

Drill Rig On Site at Horse Well & Other Key Milestones

Highlights:

- Titeline Drilling on site and ready to commence deep, angled, follow-up drill hole from same collar location as HWDD_04 to test previously encountered mineralisation.
- Two angled diamond drill holes will be drilled at Pernatty C, commencing early September.
- Work on the Warriner Creek Project (Farm-In with Tigers Dominion Group) has commenced with EPEPR documentation, heritage survey planning and final drill hole locations.
- The EPEPR for up to 12 additional deep drill holes at Horse Well is nearing finalisation with a heritage survey (lead by the Kokatha) the final step prior to site preparation and deployment.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that Titeline Drilling's rig has arrived at the Horse Well Project and is about to commence drilling (Figure 1).



Figure 1: Photograph of Titeline drill rig set up at Horse Well (HWDD_04 collar location).

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Following extensive investigations on the drill core from HWDD_04 it was decided that an additional deep drill hole from the same collar location was entirely warranted to further investigate the mineralisation encountered in the original hole. The follow-up hole will be drilled at a declination of 80° to basement and then progressively shallow to around 65° by 1,200 metres, with a planned total hole length of around 1,600 metres.

The Company also intends to commence drilling at Pernatty C in early September 2021 where the drilling will target both a shallow conductivity anomaly trend identified from the Induced Polarisation survey as well as an IOCG magnetic target associated with a magnetic anomaly trend. The first two holes (PSDDH01 and PSDDH02) will be angled holes (70° declination) drilled to the west-south-west (Figure 2). It is expected that PSDDH01 will be drilled to around 900m while PSDDH02 will be drilled either to basement or the base of the Tapleys Hill Formation (THF) depending on observations made as the drilling progresses. These results will be assessed prior to making any decisions on further drilling.

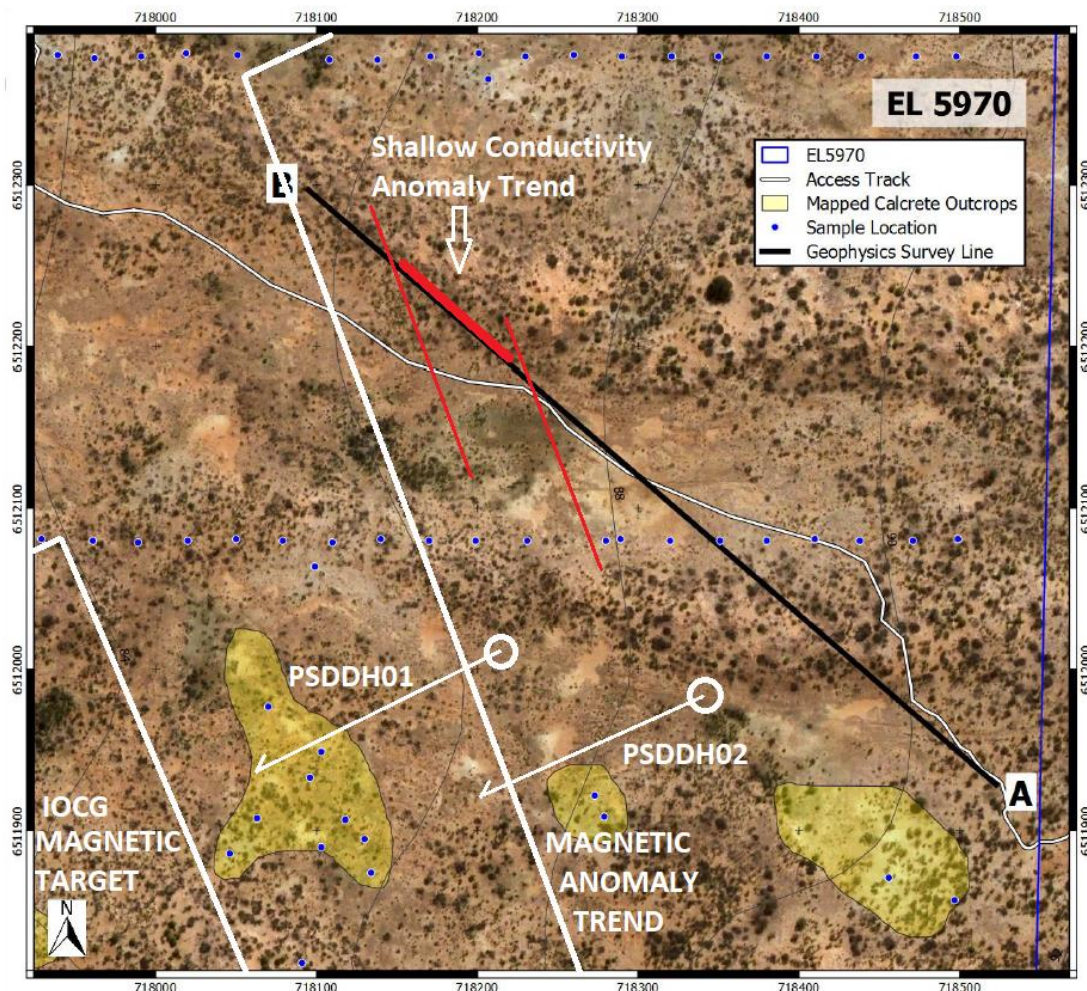


Figure 2: Pernatty C diamond drill holes (PSDDH01 & PSDDH02) and their proximity to shallow conductivity anomaly and magnetic anomaly trend (IOCG target).

The Company has received positive feedback from the DEM SA regarding the EPEPR document for a new program of work at Horse Well which comprises up to 12 deep (\pm 1,500m) drill holes. A heritage survey is being organised with the Kokatha Aboriginal Corporation and their nominated anthropologist.

Cohiba Minerals, Tigers Dominion Group (TDG) and Euro Exploration met to plan the roll-out for the first round of drilling on the Warriner Creek Project. All groups will work on the EPEPR documentation and TDG will manage the delivery of the heritage survey and any associated work.

Cohiba's CEO, Andrew Graham said, *"After several delays out of the Company's control we are pleased to have secured a quality drilling company in Titeline Drilling to undertake this strategic drill hole at Horse Well to further test the presence of mineralisation encountered in hole HWDD_04. In addition we will commence drilling at Pernatty C in early September with 2 angled holes that will target both a shallow conductivity anomaly trend identified from the Induced Polarisation survey and an IOCG magnetic target associated with a magnetic anomaly trend. The Company has also progressed the Warriner Creek Project with Tigers Dominion Group with key roles and responsibilities identified and agreed upon and planning for a 2 – 3 drill hole program already underway."*

- Ends -

This announcement has been approved for release by the Board of CHK.

For further information:

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