

September 2023 Quarterly Activities Report & Appendix 5B

Highlights

- Acquisition of 100% of Maple Minerals 2 Pty Ltd to secure 35 claims covering 148km² of lithium and rare earth targets in Ontario, Canada was completed.
- A Scope of Works was signed with Dahrouge Consulting for each of the Canadian prospect areas.
- Field work commenced at the Gathering Lake prospect in Canada in the last week of September.
- An additional 28 blocks of ground abutting the Pyramid Lake Project were acquired under Exploration Licence (E74/768) for a period of 5 years with an expiry date of 8 August 2028.
- The Mining Lease at Wee MacGregor (ML90098) was successfully renewed till 31 December 2034.
- Cash balance of \$1.2M as at 30 September 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 September 2023 quarter.

Olympic Domain Tenements

Horse Well

No work was undertaken on the Horse Well tenements during the September quarter. The technical documentation was fully collated and the dataroom updated accordingly. A new EPEPR document is being prepared in relation to additional drilling at the Horse Well Project.

Pernatty C

No work was undertaken on the Pernatty C tenements during the September quarter. The technical documentation was fully collated and the dataroom updated accordingly. A new EPEPR document is being prepared in relation to additional drilling at the Pernatty C Project.

Lake Torrens

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

Address

Level 21
459 Collins Street
Melbourne VIC 3000
Phone: +61 3 8630 3321

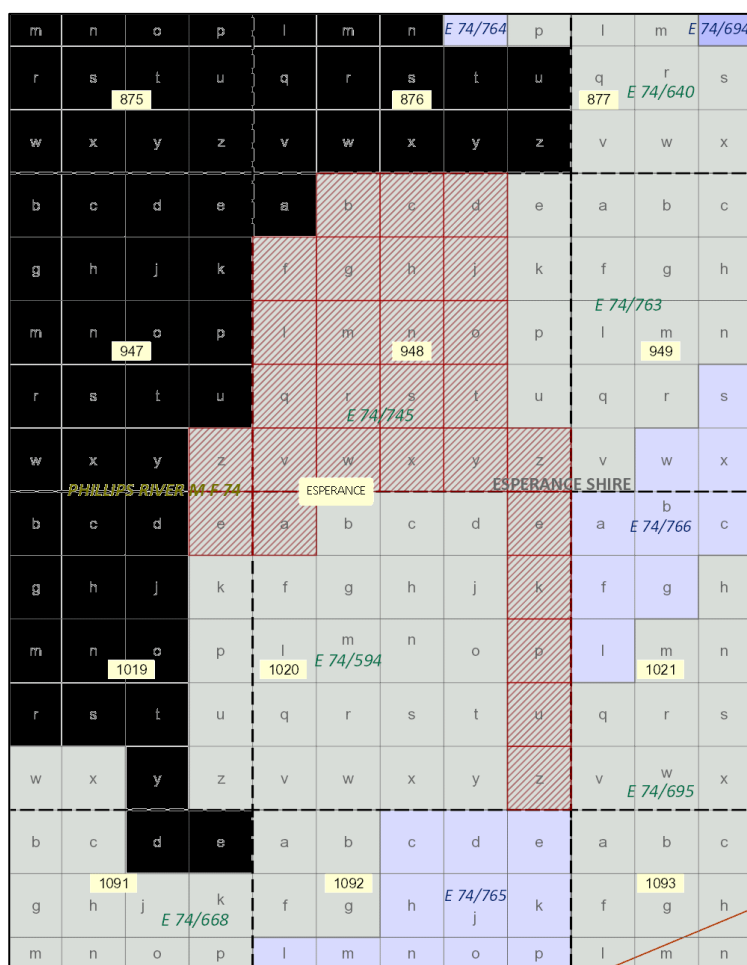
Directors

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

Pyramid Lake Update (E74/594)

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. The Company received notification from the Department of Mines, Industry Regulation and Safety, WA (DMIRS) on 28 August 2023 that its application had been successful.

The diagram below shows the blocks that were acquired (red hatching) and their association with E74/594 at Pyramid Lake.



Wee MacGregor Project Update¹

The Wee MacGregor Mining Lease (ML90098) was successfully renewed till 21 December 2034. All statutory reports were submitted.

The discussions regarding investment into the Wee MacGregor Project were not considered to be in the best interests of the Company and were abandoned. New investment opportunities are being pursued.

Queensland Exploration Licences

No work was conducted during the September quarter on the Queensland tenements (Mt Gordon, Success and Mt Cobalt Prospects). All statutory reports were submitted.

Canadian Projects^{2,3}

On 21 July 2023, the Company announced that it had executed a binding agreement (Agreement) to acquire Maple Minerals 2 Pty Ltd (Maple Minerals) which held the rights to four (4) lithium and rare earth element (REE) properties in Ontario, Canada.

The project portfolio acquired by the Company 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 Ottertail Lithium Property comprising 7 claims for 2,690 hectares; and,
- The Gathering Lake Lithium Property comprising 9 claims for 3,897 hectares.

The Company also announced on 12 September 2023 that it had signed individual “Scope of Work” documents with Dahrouge Consulting to undertake reconnaissance work.

The project execution undertaken by Dahrouge Consulting will comprise the following:

Logistics:

- Plan accommodations and transport.
- Acquire necessary supplies.
- Customize Esri Field Maps data collection for program needs.
- Obtain quote and purchase archived satellite imagery.
- Refine targets and road access maps via ArcGIS based on newly acquired imagery.
- Define and provide all necessary standard data collection protocols (SOPs).
- Review work program with field leads and senior geologist.

Geological Sampling & Mapping:

- Tablet mapping and field data collection via Esri Field Maps.
- Detailed mapping in highly prospective zones.
- Collection of structural measurements and interpretation of structural domains to delineate potential regional trends for drill targeting.
 - o Collected samples will be described, photographed, and packaged for laboratory analysis.
- Selected laboratory will either be Client’s choice or recommended by Dahrouge.
- Standard or Rush sample analysis, dictated by the client.
 - o Collected data and photographs will be uploaded to a cloud-based storage system that can be shared with the client.
 - o Daily updates will be provided for duration of program.

Field Report:

- A summary report that defines area covered, procedures, collected samples and interpretations in a format that can easily be combined with analytical results into an Assessment Report.

The plan for the commencement and completion of each stage of the investigation is set out in the table below:

Project Name	Field Start Date	Field End Date	Final Deliverables
Gathering Lake	20 September 2023	27 September 2023	Two weeks following receipt of assay results
Rogers Creek	28 September 2023	3 October 2023	
Ottertall	4 October 2023	8 October 2023	
Big Rock	9 October 2023	10 October 2023	

Corporate⁴

General Meeting

A General Meeting was conducted on 11 July 2023 with all resolutions passed on a poll. The details of the resolutions, the proxies received, and the votes cast on the poll in respect of each resolution were issued in an ASX announcement on 11 July 2023.

Cash Balance at 30 September 2023

The Company's cash at bank as at 30 September 2023 was \$1.2 million.

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%	-
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
800004	Ontario, Canada	100%	100% acquired

800005	Ontario, Canada	100%	100% acquired
800006	Ontario, Canada	100%	100% acquired
800007	Ontario, Canada	100%	100% acquired
800008	Ontario, Canada	100%	100% acquired
800009	Ontario, Canada	100%	100% acquired
800010	Ontario, Canada	100%	100% acquired
800011	Ontario, Canada	100%	100% acquired
800022	Ontario, Canada	100%	100% acquired
792620	Ontario, Canada	100%	100% acquired
792621	Ontario, Canada	100%	100% acquired
792622	Ontario, Canada	100%	100% acquired
792623	Ontario, Canada	100%	100% acquired
792624	Ontario, Canada	100%	100% acquired
792625	Ontario, Canada	100%	100% acquired
792626	Ontario, Canada	100%	100% acquired
792627	Ontario, Canada	100%	100% acquired
792628	Ontario, Canada	100%	100% acquired
795232	Ontario, Canada	100%	100% acquired
795235	Ontario, Canada	100%	100% acquired
795239	Ontario, Canada	100%	100% acquired
795240	Ontario, Canada	100%	100% acquired
795241	Ontario, Canada	100%	100% acquired
795242	Ontario, Canada	100%	100% acquired
795243	Ontario, Canada	100%	100% acquired
800370	Ontario, Canada	100%	100% acquired
799646	Ontario, Canada	100%	100% acquired
799647	Ontario, Canada	100%	100% acquired
799648	Ontario, Canada	100%	100% acquired
799649	Ontario, Canada	100%	100% acquired
799651	Ontario, Canada	100%	100% acquired
799652	Ontario, Canada	100%	100% acquired
799653	Ontario, Canada	100%	100% acquired
799654	Ontario, Canada	100%	100% acquired
799655	Ontario, Canada	100%	100% acquired
799657	Ontario, Canada	100%	100% acquired

References:

¹ ASX Announcement CHK: 4 August 2023. Market Update.

² ASX Announcement CHK. 21 July 2023. Cohiba Completes Acquisition of Canadian Lithium Projects.

³ ASX Announcement CHK. 12 September 2023. Canadian Lithium Field Work Program Commencing.

⁴ ASX Announcement CHK: 11 July 2023. Results of General Meeting.

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(121)	(121)
	(e) administration and corporate costs	(288)	(288)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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	(408)	(408)
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	(414)	(414)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(414)	(414)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	195	195
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	-	-
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	195	195

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,799	1,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(408)	(408)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(414)	(414)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	195	195

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,172	1,172

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	1,172	1,799
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)	1,172	1,799

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	121
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. 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)	(408)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(414)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(822)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,172
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,172
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.43
	<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: No, the Company has reduced its activities at its South Australian exploration areas and has commenced initial exploration activities at its Canadian Lithium Projects.	
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: The Company constantly reviews potential funding arrangements and is confident that it can raise sufficient capital as and when required to fund its operations.	
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: Yes, as set out in section 8.6.2.	
	<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 October 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.