



ASX CODE: CHK

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 8 March 2017

COMPANY UPDATE

Cohiba Minerals Limited (ASX:CHK) (the **Company**) advises that following its ASX announcement dated 20 February 2017, the Company has progressed with the commencement of due diligence investigations with respect to the proposed acquisition of Cobalt X Pty Ltd and will provide further details in due course.

Cobalt X is an Australian proprietary company involved in the business of minerals exploration which has made applications for the following mining licence and mineral exploration licences pursuant to the Mineral Resources Act 1989 (QLD):

- mining licence application ML 100115 (**Mt Cobalt Stockpile Project**);
- exploration licence application EPM26377 (**Mt Gordon Mine Area 1**);
- exploration licence application EPM26376 (**Mt Gordon Mine Area 2**);
- exploration licence application EPM26380 (**Success Mine Area 1**);
and
- exploration licence applications EPM26379 (**Mt Cobalt Mine Area**).

The above are collectively referred to as the **Licence Applications**.

Cobalt X has also represented to the Company that it holds 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 a vat leech processing plant in the Mt Isa region (referred to as the Lady Jenny processing plant). The nature and status of these contractual Project Rights will form part of the Company's due diligence enquiries.

It is also noted that the Company previously announced a two tranche placement with 31,000,000 fully paid ordinary shares already issued in accordance with the Company's placement capacity with ASX Listing Rule 7.1 (**Tranche 1**). The remaining 80,000,000 fully paid ordinary Placement shares (**Tranche 2**) to be issued following, and subject to, shareholder approval.

ISSUED CAPITAL

237,812,207

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

P +61 3 9692 7222

F +61 3 9077 9233

The Company also announced its intention to conduct the Proposed Rights Issue (on the terms described in its ASX announcement dated 20 February 2017) pursuant to an offer made under a prospectus. The preparation of the prospectus has commenced and is proposed to be lodged within the coming week.

An indicative timetable had previously been announced and the Company wishes to provide the below updated indicative timetable for shareholders information:

Indicative Timetable

Tranche One Placement Completed	23 February 2017
Notice of Meeting Issued (Tranche 2 Placement Approvals)	15 March 2017
Rights Issue Record Date	23 March 2017
Target date for completion of Due Diligence (last date for completion of Due Diligence is 21 April 2017, unless extended by agreement)	31 March 2017
Notice of Meeting Issued (Proposed Transaction Approvals)	31 March 2017
Formal Documentation with Cobalt X Vendors Executed	31 March 2017
Rights Issue Completed	14 April 2017
General Meeting Held (Tranche 2 Placement Approvals)	17 April 2017
Tranche 2 Placement Completed	24 April 2017
General Meeting Held (Proposed Transaction Approvals)	5 May 2017
Acquisition of Cobalt X Completed	12 May 2017

*The above timetable is indicative only and subject to change.

For further information, please contact:

Mordechai Benedikt
Executive Chairman