

Operational Update and Key Tenement Renewal

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that it has successfully renewed EL6183, a key tenement in the Horse Well area (Figure 3) for another year without any loss of area. **The Company has exceeded its minimum annual expenditure requirement and met all of the conditions to ensure full renewal.**

HWDD03 had just passed the 1,095m mark (only logged to 1,045m prior to delays brought on by seasonal rain) and continues to show evidence of persistent hematite-quartz-K-feldspar breccia with some possible carbonate (siderite?) and blebby and disseminated chalcopyrite (Figures 1 and 2). **The Company continues to push this hole deeper due to these encouraging signs, and will keep shareholders updated on its progress.**



Figure 1: Earthy hematite + quartz + K-feldspar with blebby chalcopyrite (1062.3 m).



Figure 2: Close up of blebby chalcopyrite from Figure 1 (@1062.28m)

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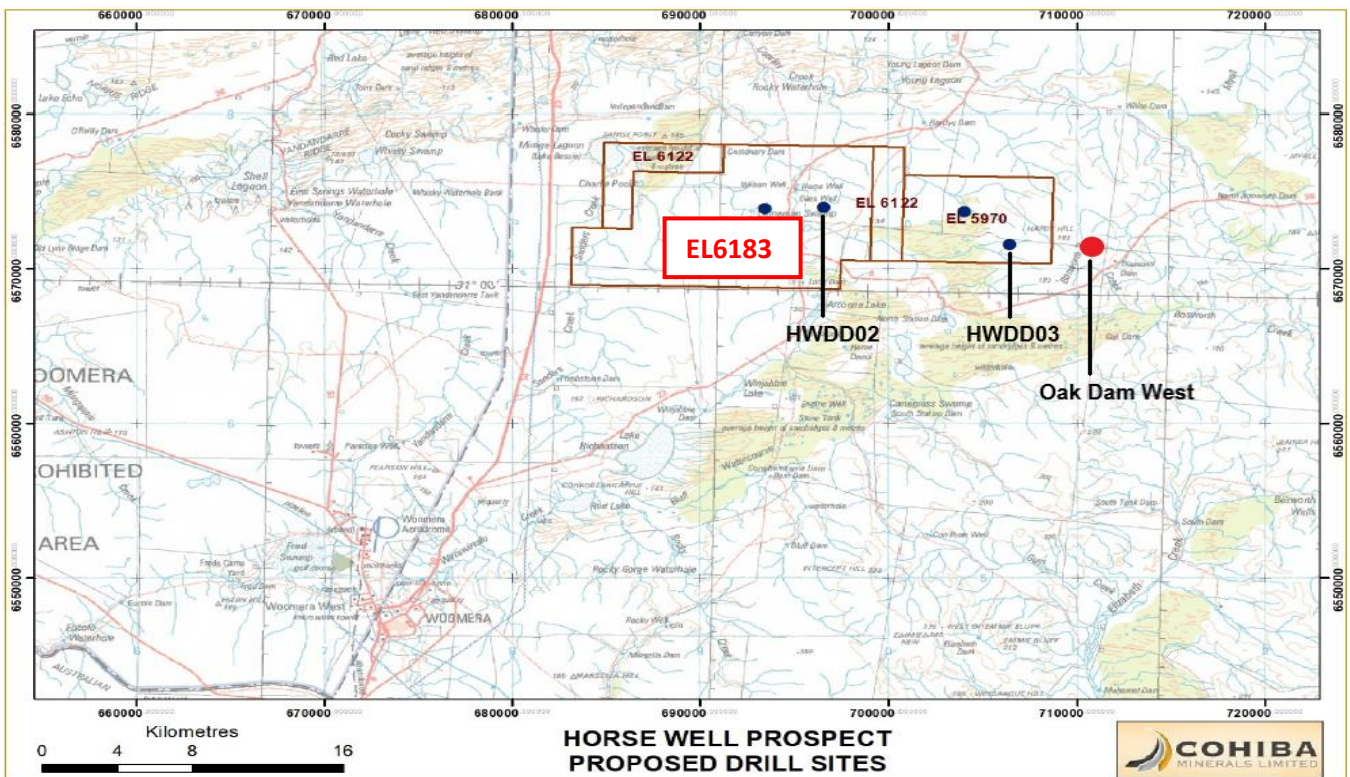


Figure 3: Horse Well area showing key tenement EL6183, drill sites and Oak Dam West prospect (BHP).

The Company also wishes to inform shareholders that Olympic Domain Pty Ltd (OD) has thus far refused to acknowledge the exceedance of the expenditure milestone to enable the Company to secure its 80% stake in the Olympic Domain tenements (Phase 3 by expenditure of \$500k). With this milestone being reached it would require OD to contribute its 20% pro-rata of all expenditure costs going forward. It is the Company's belief that OD wish to stall this for as long as possible until such a time that results are forthcoming from our Olympic Dam and Pernatty C drilling program. The Company has provided full financial evidence of having exceeded this milestone and will initiate legal proceedings to enforce our rights.

Cohiba's CEO, Andrew Graham says, "We are excited about what we have seen to date and are continuing our drilling program at Horse Well, followed on by Pernatty C. It is also very pleasing to be able to renew one of our key tenements (EL6183) without any loss of area, which is a direct result of our commitment to fulfilling the entire program of work at Horse Well and across our SA tenements. Whilst it is disappointing that our Farm-In Agreement has not, as yet, been ratified at the 80% milestone, we are confident that this will be resolved soon, as we have definitively shown that the full expenditure commitment has been exceeded."

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

For further information:

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