

Exploration Program Updates

Highlights:

- Titeline Drilling has completed HWDD05W1 (wedge hole) to a final length of 1,335.7m.
- Titeline Drilling is currently drilling at Pernatty C with the first hole (PSDDH01) past 230m.
- Drill core from HWDD05 is currently being prepared for assaying.
- The Heritage Survey which accompanies the EPEPR document for the next phase of drilling at Horse Well will be undertaken from November 8 – 10.
- Additional drill targets have been identified at Horse Well and will be included in the EPEPR and Heritage Survey to allow for up to 13 deep holes.
- The Warriner Creek Project has advanced rapidly and may see drilling prior to the end of the year.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that Titeline Drilling has completed HWDD05W1 (wedge hole) at the Horse Well Project. HWDD05W1 was completed on 20 October 2021 for a final hole length of 1,335.7m (vertical depth of approximately 1,290m), at a final dip of 59.9° and an azimuth of 40.5° TN.

The drill core (Figure 1) from HWDD05W1 has been photographed and transported to Adelaide where it is being prepared for analysis. Further detailed logging of the drill core is also being undertaken.



Figure 1: Core encountered in HWDD05W1 showing presence of chalcopyrite and bornite.

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

The Company's subject matter experts have continued to provide exceptional technical support by way of detailed visual analysis of the drill core (logging) including mineralogical and petrological studies. This work is of paramount importance to the Company's understanding of the mineralising systems which it is targeting and has greatly assisted in optimising its exploration program.

The Heritage Survey which accompanies the EPEPR for the next stage of drilling at Horse Well is booked in for November 8 – 10 and will include 8 representatives from the Kokatha people. On completion of the Heritage Survey the final EPEPR will be submitted for sign off by the DEM SA and the program of work, comprising up to 13 deep drill holes, will be scheduled for an immediate start.

Pernatty C

Titeline Drilling commenced drilling at Pernatty C and are currently over 230m down the first hole (PSDDH01) having passed through black shales of the upper Tapleys Hill Formation (Figure 2) and into sandstone of the Pandurra Formation (Figure 3).



Figure 2: Black shale of the Tapley Hill Formation encountered in PSDDH001.



Figure 3: Pandurra Sandstone depicting bornite micro-veined clast (muddy carbonate?).

PSDDH01 is being drilled to investigate a shallow conductivity anomaly and magnetic anomaly trend (IOCG target) which was identified from previous programs of work. It is planned to drill the hole to a depth of 900m.

Warriner Creek Project

The Warriner Creek Project has progressed rapidly with the Heritage Survey completed and the final modified EPEPR document submitted. There is a strong likelihood that drilling may be underway on this project prior to the end of the year.

Cohiba's CEO, Andrew Graham says, "The Company is fully focussed on its program of work in the Gawler Craton. An extensive additional drilling program is earmarked for Horse Well to test multiple new targets and to continue investigations around current target zones. The Pernatty C drilling, which comprises two initial holes, will provide the basis for decision-making on future work in that region and the Warriner Creek Project, is rapidly progressing and may see drilling underway prior to the end of the year. The Company wishes to acknowledge the excellent efforts of its consultants and subject matter experts on all projects and its Farm-In partner, Tigers Dominion Group, in facilitating the Warriner Creek Project so well."

- 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