

Cohiba Minerals Limited: Expands Gawler Craton IOCG Target Portfolio

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Melbourne, Australia - [Cohiba Minerals Ltd.](#) (ASX:CHK) is pleased to announce it has signed a FarmIn Agreement with Tigers Dominion Group Pty Ltd to earn up to a 51% interest in the Warriner Creek Project in the Gawler Craton. Tigers Dominion Group Pty Ltd (TDG) is a subsidiary of the unlisted public junior explorer, White [Tiger Resources Ltd.](#)

The Warriner Creek Project comprises 2 exploration licences, 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*).

The Warriner Creek Project is an attractive, low risk option for Cohiba. It aligns perfectly with the Company's Gawler Craton, IOCG focus and the initial exploration drilling requires only 2 relatively modest depth holes, prior to committing to more material expenditure. The tenements lie within a north-west trending structural corridor and exhibit coincident gravity and magnetic anomalies similar to those found in other IOCG deposits within the highly prospective Olympic Domain, such as the world-class Olympic Dam deposit.

Material Terms of the Farm-in and Joint Venture Agreement

The material terms of the Farm-In and Joint Venture Agreement (Farm-in Agreement) are as follows:

(a) Conditions - The Farm-in Agreement is conditional upon conditions precedent being satisfied within 6 months after execution of Farm-in Agreement, which include:

- Cohiba entering into any native title agreements required for obtaining access to the Tenements;
- Cohiba obtaining all cultural heritage clearances in accordance with current native title agreements which have been entered into;
- Cohiba obtaining approval in accordance with the Mining Act for a program of environmental protection and rehabilitation to conduct the proposed drilling program on the Tenements; and
- Cohiba entering into any access agreement with all owners of the land within the area of the Tenements.

(b) Minimum Commitment - comprises an Initial Period (Initial Period) of 12 months 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 will be significantly shorter.

(c) Stage 1 Commitment (Right to 51% interest) - If Cohiba deems that the prospectivity from the Initial Period is worth pursuing it has the right to earn up to 51% of the Warriner Creek Project through total expenditure of \$3,000,000 (Stage 1 Commitment Expenditure), inclusive of expenditure in the Initial Period. Cohiba has the right to provide 30 days' notice if it decides to withdraw from the Farm-in Agreement following the minimum expenditure being spent.

The Stage 1 Commitment Expenditure is required to be completed within 24 months following the end of the Initial Period. Within 60 days of meeting the Stage 1 Commitment Expenditure Cohiba may provide notice to TDG electing to either exercise or not exercise its rights in accordance with the Stage 1 interest.

(d) Stage 1 Licence Fees - Upon Cohiba commencing its Stage 1 Commitment Expenditure, Cohiba will be required to pay \$250,000 (first payment) and a further \$250,000 (second payment) on the date which is the first anniversary date of the first payment, provided it has not withdrawn from the Farm-in Agreement (Stage 1 Licence Fees).

(e) JV Formation Payment - Within 5 business days of the JV Formation Date Cohiba must pay TDG a fee of \$250,000 (JV Formation Payment).

(f) JV Licence Fees - Within 5 business days of the JV Formation Date Cohiba must pay TDG a fee of

\$100,000 (first payment) and a further \$100,000 (subsequent payments) on each anniversary date following the JV Formation Date (JV Licence Fees).

The Stage 1 Licence Fees, JV Formation Payment and JV Licence Fees noted above can be made either through cash or Cohiba Shares, or a combination of the two payment methods and at Cohiba's election. The Cohiba Shares will be calculated using the Volume Weighted Average Share Price on the 5 trading days prior to the date on which shares in Cohiba will be issued to TDG. All amounts noted above are exclusive of GST.

(g) During the Farm-in Period, Cohiba is required to maintain all relevant approvals required to conduct any exploration expenditure, obtain all land access rights, carry out exploration within good mining industry practice and maintain appropriate expenditure records.

Cohiba's subject matter experts have reviewed the information that is available to date and concur that the Warriner Creek Project presents some very interesting targets worthy of thorough investigation. The work that Cohiba has completed on its current projects has generated considerable additional knowledge of IOCG deposits in the Gawler Craton and this knowledge has been a key determinant in entering into the Farm-In Agreement.

Cohiba's CEO, Andrew Graham says, "For some time the Company has been reviewing a number of possible opportunities in relation to expanding its presence in the Gawler Craton and establishing itself as one of the premier IOCG explorers in the region. The Warriner Creek Project presented itself as a strategic opportunity and, following significant investigation, it was determined that this project would greatly complement the Company's existing IOCG portfolio.

The Company remains absolutely committed to its exploration programs at Horse Well, Pernatty C and Lake Torrens and regards the Warriner Creek Project as a great addition to the group. With an ever-increasing awareness of the prospectivity of the region, IOCG target areas are at a premium and as such it was considered timely to enter into this Farm-In Agreement and secure the right to explore. The Company wishes to thank the White Tiger team for its hard work in helping to establish this strategic partnership and looks forward to forging a strong working relationship"

White Tiger CEO and Chairman, John Barbante says, "We are excited to be working with Cohiba on the Warriner Creek Project and look forward to bringing our considerable talents together to enhance the likelihood of exploration success. We believe that the Warriner Creek Project represents an exciting IOCG target area that is worthy of thorough investigation."

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/OQORU5GA>

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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