



TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 29 November 2018

**AMENDED ANNOUNCEMENT COHIBA ACCELERATES
EXPLORATION IN RESPONSE TO DISCOVERY BY BHP IN
ADJACENT TENEMENT**

Cohiba Minerals Limited (**ASX: CHK**) (**Cohiba** or the **Company**) refers to its ASX Announcement dated 28 November 2018 titled “Cohiba Accelerates Exploration in response to Discovery by BHP in adjacent tenement” (**Initial Announcement**) and provides an amended announcement. Following discussion with ASX, the amended announcement includes a retraction of the unclassified resource estimate which was reported on page 2 of the Initial Announcement. Investors should not rely upon the unclassified resource estimate when making an investment decision in the Company’s securities.

It also noted that the amended announcement includes:

- additional commentary clarifying that the tenements which the Initial Announcement refers to are subject to a Farm-in Agreement and not held by Cohiba directly (refer to the Company ASX announcement of 7 March 2018 titled “Execution of Farm-In Agreement to SA Projects”);
- references to the Company’s prior ASX announcement of 7 May 2018 (titled: “Commencement of Exploration Program & Appointment of Geophysical Consultant”) which relates to aeromagnetic data referred to in the Initial Announcement; and
- a reference to the ASX Announcement lodged by BHP Billiton Limited dated 27 November 2018 which was referred to in the Initial Announcement.

The amended announcement is set out below.

+++++

- CHK to target IOCG trend following the recent BHP discovery of a very significant intersection of copper gold mineralisation in an adjoining tenement from Oak Dam East, through this anomaly and towards the “HorseWell” HWD1 anomaly within EL618
- IOCG targets reviewed in light of active drilling by BHP Billiton (ASX BHP) Red Metal (ASX: RDM) and Oz Minerals (ASX: OZM) in adjoining tenements.

ASX CODE: CHK

DIRECTORS

Mr Mordechai Benedikt (Chairman)

Dr Bob Beeson (Director)

Mr Nachum Labkowski (Director)

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF BUSINESS**

Level 4

100 Albert Road

South Melbourne, Victoria 3205

CONTACT

P +61 3 9692 7222

F +61 3 9077 9233

Cohiba Minerals Limited (ASX: CHK) (Cohiba or the Company) is to immediately accelerate its exploration program on the Olympic Domain tenements where it holds right to earn up to an 80% interest via a Farm-In Agreement with Olympic Domain Pty Ltd as outlined in a company announcement on March 7, 2018 entitled, "Execution of Farm-In Agreement to IOCG and Base Metals Exploration Projects in South Australia".

Cohiba's decision to accelerate its exploration program over the "Horse Well" tenements was made following the discovery announced by BHP Billiton (ASX: BHP) on their adjacent exploration licence EL5941 (Figure 1). See BHP News Release / Announcement entitled, "BHP copper exploration program update" dated 27 November 2018.

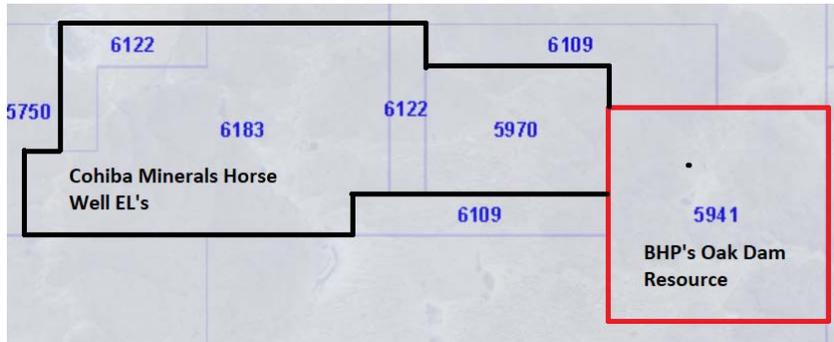


Figure 1: Cohiba Minerals Horse Well EL's (6122, 6183 and 5970) near BHP's Oak Dam Resource, subject to Olympic Domain JV, refer above.

Cohiba Executive Director Mordechai Benedikt said "This discovery just 2km to the East of our ground is very exciting for Cohiba as it emphasises the prospectivity of our Olympic Domain Project.

Although we couldn't have predicted such great results, nevertheless its proximity to BHP Olympic Dam and the Carrapateena mine was a main consideration why the Company perused this transaction in the first instance.

We are convinced with BHP's results, this will only grow stronger and strengthen CHK's position for our shareholders.

Finally, the Company is in a strong financial position to commence this exciting phase of exploration of the project."

Cohiba will firmly focus to target IOCG trend (BHP Discovery) from Oak Dam East, through this anomaly and towards the "Horse Well" HWD1 anomaly within EL6183 (Figure 2). The Company has now engaged with its consultants and exploration team to fast track permits and plan a drill program.

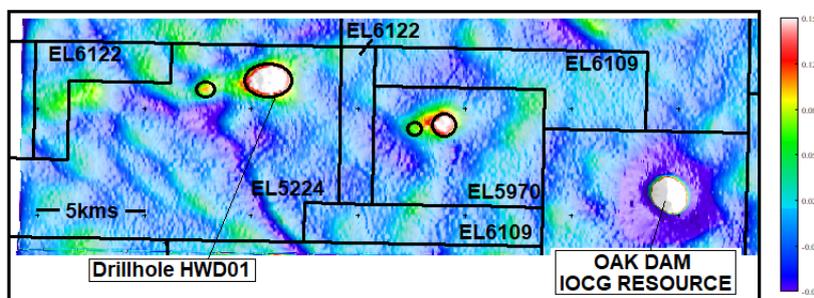


Figure 2: Horse Well Project (EL6122, EL5224 now EL6183 and EL5970) - Vertical Gradient image of TMI in direct comparison to BHP's Oak Dam IOCG resource TMI response.

The Horse Well project comprises EL5970 and EL6122 and EL6183 (formerly 5224) and lies approximately 45 kilometres to the south of Olympic Dam and directly adjacent to BHP's Oak Dam Resource. Aeromagnetic data for the area, from the Mineral Resources SA survey (Figure 2) have been processed to vertical gradient

of the TMI, to highlight more local magnetic relief (see company announcement entitled, “Commencement of Exploration Program & Appointment of Geophysical Consultant”, dated 7 May 2018).

Oak Dam is associated with a relatively intense aeromagnetic anomaly with a clear strong delineation in the vertical gradient image presented in Figure 2. A similar intense aeromagnetic anomaly is delineated in the adjacent Horse Well area and will be a focus for future exploration work.

Drillhole HWD01 (Figure 2) showed favourable hematite-sericite alteration and accompanying low grade copper mineralisation. HDW01 intersected brecciated and hematite altered Gawler Range Volcanics from 861 m which graded into massive, fine-grained, hematite altered Gawler Range Volcanics towards the end of the hole. Petrological work indicated that the mineralisation is largely diagnostic of a system with fluid compositions similar to the Olympic Dam deposit.

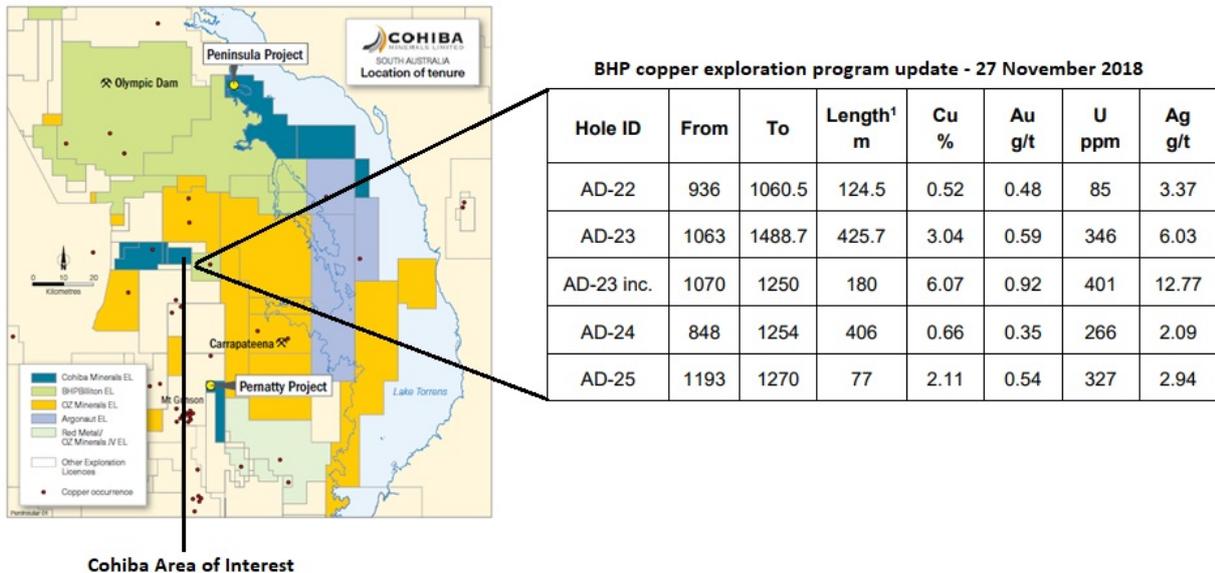


Figure 3: Drilling target 2km from the BHP exploration licence 5941 discovery

Next Steps

Cohiba’s exploration team is currently planning suitable follow up drilling to focus on the IOCG trend (BHP Discovery) Oak Dam East, through to the anomaly and towards the “Horse Well” HWD1 anomaly within EL6183 as well as EL5970.

Ends.

For Further information, please contact:

Mr Mordechai Benedikt
Executive Chairman

The information in this report / ASX release that relates to Exploration Targets and Exploration Results is based on information either compiled or reviewed by Mr Andrew Graham, who is an employee of Mineral Strategies Pty Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report /ASX release of the matters based on information in the form and context in which it appears.

Important Notice

This ASX Announcement does not constitute an offer to acquire or sell or a solicitation of an offer to sell or purchase any securities in any jurisdiction. In particular, this ASX Announcement does not constitute an offer, solicitation or sale to any U.S. person or in the United States or any state or jurisdiction in which such an offer, tender offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and neither such securities nor any interest or participation therein may not be offered, or sold, pledged or otherwise transferred, directly or indirectly, in the United States or to any U.S. person absent registration or an available exemption from, or a transaction not subject to, registration under the United States Securities Act of 1933.

Forward Looking Statements

Statements and material contained in this document, particularly those regarding possible or assumed future performance, resources or potential growth of Cohiba Minerals Limited, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Such forecasts and information are not a guarantee of future performance and involve unknown risk and uncertainties, as well as other factors, many of which are beyond the control of Cohiba Minerals Limited. Information in this presentation has already been reported to the ASX.