

Exploration Update – Horse Well, Pernatty C & Warriner Creek

Highlights:

- HWDD06 is targeting coincident gravity and magnetic anomalies within a target zone extending from brecciation and strong haematite and sericite alteration intersected in drill hole COHWDDH03 (Figures 1 and 2).
- Geophysical targets less than 5 kilometres west of BHP's Oak Dam project
- HWDD06 has progressed to a depth of 780m on its way to a basement target zone of 990m (which should be encountered on or around June 13).
- HWDD06 is expected to be completed on or around June 30.
- The samples from the Pernatty C drilling are currently being processed by ALS Laboratories.
- The samples from the Warriner Creek drilling are currently being processed by ALS Laboratories and will include a full suite of rare earth elements (REE).

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to provide a brief update to the market in relation to the current drilling at the Horse Well Prospect (Figure 1) and the status of samples from the Pernatty C and Warriner Creek drilling programs.

Cohiba's CEO, Andrew Graham says, *"The Horse Well Prospect represents a key IOCG target zone within the Gawler Craton and we are committed to investigating it to the fullest extent possible. HWDD06 is considered to have great potential and was earmarked for investigation following encouraging results from HWDD03, HWDD04, HWDD05 and HWDD05W. Given the considerable target depth, we have ensured that all technical information at our disposal has been scrutinised in detail to maximise our potential for exploration success. The Pernatty C and Warriner Creek projects also represent strategic exploration target zones and we eagerly await the assay results which will greatly assist in our future exploration strategy."*

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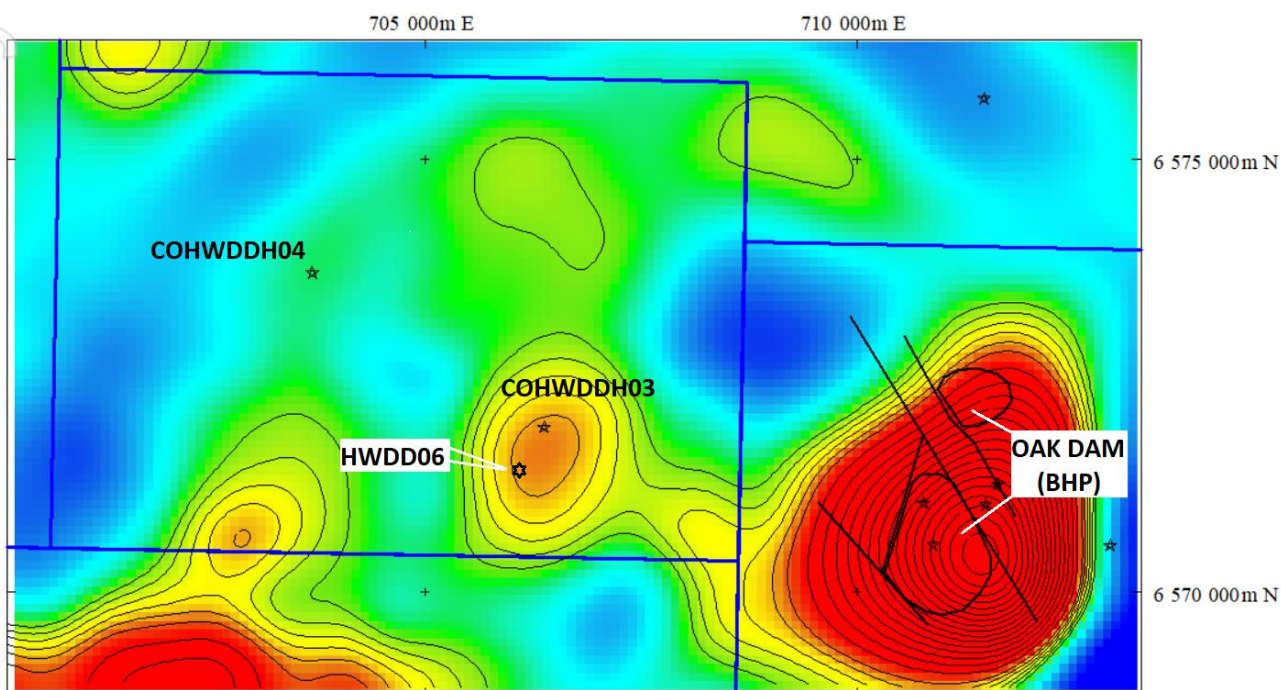


Figure 1: Location of HWDD06 drill hole with residual gravity contours on Residual Gravity colour map and proximity to Oak Dam West deposit.

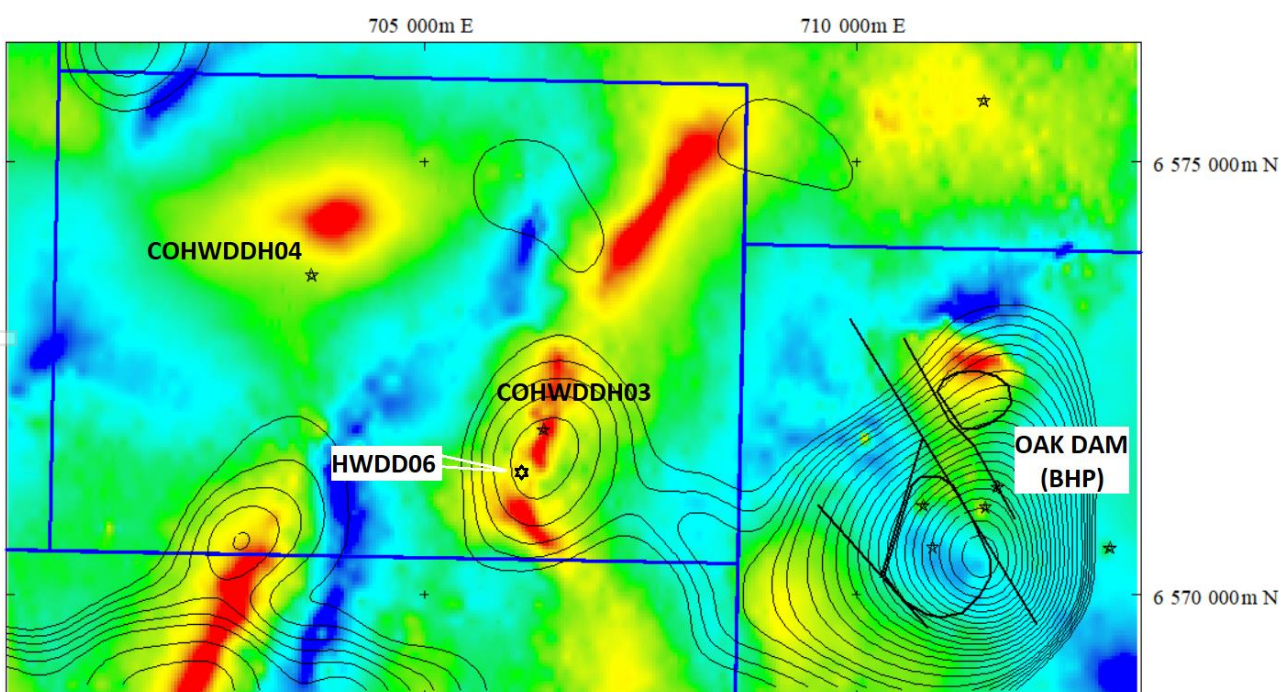


Figure 2: Location of HWDD06 drill hole with residual gravity contours on enhanced Aeromagnetic colour map and proximity to Oak Dam West deposit.

Cohiba has received regulatory and landholder approval for up to 12 drill holes at the Horse Well Prospect and is targeting coincident gravity and magnetic anomalies, but with a focus on some of the subtler gravity responses where technical reviews of previous drilling have suggested a possible masking of the target areas due to more complex geology than that seen at Oak Dam West.

HWDD06 commenced at a dip of 70° and the current plan is to progressively shallow the hole to a final dip of 60° (Table 1) to gain a better cross-sectional result. It is expected that the basement will be encountered at a downhole depth of 990m.

Hole_ID	Depth (m)	Dip	Azimuth_TN	Azimuth_Mag
HWDD06	0	-70	80	73
HWDD06	500	-70	80	73
HWDD06	1000	-65	85	78
HWDD06	1500	-60	90	83

Table 1: Proposed drilling parameters for HWDD06.

The Pernatty C and Warriner Creek drill core samples are currently being processed at ALS Laboratories and will be subject to a full suite analysis including gold and rare earth elements (REE). Detailed logging of the drill core is being undertaken to provide much greater insight into the mineralogy, structures and alteration styles present at these prospects.

- Ends -

This announcement has been approved for release by the Board of CHK.

For further information:

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Competent Persons Statement

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 and an Executive Director of Cohiba Minerals 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.

About Cohiba Minerals Limited

Cohiba Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia.

The shares of the company trade on the Australian Securities Exchange under the ticker symbol CHK and on OTCQB Market under the ticker symbol CHKMF.