

## Horse Well Geophysics Modelling Update

### Detailed 3D inversion modelling of magnetotelluric (MT) data confirms “feeder” zone and provides evidence of deep-seated target

#### Highlights:

- 3D inversion modelling (CGG Geoscience) of the magnetotelluric (MT) data acquired from the Horse Well MT survey confirms IOCG potential.
- 3D inversion modelling confirms the presence of the proposed “feeder” zone identified from the original MT survey.
- 3D inversion modelling provides evidence of a moderately deep-seated (from ~400 m below the surface) target which will be the focus of a diamond drilling campaign.
- Cohiba Minerals meets milestone target in gaining 51% of Olympic Domain tenements under Farm-In Agreement with the Pernatty C drilling expected to achieve the 80% ownership target.
- Kokatha Aboriginal Corporation (KAC) to exit external administration in early June which will streamline activities and facilitate final Heritage Surveys for Pernatty C and Horse Well drilling programs.
- Cohiba Minerals adopts the Minerals Council of Australia (MCA) National COVID-19 Protocols to ensure the safety, health, and well-being of its people and the community.

Cohiba Minerals Limited (ASX: CHK, ‘Cohiba’ or ‘the Company’) is pleased to announce that the results from the CGG Geoscience 3D MT inversion modelling confirm the presence of a NW-SE trending feature coincident with the previously interpreted “feeder” zone which is associated with Iron Oxide-Copper-Gold (IOCG) systems.

A persistent low resistivity feature from approximately 400 metres below the surface, within this NW-SE trending zone, and offset from significant gravity and magnetic anomalies has provided further drill-ready targets.

The resistivity maps (plans) in Figures 1 – 4, from 400 m to 750 m below the surface depict the top of the “feeder” zone well and show strong correlation to the previous MT survey work in Figure 5.

Resistivity data collected with audio magnetotelluric (MT) surveys has shown itself to be a potential vector (pointer) to IOCG mineralisation, such as at Carrapateena, where MT data produced a low resistivity anomaly, coincident with the gravity anomaly where the discovery hole was targeted (i.e. CAR002 – 222 m @ 1.56% Cu, 0.56 g/t Au, 61 ppm U and 5.8 g/t Ag, including 55 m @ 3.25% Cu, 0.43 g/t Au, 60 ppm U and 16.3 g/t Ag

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- [https://www.ozminerals.com/uploads/media/ASX\\_20110309\\_OZAcquiresCCP-b7c5f474-aba2-4272-a397-619d68a286de-0.pdf](https://www.ozminerals.com/uploads/media/ASX_20110309_OZAcquiresCCP-b7c5f474-aba2-4272-a397-619d68a286de-0.pdf)). At Prominent Hill MT data collected using the Mt Isa Mines data acquisition system (MIMDAS) also showed a low resistivity zone coincident with the IOCG system.

**Cohiba’s CEO, Andrew Graham says,** “The work conducted by CGG Geoscience, a world-class provider of geophysics modelling and interpretation, provided strong confirmation for the NW-SE trending conductive zone at Horse Well area and provided evidence of a moderately deep-seated drill-ready target.

*The target zone, from around 400 metres below the surface, is located in the same area that was identified as a major interest - from historical gravity, magnetic and magnetotelluric surveys.*

*Given its increasing similarities to OZ Minerals’ Carrapateena project and very close proximity to BHP’s Oak Dam West project, which has delivered some exceptional drill hole intersections this is an exciting development for Cohiba and confirms the Horse Well area as a priority drill-ready target.*

*Cohiba has overcome all previous hurdles in relation to the Kokatha Aboriginal Corporation (KAC) and is looking forward to working with them as we finalise the drilling contracts at both Horse Well and Pernatty C for early June.”*

Resistivity profiles (cross-sections) were generated across the upper part of the “feeder” zone area and showed a persistent low resistivity (high conductivity) zone from approximately 400 m below the surface (Figures 6 - 9).

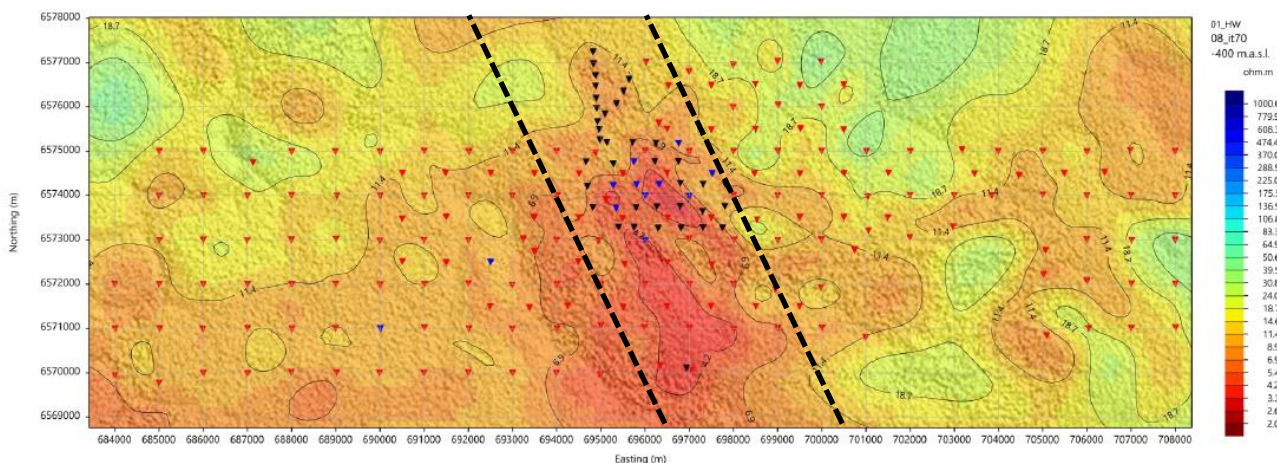


Figure1: Resistivity plan view at -400 m below surface showing strong NW-SE trend (black dashed).

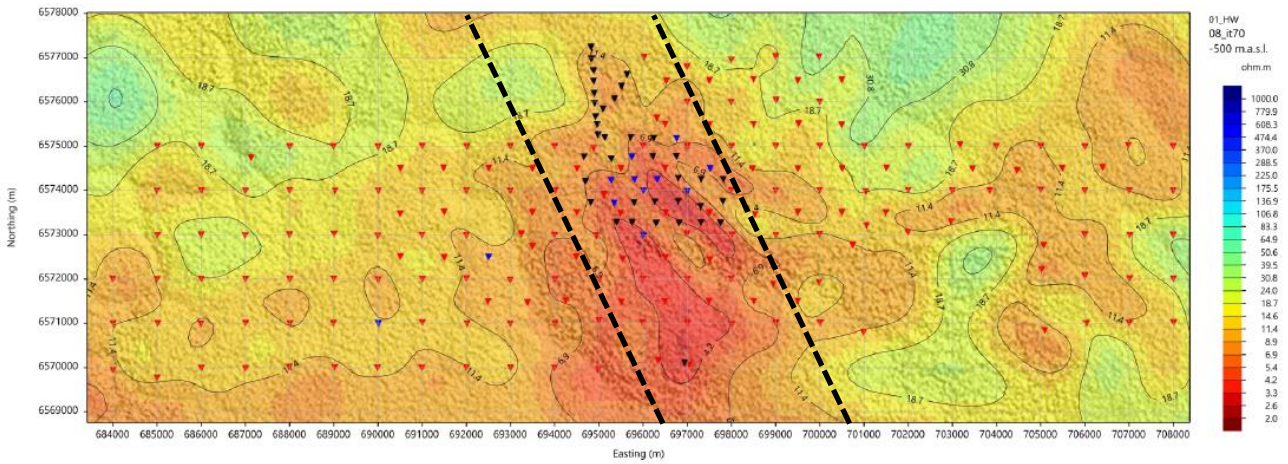


Figure 2: Resistivity plan view at 500 m below surface showing strong NW-SE trend (black dashed).

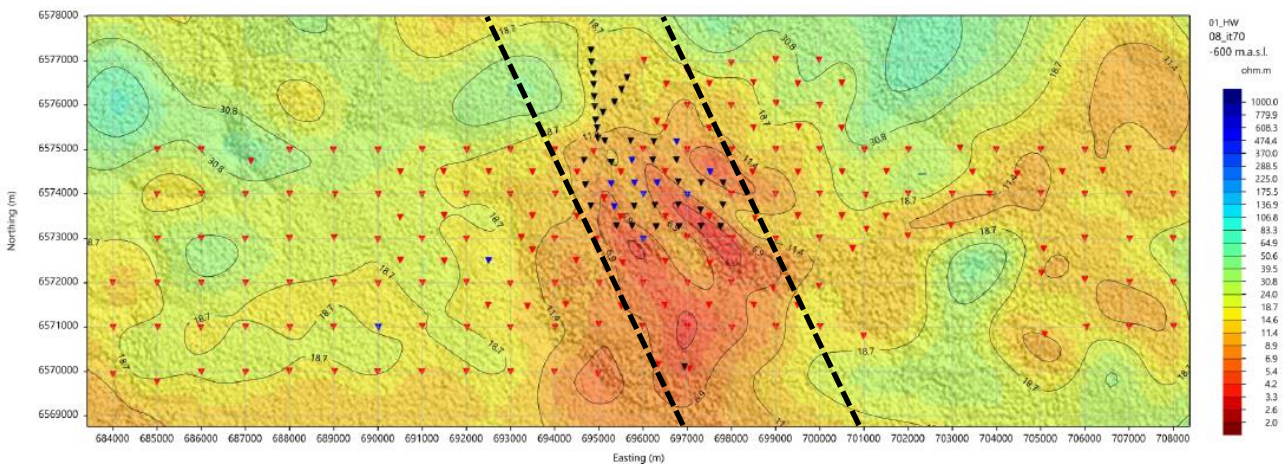


Figure 3: Resistivity plan view at 600 m below surface showing strong NW-SE trend (red).

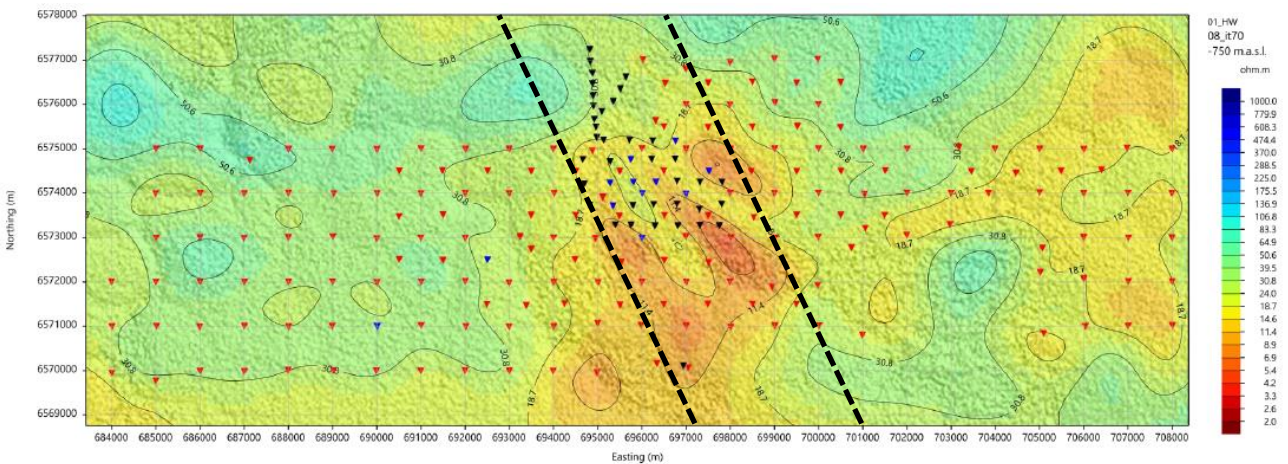


Figure 4: Resistivity plan view at 750 m below surface showing strong NW-SE trend (orange).

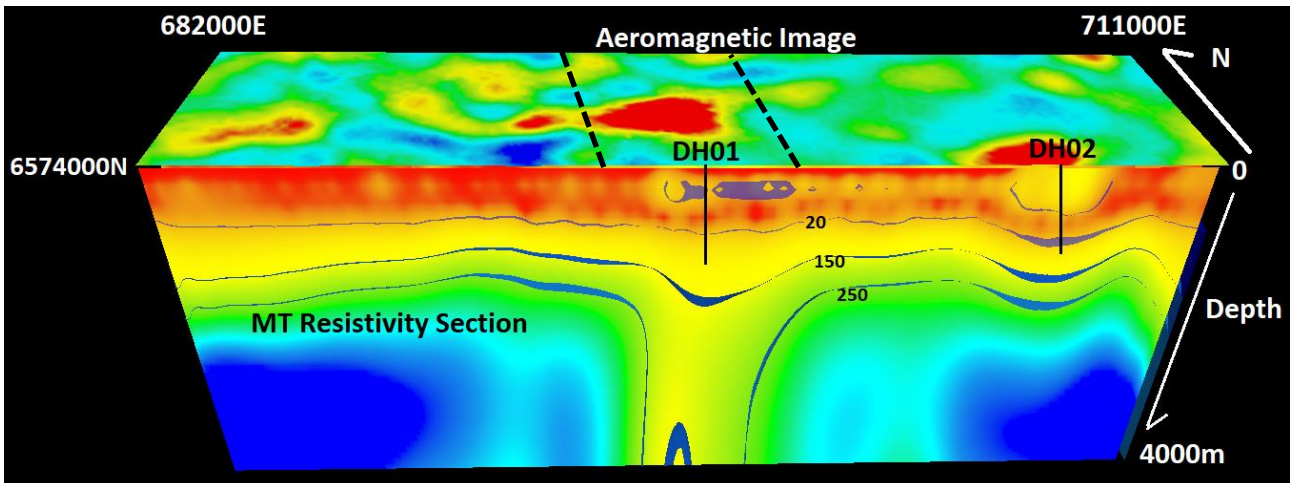



Figure 5: Cross section of original MT survey data showing proposed “feeder” zone at depth (MT resistivity section), surface trend of feeder zone (dashed black line) and proposed diamond drill holes.

 Profile WE04 (HW\_#08)

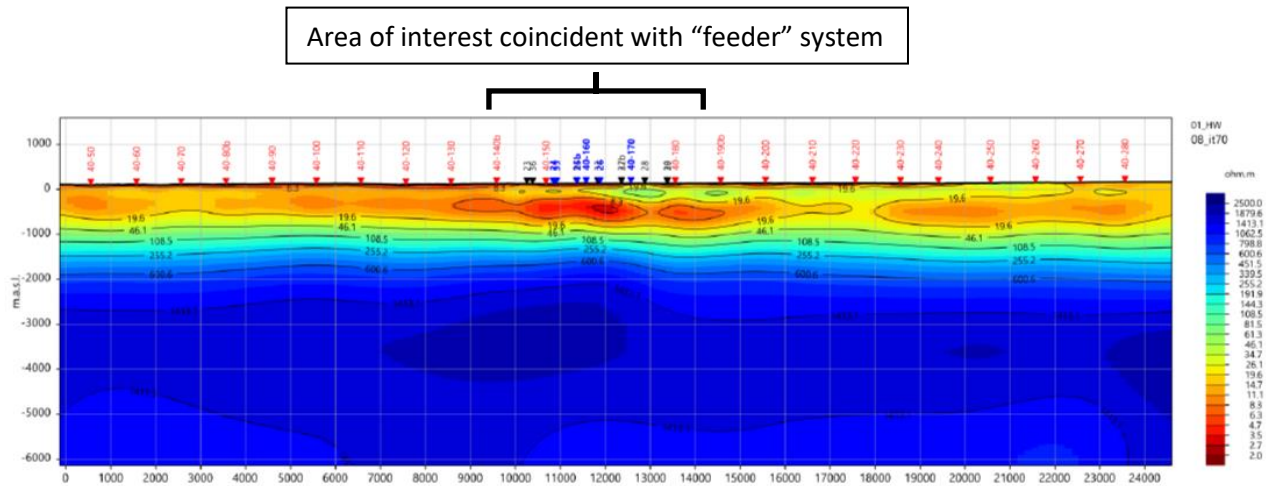
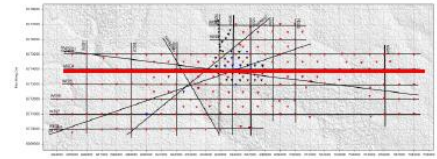
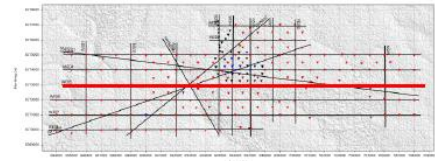


Figure 6: E-W profile through Horse Well area (location shown by red line on plan top right corner).

 Profile WE05 (HW\_#08)



Area of interest coincident with "feeder" system

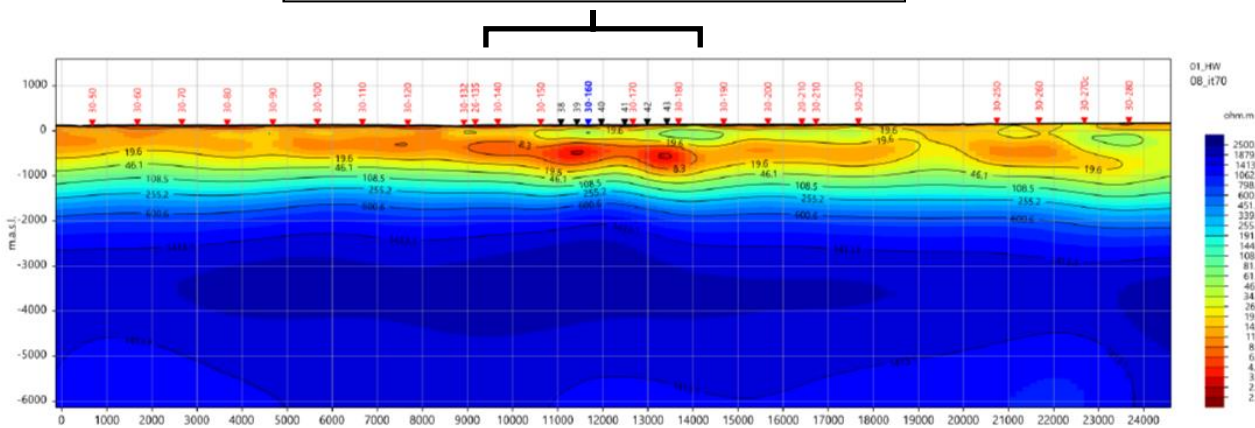

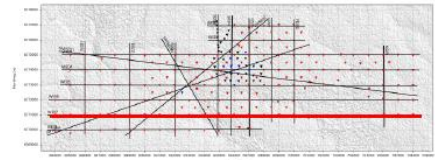


Figure 7: E-W profile through Horse Well area (location shown by red line on plan top right corner).

 Profile WE07 (HW\_#08)



Area of interest coincident with "feeder" system *coverage*

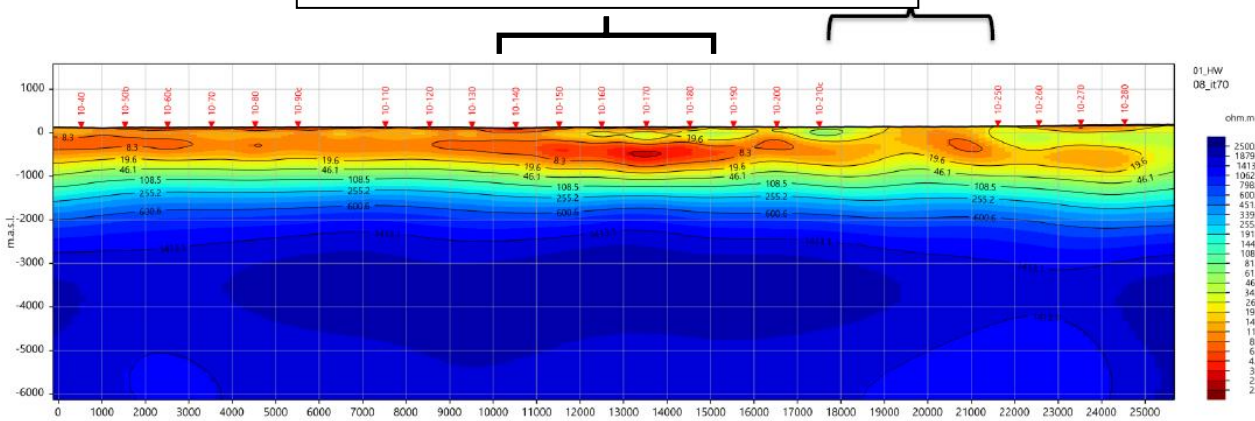



Figure 8: E-W profile through Horse Well area (location shown by red line on plan top right corner).

 Profile NS05 - NS06 (HW\_#08)

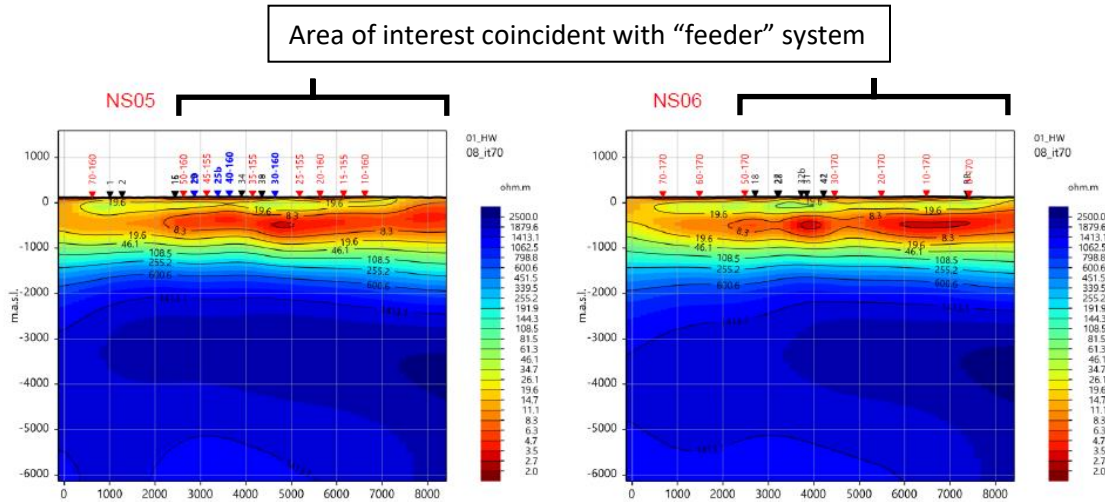
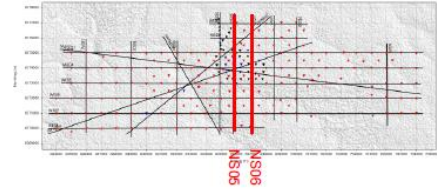


Figure 9: N-S profiles through Horse Well area (location shown by red line on plan top right corner).

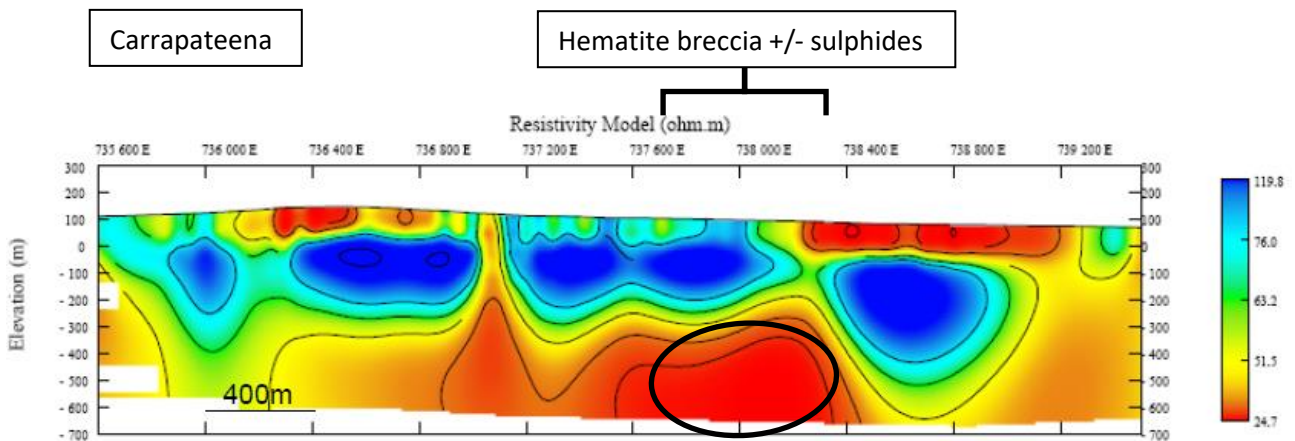


Figure 10: Inversion model at Carrapateena showing low resistivity expression of top of the hematite envelope (diagram from presentation by Lisa Vella, Technical Director, Southern Geoscience Consultants, August 2013, ASEG Conference [https://www.aseg.org.au/sites/default/files/2013\\_Uncover\\_Vella\\_L.pdf](https://www.aseg.org.au/sites/default/files/2013_Uncover_Vella_L.pdf)).

Cohiba continues to see emerging similarities between its Horse Well Project, OZ Minerals’ Carrapateena Mine and BHP’s Oak Dam West Project where the third phase of drilling is currently underway and due for completion in the June 2020 quarter. This third phase of drilling follows encouraging results from the previous drilling phases, which confirmed high-grade mineralised intercepts of copper, with associated gold, uranium and silver (<https://www.asx.com.au/asxpdf/20200421/pdf/44h3jd&d76mcvh.pdf> BHP News Release 21 April 2020).

Cohiba’s Horse Well project continues to show distinct similarities to some of the major IOCG deposits in the region and the project is well placed in terms of the structural (within proposed G2 structural corridor) and geological setting (Figure 11).

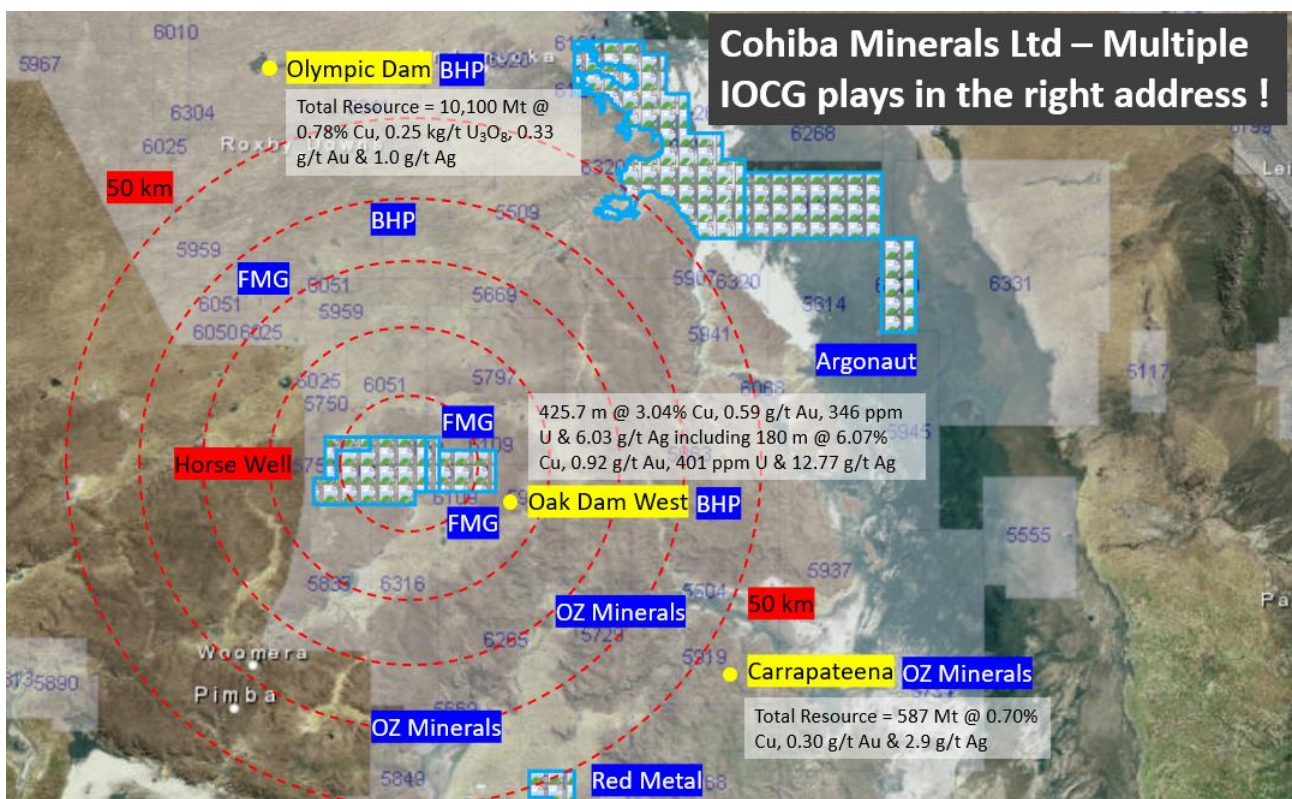


Figure 11: Slide from Cohiba corporate presentation showing proximity of the Horse Well Project tenements to major IOCG deposits at Olympic Dam and Carrapateena and BHP’s Oak Dam West prospect.

**Corporate**

Cohiba recognises that the health, safety and well-being of its people and the community is of paramount importance and as such is pleased to announce that it has adopted the Minerals Council of Australia, National COVID-19 Protocols. Strict social distancing has been maintained via work-at-home arrangements and is supported by the deferral of non-critical activities as the company seeks to play its part in the collective response to this pandemic.

Cohiba also advised that it has met the requirements for a 51% ownership of the Olympic Domain tenements (SA) and has received acknowledgement of the officially lodged documentation from the Department for Energy and Mining SA. Following the completion of the previously announced Pernatty C drilling program the Company will have reached the required expenditure to secure its 80% ownership target.

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

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