

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

DATE: 28 November 2018

**COHIBA ACCELERATES EXPLORATION IN RESPONSE TO
DISCOVERY BY BHP IN ADJACENT TENEMENT**

- CHK to target IOCG trend following the recent BHP discovery of a very significant intersection of copper gold mineralisation in an adjoining tenement from OakDam East, through this anomaly and towards the “HorseWell” HWD1 anomaly within EL618
- IOCG targets reviewed in light of active drilling by BHP Billiton (ASX BHP) Red Metal (ASX RDM) and Oz Minerals (ASX OZM) in adjoining tenements.

Cohiba Minerals Limited (ASX: CHK) (Cohiba or the Company) is to immediately accelerate its exploration program on its Olympic Domain project following the discovery announced by BHP Billiton (ASX:BHP) on their adjacent exploration licence EL5941 (Figure 1) .

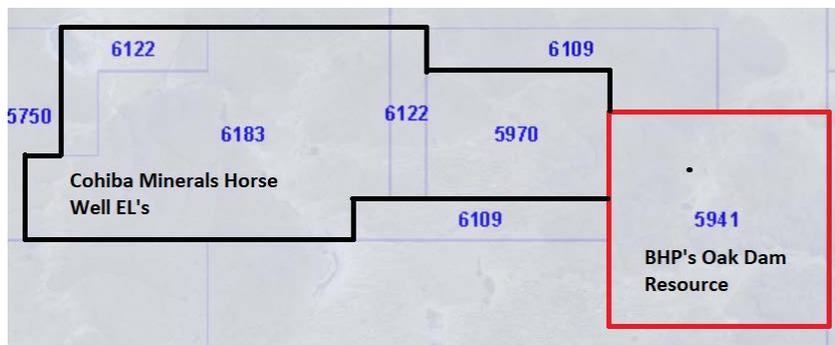


Figure 1: Cohiba Minerals Horse Well EL's (6122, 6183 and 5970) near BHP's Oak Dam Resource.

Cohiba will firmly focus to target IOCG trend (BHP Discovery) from Oak Dam East, through this anomaly and towards the “Horse Well” HWD1 anomaly within EL6183 (Figure 2). The Company has now engaged with its consultants and exploration team to fast track permits and plan a drill program.

Cohiba Executive Director Mordechai Benedikt said “This discovery being just 2km to the East of our ground is very exciting for Cohiba as it emphasises the prospectivity of our Olympic Domain Project.

Although we couldn't have predicted such great results, nevertheless its proximity to BHP Olympic Dam and the Carrapateena mine was a main consideration why the Company pursued this transaction in the first instance.

ISSUED CAPITAL

557,947,574 fully paid shares
414,635,367 CHKO listed options

DIRECTORS

Mr Mordechai Benedikt (Chairman)
Dr Bob Beeson (Director)
Mr Nachum Labkowski (Director)

**REGISTERED OFFICE AND
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We are convinced with BHP's results, this will only grow stronger and strengthen CHK's position for our shareholders. Finally, the company is in a strong financial position to commence this exciting phase of exploration of the project."

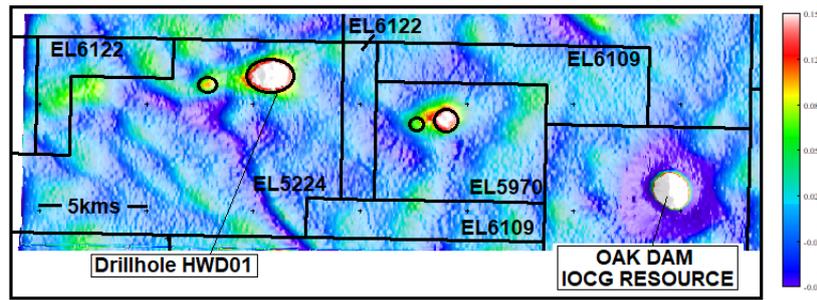


Figure 2: Cohiba's Horse Well Project (EL6122, EL5224 now EL6183 and EL5970) - Vertical Gradient image of TMI in direct comparison to BHP's Oak Dam IOCG resource TMI response.

The Horse Well project comprises EL5970 and EL6122 and EL6183 (formerly 5224) and lies approximately 45 kilometres to the south of Olympic Dam and directly adjacent to BHP's Oak Dam Resource. Aeromagnetic data for the area, from the Mineral Resources SA survey (Figure 2) have been processed to vertical gradient of the TMI, to highlight more local magnetic relief.

A resource value of 300 Mt @ 0.2% Cu is quoted for Oak Dam (ref: Davidson et al, Econ Geol. v102 pp 1471-1498). Oak Dam is associated with a relatively intense aeromagnetic anomaly with a clear strong delineation in the vertical gradient image presented in Figure 2. A similar intense aeromagnetic anomaly is delineated in the adjacent Horse Well area and will be a focus for future exploration work.

Drillhole HWD01 (Figure 2) showed favorable hematite-sericite alteration and accompanying low grade copper mineralisation. HDW01 intersected brecciated and hematite altered Gawler Range Volcanics from 861 m which graded into massive, fine-grained, hematite altered Gawler Range Volcanics towards the end of the hole. Petrological work indicated that the mineralisation is largely diagnostic of a system with fluid compositions similar to the Olympic Dam deposit.

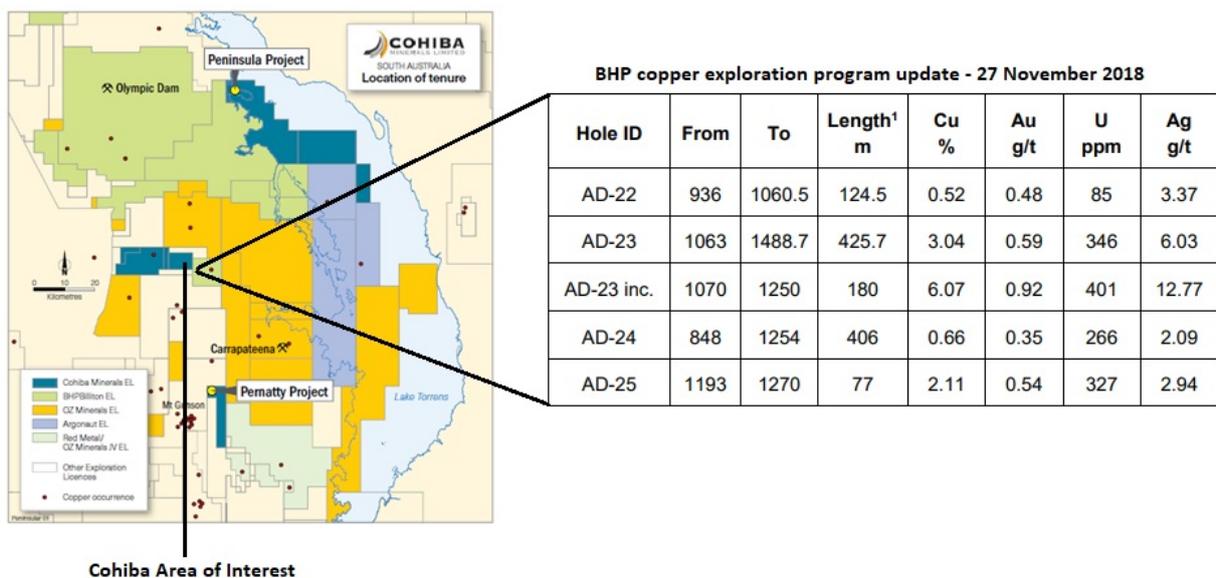


Figure 3: Drilling target 2km from the BHP exploration licence 5941 discovery

Next Steps

Cohiba's exploration team is currently planning suitable follow up drilling to focus on the IOCG trend (BHP Discovery) Oak Dam East, through to the anomaly and towards the "Horse Well" HWD1 anomaly within EL6183 as well as EL5970.

Ends.

For Further information, please contact:

Mr Mordechai Benedikt
Executive Chairman

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.

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Ends.

For Further information, please contact:

Mr Mordechai Benedikt
Executive Chairman