

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 30 APRIL 2018

QUARTERLY ACTIVITIES REPORT – 31 MARCH 2018

Highlights for the March 2018 Quarter

- **100% owned exploration licences granted within the Mt Gordon mine area, Queensland**
- **Cohiba now hold multiple highly prospective copper cobalt tenements over more than 15 km potential strike length**
- **Execution of Farm-In Agreement to IOCG and Base metals exploration projects in South Australia**
- **Capital raising of \$1.46 million carried out during the quarter**
- **Commencement of exploration activities on new and existing projects**
- **Follow up sampling program begun at Pyramid Lake to quantify the potential tonnage of gypsum**

Cash at the end of the quarter was approximately \$2.18 million. The net cash inflows for the quarter was approximately \$0.82 million.

Cohiba Minerals Limited ('Cohiba' or 'the Company') provides below an update in relation to the corporate and exploration activities carried out during the quarter.

Lake Pyramid Update (E74/594)

The E74/594 property (Figure 1) is located 115 km northwest of Esperance (150 km by road) and is accessed from the highway linking Ravensthorpe and Esperance by turning onto Cascade road, approximately 50 km by road west from Esperance, then following Cascade Road to the Junction with Neds Road that provides access to tracks leading to the lake. During the quarter systematic follow-up sampling of gypsum material commenced, to assess the gypsum quality in sand dunes in the southeast of the lake. However, heavy rains related to cyclonic activity further north in WA interrupted access to the project area and has postponed re-commencement of the sampling program. The systematic sampling program is planned to re-commence during the second quarter. A limited number of samples were taken before the sampling was interrupted and these have not yet been analysed, pending completion of the sampling.

ISSUED CAPITAL

557,947,574 Fully Paid Shares
414,635,367 Listed CHKO 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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Previously four reconnaissance samples of gypsum were taken in the southeast of the lake area, with two of these samples confirming the presence of high quality gypsum, with gypsum contents exceeding 80.6% (the SA/Vic/NSW Grade 1 classification). Table 1 shows results for these two soil samples as provided in the previous quarterly report on 31 January 2018, where a JORC Table 1 and competent person's statement were provided outlining the basis on which the samples were taken.

Primary Assays	Ca%	Cl mg/kg	Na%	S%	Gypsum %	Type
Grade 1	>19.0	-	<0.8%	>15.0	80.6	N/A
LPS3	20.33	576	0.05	15.57	85.64	Dune
LPS4	20.19	23,131	0.57	16.11	86.79	Lake Sediment

Table 1. Gypsum sample assay results compared to Grade 1 Agricultural Gypsum specifications.

These initial samples were very encouraging. Results suggest the dune system has the potential to host a significant tonnage of gypsum of agricultural quality, which could be marketed in the surrounding agricultural area. Gypsum is an important agricultural additive, which is used to improve soil structure and is widely used in the wheat belt of Western Australia. The size of the gypsum deposit is uncertain but has the potential to be similar to other regional mines producing gypsum for agricultural use.

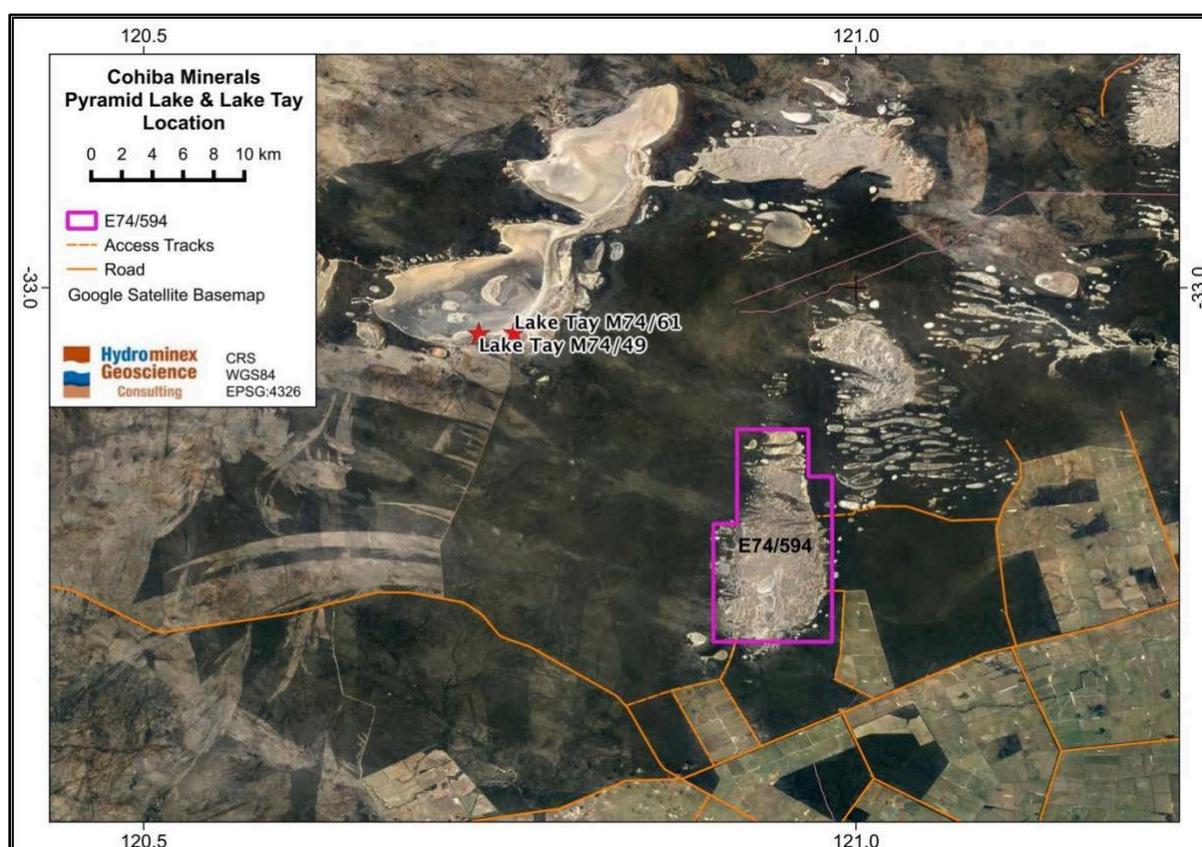


Figure 1. Location of Pyramid Lake in relation to the existing agricultural gypsum producer in the district.

Wee Macgregor project Update

The Wee Macgregor group comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt. Isa with access via the sealed Barkly Highway and the unsealed Fountain Springs Road. The Wee Macgregor project (licence ML 2504) has an existing JORC 2012 estimated Inferred Resource of 1.65Mt @ 1.6% Copper and an exploration target of between 1.0 – 1.5Mt @ 2.3 – 3.7% Copper as determined by the previous tenement operator¹. The

¹ Ref: ASX Announcement AGY, 9/12/15 <http://www.asx.com.au/asxpdf/20151209/pdf/433p3ftdptvbrt.pdf>.

exploration target is conceptual in nature as there has been insufficient exploration to define a mineral resource. It is uncertain whether future exploration will result in the determination of a Mineral Resource under the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserve – JORC Code 2012'. The exploration target is not being reported as any part of a Mineral Resource or Ore Reserve.

Assay results announced on 25 October 2017 (Table 2) confirmed high grade rock chip mineralisation of up to 26.4% for copper, up to 0.21% cobalt and 3.15g/t and have validated historical geochemistry and confirmed the presence of multiple zones of cobalt and gold associated with the copper mineralisation over a significant area.

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 2. Rock Chip Assay results

There was no significant work carried out during the quarter however, work is expected to commence shortly starting with an Aboriginal heritage survey to be followed up with infrastructure development and some targeted drilling.

South Australia Exploration Licences

As announced on 24 January 2018, Cohiba entered into a binding Terms Sheet (**Terms Sheet**) in relation to a proposed farm-in to a joint venture in respect of seven distinct exploration tenements located in South Australia, with a total portfolio licence area of 1094km² with Olympic Domain Pty Ltd (**ODPL** or **Olympic Domain**), an Australian proprietary company.

As announced on 7 March 2018, Cohiba entered into a Farm-in Agreement (Agreement) providing the Company with the right to acquire up to an 80% interest in the tenements held by Olympic Domain over a period of 3 years and 3 stages.

The ODPL tenements are located within the Stuart Shelf which is host to major Iron Oxide Copper Gold (IOCG) deposits containing large quantities of iron oxides (hematite and magnetite), significant copper, gold, uranium, rare earth elements, and silver.

The region contains (refer Figure 1):

- The Olympic Dam copper -gold -uranium mine;
- The Carrapateena copper -gold prospect; and
- The Mount Gunson copper -silver -cobalt deposits; and
- Prominent Hill copper-gold-silver deposit;
- Several other known IOCG prospects.

All of the tenements are located within either ~50km of:

BHP's Olympic Dam mine or **Oz Minerals' Carrapateena project** (JORC resource of 134Mt @ 1.5 % cu, 0.6g/t Au and 6.5g/t Ag²).

² Source: ASX Announcement of Oz Minerals Limited dated 24 August 2017 titled "Carrapateena Ore Reserve Statement".

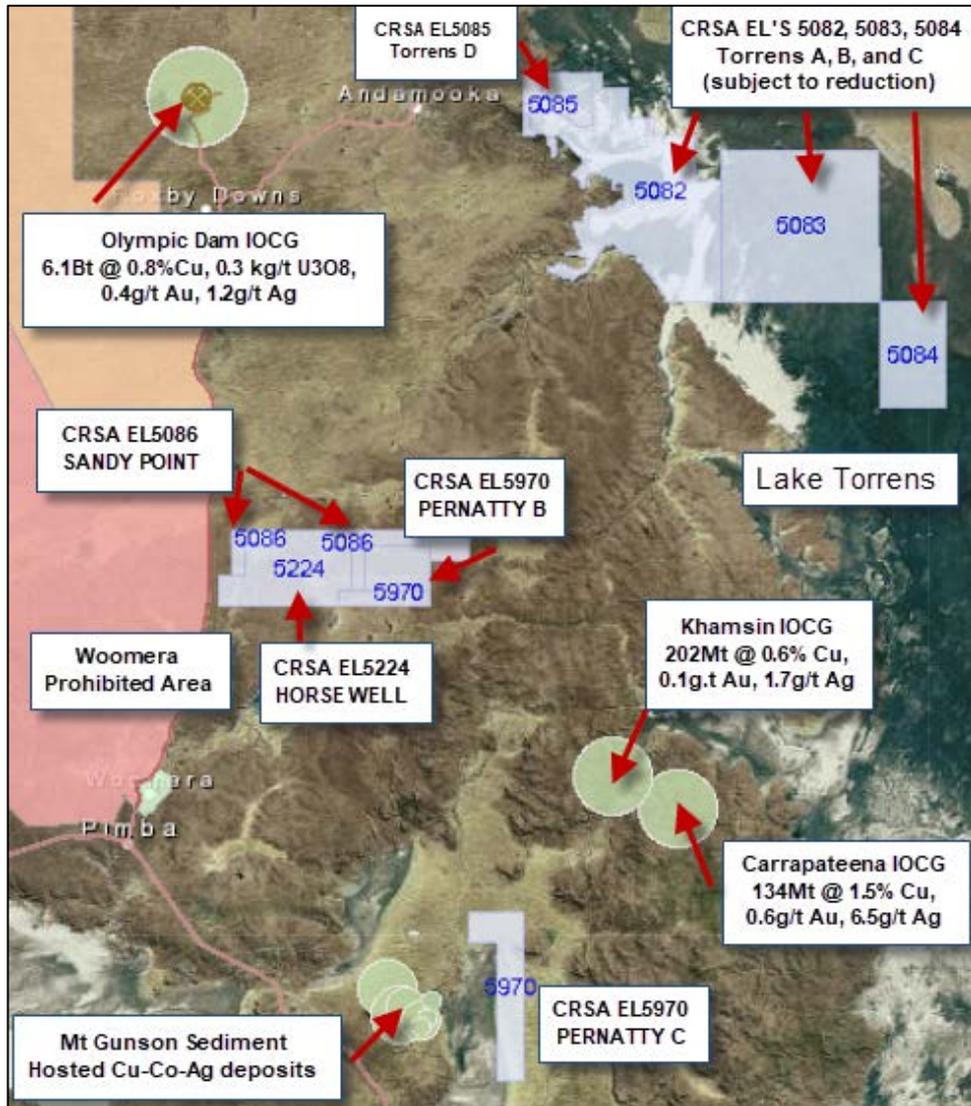


Figure 2: Project locations and nearby significant deposits

Olympic Domain Project Portfolio:

EL Number	Locality	Area Km2
EL 5082	Lake Torrens A (Approx. 50km east of Olympic Dam)	344
EL 5083	Lake Torrens B (Approx. 75km east of Olympic Dam)	355
EL 5084	Lake Torrens C (Approx. 80km east of Olympic Dam)	103
EL 5085	Lake Torrens D (Approx. 15km east of Andamooka)	25
EL 5086	Sandy Point (Approx. 55km SSW of Andamooka)	29
EL 5224	Horse Well (Chinaman Swamp area, approx. 30km NNE of Woomera)	118
EL 5970	Pernatty B and C (Approx. 60km south of Andamooka)	120
Total		1,094

OLYMPIC DOMAIN MINERALISATION

EL 5082, 5083, 5084, 5085

A strong discrete residual gravity anomaly was identified within the Lake Torrens B and C tenement, representing a prospective IOCG target in an area where depth to basement is estimated at between 500 and 700m. The Torrens A and B tenements represent prospective IOCG targets marginal to the interpreted Willaroo Lagoon intrusive body. Further, secondary residual gravity anomalies were also identified following an arcuate trend parallel to the eastern contact of the interpreted Willaroo Lagoon intrusive body.

Pernatty C - EL 5970

Drillhole PY8 completed by CSR Ltd in 1996, and which is located within EL 5970, intersected a geochemically anomalous zone 14m thick from 552 to 566m downhole, within which a sub-zone carried anomalous copper values above 1000ppm, and a 2m vein containing 8.2% Cu;

- The 9m subzone graded 1.9% Cu and the broad anomalous zone 1.25% Cu;
- Potential to re-examine geology and geophysics targeting Cu-Co mineralisation;
- PY 8 also intersected cobalt mineralisation with a correlation between Cu and Cobalt and Cobalt values to 0.36% and 0.25%.

Table 1 PY8 Significant intersection

Hole ID	Total Depth m	Dip	From m	To m	Width m	Cu %	Co %
PY 8	574.6	-90	552.3	566	13.7	1.25	0.07
		INCLUDING	559	561	2.0	8.23	0.20

OLYMPIC DOMAIN, the PROPOSED EXPLORATION

Torrens A, B and C EL's 5082, 5083, 5084 and 5085:

The Company intends to progress the required permitting and agreements to fast track drilling on identified gravity targets. It is also currently proposed that a review of 2008 geophysics with further modelling may be carried out.

Horse Well EL's 5086, 5224 and 5970:

The Company intends to review and extend a 2009 soil geochemistry program targeting Uranium mineralisation.

Pernatty C, EL 5970:

The Company intends to carry out a geological review of Copper Cobalt mineralisation potential and plan soil sampling program / drilling to investigate PY 8 Cu-Co mineralisation.

Queensland exploration licences

The Company is the holder of various exploration licences through its wholly owned subsidiary Cobalt X Pty Ltd. As at the date of this report the Company is the holder of the following mineral exploration licences pursuant to the Mineral Resources Act 1989 (QLD):

- exploration licence EPM26377 (**Mt Gordon Mine Area 1**);
- exploration licence EPM26376 (**Mt Gordon Mine Area 2**);
- exploration licence EPM26380 (**Success Mine Area 1**); and
- exploration licence EPM26379 (**Mt Cobalt Mine Area**).

Cobalt X also held various contractual rights with third parties to facilitate the acquisition by it of additional mining and exploration projects and related plant and equipment (**Project Rights**) including rights to negotiate for the acquisition of a vat leach processing plant in the Mt. Isa region (referred to as the Lady Jenny processing plant³). The nature and status of these Project Rights is described in detail in the Company's Notice of General Meeting (Notice) dated 26 May 2017.

The Company has been granted a waiver from ASX, as announced on 26 May 2017, in relation to the issue of deferred consideration for the acquisition of Cobalt Pty Ltd. As at the date of this report, there have not been any shares issued pursuant to this ASX waiver.

Charge Lithium Tenements

Jerramungup (E70/4861), Ravensthorpe (E74/593) and Ferguson Valley (E70/4862)

During the quarter the Company commenced the process to surrender these licences.

Pilgangoora Central Lithium Project

Applications for the three tenements comprising the Pilgangoora central lithium project have now been granted. Exploration tenements E45/4767, E45/4768 and E45/4769 are shown in relation to one another and the Pilgangoora pegmatite in Figure 3.

No work was carried out on the tenements during the quarter.

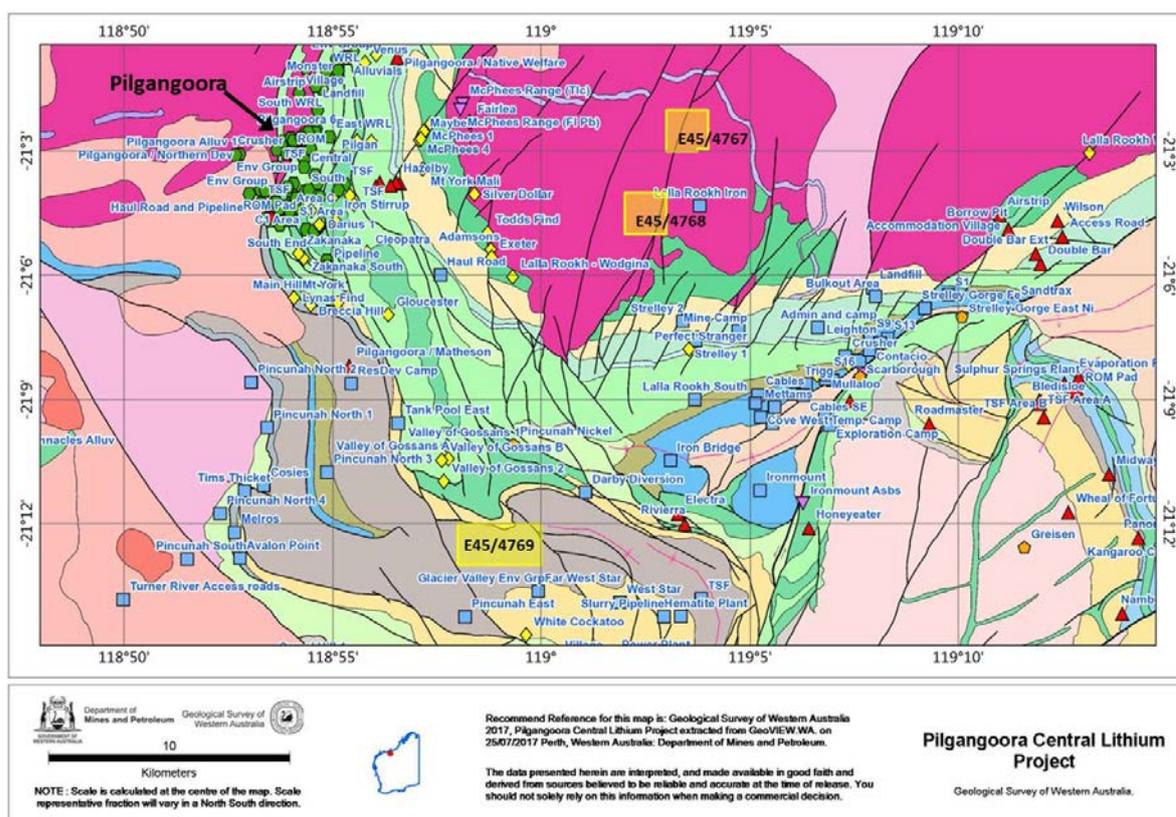


Figure 3 – Pilgangoora Central Lithium Project area

³ This acquisition may not occur. Negotiations have halted and the company will look to re-open communications with the vendors.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E70/4861	Western Australia	100%	-
E70/4862	Western Australia	100%	-
E74/593	Western Australia	100%	-
E74/594	Western Australia	100%	-
E74/4767	Western Australia	100%	-
E74/4768	Western Australia	100%	-
E74/4769	Western Australia	100%	-
EPM 26379	Queensland	100%	-
EPM26376	Queensland	100%	100%
EPM26377	Queensland	100%	100%
EPM26378	Queensland	100%	100%
EL 5082	South Australia	-	*Right to earn up to 80% - farm-in agreement
EL 5083	South Australia	-	*Right to earn up to 80% - farm-in agreement
EL 5084	South Australia	-	*Right to earn up to 80% - farm-in agreement
EL 5085	South Australia	-	*Right to earn up to 80% - farm-in agreement
EL 5224	South Australia	-	*Right to earn up to 80% - farm-in agreement
EL 5970	South Australia	-	*Right to earn up to 80% - farm-in agreement

For further information, please contact:

Mordechai Benedikt
Executive Chairman

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

COHIBA MINERALS LIMITED

ABN

72 149 026 308

Quarter ended ("current quarter")

31 MARCH 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(221)	(412)
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(219)
(e) administration and corporate costs	(155)	(409)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(449)	(1,030)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	1,361	1,361
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(97)	(97)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of facilitation Option)	-	56
3.10	Net cash from / (used in) financing activities	1,264	1,320

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,369	1,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(449)	(1,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,264	1,320
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,184	2,184

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,184	1,369
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,184	1,369

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	78
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payments to Directors and their related entities during the March 2018 quarter relates to Director's fees.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Nil

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Nil

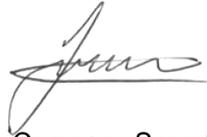
9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	400
9.2 Development	-
9.3 Production	-
9.4 Staff costs	80
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	680

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Company Secretary

Date: 30 April 2018

Print name: JUSTIN MOUCHACCA

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.