23 December 2022
ASX: CHK

ASX Release

Recent drilling at Horse Well continues to point to IOCG potential

Highlights:

- Horse Well drill hole HWDD08 followed-up Western Mining's greenfields exploration hole (HWD1) and has significantly expanded the copper anomaly and confirmed the Horse Well Fault as a high-value target.
- The Horse Well Fault is interpreted to have caused the brecciation and been formed at the same time as copper mineralization, making it a prime target for further IOCG (Iron Ore Copper Gold) exploration.
- HWDD08 intersected the newly discovered major Horse Well Fault with an offset of over 600m.
- HWDD08 encountered copper mineralisation (chalcopyrite) and varying degrees of brecciation in all basement rock units and the base of cover.
- HWDD08 encountered strong copper mineralisation (bornite) at the base of the paleo-weathering zone.
- Cohiba Minerals is eagerly awaiting assay results from the lab which are expected early in the March 2023 quarter.

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to provide an update to the market in relation to the drilling at the Horse Well Prospect (Figure 1).

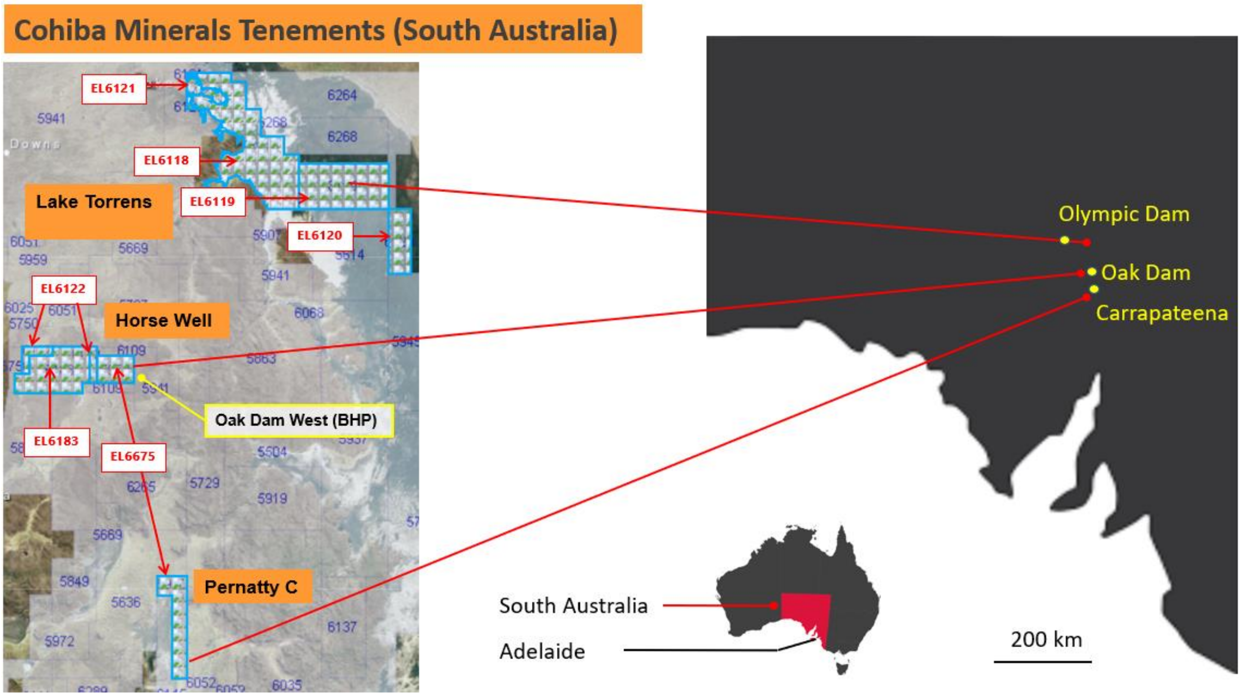

Figure 1: Cohiba Minerals Tenements including Horse Well Prospect and Oak Dam West deposit.

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HWDD08 was completed to 1509.9m on 12 October 2022 with the drill rig subsequently stranded on site until 25 November 2022 due to significant rainfall. The hole was designed to follow up on low level but persistent copper mineralisation encountered in Gawler Range Volcanics (GRV) in the historic WMC (Western Mining Corporation) hole, HWD1, drilled in June 1982.

Importantly, HWDD08 fulfills many of the preconditions Cohiba is looking for in an IOCG target:

- 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.

Cohiba's CEO, Andrew Graham says, *"The Horse Well Prospect continues to provide significant encouragement that we are exploring in exactly the right locations. With persistent low-level copper mineralisation, the presence of beneficial structural controls and evidence of desired fluid chemistry and mixing we are convinced that the Horse Well Prospect is a major IOCG target zone. We remain committed to investigating it to the fullest extent possible and applying the best technical rigour to maximise the likelihood of exploration success."*

HWDD08 encountered the newly described 'Horse Well Fault', an ENE-WSW striking Reverse Fault dipping steeply to the NNE. Stratigraphic offset over this fault is a minimum of 600m, making this a large fault feature.

The basement geology in the hanging wall of the fault consists of granite-gneiss, sedimentary gneiss, diorite, and a mafic dyke, which is consistent with the geology seen in other holes on the tenement.

In the foot wall of the fault, HWDD08 encountered a thick package of Wallaroo Group finely bedded sandstones and some volcanic tuff. The interpretation is that the Gawler Range Volcanics encountered in HWD1 lie stratigraphically above the Wallaroo Group sediments (Figure 8).

The collar location for HWDD08 is outlined in Table 1:

Hole ID	Easting	Northing	Azimuth MN (Final)	Dip (final)	Collar RL	Hole Depth (m)
HWDD08	695891	6575975	185.01°	-82°	116.9	1,509.9

Table 1: Collar location and depth for drill hole HWDD08.

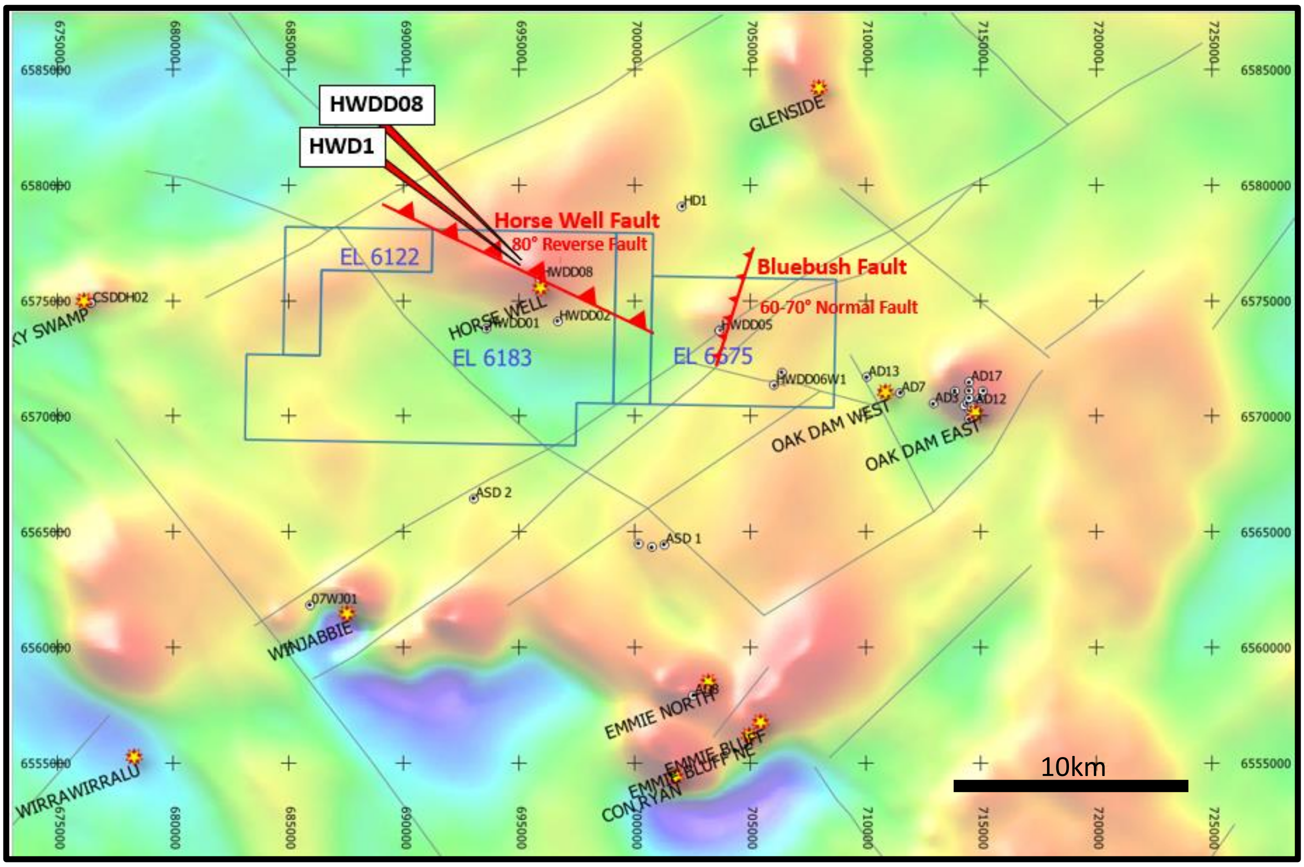

Figure 2: Regional Total Magnetic Intensity Map (TMI) with SARIG "Archaean – Early Mesoproterozoic faults' interpreted lineaments, and the Horse Well Fault and Bluebush Fault.

Pervasive copper mineralisation of varying intensity was encountered through most of the basement rock units, including the base of the cover sequence in the Pandurra basal conglomerate. The deformation properties of the rock units strongly affected mineralisation intensity, with the granite-gneiss deforming brittlely and having the strongest mineralisation, conversely the Wallaroo Group tending the deform at a large scale and having the least mineralisation. A particularly strong bornite zone was encountered from 937-945m at the base of paleo-weathering. Copper in chalcopyrite was the dominant mineralisation in HWDD08 and was associated with chlorite/magnetite/chalcopyrite/pyrite breccia infill and veins; magnetite/ magnetite-hematite/hematite-chalcopyrite/pyrite veins and breccia infill; disseminated chalcopyrite/pyrite; and siderite/chalcopyrite/pyrite stringers.

Some degree of breccia development occurs throughout HWDD08, from irregular microfaults to crackle breccia, clast supported breccia and minor milled breccias, with crackle brecciation being the most common. Brecciation appears to relate to the Horse Well Fault.

The Horse Well Fault and associated breccias are considered to have formed during the timeline of regional IOCG (Iron Ore Copper Gold) deposit formation. This interpretation is based on the breccia textures that mirror those seen in and around other IOCG deposits, and the copper mineralisation is exploiting the porosity created by this brecciation event, indicating that brecciation and mineralisation occurred at the same time.

Follow-up work may include drilling a wedge hole off HWDD08 in order to test for a 'near-miss' and to increase confidence in the orientation of the Horse Well Fault, as a fault cannot be orientated from one drill hole with a high degree of accuracy. Additional broad-spaced drilling may be required. A review of the geophysics will be used to prioritize targets. Additionally, HWDD08 does not explain the 100m jump in the basement contact, with further sub-parallel faults predicted.

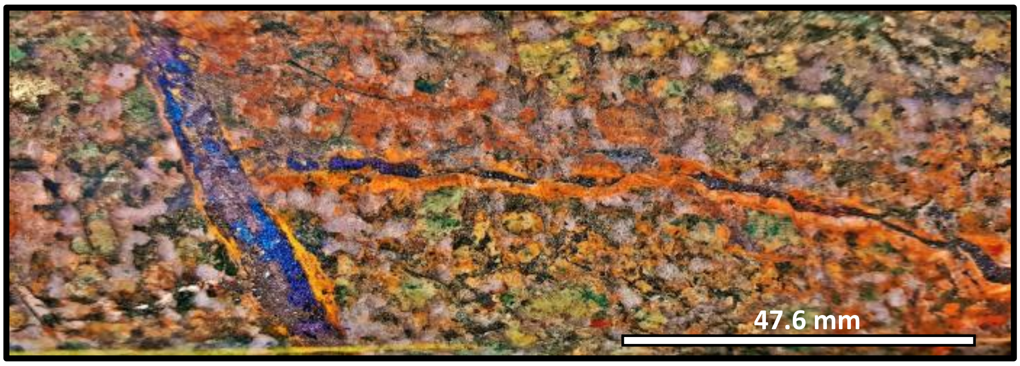

Figure 3: HWDD08 939m Bornite vein with siderite and orange feldspar rim

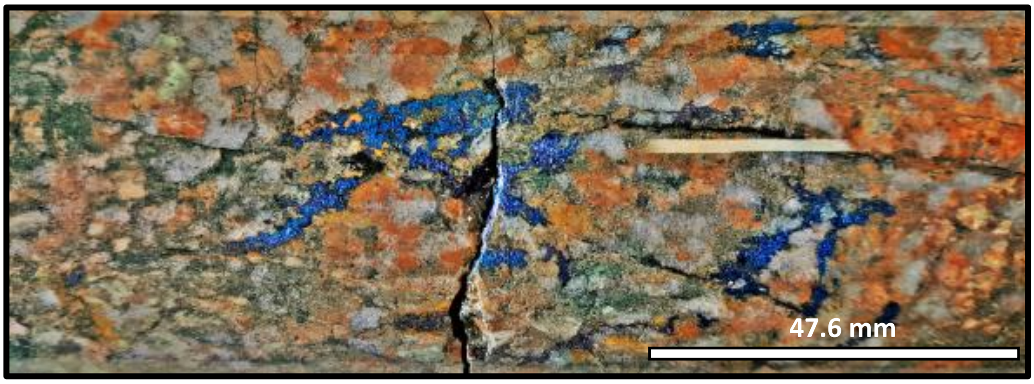

Figure 4: HWDD08 940.7m Blebby Bornite in granite-gneiss

Figure 5: HWDD08 1029.2m. Granite-gneiss with weak red feldspar-sericite alteration, partially brecciated with grey haematite-strong disseminated chalcopyrite-pyrite matrix infill.

Figure 6: HWDD08 1040.7m 2cm massive chalcopyrite >pyrite-minor magnetite vein, with 5cm magnetite-chalcopyrite-pyrite breccia in footwall.

Figure 7: HWDD08 961.3m. 3cm planar milled breccia in polymict breccia zone. Sedimentary-gneiss with some granite-gneiss clasts.

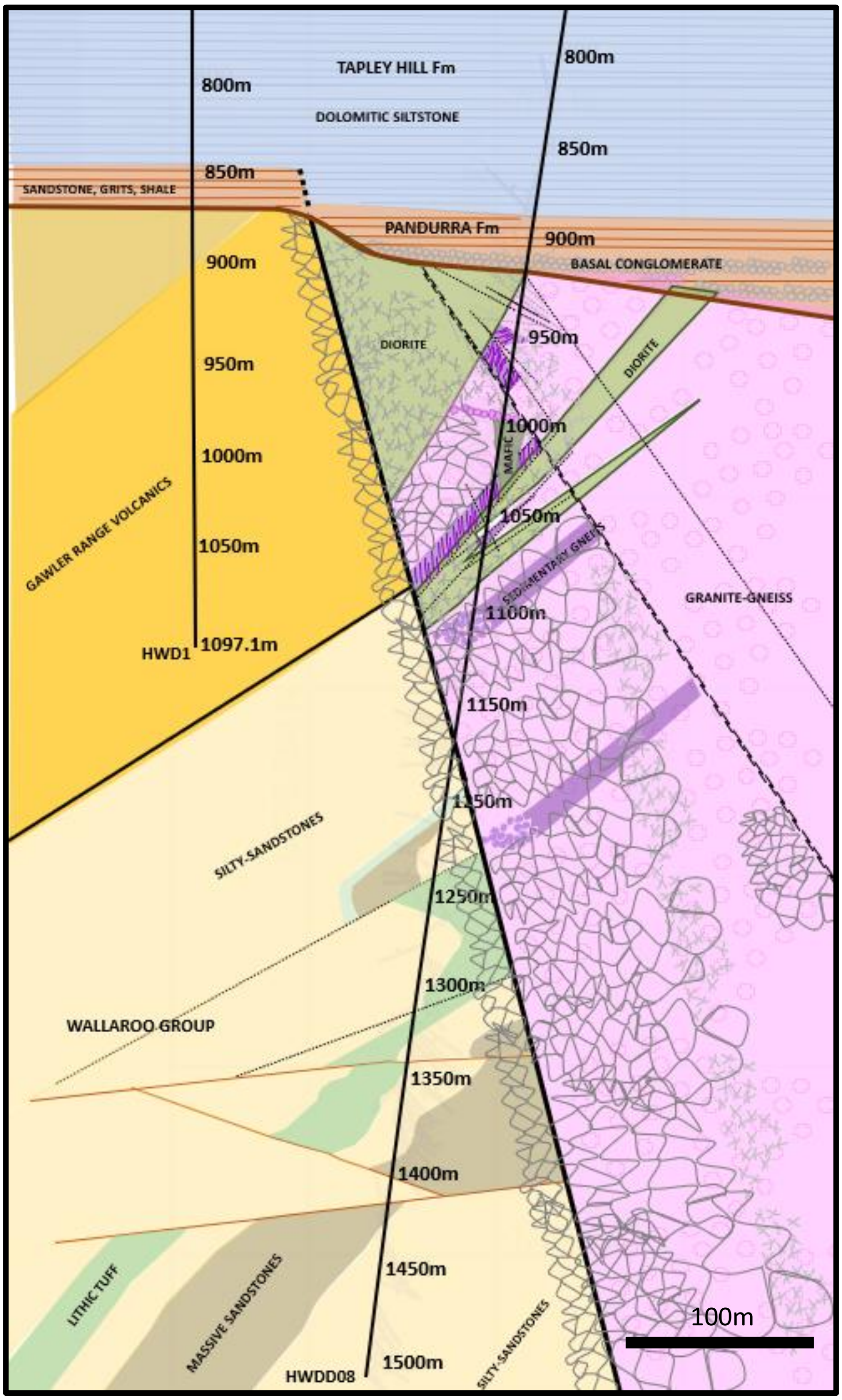

Figure 8: Interpreted Cross-Section HWDD08 and HWD1 looking West

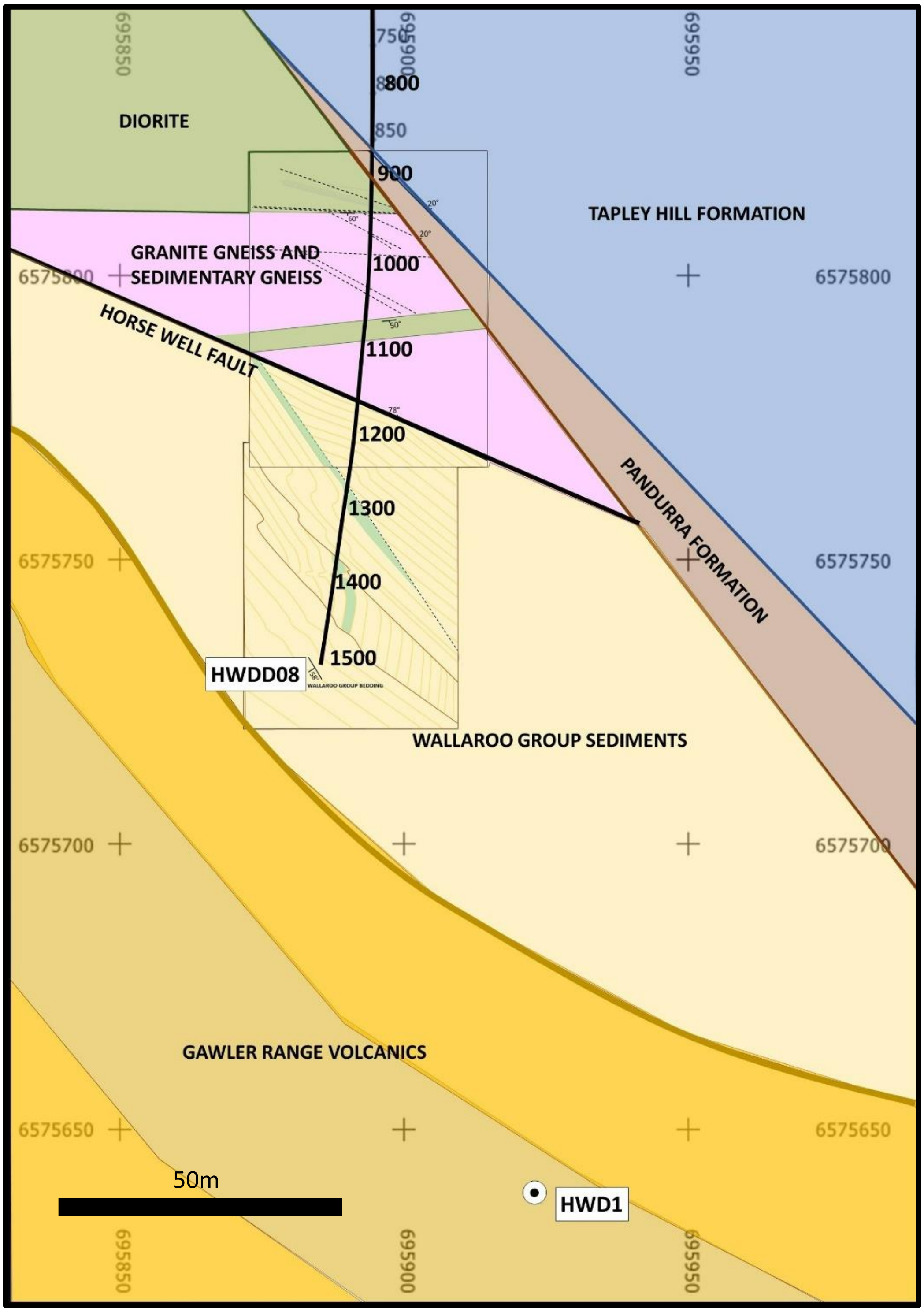

Figure 9: Horse Well Prospect pseudo plan-view looking down drill hole HWDD08

Table 1: Sulphide Abundances in percent, mineralisation, and alteration style. Cpy = Chalcopyrite Py = Pyrite Bnt =Bornite

From	To	Lith_Unit	Lithology	Alteration	Cpy	Py	Bnt
886.8	888.1	Pandurra Formation	Siltstone-Sandstone	Calcite Vein, Sericite Weak, Chalcopyrite Blebby, Pyrite Blebby	0.1	0.1	
888.1	891	Pandurra Formation	Sandstone-Grit	Sericite Patchy, Red Haem Oxidation			
891	905.9	Basal Conglomerate	Conglomerate	Sericite Patchy, Brown Haem, Pyrite Disseminated, Chalcopyrite Disseminated	0.1	0.1	
905.9	910.95	Basal Conglomerate	Conglomerate	Sericite Patchy, Brown Haem, Specular Haem, Pyrite Disseminated, Chalcopyrite Disseminated	0.1	0.1	
910.95	924	Basement	Diorite	Chlorite Weak, Brown Haem, Grey Haem, Specular Haem, Chalcopyrite Vein, K-Feldspar, Siderite Vein, Sericite Weak, Weathering, Brown Haem Vein, Bornite Vein	0.4		0.01
924	935	Basement	Diorite	Chlorite Weak, Chalcopyrite Vein, Sericite Weak, Weathering, Siderite Stringers, Brown Haem Vein	0.1		
935	937	Basement	Granite Gneiss	Chlorite Medium, Red Haem, Brown Haem, Specular Haem, K-Feldspar, Sericite Weak, Weathering, Siderite Stringers			
937	945	Basement	Granite Gneiss	Chlorite Medium, Sericite Medium , Magnetite Vein, Quartz, Chlorite Vein, K-Spar Veins, Bornite Vein, Bornite Blebby			1
945	953.45	Basement	Granite Gneiss	Chlorite Weak, Sericite Medium , Magnetite Vein, K-Feldspar, Pale Green Clay, Chlorite Stringer, Bornite Vein			0.1
953.45	960.25	Basement	Sedimentary Gneiss	Magnetite Vein, K-Feldspar, Chalcopyrite Blebby, Pyrite Blebby, Chlorite Stringer	0.1	0.1	
960.25	963.7	Basement	Sedimentary Gneiss	K-Feldspar, Chalcopyrite Blebby, Pyrite Blebby, Chlorite-Magnetite	0.1	0.1	
963.7	972	Basement	Granite Gneiss	Chlorite Weak, Sericite Medium , Magnetite Vein, K-Feldspar, Chalcopyrite Blebby, Pyrite Blebby, Chlorite-Magnetite	0.1	0.1	
972	979.25	Basement	Sedimentary Gneiss	Magnetite Vein, K-Feldspar, Sericite Weak, Chalcopyrite Blebby, Pyrite Blebby, Chlorite-Magnetite	0.1	0.1	
979.25	982	Basement	Granite Gneiss	Chlorite Weak, Sericite Medium , Quartz, K-Spar Veins, Chlorite Stringer			

From	To	Lith_Unit	Lithology	Alteration	Cpy	Py	Bnt
982	982.8	Basement	Granite Gneiss	Chlorite Medium, Magnetite Vein, K-Feldspar, Quartz Vein, Pyrite Blebby, Chlorite Stringer		0.2	
982.8	983.3	Basement	Schist	Chlorite Weak, Brown Haem, Specular Haem, K-Feldspar, Pyrite Blebby, Grey Haem-Magnetite Vein		0.3	
983.3	987.75	Basement	Granite Gneiss	Sericite Medium , K-Feldspar, K-Spar Veins, Grey Haem-Magnetite Vein			
987.75	989.9	Basement	Granite Gneiss	Chlorite Weak, Sericite Medium , K-Feldspar, Magnetite, Chalcopyrite Disseminated, Grey Haem-Magnetite	0.1		
989.9	997	Basement	Granite Gneiss	Sericite Medium , K-Feldspar, Quartz, Magnetite, Pyrite Vein, K-Spar Veins, Grey Haem Stringers, Pyrite Stringers		1	
997	1000.5	Basement	Granite Gneiss	Chlorite Weak, Brown Haem Oxidation, Sericite Medium , K-Feldspar, Quartz Vein, Magnetite, Pyrite Vein, Pyrite Disseminated, Chalcopyrite Disseminated	0.5	1.5	
1000.5	1004.4	Basement	Mafic Dyke	Chlorite Weak, Brown Haem Oxidation, Chalcopyrite Vein, K-Feldspar, Quartz Stringer	0.2		
1004.4	1005.5	Basement	Gneiss	Sericite Medium , Magnetite Vein, Pyrite Disseminated, Chalcopyrite Disseminated, Red Rock Weak	0.2	0.2	
1005.5	1007	Basement	Mafic Dyke	Chlorite Weak, Barite Vein, Quartz Stringer, Siderite Stringers, Pyrite Stringers	0.1	0.1	
1007	1010	Basement	Granite Gneiss	Chlorite Medium, Sericite Medium , Quartz, Pale Green Clay, Red Rock Weak	0.2		
1010	1011	Basement	Mafic Dyke	Brown Haem Oxidation, Disseminated Calcite, Pyrite Disseminated, Chalcopyrite Blebby, Red Rock Weak	0.2	0.1	
1011	1014	Basement	Magnetite Skarn	Magnetite Vein, Chalcopyrite Vein, Pale Green Clay, Magnetite, Pyrite Disseminated	1.5	0.5	
1014	1027.6	Basement	Granite Gneiss	Sericite Medium , Magnetite Vein, Chalcopyrite Vein, Chlorite Vein, Red Rock Weak, Pyrite Stringers	0.1	0.4	
1027.6	1033.2	Basement	Granite Gneiss	Sericite Medium , K-Feldspar, Pale Green Clay, Magnetite, Chalcopyrite Blebby, Pyrite Blebby, Grey Haem-Magnetite	0.5	0.3	
1033.2	1043.2	Basement	Schist	Chlorite Weak, Sericite Medium , Chalcopyrite Vein, K-Feldspar, Magnetite, Pyrite Disseminated, Chalcopyrite Disseminated, Grey Haem-Magnetite Vein	0.7	0.3	

From	To	Lith_Unit	Lithology	Alteration	Cpy	Py	Bnt
1043.2	1044.3	Basement	Schist	Red Rock, Chalcopyrite Vein, Quartz Vein, Chlorite Vein, Specular Haem Vein, Pyrite Disseminated, Grey Haem Vein, Chalcopyrite Disseminated	0.5	0.5	
1044.3	1044.6	Basement	Fault	Chlorite Strong, Grey Haem, Disseminated Magnetite, Chalcopyrite Blebby, Pyrite Blebby	0.5	5	
1044.6	1049.9	Basement	Gneiss	Chalcopyrite Vein, K-Feldspar, Sericite Weak, Chlorite Vein, Pyrite Disseminated, Chalcopyrite Disseminated, Disseminated Specular Haematite	0.75	1	
1049.9	1057.7	Basement	Diorite	Red Rock, Chlorite Medium, Grey Haem, Magnetite Vein, Chalcopyrite Vein, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Blebby	2	0.5	
1057.7	1061.4	Basement	Gneiss	Chlorite Weak, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Disseminated	0.5	0.5	
1061.4	1068.2	Basement	Diorite	Red Rock, Magnetite Vein, Chalcopyrite Vein, Sericite Weak, Specular Haem Vein, Grey Haem Vein	0.3		
1068.2	1069.8	Basement	Granite Gneiss	Sericite Medium , Chalcopyrite Vein, Specular Haem Vein, Chalcopyrite Blebby, Red Rock Weak	4		
1069.8	1090	Basement	Diorite	Chlorite Weak, Bleached, Chalcopyrite Vein, Specular Haem Vein, Grey Haem Vein, Red Rock Weak	0.7	0.1	
1090	1101	Basement	Granite Gneiss	Red Rock, Sericite Medium , Chalcopyrite Vein, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Disseminated	0.5	0.1	
1101	1114.4	Basement	Sedimentary Gneiss	Chlorite Weak, Sericite Medium , Barite Vein, Magnetite Vein, Chalcopyrite Vein, Quartz Vein, Sericite Weak, Specular Haem Vein, Pyrite Vein, Red Rock Weak	0.3	0.1	
1114.4	1144.4	Basement	Granite Gneiss	Red Rock, Magnetite Vein, Chalcopyrite Vein, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Disseminated	0.5	0.1	
1144.4	1151.2	Basement	Granite Gneiss	Red Rock, Magnetite Vein, Chalcopyrite Vein, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Disseminated	2	0.5	
1151.2	1153.4	Basement	Granite Gneiss	Chlorite Strong, Barite Vein, Chalcopyrite Vein, Specular Haem Vein, Pyrite Vein	5	1	

From	To	Lith_Unit	Lithology	Alteration	Cpy	Py	Bnt
1153.4	1159.9	Basement	Gneiss	Chlorite Medium, Sericite Medium , Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Disseminated, Red Rock Weak	1	0.5	
1159.9	1163.5	Wallaroo Group	Siltstone-Sandstone	Chalcopyrite Vein, Sericite Weak, Specular Haem Vein, Pyrite Disseminated, Grey Haem Vein, Red Rock Weak	0.5	0.5	
1163.5	1188	Wallaroo Group	Siltstone-Sandstone	Specular Haem Vein, Pyrite Vein, Red Rock Weak			
1188	1190.9	Wallaroo Group	Sandstone-Siltstone	Specular Haem Vein, Red Rock Weak			
1190.9	1199	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem Vein, Pyrite Disseminated, Red Rock Weak		0.5	
1199	1201.6	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Pyrite Disseminated		0.5	
1201.6	1202	Wallaroo Group	Siltstone-Sandstone	Brown Haem, Pyrite Vein, Pyrite Disseminated		0.5	
1202	1204.8	Wallaroo Group	Volcanoclastic	Pyrite Disseminated, Grey Haem Blebby, Red Rock Weak		0.3	
1204.8	1209.6	Wallaroo Group	Volcanoclastic	Brown Haem, Specular Haem Vein, Pyrite Vein, Pyrite Disseminated		0.5	
1209.6	1215.5	Wallaroo Group	Sandstone	Brown Haem, Specular Haem Vein, Pyrite Disseminated		0.3	
1215.5	1240.4	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem Vein, Pyrite Vein, Pyrite Disseminated		0.3	
1240.4	1257.6	Wallaroo Group	Volcanoclastic	Chlorite Weak, Brown Haem, Chalcopyrite Vein, Specular Haem Vein, Pyrite Disseminated, Red Rock Weak, Disseminated Specular Haematite	0.1	0.2	
1257.6	1286.8	Wallaroo Group	Sandstone	Brown Haem, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Blebby, Red Rock Weak	0.1	0.5	
1286.8	1290.7	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Fresh, Specular Haem Vein, Pyrite Vein, Pyrite Disseminated, Red Rock Weak		0.3	
1290.7	1301	Wallaroo Group	Sandstone-Grit	Sericite Weak, Specular Haem Vein, Pyrite Disseminated, Red Rock Weak, Disseminated Specular Haematite		0.5	
1301	1305	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Fresh, Specular Haem Vein, Pyrite Vein, Pyrite Disseminated, Red Rock Weak		0.3	
1305	1308.3	Wallaroo Group	Sandstone-Grit	Red Rock, Chlorite Weak, Sericite Weak			
1308.3	1310.3	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Fresh, Specular Haem Vein			
1310.3	1318.2	Wallaroo Group	Lithic Tuff	Chlorite Weak, Sericite Weak			

From	To	Lith_Unit	Lithology	Alteration	Cpy	Py	Bnt
1318.2	1320	Wallaroo Group	Conglomerate	Chlorite Weak, Specular Haem, Sericite Weak, Pyrite Disseminated, Red Rock Weak		0.1	
1320	1322.9	Wallaroo Group	Lithic Tuff	Chlorite Weak, Sericite Strong, Specular Haem Vein			
1322.9	1333.9	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Brown Haem, Specular Haem Vein, Pyrite Disseminated, Red Rock Weak		0.1	
1333.9	1336.1	Wallaroo Group	Lithic Tuff	Chlorite Weak, Sericite Strong, Pyrite Disseminated, Disseminated Specular Haematite		0.3	
1336.1	1339.2	Wallaroo Group	Conglomerate	Chlorite Weak, Sericite Weak, Specular Haem Vein, Chalcopyrite Blebby, Pyrite Blebby, Disseminated Grey Haem, Red Rock Weak	0.1	0.1	
1339.2	1352.5	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Blebby, Red Rock Weak	0.05	0.1	
1352.5	1356.3	Wallaroo Group	Sandstone-Grit	Brown Haem, Specular Haem Vein, Pyrite Disseminated, Red Rock Weak	0.1	0.5	
1356.3	1358	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem Vein, Pyrite Disseminated, Chalcopyrite Blebby, Red Rock Weak	0.1	0.5	
1358	1369.9	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Fresh, Specular Haem Vein, Red Rock Weak			
1369.9	1371.3	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem Vein, Pyrite Disseminated, Red Rock Weak		0.7	
1387.7	1397	Wallaroo Group	Sandstone	Brown Haem Oxidation, Specular Haem, Chalcopyrite Vein, K-Feldspar, Pyrite Disseminated, Fluorite Vein	0.2	0.7	
1397	1404	Wallaroo Group	Sandstone-Siltstone	Brown Haem Oxidation, Specular Haem, K-Feldspar, Pyrite Disseminated, Chlorite Stringer		0.7	
1404	1407	Wallaroo Group	Sandstone	Brown Haem Oxidation, Specular Haem, K-Feldspar			
1407	1420	Wallaroo Group	Sandstone-Siltstone	Brown Haem Oxidation, K-Feldspar, Pyrite Disseminated, Chalcopyrite Blebby, Chlorite Stringer	0.01	0.3	
1420	1440	Wallaroo Group	Sandstone	Brown Haem Oxidation, Specular Haem, K-Feldspar, Pyrite Disseminated		0.5	
1440	1447	Wallaroo Group	Sandstone-Siltstone	Brown Haem Oxidation, Specular Haem, K-Feldspar, Pyrite Disseminated, Chlorite Stringer		1	

From	To	Lith_Unit	Lithology	Alteration	Cpy	Py	Bnt
1447	1448	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem, Chalcopyrite Vein, Pyrite Vein, Chlorite Stringer	0.01	0.7	
1448	1450	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Specular Haem, Chalcopyrite Vein, Fresh, Chlorite Stringer	0.1		
1450	1467.5	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem, K-Feldspar, Pyrite Disseminated, Chalcopyrite Blebby	0.01	0.3	
1467.5	1473	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem, Pyrite Disseminated		2	
1473	1476	Wallaroo Group	Sandstone	Brown Haem, Specular Haem, Pyrite Disseminated, K-Spar Veins, Chlorite Stringer		2	
1476	1484.1	Wallaroo Group	Sandstone-Siltstone	Brown Haem, Specular Haem, Chalcopyrite Vein, Chlorite Vein, Pyrite Disseminated	0.1	0.7	
1484.1	1490.2	Wallaroo Group	Sandstone-Siltstone	Chlorite Weak, Specular Haem, K-Feldspar, Fresh			
1490.2	1498	Wallaroo Group	Sandstone	Brown Haem, Specular Haem, Chlorite Vein, Pyrite Disseminated, K-Spar Veins, Chalcopyrite Blebby	0.1	2	
1498	1509.9	Wallaroo Group	Sandstone	Brown Haem, Specular Haem, Pyrite Disseminated, Chalcopyrite Blebby	0.1	2	

- Ends -

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

For further information:
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Competent Persons Statement

The information in this report / ASX release that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Dean Pluckhahn, who is an employee of Euro Exploration Pty Ltd and 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.

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.

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 (eg. 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 (eg. '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 (eg. submarine nodules) may warrant disclosure of detailed information.*	• Sampled intervals of core were taken from NQ2 diameter core. • The drill core was logged and photographed on site prior to sealing in core trays for transport to the core shed and was logged in detail again at the core shed. • The drill core was filleted via a diamond saw and the sampling intervals were based on a visual assessment of mineralisation. Cut sheets were provided to ensure the exact sampling intervals were recorded. A quarter core sample was provided for analysis except where a shorter interval required a half core sample for minimum sample weight to be achieved. • The shortest sampling interval was 0.45m and the longest was 2.7m with the majority of samples being taken at 1 metre intervals. Each sample interval was bagged and labelled with a unique identifier prior to submission to ALS Laboratories.
Drilling techniques	• *Drill type (eg. 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)*	• Drill hole HWDD08 was diamond cored from surface using PQ3, HQ3, and finished in NQ2. • HWDD08 was collared at dip -75° towards 180° and was surveyed downhole with Single Shot Magnetic surveys done at ~30m intervals whilst drilling, and end of hole SPRINTIQ Gyroscopic continuous surveys done at the end of hole. Core orientation was done via REFLEX digital downhole survey tool. •
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results*	• The drillers logs and geological logs were compared throughout the drilling

Criteria	JORC Code explanation	Commentary
	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.*	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%. The rock types were competent resulting in particularly good recoveries. Drill mud additives were utilized 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 diamond drill core was logged 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. • Summary core logging was conducted in the field camp near to the drilling rig. Further logging was conducted at the core shed in Adelaide. • The geological logging was qualitative in nature with a focus in rock types, minerals and visual evidence of mineralisation. • 100% of the core was logged. Total length of diamond core logged was 1,509.9m.
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 sampled.*	• The drill core was filleted via a diamond saw blade with quarter (25%) core being submitted for full suite chemical analysis unless the sample interval was too small and then a half (50%) core sample was submitted. The remainder of the core was returned to the core trays for secure storage. • The core was sampled based on a visual assessment of possible mineralisation. Sample intervals ranged from 0.45m to 2.7m with most of the samples being 1m intervals in generally mineralised zones and generally 2m where there was a lack of evidence of any significant 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),

Criteria	JORC Code explanation	Commentary
		analytical methodologies, duplicate and blank 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 will be undertaken by ALS Laboratories, a nationally recognised lab services company with expertise in the minerals sector. Samples have been submitted but analytical results have not yet been completed. • Forty-eight (48) elements will be analysed for 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 will utilise 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. • Analytical results are yet to be received by the Company. • All logging and sample data were supplied as Excel spreadsheets to the Company. • Assay data has not yet been received by the Company.
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 collar for the drill hole was positioned using a GPS unit and recorded using the GDA94 coordinate reference system.
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*	• The exploration results relate to a single hole over a discrete IOCG target zone within the Horse Well area (Project Area). • No mineral resource calculations were undertaken. • Sample compositing has not been

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	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	assessed as the assay results have not yet been received.
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.*	• The target is a bulk commodity IOCG deposit targeting a broad geophysical anomaly. The drilling is early exploration, and the orientation of relevant structures is unknown. The drill hole orientation is considered to not bias the sampling.
Sample security	• *The measures taken to ensure sample security.*	• Samples (core trays) were collected from site by the nominated consultant and delivered directly to the sample preparation laboratory at ALS Adelaide. ALS provided full Chain-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.* • *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.*	• Cohiba Minerals currently has a Farm-In Agreement with Olympic Domain Pty Ltd in relation to Olympic Domain's tenements which includes the Horse Well Project (i.e. EL6183, EL6675 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 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).

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		• 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 one historical greenfields exploration hole drilled nearby by western Mining Corporation (WMC) in 1982 (HWD1) which encountered low level copper mineralisation within an IOCG environment.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The drilling at Horse Well was targeting Iron Oxide-Copper-Gold (IOCG) style mineralisation. • 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 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

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		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 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

Criteria	JORC Code explanation	Commentary
		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 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,

Criteria	JORC Code explanation	Commentary
		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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Coordinate System UTM UPS: Zone J. measured by GPS. • Drill hole HWDD08 – collar location 695891E, 6575975N, 116.9m RL. • Drill hole HWDD08 was drilled at a dip of -75° and an azimuth of 180° • Drill hole HWDD08 was drilled to a total length of 1,509.9m.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• The sample intervals ranged from 0.45m to 2.7m. Where mineralisation was observed samples were taken either at 1m intervals or shorter intervals as dictated by veining and elsewhere at 2m intervals. Smaller intervals were based on individual mineralised veins. • The analytical results have not yet been received by the Company.
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 (e.g. 'down*	• Not applicable as no assay results have been returned as yet.

Criteria	JORC Code explanation	Commentary
	hole length, true width not known').	
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.*	• The interpreted cross-section is located in Figure 8 and plan view is located at Figure 9. These diagrams are based on early exploration and limited drilling and are subject to change.
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.*	• Not applicable – no assay results in hand.
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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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 surveys were previously undertaken and fully reported. These were used to help define drilling targets.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Drilling is proposed to further define the orientation of the Horse Well Fault and to investigate the potential for further mineralisaton. • The location of future drilling has not been absolutely determined at this stage.