

December 2021 Quarterly Activities Report & Appendix 5B

Highlights

- Horse Well drill hole HWDD05W1 (“Wedge”) was completed to a final length of 1,335.7m.
- Pernatty C drill hole PSDDH001 was completed to a final length of 1,110.5m & Pernatty C drill hole PSDDH002 was set up for commencement.
- The Heritage Survey for the next drilling campaign at Horse Well was done in November & the Heritage Survey was completed for the Warriner Creek Project.
- EPEPR documentation for the Warriner Creek drilling program was approved by DEM SA.
- IOCG experts continued with a major investigation of the drill core from Horse Well comprising detailed mineralogical, petrological and geochemical studies.
- Strong cash balance of ~\$4.14m at 31 December 2021 to fund a drilling campaigns in coming Quarters at Horse Well, Pernatty C and Warriner Creek.
- The documents to formally transfer 80% of the Wee MacGregor tenements to Cohiba (via Cobalt X) were completed and submitted
- All tenements (SA, WA and Qld) were maintained in good standing.
- With activity, including drilling, underway or planned across 3 projects, Horse Well, Pernatty C and Warriner Creek, Cohiba expects the coming months to be amongst the busiest in the Company’s history

Cohiba Minerals Limited (‘Cohiba’ or ‘the Company’) provides below an update in relation to the exploration activities carried out during the December 2021 quarter.

Olympic Domain Tenements

Horse Well Area

The Company completed drill hole HWDD05W1 as a curved wedge hole from drill hole HWDD05 on 20 October 2021, at a dip of 59.9° and an azimuth TN of 40.5° for a final hole length of 1,335.7m (vertical depth of approximately 1,290m).

The drill core (Figure 1) from HWDD05W1 was photographed and transported to Adelaide where it was logged in detail and the core filleted for full suite analysis by ALS laboratories.

The Company continued to engage subject matter experts to undertake detailed investigations of the drill core from the Horse Well Project. The investigations included mineralogical, petrological and geochemical studies to provide detailed data to inform future drillhole locations.

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Directors

Mordechai Benedikt – Executive Chair
Andrew Graham – Executive Director
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A total of 26 technical summaries were generated to capture all of the technical discussions, correspondence, key findings and postulations between the subject matter experts in order to optimise the exploration decision-making process.

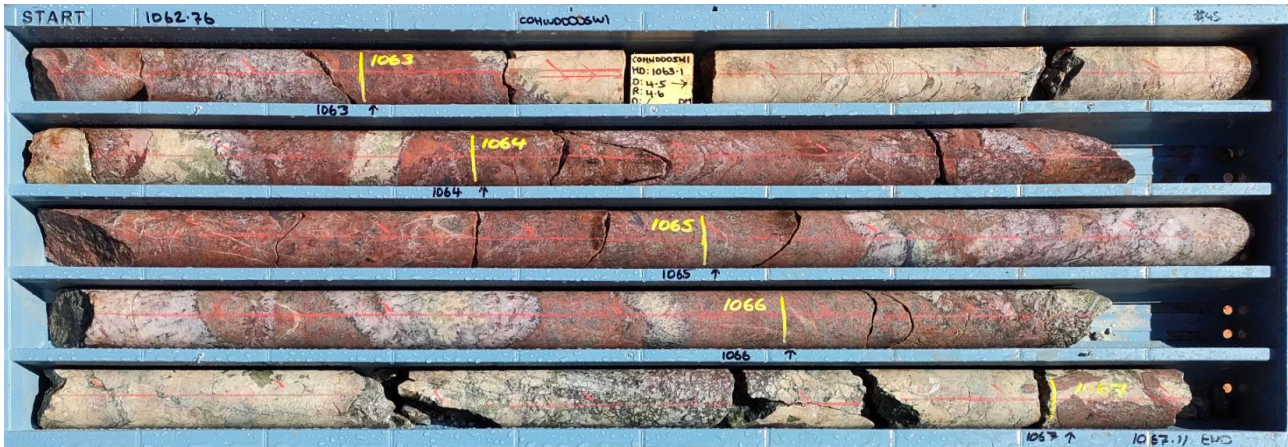


Figure 1: Drill core encountered in HWDD05W1 around 1,063m.

The Company conducted a heritage survey on November 8 – 11, 2021 in partnership with the Kokatha people and Australian Heritage Surveys as a requirement of the Exploration Program for Environment Protection and Rehabilitation (EPEPR) for the proposed Horse Well drilling program (Figure 2).

The annual activity summaries, expenditure reports and compliance reports were all up to date.

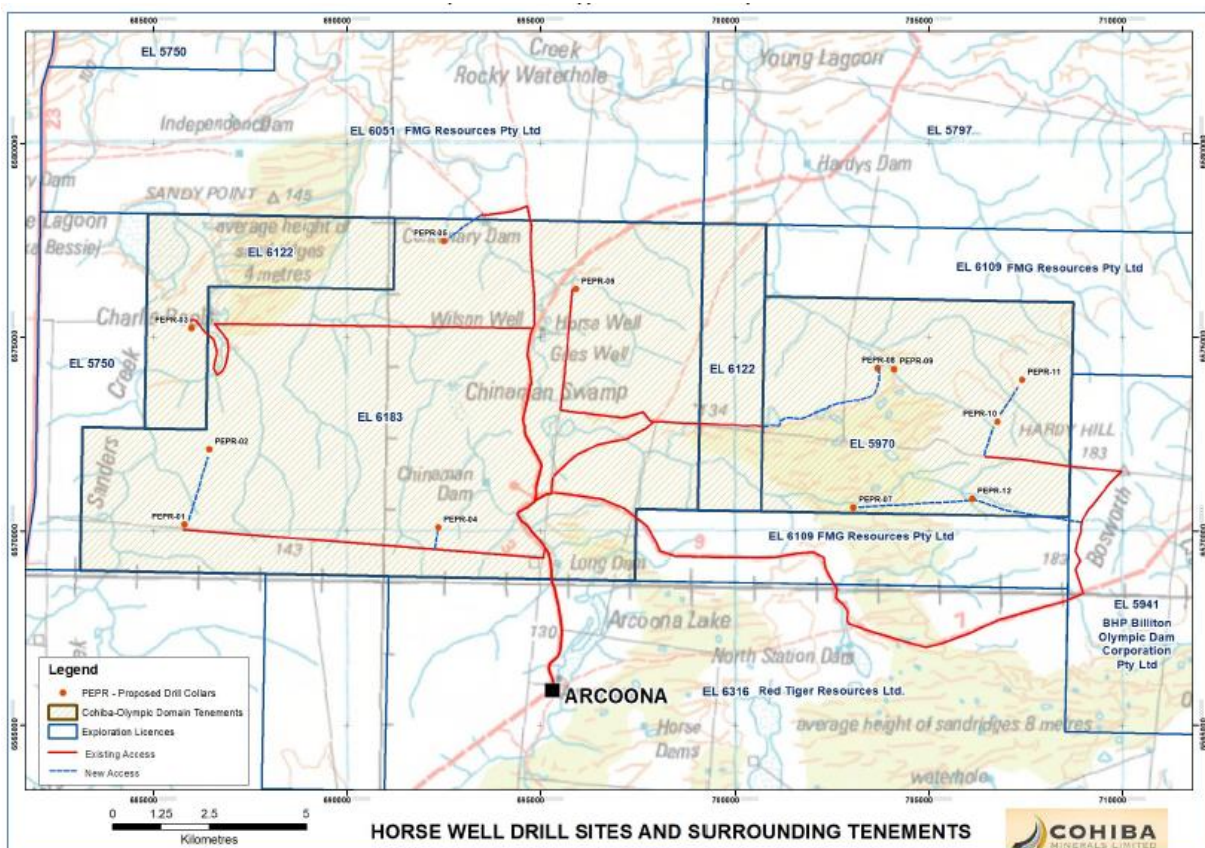


Figure 2: Location of 12 proposed drill holes at Horse Well.

Pernatty C

Drill hole PSDDH001 was completed on 15 December 2021 at a dip of 65.9° and an azimuth TN of 253.8° and with a total hole length of 1,110.5m. The core (Figure 3) was logged and photographed and transported to secure storage in Adelaide where it was assessed for sampling and assaying.



Figure 3: Drill core from PSDDH001 showing quartz-carbonate-hematite alteration with minor galena

Drill hole PSDDH02 was set up for commencement on 17 December 2021 with drilling set to be underway at the beginning of January 2022.

The Company maintained regular meetings with DEM SA in relation to grant funding it received from the Accelerated Discovery Initiative (ADI) grants for strategic drilling at its Pernatty C Project.

Lake Torrens

There was no activity on the Lake Torrens tenements during the quarter.

A Strategic Plan with full budget estimates was generated for the Olympic Dam tenements as part of the Company's commitment to good management and financial responsibility.

Warriner Creek Project

The Farm-In Agreement signed with Tigers Dominion Group Pty Ltd over the Warriner Creek Project in the Gawler Craton was held in good standing and all milestones are well on track for timely completion.

The Heritage Survey, EPEPR documentation and Woomera Access approvals for the Warriner Creek Project were all completed during the quarter. The drill pads for the first exploration hole was constructed.

The Warriner Creek Project comprises 2 tenements under exploration licence to TDG, EL 6324 (Areas A and B) and EL 6533, which cover a combined area of 346 km² over strategic, shallow IOCG targets in the Gawler Craton (Figure 4).

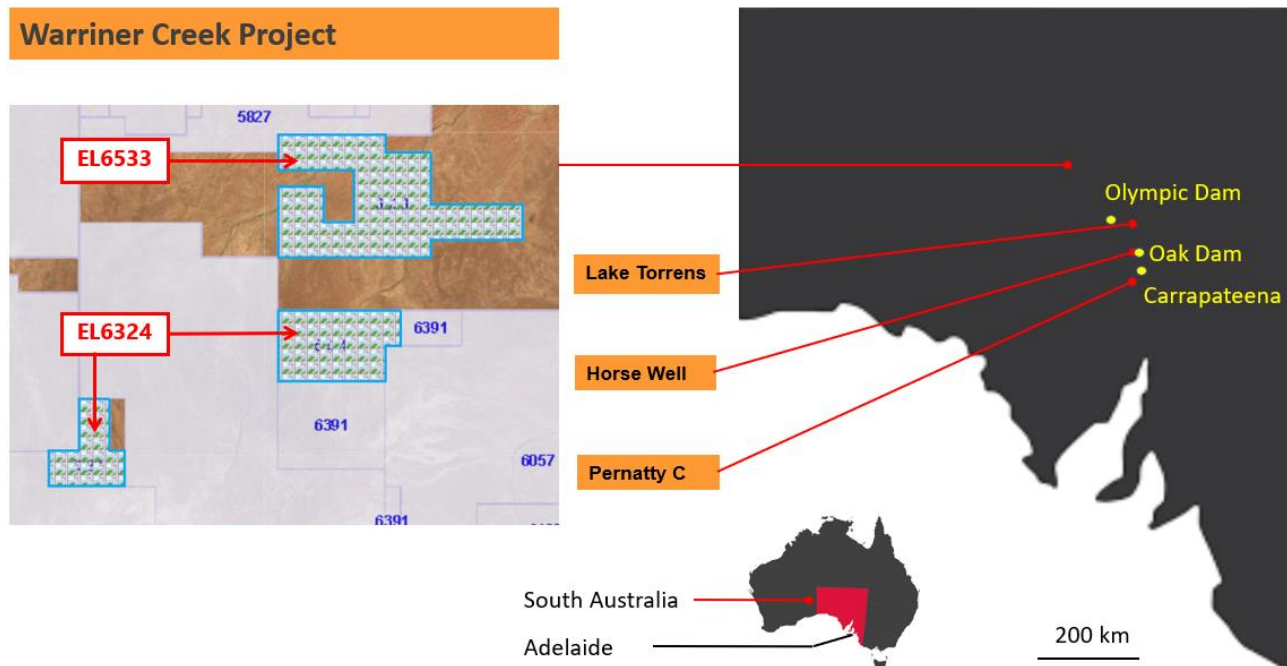


Figure 4: Warriner Creek Project in relation to Cohiba's tenements and BHP's Olympic Dam deposit.

The Farm-In Agreement comprises an "Initial Period" whereby the Company will assess the prospectivity of the Warriner Creek Project through the expenditure of \$600,000 (minimum expenditure) by drilling a 600m drill hole on the eastern part of EL6324, followed by a 400m drill hole on either the eastern or western part of EL6324 (at Cohiba's discretion). The target depth in this part of the Gawler Craton is shallower than the Olympic Domain tenements and as such drilling depths will be significantly shorter.

The Company's IOCG experts further reviewed the existing technical information pertaining to the Warriner Creek Project to ensure the drill hole locations were optimised.

Pyramid Lake Update (E74/594)

The Company has continued to progress towards the final Mining Lease approval over the high-grade part of the Pyramid Lake resource and will look to finalise over the coming months.

Wee MacGregor Project Update

The Wee MacGregor group comprises three granted mining licences, ML 2504, ML 2773, and ML 90098 located approximately 60km southeast of Mt. Isa (Queensland).

All of the documentation to formally and officially transfer 80% of the Wee MacGregor tenements into Cohiba's name was completed and submitted during the quarter.

Queensland Exploration Licences

The extensive documentation for a 5-year renewal over the Mt Cobalt Mine Area (EPM26379) was commenced during the quarter and will be submitted prior to the end of January 2022.

All the Queensland tenements are currently in good standing.

Corporate Activities

During and subsequent to the December 2021 quarter the Company commenced applications for the proposed trading of the Company's securities on the OTCQB. The Company's application is now in the final stages of the Approval and further updates will be provided once the application has been approved and trading of the Company's securities commences. The Company will continue to have its primary listing on the ASX and subject to, and in compliance with, the ASX Listing Rules and Corporations Act 2001 (Cth) (Corporations Act).

The OTCQB market has high financial reporting standards and strong corporate governance requirements, both of which are satisfied through the Company's ongoing compliance with ASX listing rules. Cohiba sought the OTCQB quotation to provide current and potential North American investors with appropriate accessibility and liquidity to invest in the Company. The quotation provides Cohiba access to one of the largest investment markets in the world at nominal cost, with no additional compliance requirements, compared to traditional major exchanges. No new shares in the Company are being issued in connection with the quotation on the OTCQB Market. Existing ordinary shares of Cohiba may now also be traded on the OTCQB Market and investors can find real-time quotes and market information on the OTC Markets website (www.otcmarkets.com/stock/FRSAF/overview).

The Company is in the process of applying for Depository Trust Clearing (DTC) eligibility, which essentially facilitates electronic trading of securities by individual investors that use self-managed online broking accounts (such as TD Ameritrade and E-Trade), as opposed to trading through full services brokers. Pending DTC eligibility, trading of the shares will be handled by brokers who will act as market makers. In the interim OTCQB trading will be conducted through B.Riley FBR Inc as market maker. A list of other brokers operating on the OTC Markets is available from the following link: <https://www.otcmarkets.com/otc-link/broker-dealer-directory>

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	80%	-
EL 6119	South Australia	80%	-
EL 6120	South Australia	80%	-
EL 6121	South Australia	80%	-
EL 6122	South Australia	80%	-
EL 6183	South Australia	80%	-
EL 6675	South Australia	80%	-

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

For further information:

Andrew Graham
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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")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(74)	(149)
	(e) administration and corporate costs	(336)	(476)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	10
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)	(615)
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	(1,382)	(1,748)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(1,382)	(1,748)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,927	6,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(408)	(615)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,382)	(1,748)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,137	4,137

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	4,137	5,927
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)	4,137	5,927

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	76
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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))	(1,382)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,790)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,137
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,137
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.31
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2022

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.