

Cohiba secures 80% ownership of Wee MacGregor tenements

Cohiba Minerals Limited (ASX: CHK) (**'the Company'** or **'Cohiba'**) is very pleased to announce that it has provided notice to Mining International Pty Ltd (MIPL), a wholly owned subsidiary of Cyclone Metals Limited (ASX: CLE) in relation to the earn-in of 80% interest in the Wee MacGregor group of tenements in Queensland.

The Wee MacGregor group comprises three granted mining licences, ML 2504, ML 2773, and ML 90098. These licences are located approximately 60km southeast of Mt. Isa with access via the sealed Barkly Highway and the unsealed Fountain Springs Road.

In April 2017, the Company announced that its wholly owned subsidiary, Cobalt X Pty Ltd, entered into a Farm-in Agreement with a right to earn an 80% ownership in the tenements. Under the Farm-In agreement Cobalt X Pty Ltd was only required to ensure the tenements were in good standing. Since concluding the agreement the Company has maintained the tenements in good standing and paid all costs associated with them.

The previous project operator estimated a 2012 JORC Inferred Resource of 1.65 Million tonnes @ 1.6% Cu for 25,818 tonnes of contained copper¹, using a 0.5% Cu cut-off grade (COG). An additional Exploration Target was estimated, with a range of between 1.0 – 1.5 Mt @ 2.5 – 3.7% Cu (using a 0.5% Cu COG) as a direct extension to the Inferred Resource¹.

The Company is wasting no time in exploiting this opportunity. The Board has allocated potentially up to \$0.5m to better understand the copper potential at Wee MacGregor and its consultants have already commenced an initial review of the existing Inferred Resource and then next steps with respect to the Exploration Target. Further information on forthcoming activity at Wee MacGregor will be released in coming Quarters.

Chief Executive Officer Mr Andrew Graham said, "We are pleased to add the additional tenement package to the Company's exploration portfolio. Whilst our focus remains on our initial success at Horse Well in South Australia's Gawler Craton, Wee MacGregor is consistent with our focus on copper but adds further optionality to our portfolio. We have already budgeted for a material spend at the Project and with the resource open along strike and at depth, including high grade zones from surface, we are excited by its potential."

- Ends

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

¹ Refer to ASX Announcement: <http://www.asx.com.au/asxpdf/20151209/pdf/433p3ftdptvbrt.pdf>

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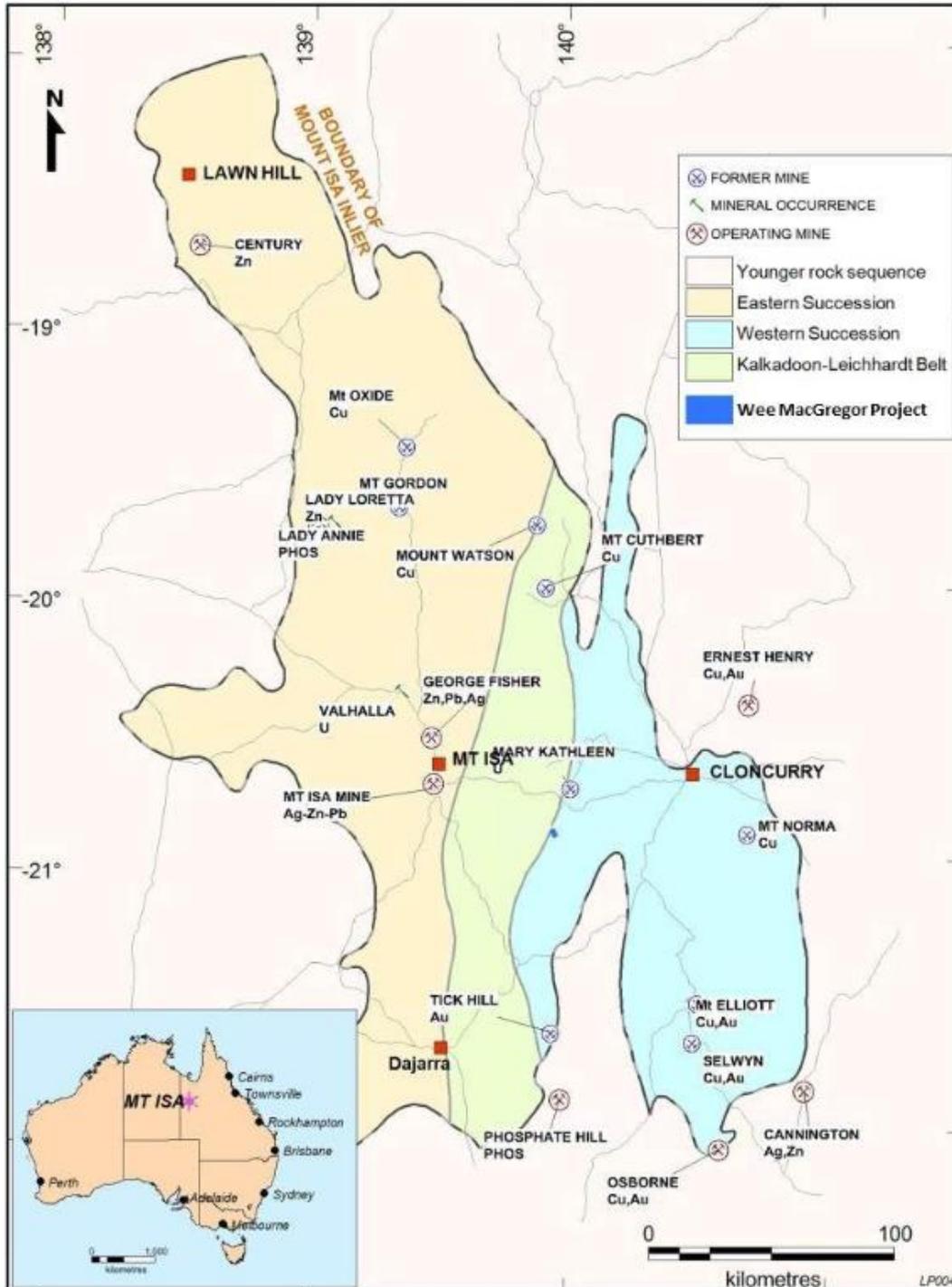


Figure 1: Wee MacGregor tenement location

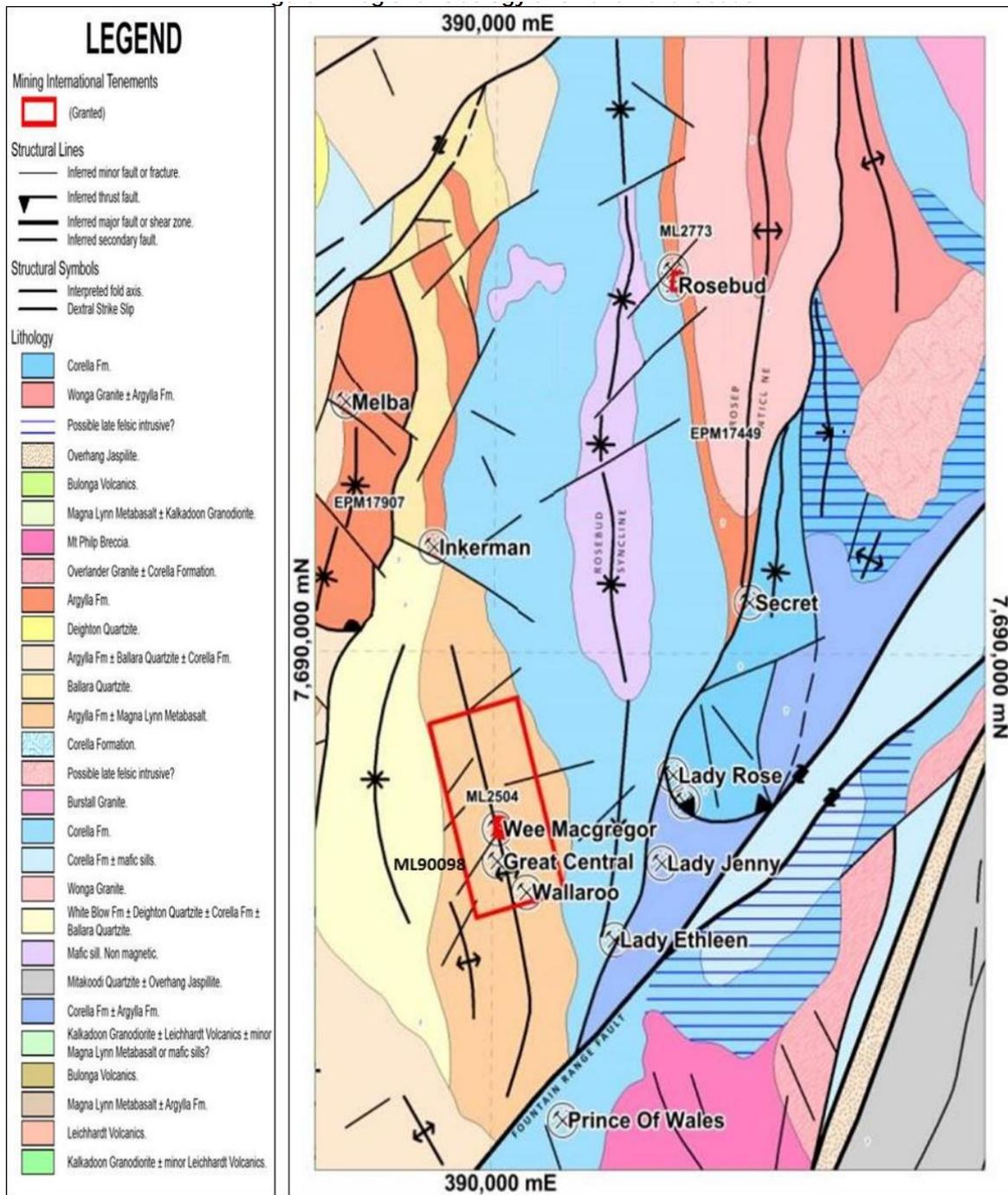


Figure 2: Regional Geology at Wee MacGregor

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