Cohiba Minerals Limited: Strategic drill holes for Horse Well & Pernatty C Approved

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Melbourne, Australia - Cohiba Minerals Ltd. (ASX:CHK) is pleased to announce that the Heritage Survey for the planned drilling programs at both Pernatty C and Horse Well was completed with strategic drill holes being approved in the key target areas.

The Kokatha Aboriginal Corporation (KAC), accompanied by Australian Heritage Services and Euro Exploration completed the survey which saw the total number of approved holes reduced, primarily due to the dune systems, but allowed strategic holes for testing the primary targets to be included.

Cohiba is making the final adjustments to the Exploration Program for Environment Protection and Rehabilitation (E-PEPR) to reflect the revised program and will then deploy the drillers to site.

The Horse Well drill holes will target deeper (~1,000m) Iron Oxide-Copper-Gold (IOCG) mineralisation similar to that at BHP's nearby Oak Dam West deposit. Previous work at Horse Well identified two major potential "feeder" zones with strong lateral and depth continuity which supports the theory of a deep basement conductive zone associated with IOCG mineralisation (Figure 1*).

The Pernatty C drill holes will target shallower (~300m) sedimentary-hosted Mt Gunson-style copper-cobalt-silver mineralisation which has been favourably compared to the Zambian Copper Belt (ZCB) deposits. Historical production from the Mt Gunson copper-cobalt-silver resource 10 kms to the west was 150 Kt Cu and 2.1 Moz Ag at an average Cu grade of 2.44% (Source: R.A. Creelman, Gateway Mining Ltd - Pernatty Lagoon-Mt Gunson Cu Deposits, South Australia, CRC LEME, 2005). Significant copper has been identified from drilling around the Pernatty C area which represents a compelling target for shallow, sedimentary hosted copper (Figure 2*).

Assay results from a geochemical soil survey conducted in early 2020 showed anomalous values of copperzinc-lead which correlate to historic soil sampling within the historic Mt Gunson copper mining district mines and deposits. There was also a strong correlation with path-finder elements Ca, Mg, Fe, Mn, Cr, Co, Ni, As, Bi, Th, U, Ag and Au.

A resistivity/IP survey was conducted over part of the southern Pernatty C area coincident with magnetic and gravity highs and anomalous geochemistry. A number of inferred faults were identified, and an exploration target defined within a sandstone layer above the Tapley Hill Formation. The drilling program will test this target area and others within the Pernatty C area (Figure 3*).
Cohiba's CEO, Andrew Graham says, "After 2 years of hard work it gives me great pleasure to announce that we have met all the requirements and have the necessary permits in place to move forward with drill testing our multiple targets at Horse Well and Pernatty C. I wish to congratulate the Cohiba team, consultants and service providers that have worked tirelessly to get us to this critical milestone.

We are looking forward to commencing drilling in our key target areas at Horse Well and Pernatty C. The Horse Well drill holes will be targeting deeper IOCG mineralisation, such as that found at BHP's Oak Dam West deposit and OZ Mineral's Carrapateena Mine, while the Pernatty C drill holes will be targeting sedimentary-hosted Mt Gunson-style mineralisation, which has been favourably compared to Zambian Copper Belt mineralisation.

Our extensive geophysical and geochemical programs over the past two years have provided us with solid technical justification behind our drilling strategy and we are highly optimistic that we will achieve significant outcomes from this next stage of work."

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/48RNIVJA

About Cohiba Minerals Limited:

Cohiba Minerals Ltd. (ASX:CHK) is listed on the Australian Securities Exchange with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The shares of the company trade under the ticker symbol CHK.

The Company recently acquired 100% of the shares in Charge Lithium Pty Ltd, which holds exploration licences in Western Australia.

Source:

Cohiba Minerals Ltd.

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