



ASX CODE: CHK

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 12 February 2019

Detailed magnetotelluric (MT) survey underway on Horse Well Project area

Highlights:

- Zonge Australia has been deployed to the field to conduct a detailed magnetotelluric (MT) survey over the Horse Well Project area.
- Approximately 200 MT stations will be incorporated into the program along with high resolution 1D or 2D inversion modelling.
- Cohiba is targeting conductive zones associated with the previously identified magnetic and gravity targets.

Cohiba Minerals Limited ('Cohiba' or 'the Company') is pleased to announce that it has deployed a team from Zonge Australia to the Horse Well Project area for the purpose of conducting a detailed magnetotelluric (MT) survey (Figure 1).

The MT survey will comprise approximately 200 stations with the resultant data being subjected to 1D or 2D inversion modelling similar to Figure 2.

Previous MT survey results within the region have implied the presence of a deep basement conductive zone and it is understood that these "feeder" zones can coincide with the highly prospective iron oxide copper gold (IOCG) belt that connects to a mantle plumbing system.

The detailed MT survey over the Horse Well Project area will generate substantial new data that will greatly enhance Cohiba's understanding of the area and enable it to refine the selection process for future exploration drilling in conjunction with existing magnetic and gravity targets.

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's Executive Chairman Mordechai Benedikt, said, "The company is continuing its systematic approach and the remarkable geophysical features discovered through magnetic and gravity work to date have warranted detailed magnetotelluric (MT) survey work to further define these conductive zones which represent potential feeder systems for IOCG deposits. The results from this survey coupled to the current magnetic and gravity targets should enable Cohiba to more accurately define the best locations for future drilling."

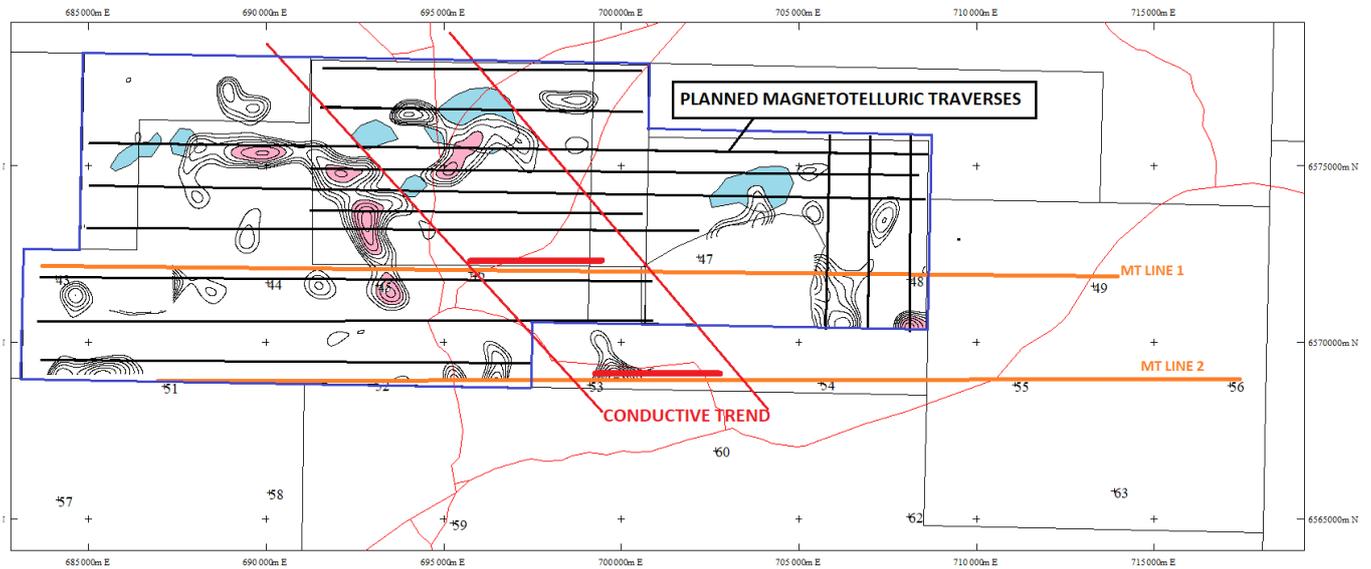


Figure 1: Magnetotelluric (MT) survey (black lines) approved for the Horse Well Project area (blue outline). Magnetotelluric (MT) traverses conducted by DEM and Geoscience Australia shown in orange.

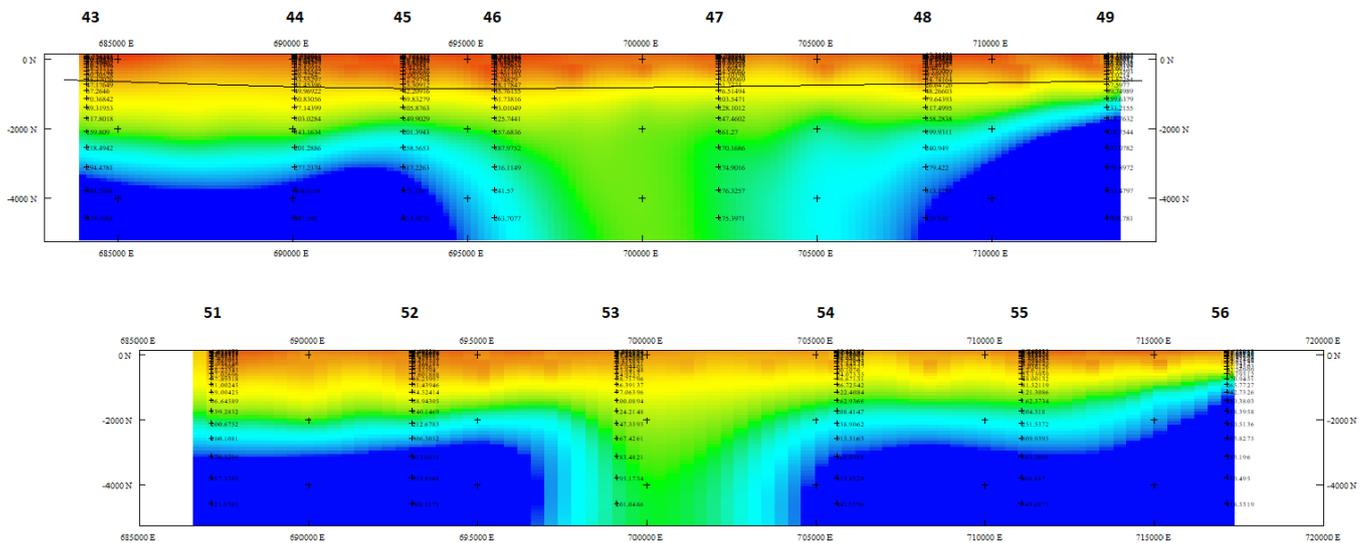


Figure 2: Magnetotelluric (MT) sections across part of the Horse Well Project area showing potential conductive zone at depth. These sections correspond to MT LINE 1 (top section) and MT Line 2 (bottom section) in Figure 1 above.

Ends.

For Further information, please contact:

Mr Mordechai Benedikt

Executive Chairman

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. 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.