22 June 2023
ASX: CHK

ASX Release

In-fill assay results for HWDD03 (Horse Well Prospect)

Highlights:

- 51 additional samples submitted for assay following detailed re-logging of the drill core.
- Despite visual identification of chalcopyrite in the core the assays did not return any anomalous copper metal values.
- The area remains a high prospectivity target with a number of components supporting proximity to an IOCG system.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') reports on in-fill assay results for HWDD03 at its Horse Well Project in South Australia (Figures 1 and 2) as a follow-up from the detailed geological logging of the drill core.

Cohiba's CEO, Andrew Graham says, *"Following on from detailed re-logging of all of the drill core from HWDD03 it was decided that some additional intervals would be assayed where disseminated or blebby pyrite + chalcopyrite were visually identified. The assays did not reveal any anomalous metal values but this area has already shown that it contains a number of components which are highly supportive of proximity to an IOCG system and as such will continue to be a priority for future exploration."*

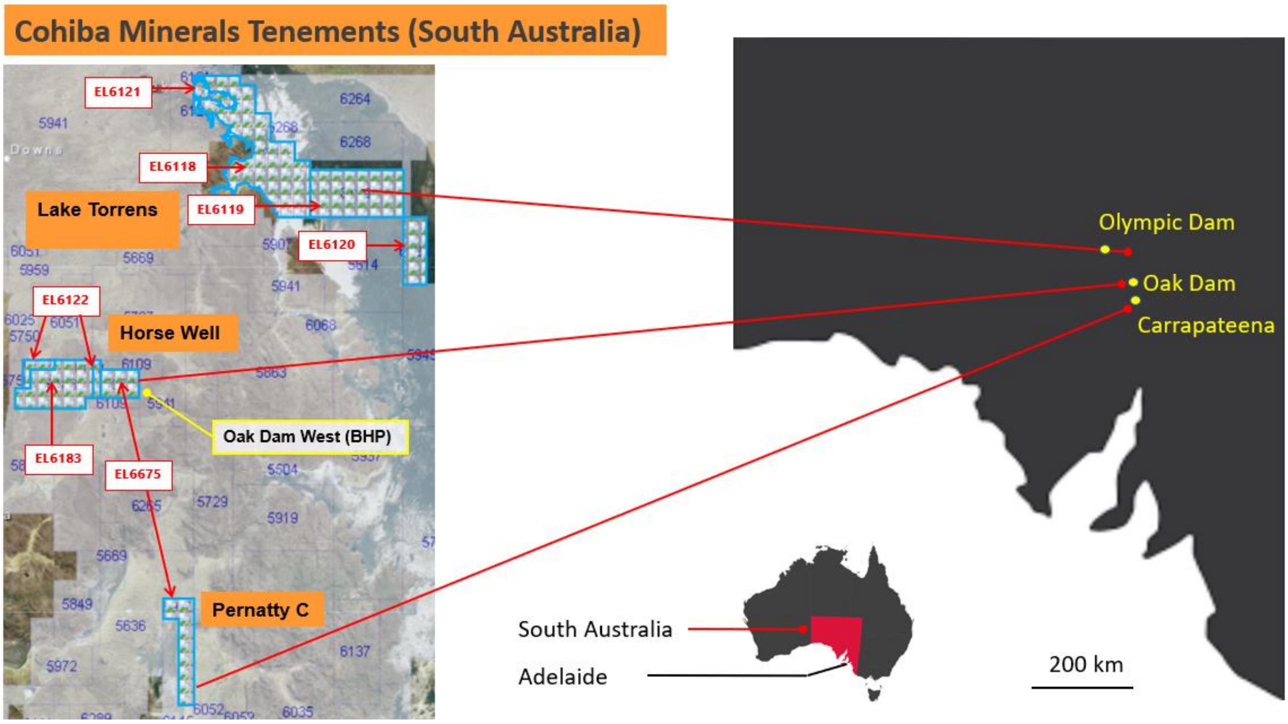

Figure 1: Cohiba Minerals Tenements including Horse Well Prospect and Oak Dam West deposit.

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

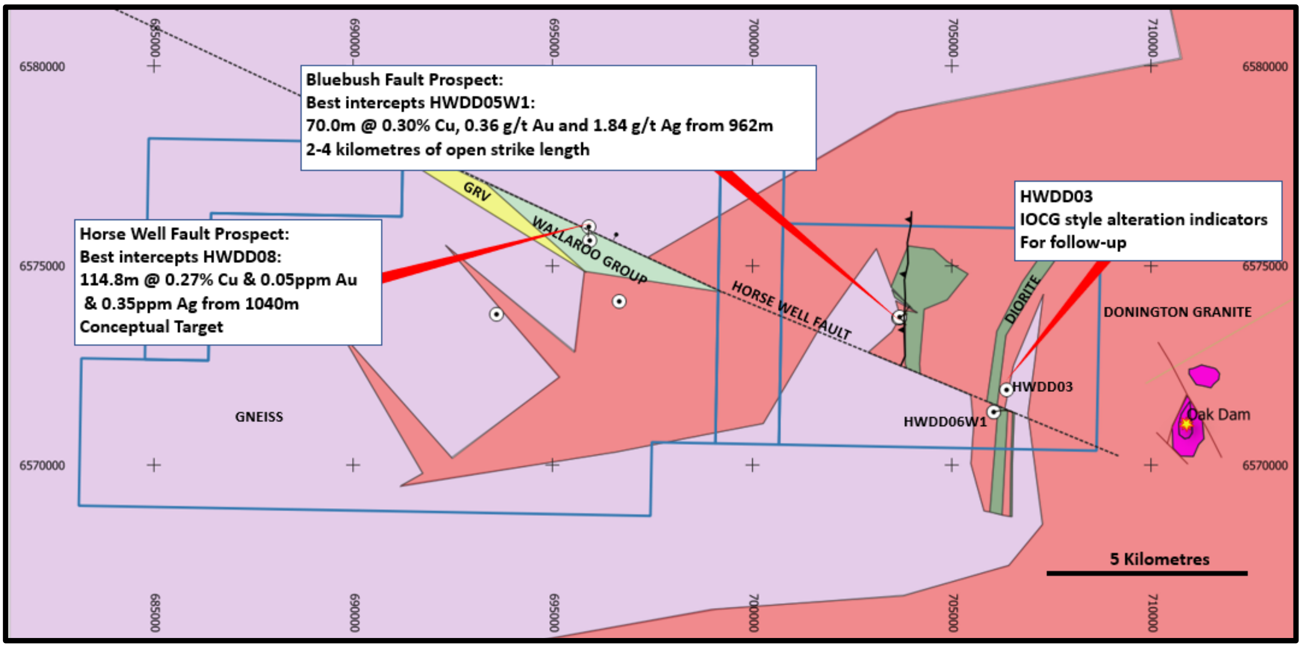

Figure 2: Interpreted basement geology map for Horse Well Tenements with location of HWDD03.

Additional samples were taken from the following intervals:

- 1038 – 1040m
- 1048 – 1054m
- 1078 – 1080m
- 1082.3 – 1102.5m
- 1119 – 1136.7m
- 1156.6 – 1177.5m

At 1044m a 2m thick fault gouge comprising reddish-brown hematite-silica infill, carrying clasts of white quartz and with a weak sericite overprint (3) was encountered. This is typical of barren HEMQ which is commonly the core alteration zone of a mature IOCG system (Figure 3).

The barren HEMQ fault is enigmatic in that this alteration is generally found in the central portion of an IOCG breccia system immediately adjacent to the high-grade chalcocite zone. The recognition of barren HEMQ has been of importance in the discoveries of IOCG systems. It is possible that this fault controlled HEMQ has similar geometry to the stratiform HEMQ at Prominent Hill mine, implying that parts of this fault may be layered with mineralisation.

Disseminated copper mineralisation such as chalcopyrite is rarely observed in the Olympic Domain outside of the IOCG environment, and at Horse Well tenements has nearly always been accompanied by brecciation, and evidence for IOCG preparation.

Figure 4 shows a fresh gneiss with minor sericite alteration and traces of disseminated pyrite and chalcopyrite but this interval (1133-1134m) returned a low copper value of 0.022%.

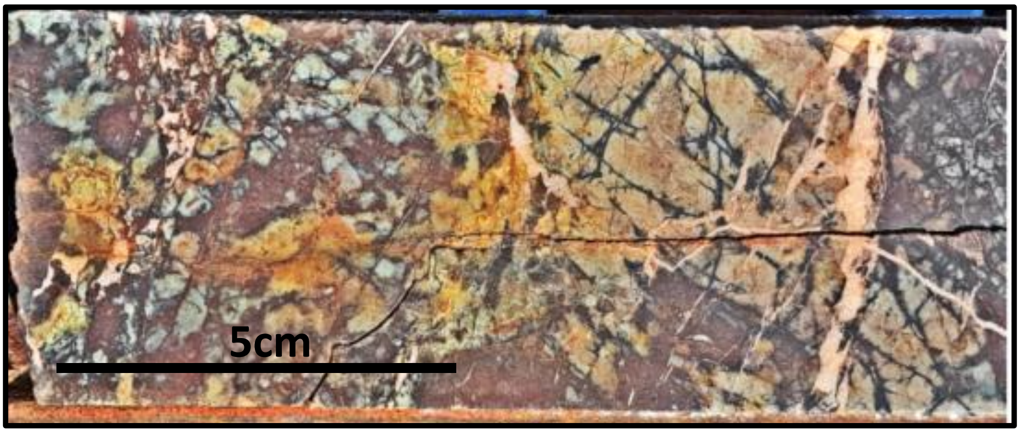

Figure 3: HWDD03 1044.4m. Pale silica with yellow sericite hue, fine crackle with red-brown haematite infill. White siderite stringers.

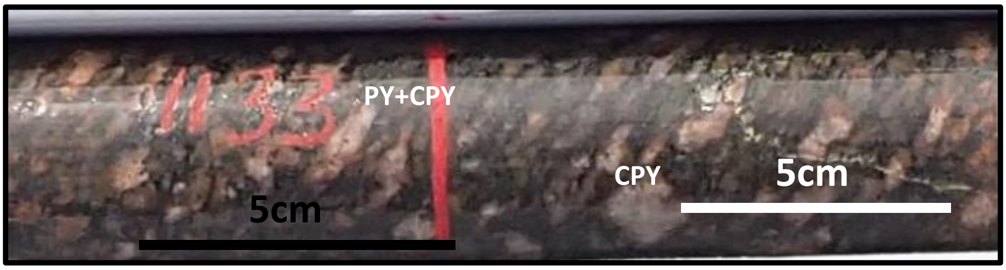

Figure 4: HWDD05 @ 1033m. Fresh gneiss with minor sericite alteration and traces of disseminated pyrite and chalcopyrite (PY+CPY).

The analytical results for drill hole HWDD03 were completed by ALS Laboratories and have been assessed by the company and its technical consultants. The collar location for HWDD03 is outlined in Table 1:

Hole ID	Easting	Northing	Azimuth	Dip	Collar RL	Hole Depth (m)
HWDD03	706374	6571895	0°	90°	161.3m	1,179.7

Table 1: Collar locations and depth for drill hole HWD03.

- Ends -

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

For further information:
Andrew Graham – Executive Director & CEO

admin@cohibaminerals.com

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.

JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drillhole HWDD03 comprised reverse circulation (RC) drilling to 377.5m, diamond drilling (HQ size) to 598.6m and diamond drilling (NQ size) to the end of hole at 1,179.7m. The RC drill chips were logged but none of them were submitted for analysis. The drill core was filleted via a diamond saw, with a 2m sampling interval except where adjusted to align with specific geological observations made during logging. Each sample interval was bagged and labelled with a unique identifier prior to submission to ALS Laboratories.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method)*	• Pre-collar drilling was conducted using reverse circulation (RC) drilling followed by diamond drilling comprising HQ and NQ drill core sizes (standard tube). The drill holes were vertical, and no core orientation was undertaken. • Drillhole HWDD03 comprised reverse circulation (RC) drilling to 377.5m, diamond drilling (HQ size) to 598.6m and diamond drilling (NQ size) to the end of hole at 1,179.7m.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The drillers logs and geological logs were compared throughout the drilling campaign and actual core recoveries were calculated for each 3-metre core tube lift and reconciled for each day's drilling. Core recoveries were in excess of 98% for both drill holes. The rock types were competent resulting in particularly good recoveries. Drill mud additives were utilised to help achieve excellent recoveries.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The RC chips were placed in windrows at the drill sites and logged and photographed as a permanent record. • The drill core was logged (Euro Exploration) by qualified geological personnel and a photographic record was kept for each core tray. The core trays have been securely stored in a purpose-built facility. • The geological logging was qualitative in nature with a focus in rock types, minerals and visual evidence of mineralisation. • Total length of RC drilling logged was 377.5m (in 1 metre intervals) • Total length of diamond core logged was 802.2m (in 1 metre intervals).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being*	• The drill core was filleted via a diamond saw blade with half (50%) of the core being submitted for chemical analysis and the remainder being returned to the core trays for secure storage. • The core was sampled in 2 metre intervals in HWDD03 due to a lack of significant mineralisation. Smaller sample intervals were taken only where there was some evidence of mineralisation. • The core samples were prepared in a core shed by Euro Exploration and submitted to ALS Laboratories under a full Chain-of-Custody procedure. • ALS Laboratories provided a full Work Order Confirmation outlining the procedures for sample management (handling, delivery and preparation), analytical methodologies, duplicate

Criteria	JORC Code explanation	Commentary
	sampled.	procedures and reporting procedures.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The analytical work was undertaken by ALS Laboratories, a nationally recognised lab services company with expertise in the minerals sector. • The gold analyses were conducted using ICP22 (Inductively Coupled Plasma) which is an industry standard technique for gold analysis. • The other 48 elements were analysed using ICP_MS (inductively Coupled Plasma Mass Spectrometry) following a four-acid digest. This is considered to be the industry standard for this type of multi-element analysis. • ALS Laboratories utilised their standard analytical procedures comprising the use of standard, blanks and duplicates to ensure analytical integrity. All analytical services conducted by ALS Laboratories are covered under their NATA Accreditation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All sample intervals were logged by qualified personnel at Euro Exploration and checked by the Company's own technical team. • Key analytical results were checked by the Company and two independent consultants. • All logging, sample and assay data were supplied as Excel spreadsheets to the Company and its primary technical consultant along with all duplicate, blank and standards results. All assay results were checked prior to release. • The Company has maintained all the analytical results in secure electronic form.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collars for the drill holes were positioned using a GPS unit and recorded using the GDA94 coordinate reference system.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data-spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The exploration results relate to two drill holes, drilled over different targets within the Horse Well area (Project Area). • No mineral resource calculations were undertaken. • Some sample compositing was undertaken on HWDD03 where 2 m sample intervals were used due to the lack of visual evidence of mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• There was no data orientation applied. The two drill holes were drilled vertically. No sample bias was introduced.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected from site by the nominated consultant and delivered directly to the sample preparation laboratory at ALS Adelaide. ALS provided full Chai-of-Custody evidence from the sample preparation laboratory, through analytical services to the secure delivery of the results in electronic format.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques were conducted but the sampling protocols were established prior to sampling occurring.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Cohiba Minerals holds 100% of the Olympic Domain tenements which include the Horse Well Project (i.e. EL6183, EL5970 and EL6122) where the drilling was conducted. A full Heritage Survey was conducted with the Kokatha Aboriginal Corporation (KAC) as part of the approval process prior to drilling. A full Exploration Program for Environment Protection and Rehabilitation (EPEPR) was

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	completed and Submitted to the Department of Energy and Mines SA (DEM SA) for approval prior to site access. Cohiba has a Native Title Mining Agreement (NTMA) in place with the Kokatha Aboriginal Corporation (KAC). • All of the tenements (in the Horse Well area where the drilling occurred) were of good standing at the time of the drilling program and remain in good standing with all expenditure requirements having been exceeded.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no other exploration in the areas around HWDD03 or other than one hole completed by Western Mining Corporation (HWD1) in 1982.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The drilling at Horse Well was targeting Iron Oxide-Copper-Gold (IOCG) style mineralisation similar to the immediately adjacent Oak Dam West deposit (BHP). • The Horse Well project lies in the Olympic Domain on the eastern margin of the Gawler Craton. Younger sediments conceal the crystalline basement rocks of the Craton, which are interpreted as an eroded surface of Archaean, Palaeoproterozoic and Mesoproterozoic rocks. Archaean rocks are represented by metamorphics of the Mulgathing Complex. The Palaeoproterozoic is represented by Donnington Suite granitoids, Hutchinson Group metasediments and rocks of the Wallaroo Group. These older country rocks are intruded and overlain by Mesoproterozoic igneous rocks of the Gawler Range Volcanics. Hiltaba Suite granites, which are co-magmatic with the Gawler Range Volcanics, also intrude the basement rocks (Reidy, 2017). West of Lake Torrens comprises the relatively stable Stuart Shelf. The Stuart Shelf is a platform of Early to Middle Proterozoic rocks on the north-eastern margin of

Criteria	JORC Code explanation	Commentary
		the Gawler Craton. The Shelf is bounded to the south by the Gawler Range Volcanics and to the east by the Torrens Hinge Zone which lies approximately along the western shore of Lake Torrens. The Pandurra and Adelaidean sedimentary succession directly overly the granitic and gneissic basement and varies in thickness from less than 300m to more than 1000 metres. The Pandurra Formation is the lowermost unit and comprises a fluvial red-bed sequence of arenites and argillites with thin but widespread conglomeratic lenses. The unit was deposited in a NW-SE trending fault-controlled basin across the southern half of the Stuart Shelf. Erosion and glaciation have resulted in considerable topography on the upper surface of the Pandurra Formation (Reidy, 2017). Unconformably overlying the Pandurra Formation is a thick succession of flat-lying Adelaidean sediments namely the Umberatana and Wilpena Groups, respectively. The unconformity represents a hiatus of approximately 700Ma. The Tapley Hill Formation is the lowermost Adelaidean unit on the Stuart Shelf. It comprises dominantly a thinly laminated carbonaceous, partly calcareous siltstone and represents the first transgression onto the Gawler Craton. This marks the change from a rift tectonic style to a sag phase producing an extensive marine basin (Reidy, 2017). The aeolian Whyalla Sandstone gradationally overlies the eroded Tapley Hill Formation and comprises coarse-grained, bimodal sandstone. The onset of glaciation during the Marinoan was accompanied by another sea level fall which resulted in the Whyalla Sandstone (Reidy, 2017). A widespread post-glacial transgression resulted in the deposition

Criteria	JORC Code explanation	Commentary
		of the Wilpena Group. The lowermost unit is the Nuccaleena Formation, a thin laminated micritic dolomite with interbedded shales in the uppermost unit. It grades up into the Tent Hill Formation comprising the lower Tregolana (Woomera) Shale Member, the middle unit of the Tent Hill Corraberra Sandstone Member and the upper Arcoona Quartzite Member, marking an eastward progradation of shallow water facies (Reidy, 2017). The second major cycle of the Wilpena Group commenced with a rapid marine transgression resulting in the deposition of the maroon silty shale of the Yarloo Shale (equivalent of the Bunyeroo Formation deposited elsewhere in the Adelaide Geosyncline). This is the youngest Adelaidean unit preserved locally on the Stuart Shelf. The Adelaidean rocks are overlain by Cambrian Shelf Facies of the Andamooka Limestone, comprising cavernous, massive Archaeo-cyatha limestone and dolomitic shale, and the Yarrawurta Shale which contains red-brown, purple and green shales and siltstones. These shelf facies are overlain by coarse sands and ferruginous sandstones of the Jurassic Cadna-owie Formation & Algebuckina Sandstone, which thickens to the west. Overlying these units is the Cretaceous Bulldog Shale which outcrops around the northern edge of Lake Torrens. Tertiary deposits of carbonaceous sandstones, siltstones & mudstones (Eyre and Mirikata Formations) and silcrete cap the Bulldog Shale with several outcrops to the north and west of Lake Torrens. Overlying this is varying thicknesses of Quaternary sediments including playa sediments and dune fields (Reidy, 2017). • The Olympic Dam IOCG deposit

Criteria	JORC Code explanation	Commentary
		formed during the Mesoproterozoic Era, in a high level (near surface) geological environment associated with igneous activity that was responsible for the extrusion of the Gawler Range Volcanics and intrusion of the co-magmatic Hiltaba Suite granites, which provided mineralising fluids. Therefore, the ancient geological setting, where older country rocks lie immediately beneath or adjacent to the Gawler Range Volcanics and the intruding Hiltaba Suite granites, was favourable for the deposition of IOCG mineralisation. Like Olympic Dam, Carrapateena and Oak Dam West deposits Cohiba's Horse Well tenements lie within this former high-level volcanic zone, marginal to the Gawler Range Volcanics. The older country rocks in this area include members of the Wallaroo Group, which includes evaporitic units. These rocks may have contributed saline waters to mix with ascending hydrothermal fluids and form the Olympic Dam deposit, according to the evaporite source model for IOCG deposits (Reidy, 2017). Reidy, P. (2017): Independent Geologists Report – Olympic Domain Project South Australia.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this*
		• Drillhole HWDD03 – collar location 706374 E, 6571895 N measured with conventional GPS UTM UPS: Zone J. RL of collar location 161.3m above sea level. Drill hole was drilled vertically. Drillhole HWDD03 comprised reverse circulation (RC) drilling to 377.5m, diamond drilling (HQ size) to 598.6m and diamond drilling (NQ size) to the end of hole at 1,179.7m. Basement material (key stratigraphic target) was encountered at 987.45m.

Criteria	JORC Code explanation	Commentary
	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Unless stated all sampling for HWDD03 was in 2 metre intervals Where smaller intervals were used (based on requirement for more information in given areas) the analytical results are weighted (by interval length) to ensure there is no biasing of the sample grades when aggregating. • There are no cut-off grades used. • The analytical results are reported as received and aggregated results are weighted by the length of the interval over which the analytical result was acquired There is no sample bias in either of the drill holes. • No metal equivalent values are stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No relationship between mineralisation widths and intercept lengths has been stated or inferred. There is insufficient data to make any assumptions as there has been only a single hole over each target (2 targets) to date.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No cross-sectional views have been produced at this stage as there is insufficient drilling data (i.e. two holes at separate target locations). Due to the complexity of IOCG deposits there is insufficient drilling data to construct cross sections.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All grade intersections have been reported to provide a balanced overview.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of*	• No other exploration data to be reported. All exploration data is either included in this Table or has been reported in previous announcements. • Geophysical surveys comprising magnetic, gravity and magnetotelluric

Criteria	JORC Code explanation	Commentary
	treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	surveys were previously undertaken and fully reported. These were sued to help define drilling targets.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is proposed to test for mineralisation around HWDD03. • Further geophysical surveys, such as detailed gravity, may be undertaken to aid in defining target locations. • The location of future drilling has not been determined at this stage and will also be subject to another heritage Survey in conjunction with the Kokatha Aboriginal Corporation (KAC) which will dictate the locations for drilling based on cultural/heritage issues in the area. Note: previous drill hole locations were modified to account for areas of heritage significance and as such no definitive statement on frill hole locations can be made without a follow up survey with the KAC.