

Initial Drill Hole Completed at Warriner Creek Project

Highlights:

- First of two drill holes at the Warriner Creek East Prospect, targeting a Carrapateena style potential IOCG deposit, was completed to a target depth of 658.6m;
- A second hole at Warriner Creek East is planned but the exact positioning will be determined following a detailed assessment of the first hole;
- Drilling has commenced at the Warriner Creek West Prospect where a 150 – 200m drill hole is planned to intersect a shallow Prominent Hill style target zone which exhibits a moderately intense magnetic anomaly.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that the first of two drill holes has been completed at the Warriner Creek East Prospect (EL6324, Area B) and drilling has commenced at the Warriner Creek West Prospect (EL6533, Area A) in South Australia as part of the Farm-In Agreement that Cohiba has with Tigers Dominion Group Pty Ltd (TDG).

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).

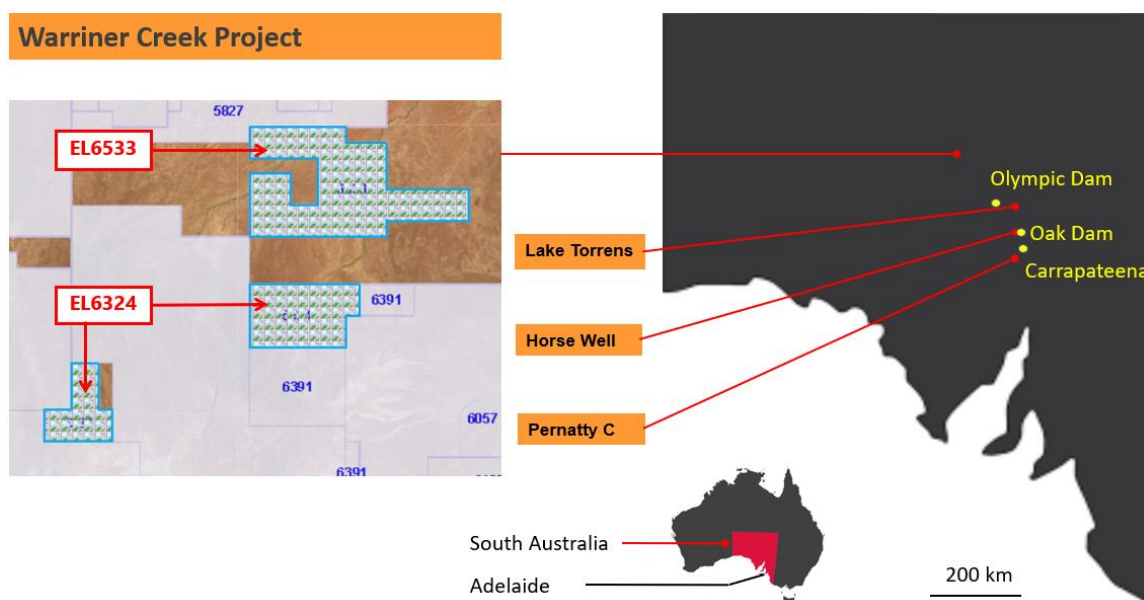


Figure 1: Warriner Creek Project relative to Cohiba's Olympic Domain tenements & BHP's Olympic Dam Operation.

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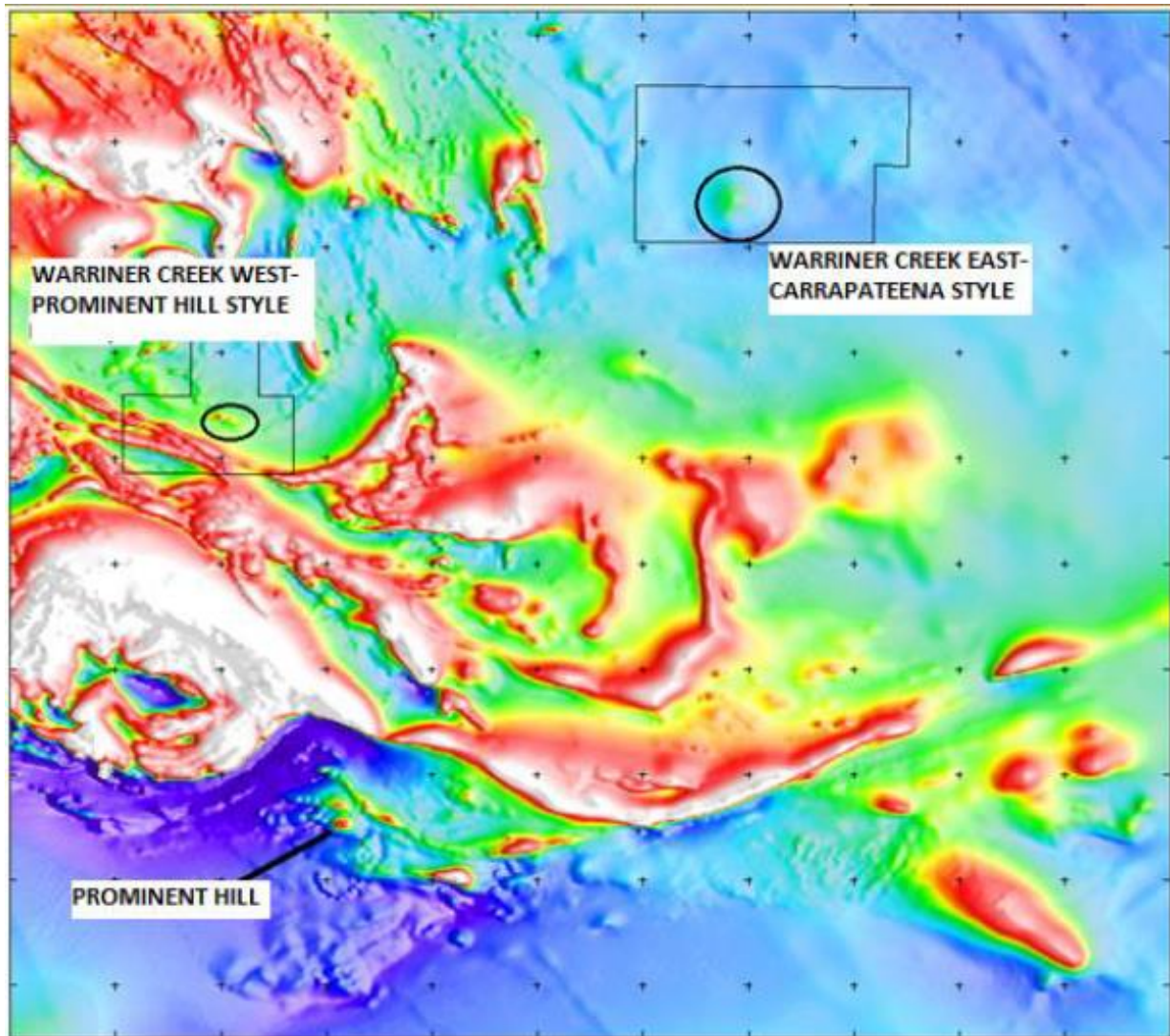


Figure 2: Warriner Creek Prospect showing EL6324 (East – Area B and West – Area A) over aeromagnetic data produced by Department for Energy and Mining SA.

The first hole was drilled at Warriner Creek East (Figure 2) and targeted a Carrapateena style IOCG deposit based on an isolated low-order magnetic anomaly and a near-coincident gravity anomaly.

The drilling encountered intensely quartz-altered granite (Figure 3) followed by pegmatites and banded-quartz biotite and magnetite gneiss at depth with variable weak to intense silicification. There was pervasive red K-feldspar alteration, minor sericitic-chloritic alteration and minor haematisation.



Figure 3: Sheared granite exhibiting zones of pervasive silicification, quartz veins, and some skarn development with minor K-Feldspar, albite, mica and actinolite alteration.

Numerous cross-cutting mafic and ultramafic dykes may explain the magnetic anomaly encountered over the target area but the gravity anomaly has not, as yet, been fully explained. A detailed analysis of the drill core will be undertaken to assist in determining the exact nature of the follow-up work which will enable the source of the gravity anomaly to be identified.

The drill core has been logged in detail and will be sent back to Adelaide for further assessment and targeted sampling for laboratory analysis.

TDG 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. TDG concluded that this level of geochemical anomalism and alteration was consistent with WCKDDH01 being proximal to a potential significant IOCG breccia system which formed the primary technical driver behind the current drilling program.

A second hole at the Warriner Creek East Prospect is planned but the exact positioning will be determined following a detailed assessment of the first hole.

The drill rig has commenced drilling over the Warriner Creek West Prospect where a 150 – 200m drill hole was planned to intersect a shallow Prominent Hill style target zone which exhibits a moderately intense magnetic anomaly.

Cohiba's CEO, Andrew Graham says, *"We are excited about the opportunities presented at Warriner Creek and are committed to fully investigating the target areas. The Company considers the Warriner Creek project to be a strategic undertaking that will contribute to its long-term goal of being a significant explorer in 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.

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.