

## Horse Well Drilling Update

### Highlights:

- HWDD06W1, completed to a target depth of 1,504.1m, targeted a coincident magnetic and gravity anomaly sited 5km west of the Oak Dam deposit
- The hole intersected the Donington Granite, the host rock to the Oak Dam & Carrapateena IOCG deposits
- Initial interpretation suggests the possible presence of a major fault in which case the prospective area may lie to the north of the fault, assays are pending

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to provide a brief update in relation to the drilling at the Horse Well Prospect (Figure 1). HWDD06 / HWDD06W1 was completed in 22 July 2022. HWDD06 had to be abandoned as the hole reached basement due to drilling conditions but was successfully completed via wedge hole HWDD06W1.

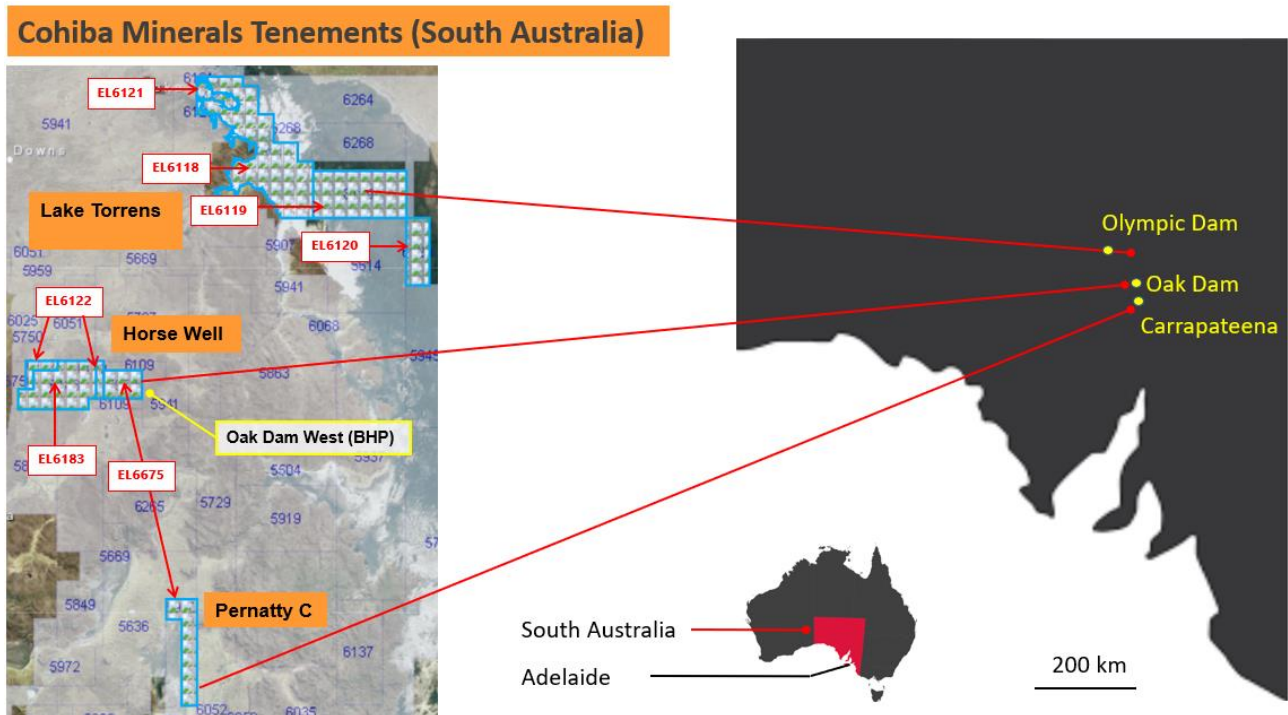


Figure 1: Cohiba Minerals Tenements including Horse Well Prospect and Oak Dam West deposit.

### 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

## HWDD06W1 UPDATE

HWDD06 was targeting a coincident magnetic and gravity anomaly sited 5 kilometres west of BHP's up-and-coming Oak Dam deposit (Figure 2). Cohiba had previously tested the magnetic portion of this anomaly with drillhole HWDD03, which had intersected some strongly altered quartz-earthly hematite-K-feldspar-epidote-chlorite-(muscovite) rock, which left open the potential for a 'near miss' of an IOCG (Iron Oxide-Copper-Gold) system, and hence the design of HWDD06 to test the gravity portion of the anomaly.

HWDD06W1 intersected mafic intrusives, Donington Granite and a pre-Donington gneiss. The Donington Granite is the host rock to BHP's Oak Dam and Oz Minerals' Carrapateena IOCG deposits. Alteration in HWDD06W1 is consistent with distal IOCG alteration, but not a 'near miss' scenario. A Northwest-Southeast mafic intrusive body intersected in the bottom of the hole possibly represents a major fault, in which case the prospective area may lie to the north of the fault.

The gain in geological understanding from HWDD06W1 and HWDD03 can be used to refine the geophysical model in the search for unexplained anomalies that may be indicators for IOCG style mineralisation. Drill core samples have been submitted to ALS Laboratories for analysis.

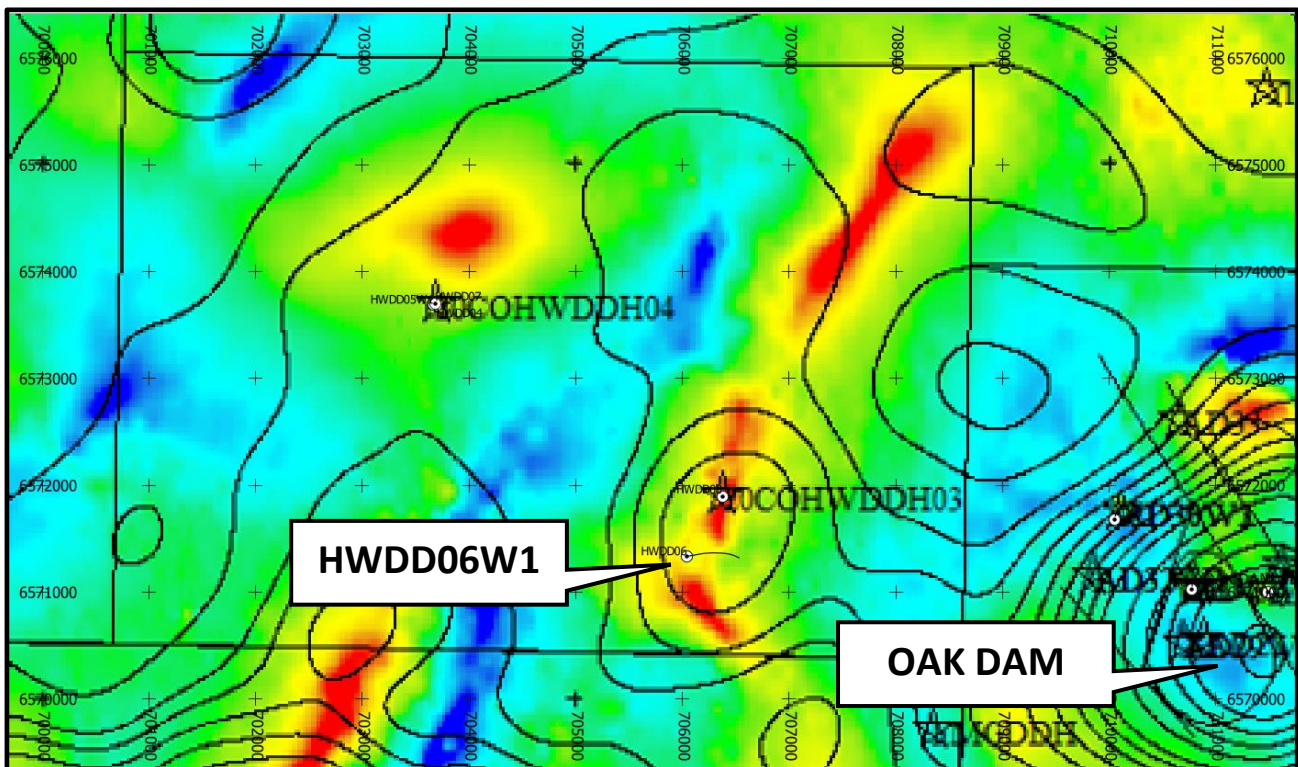


Figure 2: Location of HWDD06 drill hole with residual gravity contours on Total Magnetic Intensity (TMI) colour map and proximity to Oak Dam West deposit.



Figure 3: Plan View of HWDD06W1 trace with geological interpretation

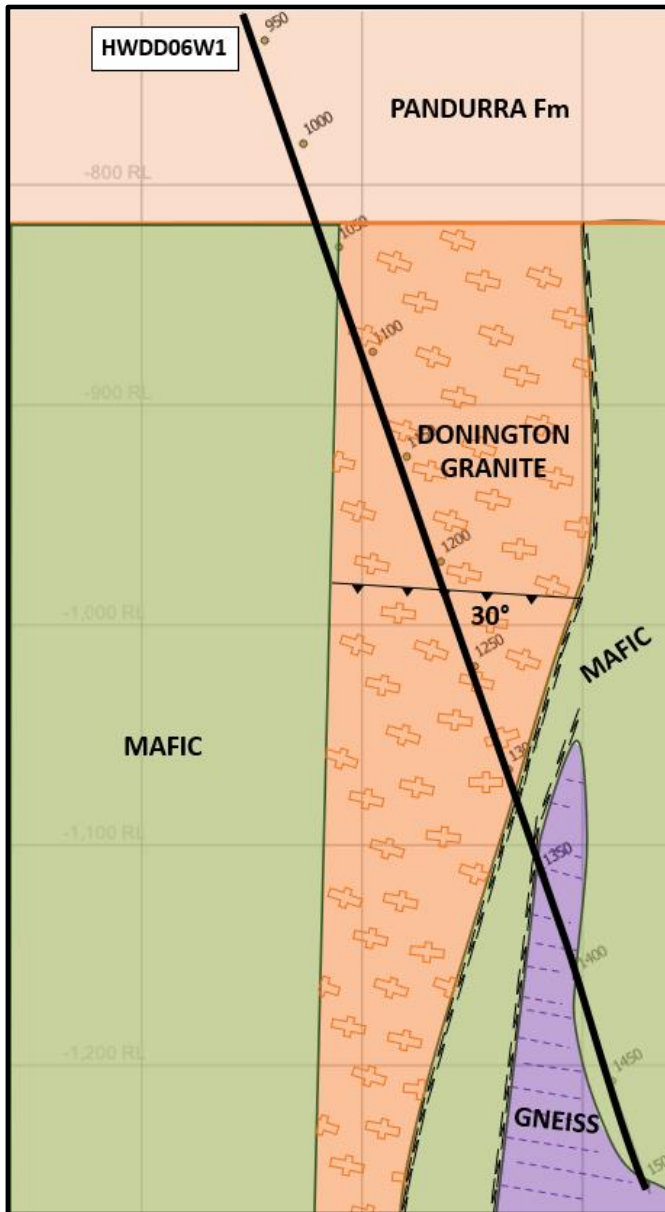


Figure 4: Cross Section HWDD06W1 looking to the north

**Cohiba's CEO, Andrew Graham said,** "The Horse Well Prospect represents a key IOCG target zone within the Gawler Craton and we are committed to investigating it to the fullest extent possible. HWDD06 is considered to have great potential and was earmarked for investigation following encouraging results from HWDD03, HWDD04, HWDD05 and HWDD05W. Given the considerable target depth, we have ensured that all technical information at our disposal has been scrutinised in detail to maximise our potential for exploration success."

- 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](mailto:admin@cohibaminerals.com.au)

**Competent Persons Statement**

*The information in this report / ASX release that relates to Exploration Targets and Exploration Results is based on information either compiled or reviewed by Mr Andrew Graham, who is an employee of Mineral Strategies Pty Ltd and an Executive Director of Cohiba Minerals Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report /ASX release of the matters based on information in the form and context in which it appears.*

**About Cohiba Minerals Limited**

Cohiba Minerals Limited is listed on the Australian Securities Exchange (ASX) with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The Company has projects located in South Australia, Western Australia and Queensland with a key focus on its Olympic Domain tenements located in South Australia.

The shares of the company trade on the Australian Securities Exchange under the ticker symbol CHK and on OTCQB Market under the ticker symbol CHKMF.