

Horse Well Drilling Update & Other Company Developments

Highlights:

- Titeline Drilling has completed HWDD05 to a final depth of 1,417.46m.
- Titeline drilling has commenced a wedge hole off HWDD05 and is currently at a depth of 939.8m.
- Pernatty C pads completed in readiness for drilling following HWDD05 wedge hole (HWDD05-W1).
- The Warriner Creek EPEPR documentation and heritage survey are nearing completion.
- Successful renewal of EL6675 (subsequent to EL5970) at Horse Well / Pernatty C for another 5 years.
- Successful renewal of EL6118, EL6119, EL6120 and EL6122 at Lake Torrens.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that Titeline Drilling has completed HWDD05 at the Horse Well Project and is currently underway with a wedge hole off HWDD05 (HWDD05-W1).

HWDD05 was completed on 29 September 2021, at a dip of 80.9° and an azimuth of 84.6° for a final hole length of 1,417.46m (vertical depth at 80.9° of approximately 1,399m).

The drill core (Figure 1) from HWDD05 has been photographed and transported to Adelaide where it is currently being prepared for analysis. Further detailed logging of the drill core will also be undertaken in Adelaide.

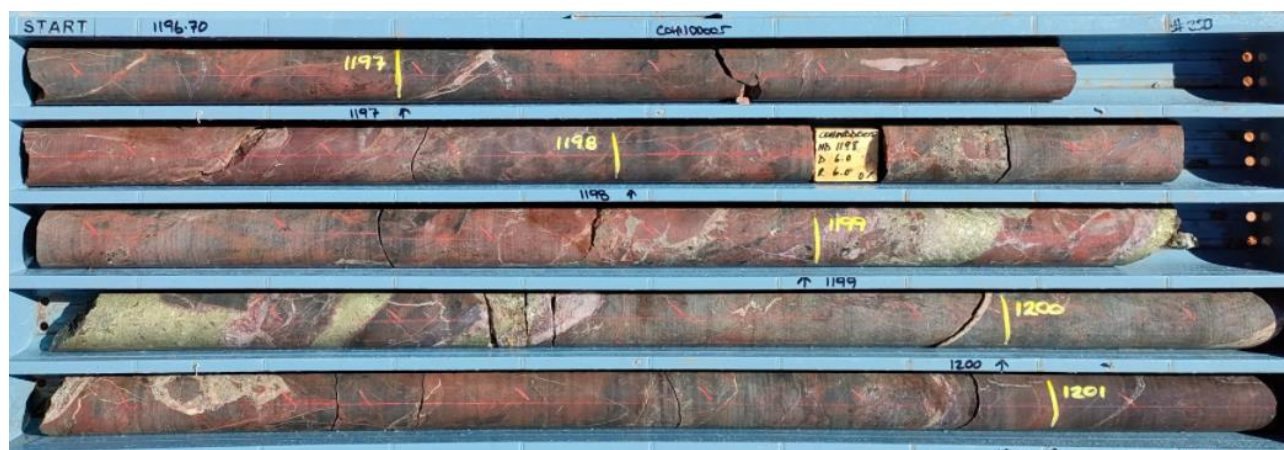


Figure 1: Core encountered in HWDD05 around 1,200m.

Based on a visual assessment of the stratigraphy and the mineralogy encountered in HWDD05 the decision was made to wedge a hole off HWDD05 (Figure 2) and further investigate some of the encouraging signs encountered in HWDD05. As of 10 October 2021, the wedge hole (HWDD05-W1) was at 994.1m at a dip of 59.6° and an azimuth of 34.9° (vertical depth of approximately 990m) – Figure 3.

Address

Level 21
459 Collins Street
Melbourne VIC 3000
Phone: +61 3 8630 3321

Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Executive Director
Nochum Labkowski – NED

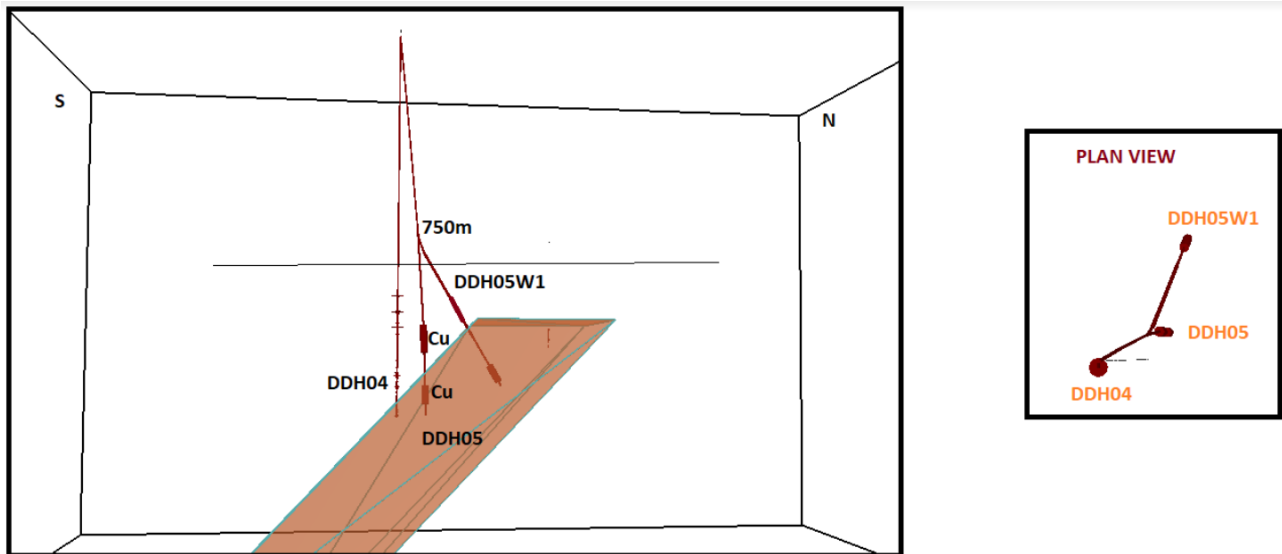


Figure 2: 3D image of drill hole traces showing HWDD04, HWDD05 and HWDD05-W1 (being drilled). The copper zones and targets are conceptual in nature and have been used for drill hole planning purposes only and do not represent a known or inferred orebody.

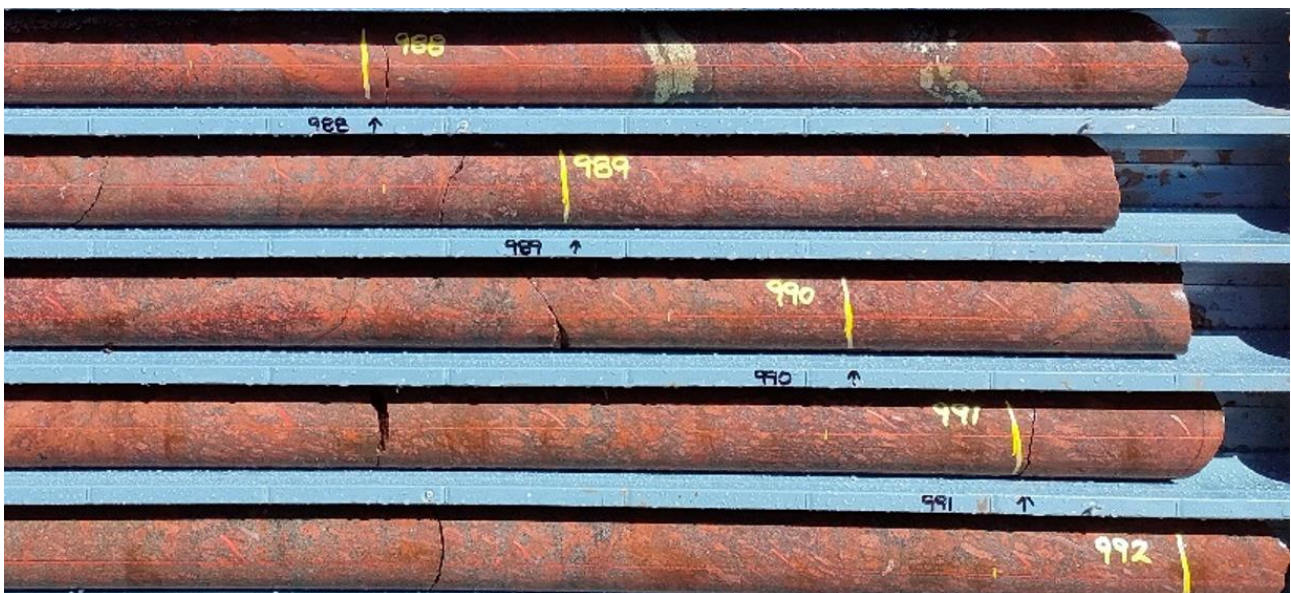


Figure 3: Hematised granite currently being drilled in HWDD05-W1.

Horse Well

The EPEPR has been completed for the next drilling program at Horse Well which comprises up to 12 deep drill holes. The Company is awaiting a final date from the Kokatha Aboriginal Corporation for the heritage survey prior which is the final approval required prior to rig deployment.

Pernatty C

It should be noted that the Company will commence drilling at Pernatty C immediately following completion of HWDD05-W1 with an initial focus on PSDDH01 and PSDDH02, which will be angled holes (70° declination)

drilled to the west-south-west. 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.

Warriner Creek

The EPEPR documentation and heritage survey for the Warriner Creek drilling program are nearing completion and will enable the Company to test two shallow IOCG target zones.

Tenement Status

At Lake Torrens all of the tenements (EL6118, EL6119, EL6120 and EL6122) were successfully renewed. Exploration Licence EL5970 (Horse well and Pernatty C) ended its 5-year term and an application over the same ground was applied for and granted under a new licence number (EL6675) for a period of 5 years. All other tenements have been maintained in good standing.

Cohiba's CEO, Andrew Graham says, *"The Company is continuing to focus on the eastern part of the Horse Well Project as a key IOCG exploration target area. The Company's subject matter experts have continued to provide exceptional technical feedback to inform ongoing exploration decisions including the decision to undertake the wedge hole off HWDD05. Ongoing petrological and mineralogical work will continue to provide significant insights for enhanced exploration decision making. The Company is encouraged by what it has seen to date and very excited about the ongoing program of work including the larger proposed drill program at Horse Well and the imminent Pernatty C drilling."*

- Ends -

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

For further information:

Andrew Graham – Executive Director & CEO

admin@cohibaminerals.com.au

Forward Looking Statements

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