

## Completed Drill Program at Pernatty C hints at IOCG potential

### Highlights:

- 2 hole, ~2,000m program at Pernatty C targeting both Zambian Copperbelt (ZCB) and Iron Oxide - Copper - Gold (IOCG) mineralisation has been completed.
- PSDDH01 targeted a shallow conductivity anomaly and magnetic anomaly trend (IOCG) target & Cohiba was sufficiently encouraged to proceed with a second hole (PSDDH02) which targeted basement or the base of the Tapleys Hill Formation.
- Detailed logging of the drill core has shown multiple encouraging signs for further IOCG exploration.
- These include rare clasts of massive grey hematite which are known to occur in the sedimentary units overlying IOCG systems and some instances of brown earthy haematite matrix fault breccia with clasts of Wallaroo Group sediments and substantial sericite alteration.
- Assay results from both holes are due in few weeks.
- A \$298,500 grant secured under the State Government's Accelerated Discovery Initiative (ADI) will be allocated to drilling costs at Pernatty C.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to provide an update in relation to the exploration drilling at the Pernatty C Prospect in South Australia (Figure 1).

Two holes (PSDDH001 and PSDDH002) were drilled to test for possible Zambian Copperbelt (ZCB) style and Iron Oxide – Copper – Gold (IOCG) mineralisation. The drill holes were situated over separate target zones which had been identified from historical geophysical investigations. Following the completion of PSDDH01 the Company was sufficiently encouraged to commit to the second contingent hole, PSDDH02. Both holes yielded encouraging signs, consistent with IOCG alteration or systems and the Company looks forward to receiving assay results in few weeks.

PSDDH001 commenced on 28 October 2021 and was completed on 15 December 2021 for a total hole length of 1,110.5m at a final azimuth (MN) of 253.8° and a dip of 65.9°. During this period major rainfall events resulted in widespread flooding and an inability to access the drill rig from 10 November 2021 to 1 December 2021 inclusive (22 days).

PSDDH002 commenced on 6 January 2022 (following drillers break) and was completed on 1 March 2022 for a total hole length of 998.8 m at a final azimuth of 52.8° and a dip of 68.2°. During this period major rainfall events resulted in widespread flooding and the inability to access the drill rig from 21 January 2022 to 15 February 2022 inclusive (26 days).

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#### Directors

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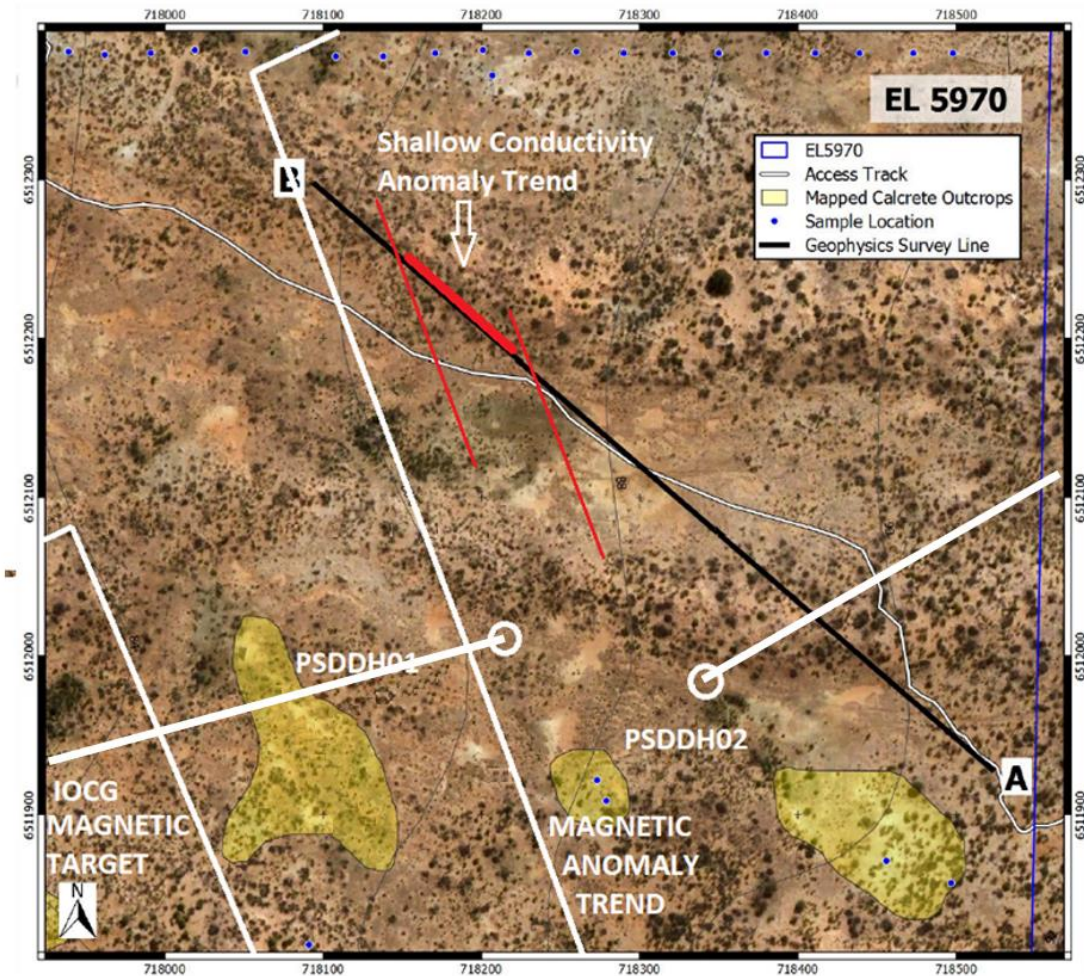


Figure 1: Pernatty C Prospect showing location of PSDDH001 and PSDDH002 and drill hole traces

The collar locations for PSDDH001 and PSDDH002 are outlined in Table 1:

Hole ID	Easting	Northing	Azimuth MN (Final)	Dip (final)	Collar RL	Hole Depth (m)
PSDDH001	718217	6512010	253.8°	65.9°	133m	1,110.5
PSDDH002	718345	6511987	52.8°	62.8°	133m	998.8

Table 1: Collar location and depth for drill holes PSDDH001 and PSDDH002.

The drill core for PSDDH001 and PSDDH002 is being prepared for assaying which will be undertaken by ALS Laboratories.

Logging of the drill core identified some minor mineralisation within a quartz-pyrite-chalcopyrite-haematite breccia (Figure 2) which will be followed up with assaying.



Figure 2: PSDDH001 at 876m showing minor mineralisation within a quartz-pyrite-chalcopyrite-haematite breccia.

Logging of the drill core identified rare clasts of massive grey hematite which are known to occur in the sedimentary units overlying IOCG systems. These clasts can be transported some distance but their presence is an encouraging sign.

Logging also identified some instances of brown earthy haematite matrix fault breccia with clasts of Wallaroo Group sediments and substantial sericite alteration (Figure 3). These indicate faulting and a highly oxidised, slightly acidic fluid which can have an association with IOCG style alteration.



Figure 3: PSDDH002 at 938.3m showing earthy brown haematite infill minor breccia fault, with sericitic alteration of surrounding rocks.

**Cohiba's CEO, Andrew Graham says,** *"Whilst we experienced unprecedented delays due to multiple flooding events the team remained focussed on completing the Pernatty C drilling as quickly as possible. Cohiba was successful in securing a \$298,500 grant under the State Governments' Accelerated Discovery Initiative and these funds will be fully allocated to the Pernatty C drilling program. The 2 holes, which were drilled over separate target zones, aimed to investigate the potential for both Zambian Copperbelt (ZCB) and Iron oxide – Copper Gold (IOCG) mineralisation. The decision was made during drilling to push these holes deeper than the original plan to ensure that all possible target zones were investigated. We look forward to reporting further results as they come to hand."*

- 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.