



ASX CODE: CHK

TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED

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**Detailed review of the Horse Well magnetotelluric (MT) data and planned Induced Polarisation (IP) and geochemical surveys at Pernatty C (Mt Gunson)**

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**Highlights:**

- **CGG to undertake a detailed review of the 1D inversion results from the magnetotelluric (MT) survey at Horse Well and produce a 3D inversion model for enhanced target definition prior to deep drilling.**
- **A data review of the Pernatty C area has delineated a coherent N-S oriented gravity low which could be consistent with a “Mt Gunson style” deposit associated with the Whyalla Sandstone.**
- **A soil geochemistry survey will be conducted over parts of the Pernatty C area to further assess the potential for “Mt Gunson style” mineralisation.**
- **An Induced Polarisation (IP) survey will also be conducted over parts of the Pernatty C area to support and enhance the results from the geochemical and gravity surveys.**

Cohiba Minerals Limited (‘Cohiba’ or ‘the Company’) is pleased to announce that following the results from the magnetotelluric (MT) survey at Horse Well and the redefinition of gravity survey results in the Pernatty C area it is undertaking additional work at both of these key areas.

The 1D inversion results from the magnetotelluric (MT) survey conducted at Horse Well identified the presence of a major “conductive zone” in the 600 – 900 m range, which may reflect the presence of sulphides within an IOCG environment.

CGG have been engaged to validate Zonge’s 1D inversion results from the Horse Well MT survey and generate a 3D inversion model with a particular focus on the recent infill survey area (Figure 1). It is expected that the 3D inversion model will provide a more accurate picture of the “conductive zone” and ensure that exploration drilling is positioned for optimum outcomes.

Cohiba’s technical consultant has also reviewed the existing detailed gravity survey for the Pernatty C area which outlines a coherent N-S oriented linear gravity low (Figure 2) which could be consistent with DGO Gold’s (ASX: DGO) model for “Mt Gunson style” mineralisation associated with the Whyalla Sandstone (Figure 3).

**DIRECTORS**

Mr Avi Kimelman (Chairman)  
Mr Mordechai Benedikt (Director)  
Mr Bob Beeson (Director)  
Mr Nachum Labkowski (Director)

**REGISTERED OFFICE AND  
PRINCIPAL PLACE OF BUSINESS**

Level 4  
100 Albert Road  
South Melbourne, Victoria 3205

**CONTACT**

P +61 3 9692 7222  
F +61 3 9077 9233

Cohiba is planning to undertake a soil geochemistry survey over the Pernatty C area to further assess the potential for “Mt Gunson style” mineralisation. These results will be used to define the traverse line positions for the subsequent Induced Polarisation (IP) survey.

Given the similarities between the “Mt Gunson style” mineralisation and that seen within the Zambian Copper Belt (ZCB) style deposits in sedimentary rocks of the same age, it is expected that a combination of Induced Polarisation (IP) and gravity has the greatest potential to reveal new shallow depth targets as demonstrated in numerous ZCB-style deposits.

Cohiba is progressing with a highly strategic exploration program aimed at delineating multiple a major IOCG target within the Horse well area and a Mt Gunson / ZCB style target (Copper-Cobalt) within the Pernatty C area.

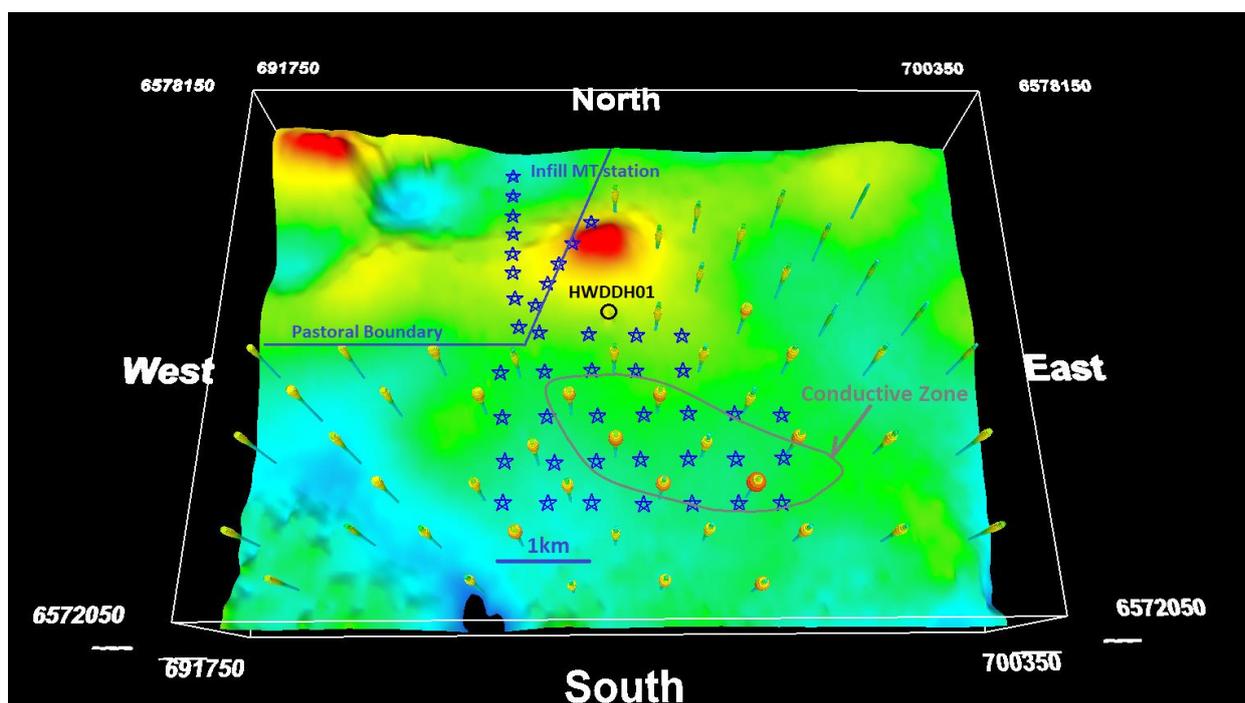


Figure 1: Infill magnetotelluric survey (blue stars) within the Horse Well area showing “conductive zone” and location of existing drill hole (HWDDH01).

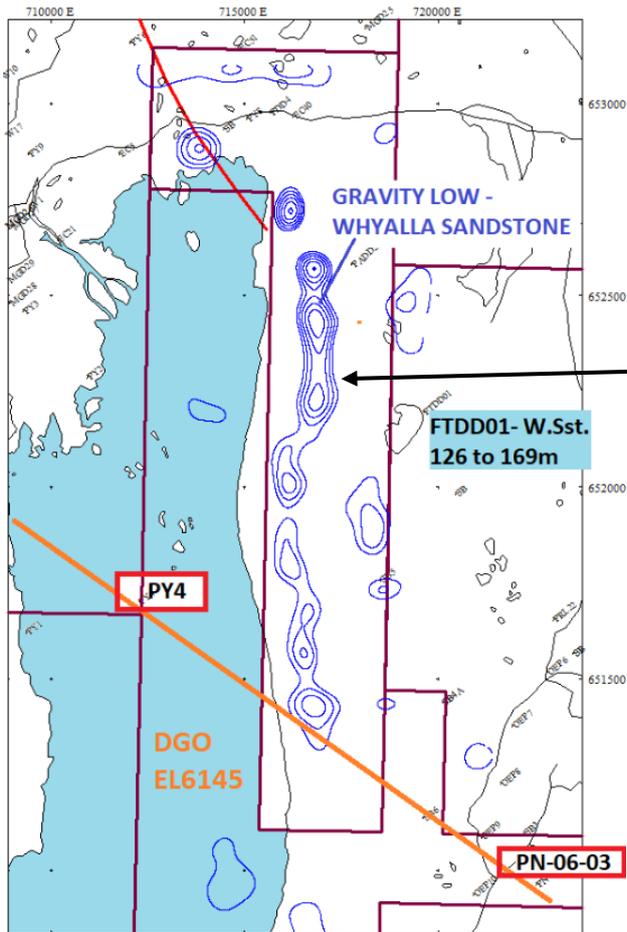


Figure 2: Regional interpretation of Pernatty C gravity data showing the coherent N-S trending gravity low (indicative of the Whyalla Sandstone).

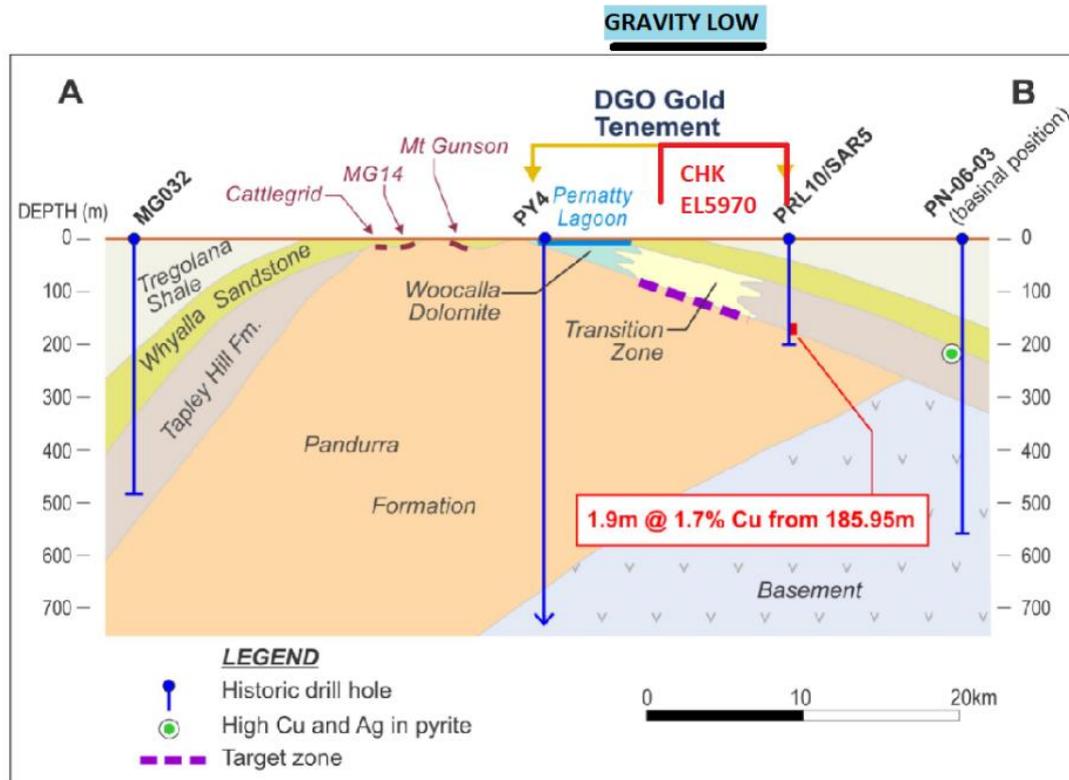


Figure 3: Proposed geological cross section of the Pernatty C area showing position of EL5970 and gravity low (modified from DGO Gold ASX Announcement 19 November 2019, <http://www.dgogold.com.au/wp-content/uploads/2019/11/20191119-Copper-Targets-Identified-at-Pernatty-Lagoon.pdf>)

## **Corporate**

Cohiba is actively working with Olympic Domain Pty Ltd and the Kokatha Aboriginal Corporation (KAC) in relation to the South Australian tenements which Cohiba has earned into under a Farm-In Agreement. The KAC was placed under special administration by the Registrar of Aboriginal and Torres Strait Islander Corporations in September 2019 but is due to end in March 2020 following a full investigation. This has paved the way for an acceleration of the exploration program of works set down by the Company.

In readiness for an accelerated exploration program in 2020, the Company is seeking to engage the services of a Chief Executive Officer (CEO) to drive the Company forward and maximise the return for all stakeholders.

**For and on behalf of the Board:**

**Mordechai Benedikt**  
**Executive Director**