



**TO: COMPANY ANNOUNCEMENTS OFFICE ASX LIMITED**

**DATE: 23 July 2018**

---

## **Exploration Update**

---

### **Highlights:**

- **Drilling underway at Wee MacGregor Project**
- **Native Title Mining Agreement (NTMA) for Exploration, between Cohiba Minerals (as agent for Olympic Domain under Joint Venture Agreement) and Kokatha Aboriginal Corporation well underway**
- **Field sampling program design completed with teams (Euro Exploration Services P/L) ready to mobilise to Horse Well and Pernatty project areas as priority targets**
- **Ongoing geophysical data interpretation further confirms untested Iron Oxide Copper Gold (IOCG) targets (Olympic Dam style)**
- **Ongoing data review refines target areas for sediment hosted copper-cobalt-silver (Mt Gunson style)**

Cohiba Minerals Limited (ASX: CHK) ("Cohiba" or "Company") is pleased to provide an update in relation to exploration activities being carried out at the Wee MacGregor copper, cobalt and gold project and the Company's Olympic Domain joint venture project.

### **Wee McGregor Drilling Update**

The Company is pleased to advise that it has commenced drilling at the Wee MacGregor copper, cobalt and gold project in the Mount Isa district of north west Queensland (the subject of a farm in agreement between Cobalt X and Mining International, refer announcement dated 6 April 2017).

The Company has begun drilling in the area known as Great Central located directly south of the main mineralised Wee MacGregor ore body, refer Figure 1. Figures 2 and 3 show the drill rig in operation and provide an idea of the local terrain. Drilling has currently paused due to contractor availability but will recommence on Thursday 26<sup>th</sup> July.

**ASX CODE: CHK**

### **ISSUED CAPITAL**

557,947,574 fully paid shares  
414,635,367 CHKO listed options

### **DIRECTORS**

Mr Mordechai Benedikt (Chairman)  
Dr 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

No mineralisation from the Great Central area has been defined or included in resource estimations in the past so anything discovered below surface will be new. Assay results from previous surface samples taken in the area have returned high grade copper and cobalt values including up to 8.4% Cu and 0.21% Co (refer announcement dated 25 October 2017) demonstrating significant potential for the definition of additional near surface mineralisation. Drilling in Great Central is essentially reconnaissance as the source and morphology of the mineralisation is unknown.

Further follow up drilling is planned in the main ore body to obtain modern samples for confirmation of existing data and to add multi element assay information including gold and cobalt which was not measured in the past.

An initial eight deeper holes were planned in the main Wee MacGregor deposit however, upon review more holes will be possible from the existing cleared drill pads which will provide a more complete data set pending budget availability.

**Cohiba Executive Director Mordechai Benedikt said** “With the current cobalt price at over \$115,000 per tonne in Australian dollars and with CRU forecasting copper deficit to deepen from this year, we are excited to be commencing works at the Wee MacGregor copper cobalt gold project to potentially validate and grow the existing JORC resource with additional cobalt and gold data added to the estimate.”



Figure 1. Plan of proposed drill holes



Figure 2. Drill rig in operation



Figure 3. Example of terrain

### **Olympic Domain JV Update**

Cohiba is pleased to announce that it is close to finalising its NTMA for Exploration with the Kokatha Aboriginal Corporation with the intent of mobilising exploration teams to its current priority targets at Horse well and Pernatty in the next 2 weeks.

Cohiba's technical review has confirmed the prospectivity of the project sites for Iron Oxide Copper Gold (IOCG) targets as well as sediment hosted copper-cobalt-silver mineralisation, comparable to the Mt. Gunson / Cattlegrid mines and the field program will focus heavily on further definition of these targets.

Ends.

### **For Further information, please contact:**

Mr Mordechai Benedikt  
Executive Chairman