

Market Update

Highlights:

- Detailed desktop study on Canadian (Ontario) lithium assets underway.
- Olympic Domain prospects have been reviewed with additional drill hole sites identified.
- Discussions regarding investment into the Wee MacGregor copper project in Queensland ongoing.
- Mining Lease ML90098 at Wee MacGregor successfully renewed till 31 December 2034

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to provide an update in relation to its current activities across its project portfolio.

Cohiba's CEO, Andrew Graham says: *"On multiple fronts our small and dedicated team is working to deliver value to all stakeholders."*

"To assist us plan the next steps in the exploration program at our Canadian assets we have contracted Dahrouge Geological Consulting. Dahrouge is undertaking a detailed desktop study on the Ontario lithium projects which we expect to be finished on 14 August 2023."

"In the meantime our Olympic Domain projects in South Australia remain key priorities of our portfolio. We have completed a review of the Olympic Domain projects and identified additional strategic drill hole sites."

"We have also had numerous discussions in relation to direct investment into the Wee MacGregor copper project in Queensland and are working towards securing an outcome. We have further incentivised this investment opportunity by securing an extension on ML90098, a key Mining Lease at Wee MacGregor, until 31 December 2034."

Cohiba has formally engaged the services of Dahrouge Geological Consulting, a premier lithium exploration and technical services company with vast experience in Canada. Dahrouge is currently well underway on a comprehensive desktop study scheduled for completion on 14 August 2023. This study will form the basis for determining the phased of the exploration program and enable the four prospect areas to be prioritised accordingly.

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The Olympic Domain prospects have been reviewed further and additional drill holes have been identified as a follow up to the persistent, low-grade mineralisation and significant mineralising structures encountered to date at the Horse Well Prospect. The complexity of these target zones and the depth to mineralisation has warranted lengthy assessment to optimise the potential for exploration success.

A review of the work completed to date over the Pernatty C Prospect has also been undertaken and an additional drill site has been identified as a high priority to further investigate the zinc-lead-silver mineralisation previously encountered.

Given the cost of drilling to depth (approx. 1,500m per drill hole) the Company is ensuring it extracts as much information as possible from the historical work programs to inform its ongoing exploration activities. Nevertheless the Olympic Domain Prospects retain their position as the cornerstone of the Company's project portfolio."

Cohiba is continuing to discuss potential direct investment into the Wee MacGregor copper project as a means to bring this project forward and provide some renewed focus to the Queensland assets. A significant exploration target, as an extension of the existing resource, has been postulated for the Wee MacGregor copper project and needs to be fully investigated. The Company has successfully applied for a renewal of Mining Lease ML90098 at Wee MacGregor which now has an expiry date of 31 December 2034 bringing it in line with ML2504.

- Ends -

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

For further information:

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