

Exploration and Development Update

Highlights:

- Titeline Drilling is progressing well on hole HWDD05 which is currently at 797.5m.
- The two angled diamond drill holes at Pernatty C are scheduled to commence following completion of HWDD05.
- The Warriner Creek drill hole locations have been finalised, the EPEPR documentation is underway, and the heritage survey request has been registered.
- The EPEPR for an additional 12 deep drill holes at Horse Well has been finalised and a heritage survey request has been registered with the Kokatha as the final step prior to site preparation and deployment
- Ongoing petrological studies are being conducted on the drill core from HWDD04.
- The Mining Lease application over the Pyramid Lake gypsum project (WA) has been prioritised for completion.

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') is pleased to announce that Titeline Drilling is making good progress with drill hole HWDD05 at the Horse Well Project.

As of the 12th of September 2021, the drill hole had reached 797.5m (80.8° Dip and 54.9° Azimuth) and is currently in the Pandurra Formation as expected (Figure 1)



Figure 1: Drill core from HWDD05 (797.5m) showing typical Pandurra Formation.

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The Company will commence drilling at Pernatty C immediately following completion of HWDD05 with an initial focus on PSDDH01 and PSDDH02, which will be angled holes (70° declination) drilled to the west-south-west (Figure 2). It is expected that PSDDH01 will be drilled to around 900m, while PSDDH02 will be drilled either to basement or the base of the Tapleys Hill Formation (THF) depending on observations made as the drilling progresses.

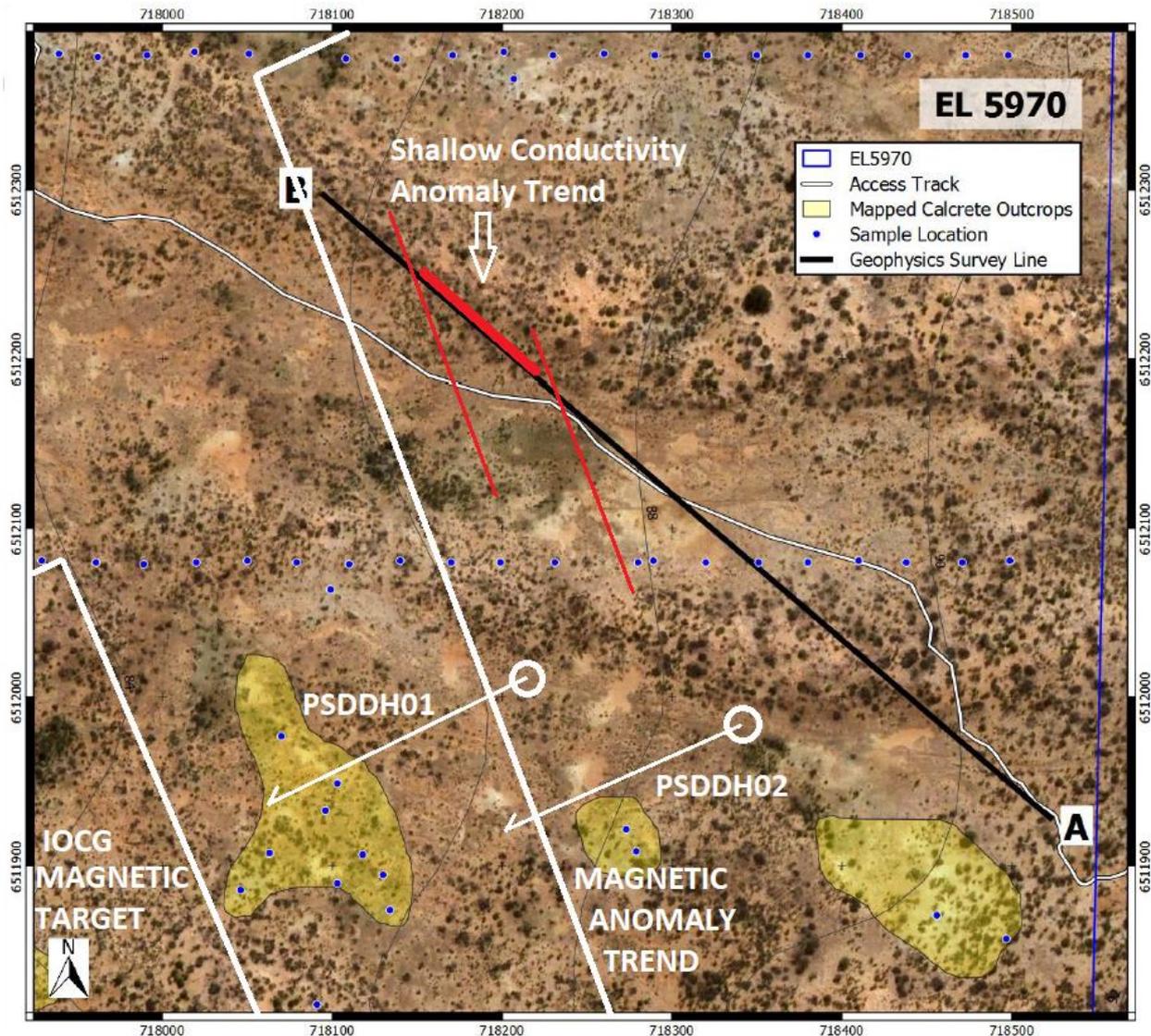


Figure 1: Pernatty C diamond drill holes (PSDDH01 & PSDDH02) and their proximity to shallow conductivity anomaly and magnetic anomaly trend (IOCG target).

The Company has completed the EPEPR documentation for the next program of drilling at Horse Well and is awaiting final confirmation of the heritage survey from the Kokatha Aboriginal Corporation.

Cohiba Minerals, Tigers Dominion Group (TDG) and Euro Exploration have finalised the initial drill program for the Warriner Creek Project and are currently undertaking the EPEPR documentation.

The Company's subject matter experts have taken delivery of 20 polished thin sections from the drill core at HWDD04. These thin sections, expertly produced by Adelaide Petrographic Services Pty Ltd, will enable the geology and prospectivity of HWDD04 and surrounds to be studied in much greater detail. A second batch of 20 polished thin sections is currently being processed and will be available shortly. These petrographic studies are of critical importance in understanding the petrology, alteration and mineralisation genesis within an IOCG environment.

The Mining Lease application at Pyramid Lake was temporarily postponed due to some strategic and technical issues which have now been overcome and the final application has now been prioritised for completion.

Cohiba's CEO, Andrew Graham says, *"The Company is pleased to be making excellent progress with the follow up hole (HWDD05) at Horse Well and believes it will provide strong supporting evidence that it is drilling in close proximity to an IOCG system."*

A larger scale drilling program at Horse Well is in direct response to the results to date and the extensive follow up work undertaken by the Company's IOCG experts. The Company remains committed to the Horse Well area as a prime IOCG target zone.

This drilling will be immediately followed up with the long-awaited drill holes at Pernatty C, which will test for both Zambian Copperbelt (ZCB) style mineralisation and a deeper IOCG target.

The Company is also pleased to be expanding its presence and portfolio in the Gawler Craton with its involvement in the Warriner Creek Project and believes this is a strategic addition to the current project portfolio in South Australia. We remain committed to becoming a significant explorer for IOCG deposits in the Gawler Craton."

- Ends -

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

For further information:

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