



ASX CODE: CHK

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 28 November 2016

EXPLORATION UPDATE

Cohiba Minerals Limited (ASX: CHK) (the **Company**) recently announced completion of the Charge Lithium acquisition.

The Company has since engaged the services of a consulting geologist based in Perth, Western Australia to manage the technical progression of the Company's portfolio.

Work to date has involved a preliminary assessment of the all tenements in the portfolio resulting in a ranking of prospectivity and exploration priority. Two exploration proposals have been put forward for consideration by the company.

The Company expects to commence work in the near term with an initial focus on the Pyramid Lake tenement as it is currently granted. The Pyramid Lake tenement is approximately 140km northwest of the coastal town of Esperance in WA. The tenement is prospective for evaporite deposits such as potash and gypsum in particular as well as elevated concentrations of lithium in the brines. There has also been historic exploration for coal and uranium within palaeochannels which will be followed up on in due course (**figure 1**).

In the interests of cash preservation, the Company will not commit to any major exploration expense in the projects until after each of the remaining tenements have been granted.

The Company looks forward to being able to provide news flow in accordance with completion of various phases of exploration as information becomes available.

ISSUED CAPITAL

196,312,207

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

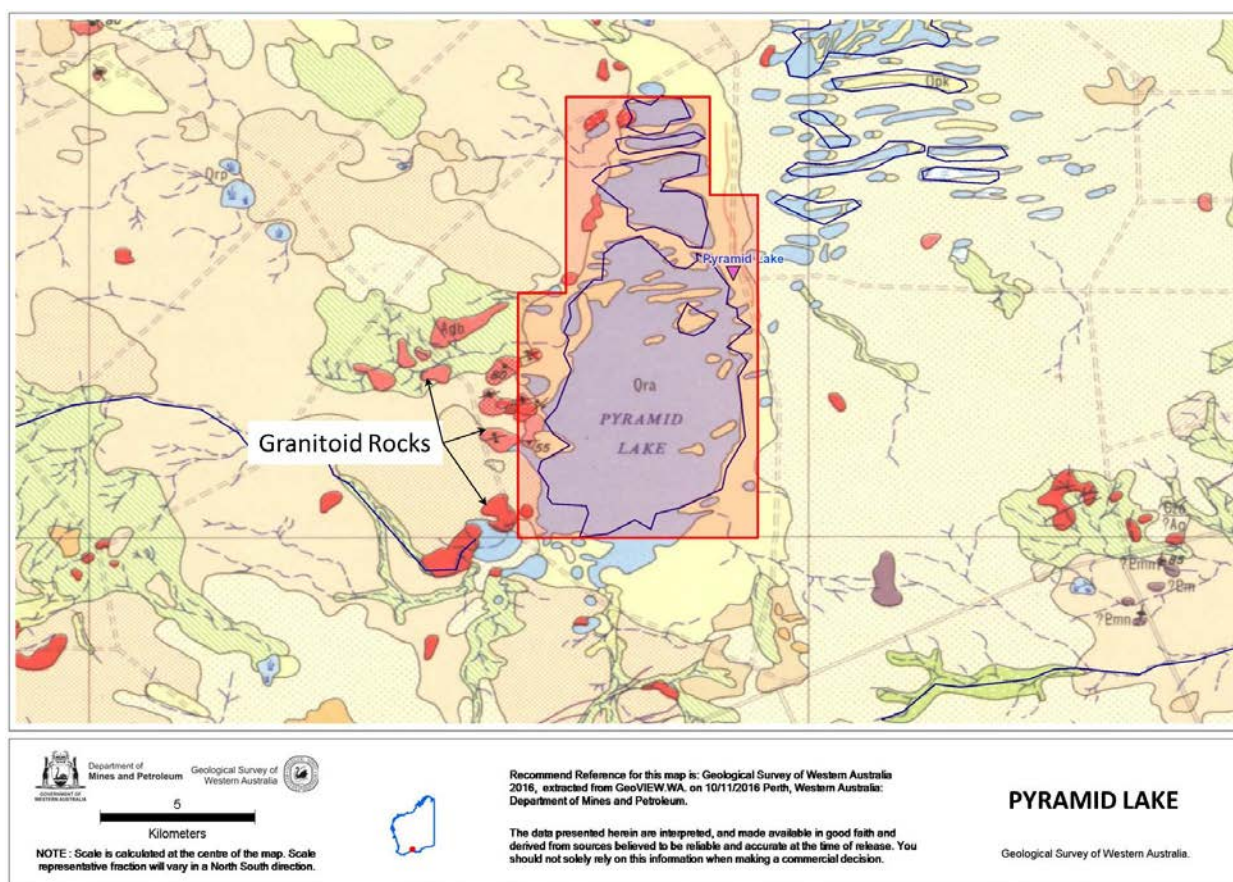
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Figure 1. *E70/594 - Pyramid Lake with local geology.*



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.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document contains certain statements that may be deemed "forward-looking statements." All statements in this announcement, other than statements of historical facts, that address future market developments, government actions and events, are forward-looking statements.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based generally on the Company's beliefs, opinions and estimates as of the dates the forward looking statements that are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Although the Company believes the outcomes expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include licence applications, the development of economic rare earth substitutes and general economic, market or business conditions. While, the Company has made every reasonable effort to ensure the veracity of the information presented they cannot expressly guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein. Accordingly, the statements in the presentation should be used for general guidance only.