

June 2023 Quarterly Activities Report & Appendix 5B

Highlights

- Acquisition of 100% of the Olympic Domain tenements was achieved through a Deed of Settlement and Release.
- A major Technical Review of HWDD03 was completed.
- Additional samples were collected from HWDD03 to provide more detailed information.
- Additional assays were reported for HWDD08 (Horse Well Prospect) with minor Cu-Au-Ag mineralisation.
- An Exploration Licence Application was submitted for 28 blocks of ground to the north and east of Pyramid Lake (WA) to secure potential additional gypsum resources.
- Acquisition of four (4) strategically located lithium projects with a combined 148km² within known lithium terranes in Ontario, Canada was commenced.
- Company raised \$1.75 million through Placement.
- Geological consultants were secured for the desktop study and reconnaissance work for the Canadian projects.
- Cash balance of \$1.8M at 30 June 2023.

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

Olympic Domain Tenements

Tenement Acquisition¹

Cohiba entered into a Deed of Settlement and Release (Deed) with Olympic Domain Pty Ltd in relation to the acquisition of the remaining 20% ownership in the Olympic Domain tenements. Following the execution of the Deed, Cohiba issued 40 million fully paid ordinary shares to Olympic Domain Pty Ltd with a three-month escrow.

Horse Well – HWDD03^{2, 3, 7}

A major Technical Review of the geology, mineralisation, alteration styles and structures was completed for HWDD03. The review determined that this site has numerous IOCG indicators and that HWDD03 tested the magnetic anomaly but did not satisfactorily test the gravity anomaly. Previous selected sampling of HWDD03 returned low assay results.

Resampling was conducted during the period to better cover the mineralised areas and give generally more coverage of the hole. Fifty-one (51) additional samples were submitted for analysis but despite the visual identification of chalcopyrite in the core these assays did not return any anomalous copper metal values.

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 – Non-Executive Director

Horse Well – HWDD08⁶

Additional samples were submitted for HWDD08 to test for the presence of mineralisation in the Wallaroo Group sediments within the footwall of the Horse Well Fault. The assays confirmed the presence of minor Cu-Au-Ag mineralisation as detailed below:

- 1.5m @ 0.32% Cu & 0.18ppm Au & 2.99ppm Ag from 1162 – 1163.5m
- 1.4m @ 0.28% Cu from 1256 – 1257.4m
- 1.0m @ 0.12% Cu from 1391 – 1392m
- 1.0m @ 0.12% Cu from 1396 – 1397m
- 1.0m @ 0.30% Cu from 1403 – 1404m

Additional structural analysis was undertaken during the period and will continue as part of Cohiba's investigation into the IOCG potential at this location.

Pernatty C

No work was undertaken on the Pernatty C tenements during the June quarter.

Lake Torrens

No work was undertaken on the Lake Torrens tenements during the June quarter.

Pyramid Lake Update (E74/594)

A Mining Rehabilitation Fund (MRF) report was submitted during the June quarter.

Cohiba submitted an Exploration Licence Application (E74/768) comprising 28 blocks to the north and east of Pyramid Lake (E74/594) to increase its footprint in the area and secure additional potential resources.

Wee MacGregor Project Update

No work was conducted during the June quarter on the Wee MacGregor tenements.

Queensland Exploration Licences

No work was conducted during the June quarter on the Queensland tenements (Mt Gordon, Success and Mt Cobalt Prospects).

Canadian Projects⁴

On 25 May 2023, the Company announced that it had executed a binding agreement (Agreement) to acquire Maple Minerals 2 Pty Ltd (Maple Minerals) following an extensive due diligence process. Maple Minerals holds the rights to acquire four (4) lithium and rare earth element (REE) properties in Ontario, Canada.

The Maple Minerals project portfolio consists of:

- The Big Rock Lithium Property comprising 9 claims for 3,611 hectares,
- The Rogers Creek Lithium Property comprising 10 claims for 4,642 hectares,
- The Ottetail Lithium Property comprising 7 claims for 2,690 hectares; and,

- The Gathering Lake Lithium Property comprising 9 claims for 3,897 hectares.

Dahrouge Geological Consulting were engaged to conduct an initial detailed desktop study from their own extensive technical library followed by a field exploration program over all four projects.

The proposed program of work comprised and estimated timeline comprised:

August / September 2023:

- Detailed review of historical data (geology, geophysics, petrology, mineralogy, geochemistry etc.),
- Detailed geological mapping,
- Comprehensive and systematic geochemical sampling program,
- Review of field data and associated reporting,
- Recommendations for follow-up work including aeromagnetics and multispectral analysis,
- Ongoing program design including target prioritisation; and,
- Completion of necessary statutory documents.

December 2023

- Aeromagnetic and multispectral surveys (depending on recommendations); and,
- RC drilling over strategic targets.

Placement

As a condition of the Proposed Acquisition, the Company has received firm and irrevocable commitments from professional and sophisticated investors for the placement of 350,000,000 fully paid ordinary shares (**Shares**) with an issue price of \$0.005 (0.5 cents) per share.

The Company also agreed to issue one free attaching CHKOB option for every one new Shares issued (**Placement Option**).

The Company issued 300,000,000 Shares in accordance with its placement capacity under ASX Listing Rules 7.1 and 7.1A on 31 May 2023 (**Tranche 1 Placement**). All Placement Options and the remaining 50,000,000 Shares were subject to approval by shareholders at a general meeting, which was held on 11 July 2023 (**Tranche 2 Placement**).

Proceeds from the issue will be used to fund the Proposed Acquisition, exploration costs on the Company's newly acquired projects and current projects and working capital requirements.

PAC Partners acted as lead Manager for the Placement and received 40,000,000 CHKOB options as partial consideration for the Placement.

Corporate⁵

General Meeting

A General Meeting was announced during the period to be conducted on 11 July 2023. The General Meeting

Cash Balance at 30 June 2023

The Company's cash at bank as at 30 June 2023 was \$1.8 million.

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%	-
EL 6118	South Australia	100%	20% acquired
EL 6119	South Australia	100%	20% acquired
EL 6120	South Australia	100%	20% acquired
EL 6121	South Australia	100%	20% acquired
EL 6122	South Australia	100%	20% acquired
EL 6183	South Australia	100%	20% acquired
EL 6675	South Australia	100%	20% acquired

References:

¹ ASX Announcement CHK: 27 April 2023. *Cohiba secures remaining 20% ownership of the Olympic Domain tenements.*

² ASX Announcement CHK: 28 April 2023. *March 2023 Quarterly Activities Report & Appendix 5B.*

³ ASX Announcement CHK: 8 May 2023. *HWDD03 Technical Review.*

⁴ ASX Announcement CHK. 25 May 2023. *Transformational Acquisition of Canadian Lithium Projects and Placement.*

⁵ ASX Announcement CHK. 9 June 2023. *Notice of General Meeting. Explanatory Statement and Proxy Form.*

⁶ ASX Announcement CHK: 20 June 2023. *Additional assay results at Horse Well Fault Prospect.*

⁷ ASX Announcement CHK. 22 June 2023. *In fill assay results for HWDD03 (Horse Well Prospect).*

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

For further information:

Andrew Graham

Executive Director

admin@cohibaminerals.com.au

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, Queensland and Ontario, Canada, 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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(136)	(374)
(e) administration and corporate costs	(270)	(982)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	6
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	(405)	(1,350)

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	(161)	(2,614)
(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 (12 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	(161)	(2,614)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,536	2,410
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	(101)	(110)
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	1,435	2,300

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	930	3,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(405)	(1,350)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(161)	(2,614)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,435	2,300

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,799	1,799

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	1,799	930
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)	1,799	930

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	136
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(405)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(161)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(566)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,799
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,799
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.18
<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?	
Answer: N/A	
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?	
Answer: N/A	
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?	
Answer: N/A	
<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: 31 July 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.