

Drilling Commences at Warriner Creek Prospect

Highlights:

- Diamond drilling has commenced at the Warriner Creek Prospect, north-west of Olympic Dam, targeting IOCG systems.
- The target depth in this part of the Gawler Craton is shallower than the Olympic Domain tenements and 2 holes are proposed with the first to be drilled to 600m depth in the east of EL6324.
- A subsequent hole, to 400m depth, can be drilled at Cohiba’s discretion.
- Prior analysis of historical data by Tigers Dominion Group, Cohiba’s farm-in partner, concluded that there is a potential significant IOCG breccia system in the area which is the focus of the current drilling campaign.

Cohiba Minerals Limited (ASX: CHK, ‘Cohiba’ or ‘the Company’) is pleased to announce that drilling has commenced at the Warriner Creek Prospect in South Australia where Cohiba has a Farm-In Agreement with Tigers Dominion Group Pty Ltd.

The Warriner Creek Project comprises 2 tenements under exploration licence to TDG, EL 6324 (Areas A and B) and EL 6533, which cover a combined area of 346 km² over strategic IOCG targets in the Gawler Craton (Figures 1 & 2).

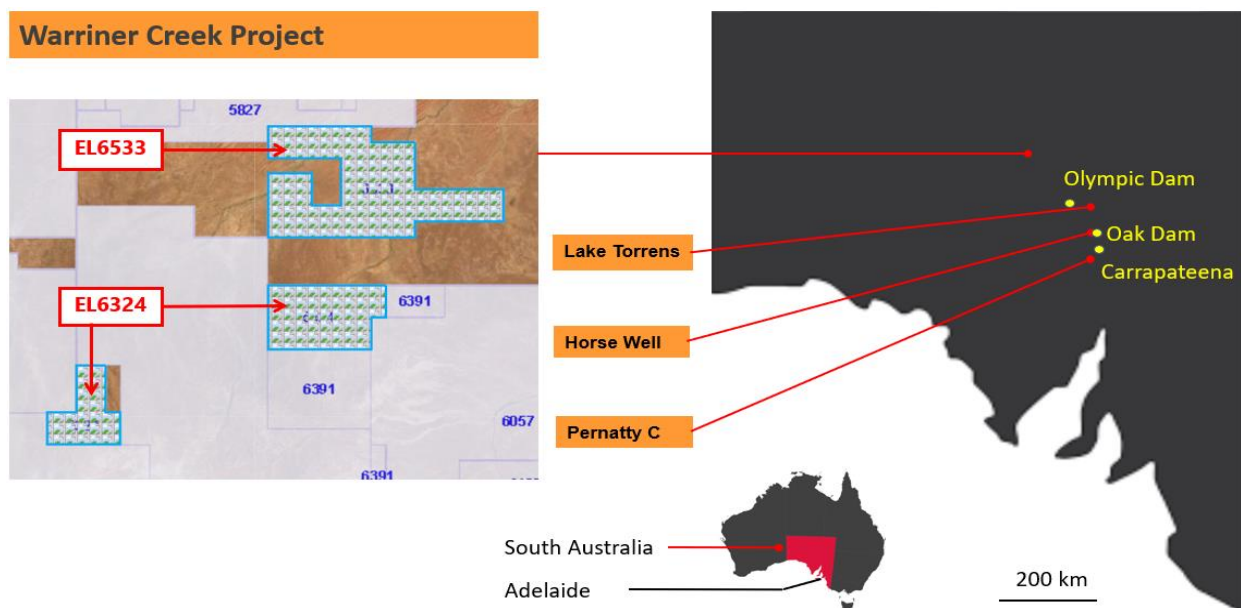


Figure 1: Warriner Creek Project relative to Cohiba’s Olympic Domain tenements & BHP’s Olympic Dam Operation.

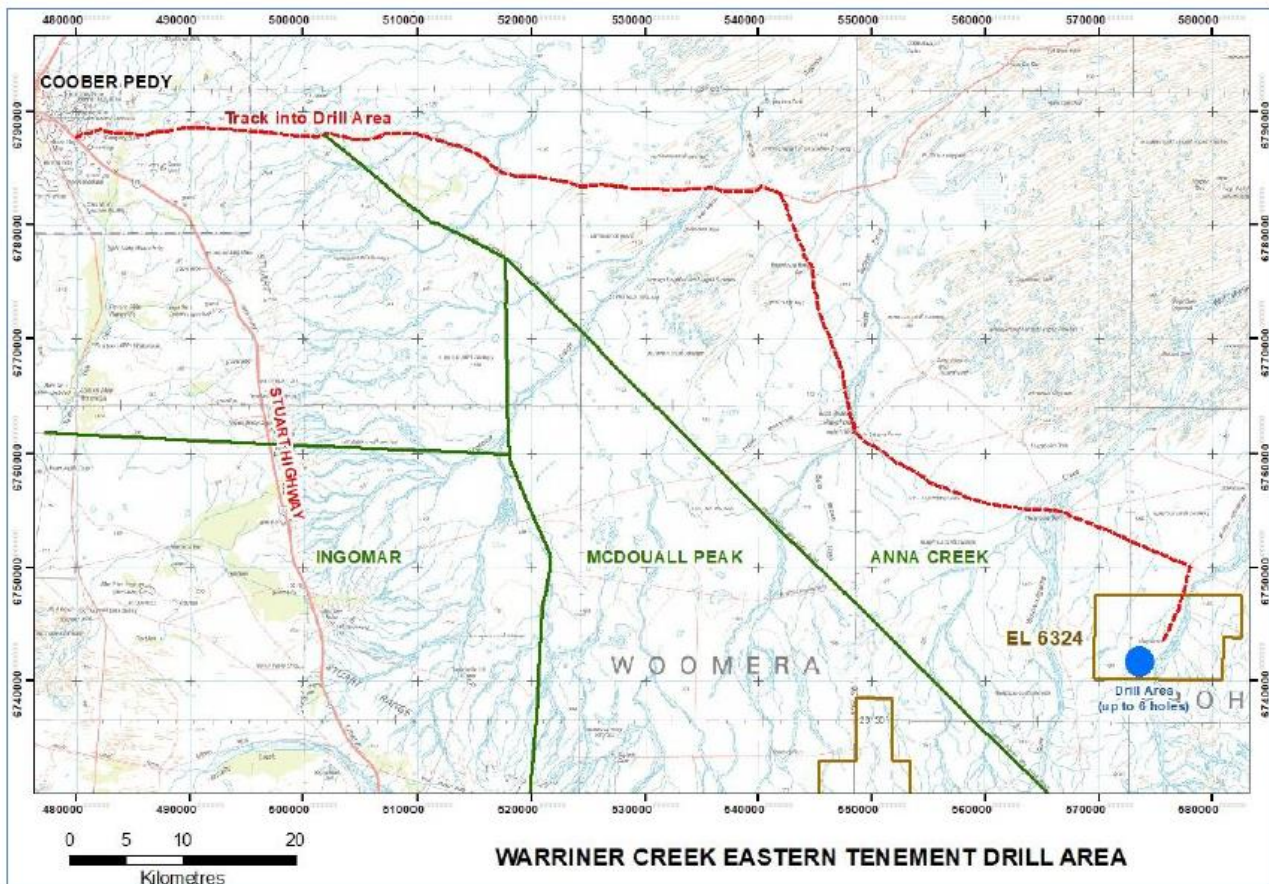


Figure 2: Warriner Creek proposed drill hole area + surrounding region.

The Farm-In Agreement comprises an “Initial Period” whereby Cohiba will assess the prospectivity of the Warriner Creek Project through the expenditure of \$600,000 (minimum expenditure) by drilling a 600m drill hole on the eastern part of EL6324, followed by a 400m drill hole on either the eastern or western part of EL6324 (at Cohiba’s discretion). The target depth in this part of the Gawler Craton is shallower than the Olympic Domain tenements and as such drilling depths should be significantly shorter.

Tigers Dominion Group conducted a review of the Warriner Creek East project including further petrological work on core from WCKDDH01 (Mason Geoscience P/L Report #4285, 2019) which confirmed the historical geological logging of alteration within the basement gneissic sequence. Tigers Dominion Group (TDG) concluded that this level of geochemical anomalism and alteration was consistent with WCKDDH01 being proximal to a potential significant IOCG breccia system which will become the focus of the current drilling campaign

Cohiba’s CEO, Andrew Graham says, *“The team from Tigers Dominion Group and Euro Exploration have done a superb job of coordinating and delivering all of the work required to get the drill rig on site. The Company is looking forward to investigating the target zones on this exciting addition to our Gawler Craton prospects. The technical merits of the Warriner Creek prospect make it an excellent fit for Cohiba which is intent on becoming a major explorer for IOCG deposits within the Gawler Craton.”*

- 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.