

Technical Review at Pernatty C indicates potential for significant deposit

Highlights:

- A detailed technical review has been conducted on the results from the Pernatty C Project.
- The review supports the potential for a significant zinc deposit at Pernatty C.
- A major mineralising structure named the “Giles waterhole Fault” has been identified.

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, ‘Cohiba’ or ‘the Company’) is pleased to announce that re-logging of core and a technical review of the zinc assays from PSDDH01 at the Pernatty C Project indicates that there is good potential for a significant zinc deposit in the area.

Significant zinc intersections in Pernatty C drill hole PSDDH01 relate to the newly described ‘Giles Waterhole Fault’, a collection of low-angle, normal-fault controlled calcite-sphalerite fault-veins and spur-veins which control the significant intersections, and a calcite-sphalerite stockwork pervading away from this fault set. A broad alteration halo of K-feldspar and epidote extends away from the Giles Waterhole Fault, indicating sustained fluid flow at the time of mineralisation. Zinc grades are within economically acceptable ranges, only requiring an increase in size. Zinc grades are well above anomalism expected from a grass-roots exploration hole. Zones of strong disseminated sphalerite within strong epidote-chlorite altered wall rock open the possibility for bulk mineralisation.

Indications are that PSDDH01 has intersected part of a larger mineralised system, with the possibility of being peripheral to a significant deposit. The magnetic anomaly, whose source was not intersected is likely to be related to the mineralisation. If the magnetic anomaly is due to an intrusion then a manto-style target could exist in the surrounding sediments. Alternatively, the magnetic anomaly relates to chlorite-magnetite alteration (as seen at Punt Hill) and could relate to stronger alteration, which as observed in PSDDH01 may be correlated with disseminated (and hence bulk) mineralisation. Modelling of the geophysical magnetic anomaly has generated targets to follow up on.

Pernatty C lies along strike of the Punt Hill area, which has been subject to intense mesothermal alteration, and includes Monax Mining Ltd’s best drill intercept of 122m @ 0.47% Cu, 0.38% Zn, 6.6g/t Ag and 0.1g/t Au in hole GHDD4 at their Groundhog Prospect¹. It is conceivable that intense alteration at Punt Hill mobilizes zinc, which is then deposited at the margins of this alteration at Pernatty C.

The large difference in geology between PSDDH01 and PSDDH02, is inferred to be due to a branch of the regionally significant Elizabeth Creek Fault, which the geophysics also indicates as bisecting the magnetic target. Magnetic highs forming the target of drilling were not intersected indicating that this target zone remains untested.

¹ Monax Mining Ltd ASX release 31 Oct 2007, BEST RESULTS TO DATE AT MONAX’S GROUNDHOG PROSPECT, PUNT HILL, S.A

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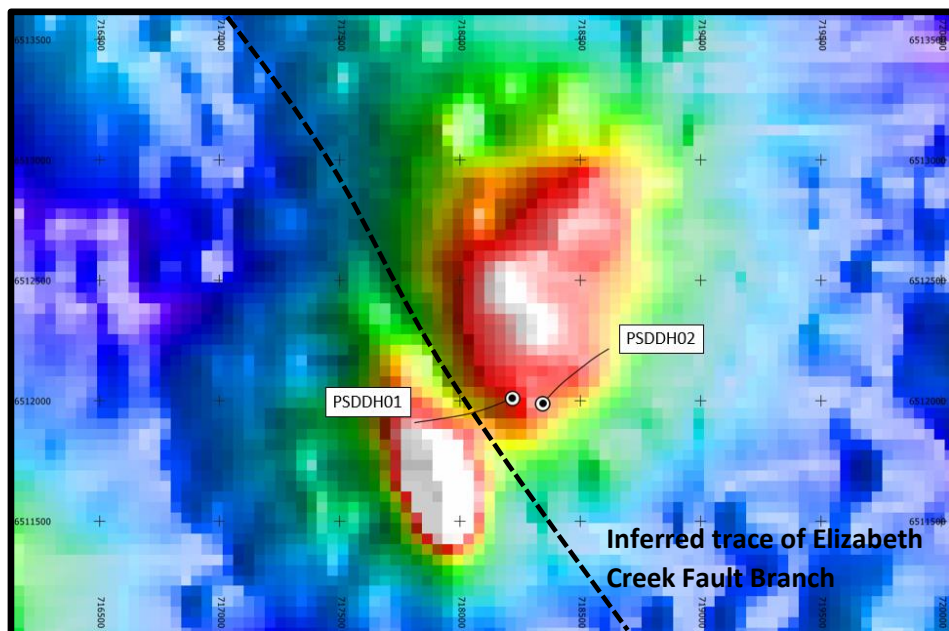


Figure 1: Plan View PSDDH01 and PSDDH02 overlain on Reduced to Pole Magnetic geophysics.



Figure 2: PSDDH01 865.55m 6cm fault with massive pale brown sphalerite-galena infill

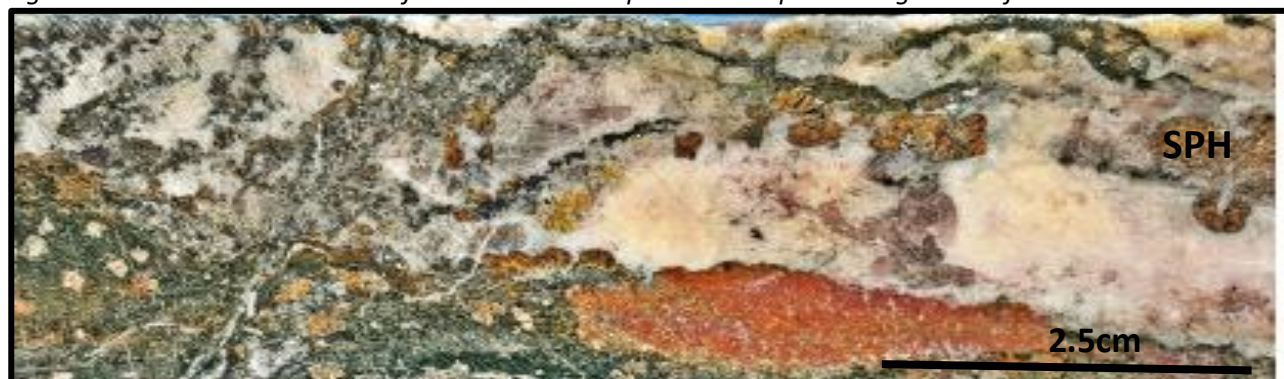


Figure 3: PSDDH01 876.8m 5cm tensional calcite vein with blebby pale brown sphalerite. Alternating green chlorite and red feldspar alteration on margins

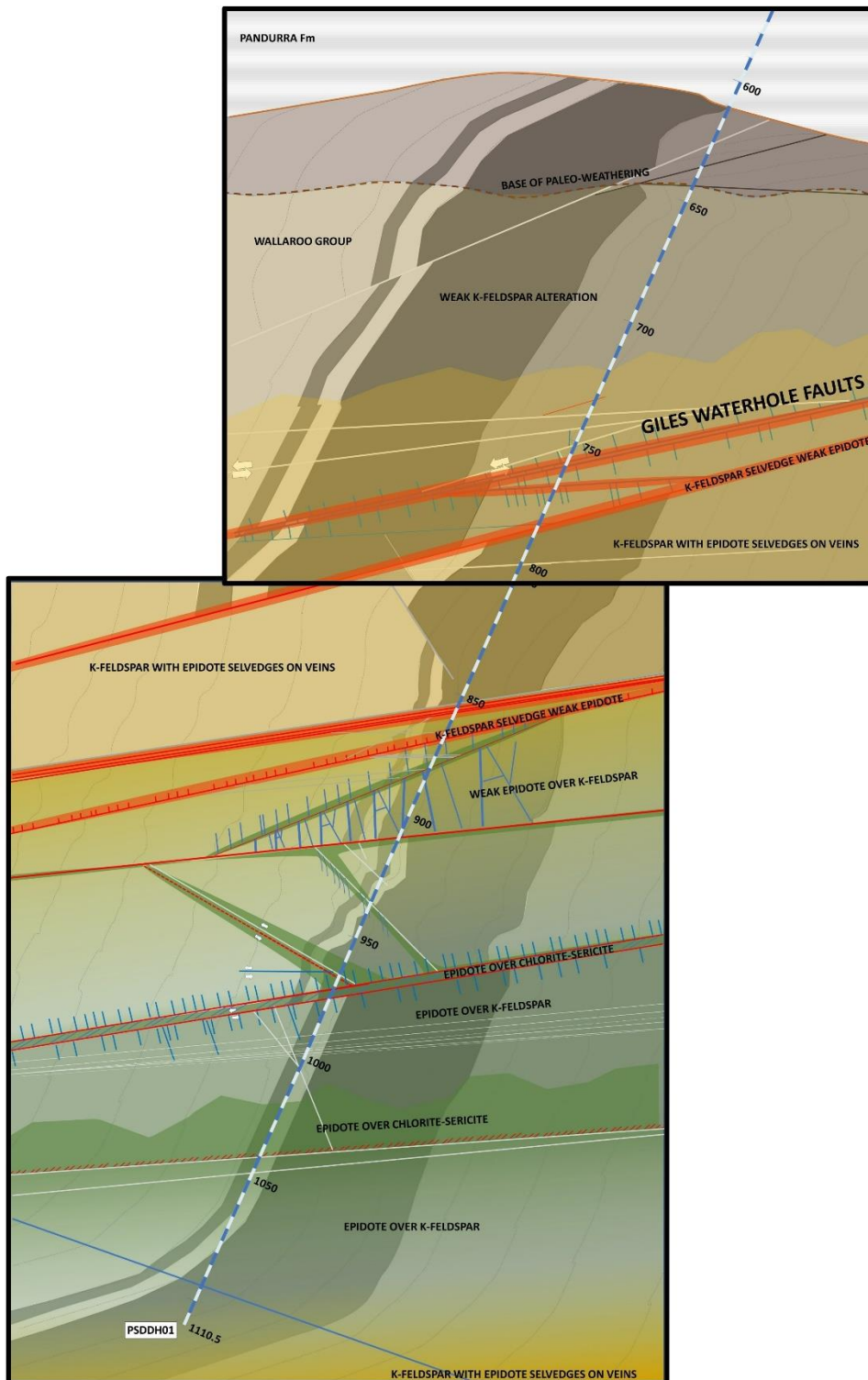


Figure 4: Geological interpretation cross section of PSDDH01

Executive Director and CEO, Mr Andrew Graham said: *"The detailed technical review has further reinforced our belief that the Pernatty C Project may be host to a significant zinc deposit. The fact that the geophysical targets were not intersected during the first phase of drilling has provided impetus to fully investigate this area and to understand what type of depositional environment we are dealing with. Whilst the initial results at PSDDH01 came as somewhat of a surprise it should be recognised that intersecting mineralisation of this nature on an early-stage exploration play is a major achievement."*

- 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.