

Horse Well drilling progressing well

Highlights

- Drill hole HWDD02 has passed the 400m mark with a changeover to diamond drilling
- Drill pad and sump for second hole has been established
- Key tenements in the Olympic Domain portfolio have been successfully renewed

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that drilling on its first hole (HWDD02) at the Horse Well prospect is progressing well and has passed the 400m mark with a change over from RC drilling to diamond drilling. The diamond drilling is progressing at around 60 – 70m per day (two shifts) indicating that the target depth of 1,200m should be achieved in approximately 12 days.

The drill pad and sump for the second drill hole, which will be HWDD03 (Figure 1), has been established and will target the proposed "feeder" system and coincident magnetic anomaly.

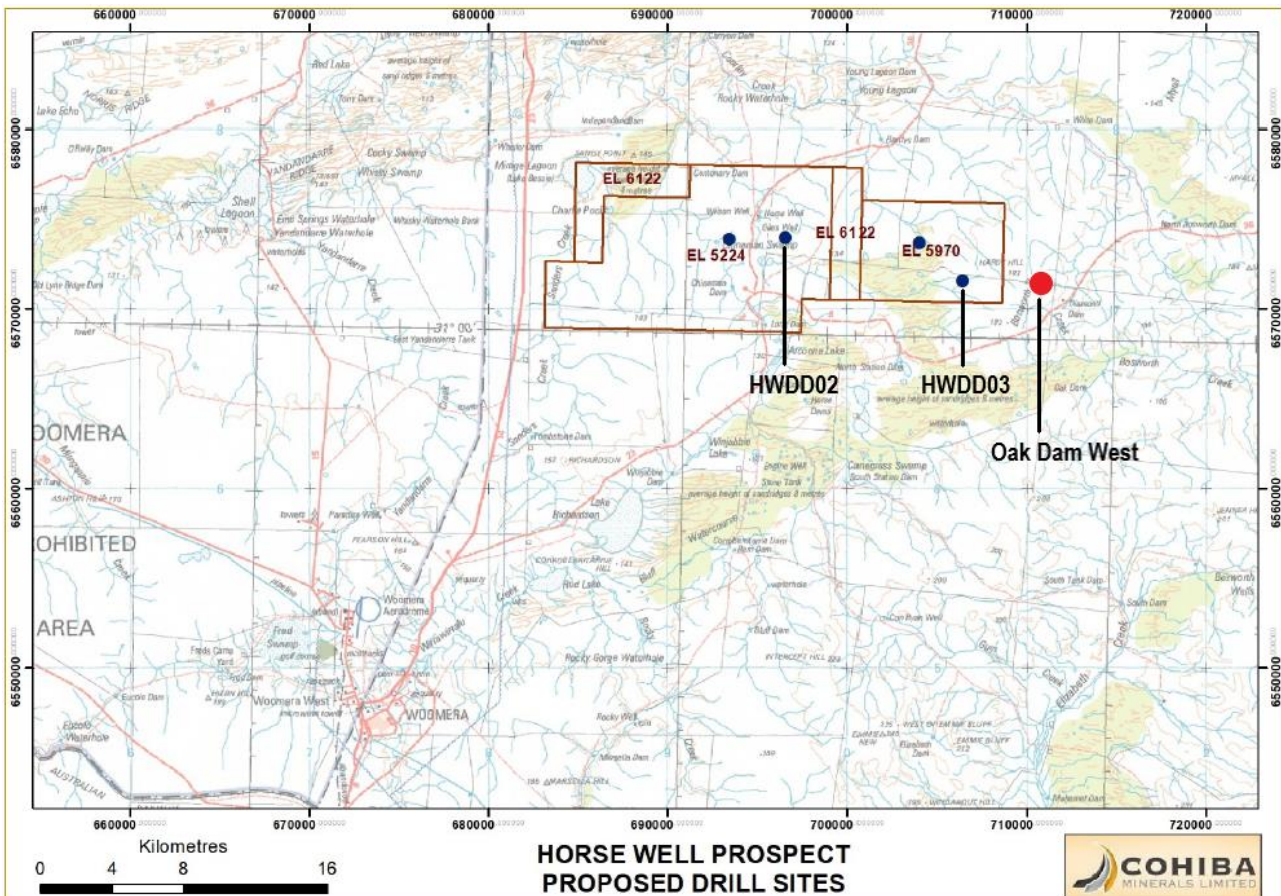


Figure 1: Horse Well drill sites and proximity to BHP's Oak Dam West prospect.

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Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Executive Director
Nochum Labkowski – NED

The Company is also pleased to announce that key tenements over the Horse Well and Pernatty C areas (Olympic Domain tenements) have been successfully renewed for another 12 months and the Company's tenements are all in good standing.

Cohiba's CEO, Andrew Graham says, *"We are pleased to announce that the long-awaited drilling program is progressing well with the drillers working double shifts to ensure we reach our target depths in the quickest time possible. The drill pad and sump for the second drill hole have been established to ensure there are minimal delays between drill holes. We look forward to providing ongoing updates as the drilling program progresses.*

During this lead up period we have also worked hard to ensure that all of the Company's tenements are in good standing and are pleased to announce that we have successfully renewed key tenements in the Olympic Domain area."

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

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