C Drill hole PY 8 intersected zone of 2m @ 8.23% Cu (refer to CHK ASX announcement dated 24 January 2018);
- This drill hole PY8 also intersected cobalt mineralisation with a correlation between Cu and Co with Cobalt values to 0.36% and 0.25% (refer to CHK ASX announcement dated 24 January 2018);
- Confirmed Iron Oxide Copper-Gold (IOCG) systems from historical drilling;
- Tenements neighboring ASX Listed Argonaut Resources NL (ASX: ARE) with anomaly continuous with Torrens C tenements; and

### **Western Australian Tenement Group**

The company has surrendered or is in the process of surrendering the majority of the tenements after further preliminary reconnaissance exploration showed little or no prospectivity for lithium bearing minerals.

The company will retain its Pyramid Lake tenement (E70/594) in the great southern of WA as it has demonstrated reasonable potential for definition of an Agricultural Gypsum deposit and its location would likely make it the preferred supplier for the Esperance agricultural district. Exploration has been progressing on this tenement although has recently been impacted by adverse weather. The company expects to continue as it is able.

There are three other remaining WA tenements in the Pilbara region (E45/4767, E45/4768 and E47/4769) that have yet to be explored. These will be assessed in due course.

### **North Queensland Tenements**

The company continues to meet its commitments to complete its acquisition of 80% of the Wee Macgregor historic mine in the Mount Isa district of far north Queensland. The Company will carry out a review and preliminary assessment to ascertain the potential for mineralization in relation to its other exploration licences which have been granted to date. The Board is currently reviewing its objectives for the north Queensland portfolio.

### **For Further information, please contact:**

Mr Mordechai Benedikt  
Executive Chairman