



ASX CODE: CHK

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 10 October 2018

OLYMPIC DOMAIN PROJECT UPDATE

- Soil geochemistry anomalies defined within areas targeted for shallow sediment hosted mineralisation at Peninsular and Pernatty projects.
- Elevated copper and silver geochemistry coincident with aeromagnetic anomaly at the Peninsular project, targeting mineralisation within sub-cropping Andamooka Limestone.
- Elevated zinc and arsenic geochemistry adjacent to the interpreted regional fault structure at Pernatty, targeted for poly-metallic mineralisation within the Proterozoic Tapley Hill Formation.
- IOCG targets reviewed at Pernatty in light of active drilling by Red Metal (ASX RDM) and Oz Minerals (ASX OZM) in adjoining tenements.

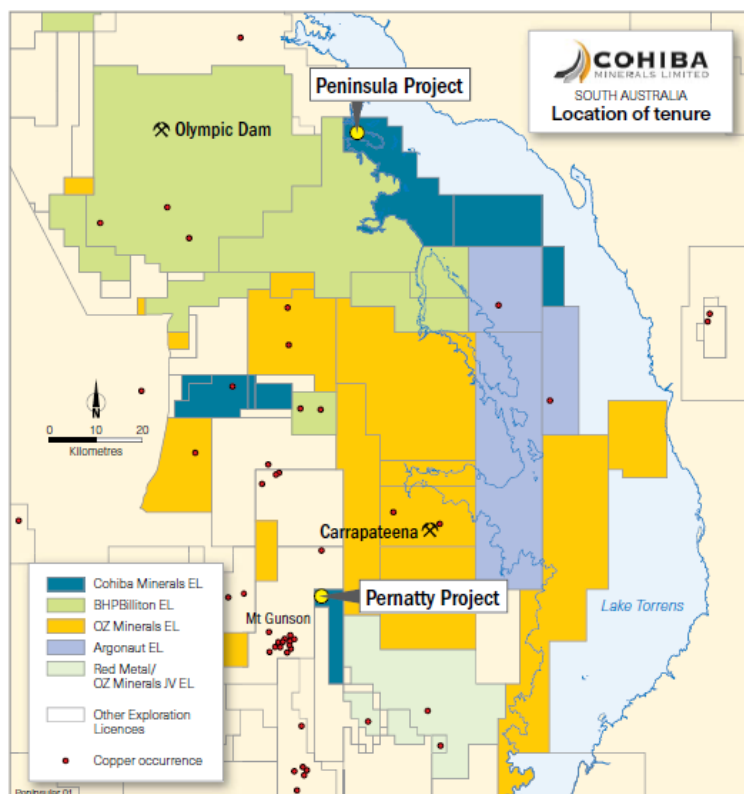


Figure 1: Location for Cohiba projects, tenements and major copper projects

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Cohiba is pleased to announce that results of recent geochemical sampling programmes at Peninsular and Pernatty projects (Figure 1) have confirmed anomalous responses in the target areas for both projects. Despite widespread dune sands and variable regolith profiles, the reconnaissance sampling defined areas of enhanced geochemical response worthy of further evaluation.

Peninsular

Historical data defined a geochemical target area surrounding a local aeromagnetic anomaly (Figure2).

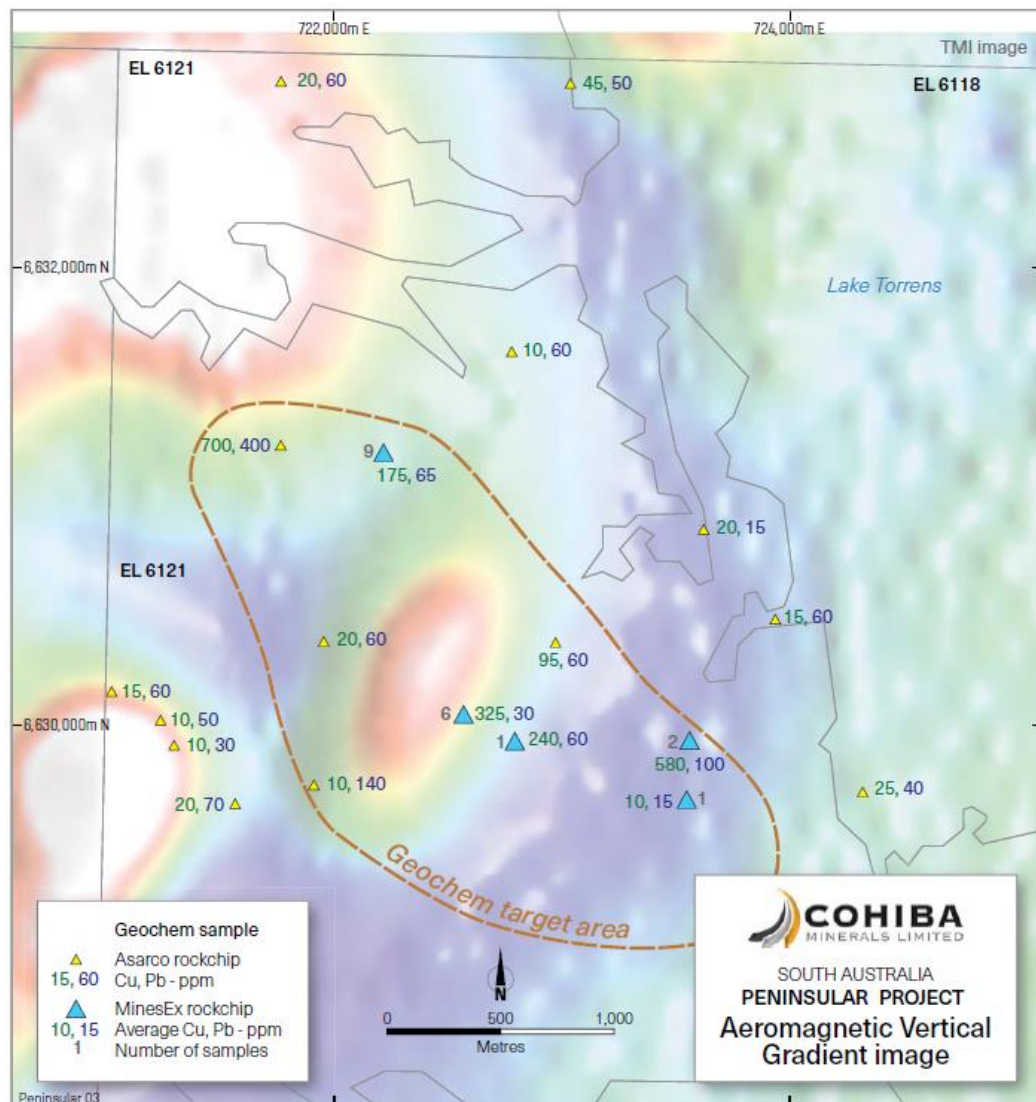


Figure 2: Peninsular Project Target area defined from aeromagnetic and historical sampling data.

Reconnaissance soil samples were collected on a 500 x 100 m (approx.) grid across this target area. Low-level, multi-element analysis was carried out by ALS Laboratories. Results (Figure 3) depicted an anomalous copper zone of approximately 400 x 400 m on the eastern margin of the aeromagnetic target. This is a part of a larger soil geochemistry anomaly with a north-south orientation which is one kilometre long, and open to the north. Anomalous silver results were also coincident with the aeromagnetic and copper target features.

Cohiba are encouraged both by these results, and that geologically equivalent rocks on the eastern side of Lake Torrens contain high grade copper and zinc mineralisation.

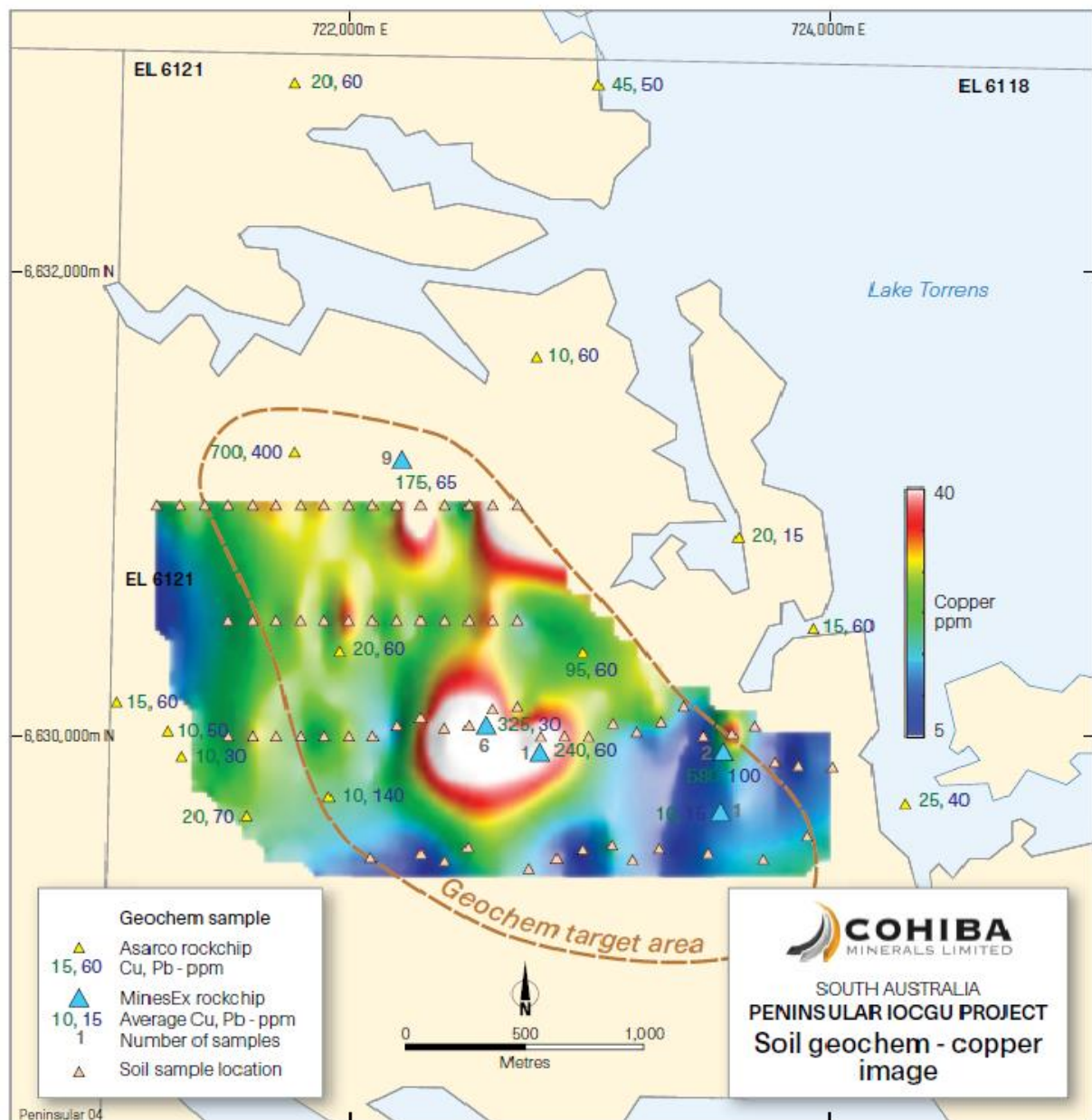


Figure 3: Peninsular Project soil copper geochemistry image and initial target area.

Pernatty

In the northern portion of EL 5970 historical data revealed details for a reconnaissance “CSAMT” geophysical survey conducted by CSR Minerals Ltd in the 1980s. Three lines of resistivity profiling across the area of EL 5970, north of Pernatty Lagoon, outlined a major NNW trending basement fault (Figure 4). This interpretation was confirmed by drilling (hole “PY6”), which intersected granitic basement at the relatively shallow predicted depth of 186 metres.

Soil sampling targeted the area between drill holes PY6 and PY8, to test the concept that the basement fault represents a significant target for the deposition of stratiform base metal mineralisation within the Tapley Hill Formation sediments (Figure 5 – hypothetical cross section).

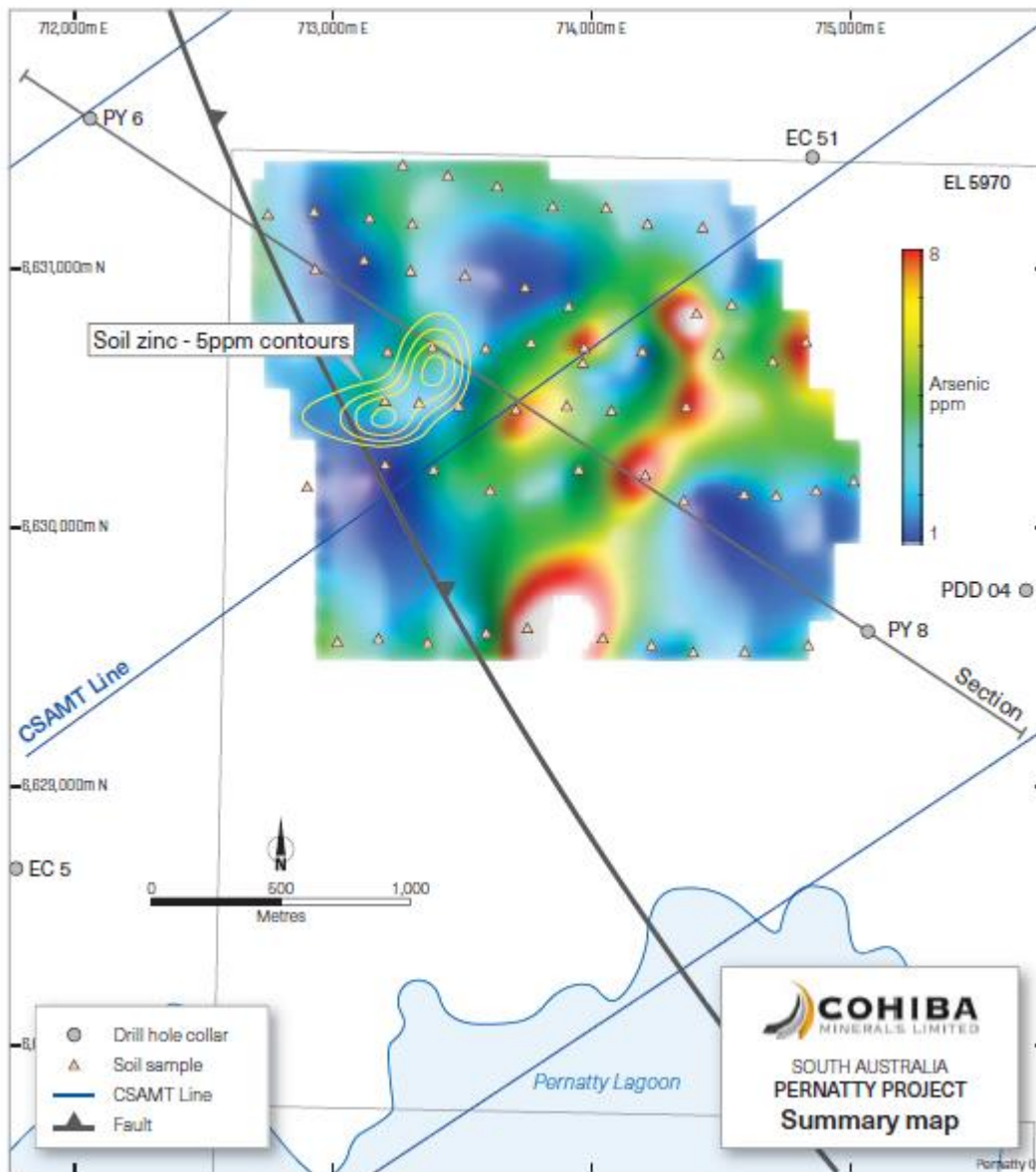


Figure 4: Pernatty Project Soil arsenic geochemical image, zinc contours, sample locations, drill collars, CSAMT lines and section location

Holes PY6 and PY8 were drilled by CSR Minerals Ltd in 1986 and reported in SA Mines Department Open File Envelope No.06962. Hole PY8 intersected anomalous base metal mineralisation within Tapley Hill Formation sediments at 302 metres and a steeply dipping copper vein at 559 metres, within basement schist (Figure 5). Arsenic assays are not reported for the Tapley Hill mineralisation, but are strongly anomalous for the basement mineralisation. As shown in Figure 5, the soil geochemical results have defined prospective anomalous zones in the projected up-dip position from the interpreted controlling fault corridor.

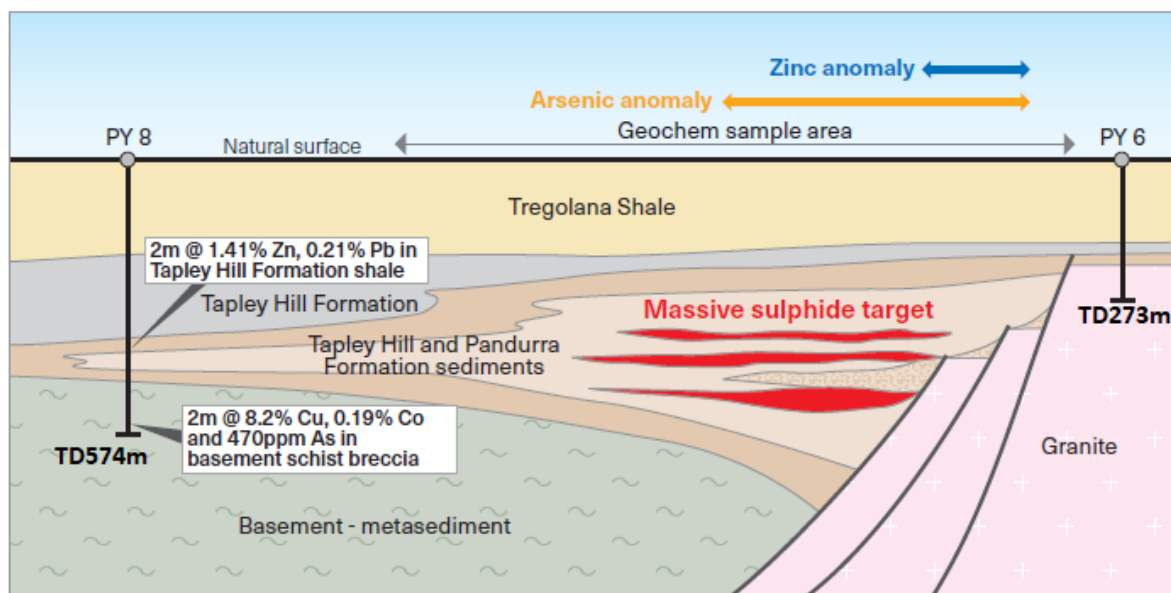


Figure 5: Pernatty Project - interpreted section and target area – PY8 to PY6

Pernatty IOCG Potential

As announced to the market by Red Metal Ltd (RDM ASX release dated Sep 10, 2018) drilling has commenced on the RDM / Oz Minerals “Punt Hill” Joint Venture area immediately to the east of Cohiba’s Pernatty EL5970. Geophysical features within EL5970 are comparable in structural setting and magnetic character to RDM / OZM’s priority drill targets for “Carrapateena-Look-Alikes”.

Cohiba will monitor drill result announcements from RDM as part of its ongoing assessment of the potential for the defined anomalies within EL 5970 (Figure 6).

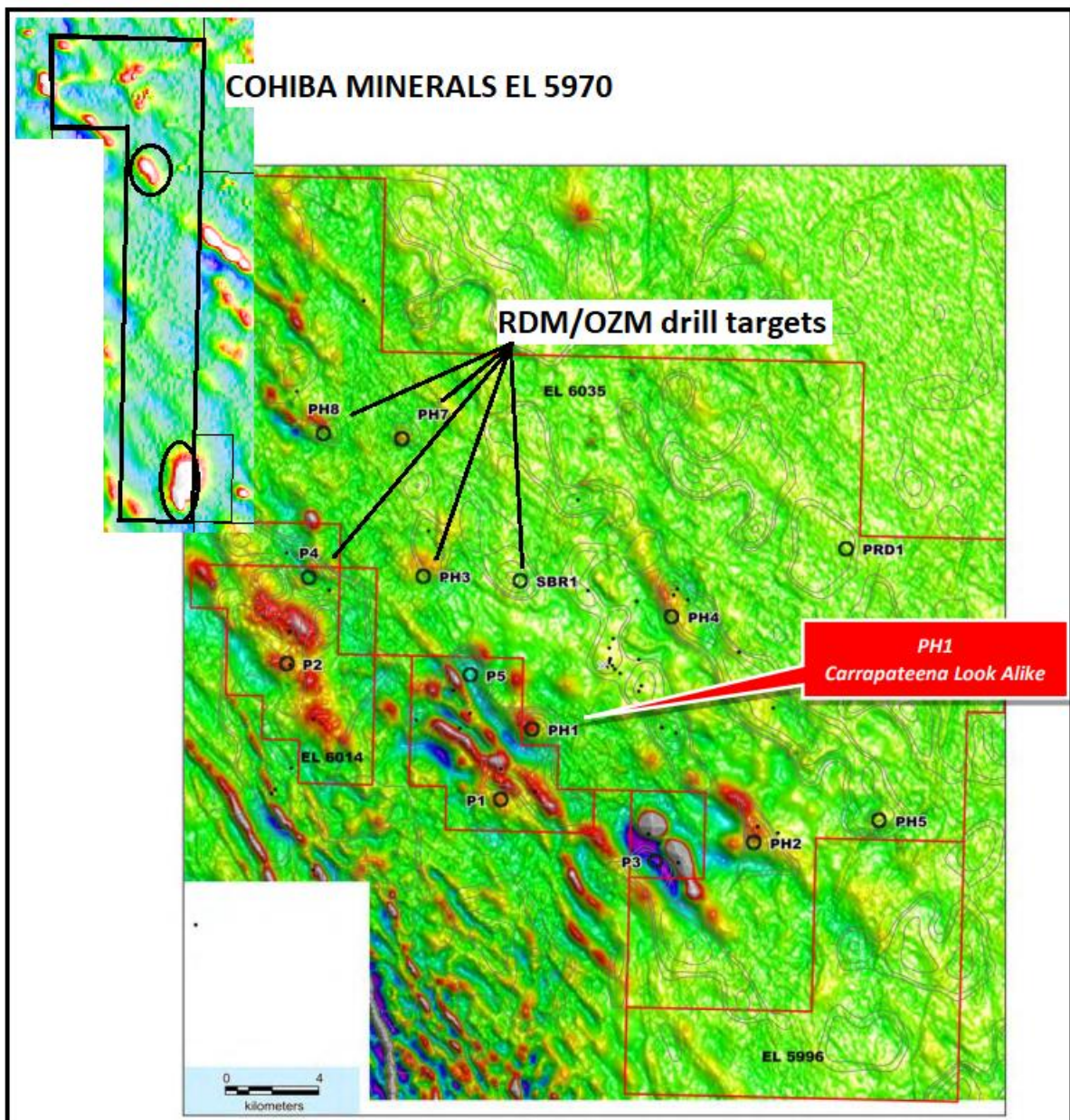


Figure 6: (Modified from RDM ASX release Sept 10, 2018) Aeromagnetic geophysical image showing untested geophysical targets within Cohiba Pernatty EL 5970, and possible RDM/OZM drill targets in the adjacent permits

Next Steps

Geochemical results for Peninsular and Pernatty projects have confirmed target areas consistent with historical data and mineralisation models. More detailed soil coverage and geophysical surveys are being considered prior to decisions on drill programs.

Activity near the Pernatty project by other companies will be closely monitored as these results may lead to priority drill testing of deeper IOCG targets in the Pernatty project area.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Soil sampling results referred to in this report are based on surface soil samples collected by Cohiba on lines 400 to 500m apart, with samples 100 to 200m apart. Samples were assayed by ALS Laboratories for multi-element levels using the ME_MS41 mass spectrometry technique Rock chip sampling results discussed in this report are taken from Open File reports by Asarco (Australia) Pty Ltd Envelope 01366 for S.M.L. No.396, and by Mines Exploration Pty. Ltd. Envelope 2358, for S.M.L.s 130 and 130A. Sampling by Asarco was carried out on a nominal grid spacing of ¾ mile (1200m), collecting chip samples of subcropping Cambrian limestone. Assays were carried out by McPharGeophysics Pty.Ltd. for Cu,Pb and Zn by AtomicAbsorbtionSpectroscopy. Sampling by MinesEx was more reconnaissance in nature, along selected traverses, with multiple samples in some locations. Each sample is described as a collection of "small chips from an area of 50 square feet or so". No details of assay laboratory or method are included in the report.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Not applicable
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Not applicable
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical</i> 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Soil sample assaying by ALS included internal checks on data quality. Given the reconnaissance nature of the sampling no duplicate or standard samples were included No details are available for quality control on historical rock chip assay results. AAS assaying during this period (1960s) is presumed to have had relatively high detection levels.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Soil sample locations were recorded using hand-held GPS and are considered accurate to less than 5 metres. Historical rock-chip sample locations are presented on large scale regional maps and have been georeferenced by registering these plans to GDA94. Positioning accuracy is estimated to be limited to +/- 200m

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil samples were collected on lines at 400 to 500m spacing at intervals of 100m at Peninsular and 200m at Pernatty
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Soil sampling was reconnaissance in nature and no bias is likely • Sampling by Asarco is grid based and no bias of sample material is referenced. • Sampling by MetalsEx references selection of Fe or Mn staining, however no assays for these elements were carried out.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Soil samples delivered directly from the field to the laboratory
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not known

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Samples referred to all occur within EL6121(Peninsular) and EL5970 (Pernatty), held by Olympic Domain Pty Ltd and subject to a joint venture agreement with Cohiba Minerals Ltd. (ASX CHK Announcement Jan 2018) • The areas are subject to Native Title claim No. SCD2014/004 • No known impediments to operate outside of a 500 metre NT exclusion from the shore of Lake Torrens
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • No substantive activity by other explorers other than the programs by Asarco and MetalsEx at the Peninsular Project • Historical drilling activity within EL5970 by CSR Minerals and Copper Range Ltd
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Carbonate hosted lead,copper,zinc within the subcropping Cambrian • Andamooka limestone at Peninsular • Sediment hosted copper and base metal within the Proterozoic Tapley Hill Formation at Pernatty

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not applicable
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none">
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none">
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and 	<ul style="list-style-type: none"> Information presented here summarises previous explorers rock chip geochemical results and recent airborne geophysical data.

Criteria	JORC Code explanation	Commentary
exploration data	<i>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Cohiba have contacted Native Title claimants and Land owners in preparation for initial field sampling to verify historical results

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> <i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i> <i>Data validation procedures used.</i> 	<ul style="list-style-type: none"> Not applicable
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> Exploration set to commence
Geological interpretation	<ul style="list-style-type: none"> <i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i> <i>Nature of the data used and of any assumptions made.</i> <i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i> <i>The use of geology in guiding and controlling Mineral Resource estimation.</i> <i>The factors affecting continuity both of grade and geology.</i> 	<ul style="list-style-type: none"> Exploration project – not applicable
Dimensions	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> As above
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine</i> 	<ul style="list-style-type: none"> As above

Criteria	JORC Code explanation	Commentary
	<p><i>production records and whether the Mineral Resource estimate takes appropriate account of such data.</i></p> <ul style="list-style-type: none"> <i>• The assumptions made regarding recovery of by-products.</i> <i>• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> <i>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>• Any assumptions behind modelling of selective mining units.</i> <i>• Any assumptions about correlation between variables.</i> <i>• Description of how the geological interpretation was used to control the resource estimates.</i> <i>• Discussion of basis for using or not using grade cutting or capping.</i> <i>• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	
Moisture	<ul style="list-style-type: none"> <i>• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • As above
Cut-off parameters	<ul style="list-style-type: none"> <i>• The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • As above
Mining factors or assumptions	<ul style="list-style-type: none"> <i>• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> • As above
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> • As above

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> As above
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> As above
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> As above
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> As above
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local 	<ul style="list-style-type: none"> As above

Criteria	JORC Code explanation	Commentary
	<p><i>estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></p> <ul style="list-style-type: none"> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	