

March 2023 Quarterly Activities Report & Appendix 5B

Highlights

- **Significant Cu-Au-Ag intersections reported for HWDD07 which extended the strike length of the Bluebush Fault to 500m.**
- **Significant Cu-Au-Ag intersections reported for HWDD08 with subsequent renaming as the Horse Well Fault Prospect.**
- **A major technical review was undertaken for Pernatty C supporting the potential for a significant zinc deposit.**
- **A major mineralising structure at Pernatty C was identified and named the Giles Waterhole Fault.**
- **Annual Technical Joint (Combined) Report was completed for the Olympic Domain tenements.**
- **Annual Reports and Expenditure Statements lodged for Mt Gordon, Mt Cobalt and Success tenements in Queensland.**
- **A further program of work was formulated for the Pyramid Lake gypsum project.**

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to provide an update in relation to the exploration activities carried out during the March 2023 quarter.

Olympic Domain Tenements

Horse Well – HWDD07

Cohiba received the assay results for HWDD07 and completed an analysis of the hole based on these results and the detailed logging of the core. The analysis identified significant Cu-Au-Ag intersections and resulted in an extension of the Bluebush Fault for a strike length of 500m.

The technical review identified low level copper, gold and silver mineralisation in the upper and lower Bluebush Fault, including:

- 14m @ 0.19% Cu & 0.21ppm Au & 2.16ppm Ag from 1147-1161m

The technical review also identified vein hosted mineralization throughout the hole including intersections of:

- 15m @ 0.16% Cu & 0.21ppm Au & 1.2ppm Ag from 1011-1026m
- 1.5m @ 1.81% Cu & 0.46ppm Au & 3.19ppm Ag from 1100.5-1102m
- 1.1m @ 2.72% Cu & 0.54ppm Au & 4.51ppm Ag from 1375-1376.1m
- 1.1m @ 1.9% Cu & 0.28ppm Au & 7.06ppm Ag from 1379.65-1380.75m

The technical review conducted during the period confirmed the Bluebush Fault as a significant mineralised structure with a possible strike length of 2-4 km which requires further investigation.

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Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Executive Director
Nochum Labkowski – Non-Executive Director

Horse Well – HWDD08

Cohiba received the first set of assay results for HWDD08 and completed an analysis of the hole based on these results and the detailed logging of the core.

Drill hole HWDD08 returned significant assays with elevated copper, gold and silver. The assay results were weighted based on the sample interval length. The key results were:

- 111.6m @ 0.27% Cu & 0.05ppm Au & 0.35ppm Ag from 1043.2-1154.8m

HWDD08 contributed strongly to the understanding of this location with the technical review undertaken during the period culminating in the discovery of the Horse Well Fault. CHK undertook a strategic review and designated this area, named the Horse Well Fault Prospect, as a high value target for future exploration. HWDD08 fulfilled many of the preconditions Cohiba had earmarked for IOCG target investigation:

- Structural preparation and the creation of porosity with pervasive brecciation.
- Fluid pathway from deep mantle derived fluids to surface through a major structure.
- Evidence of reduced deep fluid input with magnetite-chalcopyrite-pyrite mineralization.
- Evidence of two fluid mixing with oxidized magnetite-hematite-chalcopyrite-pyrite veins.
- Strength of mineralization with disseminated chalcopyrite-pyrite.

Pernatty C

A technical report entitled; “Technical Report on Significant Zinc Intersections Pernatty C” was produced during the period to provide a comprehensive review of the Pernatty C exploration program including the newly described Giles Waterhole Fault which was recognised as a significant structural zone associated with zinc mineralisation.

A key statement from the technical review is outlined below:

“Significant zinc intersections in Pernatty C drill hole PSDDH01 relate to the newly described ‘Giles Waterhole Fault’, a collection of low-angle, normal-fault controlled calcite-sphalerite fault-veins and spur-veins which control the significant intersections, and a calcite-sphalerite stockwork pervading away from this fault set. A broad alteration halo of K-feldspar and epidote extends away from the Giles Waterhole Fault, indicating sustained fluid flow at the time of mineralisation. Zinc grades are within economically acceptable ranges, only requiring an increase in size. Zinc grades are well above anomalism expected from a grass-roots exploration hole. Zones of strong disseminated sphalerite within strong epidote-chlorite altered wall rock open the possibility for bulk mineralisation.”

A revised geological interpretation was undertaken for the Pernatty C Prospect and a proposed drilling program was formulated with the aim to further investigate the magnetic anomaly which was only partly intersected by the previous drilling.

Lake Torrens

The decision was made to convert the Lake Torrens tenements to retention status given the current Native Title issues and the likely protracted negotiation process required to access the site.

Pyramid Lake Update (E74/594)

The Mining Lease approval process was progressed by the Executive Chairman with the aid of an external consulting group with an additional program of work with systematic sampling across a key area of the tenement being formulated.

Wee MacGregor Project Update

The Wee MacGregor group comprises three granted mining licences, ML 2504, ML 2773, and ML 90098 located approximately 60km southeast of Mt. Isa (Queensland). Cohiba maintained its 80% ownership over the Wee MacGregor tenements.

Queensland Exploration Licences

The Annual Reports and the Expenditure Statements for the Queensland tenements (Mt Gordon, Success and Mt Cobalt) were compiled and submitted during the period. All the Queensland tenements are currently in good standing.

Corporate

Cash Balance at 31 March 2023

The Company's cash at bank as at 31 March 2023 was \$0.9 million.

Creditor dispute

During the March 2023 quarter, the Company received a Creditor Statutory Demand (**Stat Demand**) from its drilling contractor in relation to outstanding invoices from previous drilling activities carried out. The Company has responded to the Stat Demand and disputed the amount owing. The Company also filed a counter claim against the drilling contractor for amounts which had historically been charged to the Company seeking that a proportion of those amounts be reimbursed to the Company. The total amount of the invoices which relate to the Stat Demand have previously been recorded in full the financial statements of the Company, any reduction in the amounts owing will be adjusted in subsequent reporting periods.

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees and salaries paid during the quarter.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E74/594	Western Australia	100%	-
EPM 26379	Queensland	100%	-
EPM26376	Queensland	100%	-
EPM26377	Queensland	100%	-
EPM26378	Queensland	100%	-
ML 2054	Queensland	80%	-
ML 2773	Queensland	80%	-
ML 90098	Queensland	80%	-

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
EL 6118	South Australia	80%	-
EL 6119	South Australia	80%	-
EL 6120	South Australia	80%	-
EL 6121	South Australia	80%	-
EL 6122	South Australia	80%	-
EL 6183	South Australia	80%	-
EL 6675	South Australia	80%	-

This announcement has been authorised for released by the Board of CHK.

For further information:

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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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

COHIBA MINERALS LIMITED

ABN

72 149 026 308

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(58)	(238)
(e) administration and corporate costs	(197)	(712)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(254)	(945)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(300)	(2,453)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(300)	(2,453)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	874
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(9)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	865

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,484	3,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(254)	(945)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(2,453)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	865

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	930	930

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	930	1,484
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	930	1,484

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>N/A</p> </div>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(254)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(300)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(554)
8.4 Cash and cash equivalents at quarter end (item 4.6)	930
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	930
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: No, the Company has now completed its drilling activities at its South Australian exploration areas of interest and awaiting results from the assays which have been sent to the laboratory.</p> </div>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: The Company constantly reviews potential funding arrangements and is confident that it can raise sufficient capital as and when required to fund its operations.</p> </div>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, as set out in section 8.6.2.</p> </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.