

## March 2024 Quarterly Activities Report & Appendix 5B

### Highlights

- A review of the Olympic Domain Project areas was undertaken to select and prioritise future drill programs.
- During the Quarter, in depth desktop study has commenced for Olympic Domain Projects (Horsewell, Pernatty C, Lake Torrens), with compilation of data-rooms which will be utilized to open up negotiation and JV partnerships.
- Lake Torrens tenements were placed on retention status to minimize expenditures whilst access is being negotiated.
- All tenements in South Australia, Western Australia, Queensland and Canada held in good standing.
- Reconnaissance work completed by Dahrouge Consulting for Canadian Projects (Gathering Lake, Rogers Creek, Ottertail) awaiting receipt of assay results of numerous mapped and sampled pegmatite and granite contacts.
- Commitments received to raise \$0.85 M via placement to professional and sophisticated investors, to be received after shareholder approval and strengthen cash balance further.
- Cohiba has changed its executive team and initiated comprehensive review of several business opportunities, marking a new strategic direction for the Company.

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 March 2024 quarter.

### OLYMPIC DOMAIN PROJECTS

During the quarter, Cohiba commenced technical reviews of the last round of drilling at Olympic Domain Projects (Consisting of Horse Well, Pernatty C and Lake Torrens). Furthermore, the Company has begun compilation of its data-rooms and conducting an in-depth technical review with aims of opening the project's data room to potential JV partners.

#### **Horse Well**

No work was undertaken on the Horse Well tenements during the period. The technical data room was fully reviewed and updated. Drill hole target planning and prioritisation was undertaken. Independent reviews of historic geological work and drilling has re-affirmed geological potential at Horse Well with interest being generated from third parties.

Cohiba is compiling the data-room and conducting a desktop study to spearhead negotiations and JV opportunities.

**Pernatty C**

No work was undertaken on the Pernatty C tenements during the period. The technical data room was fully reviewed and updated. Drill hole target planning and prioritisation was undertaken.

**Lake Torrens**

No work was conducted during the March quarter on the Lake Torrens tenements. All statutory reports were submitted. All tenements are in good standing.

**PYRAMID LAKE PROJECT (E74/594) AND (E74/768)**

No work was conducted during the March quarter on the Pyramid Lake Project. All statutory reports were submitted. All tenements are in good standing.

**WEE MACGREGOR PROJECT**

Technical review of Wee MacGregor has explored new divestment opportunities for the Project during the period. All statutory reports have been completed, and tenements are in good standing.

**QUEENSLAND EXPLORATION LICENCES**

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

**CANADIAN PROJECTS**

Dahrouge Consulting conducted reconnaissance work over the Gathering Lake, Rogers Creek and Ottertail Projects in Ontario, Canada.

Dahrouge completed extensive mapping and sampling of granites and pegmatites across the project areas (as access allowed) and submitted samples to a commercial laboratory for analysis.

The field work was conducted as per the table below:

<b>Project Name</b>	<b>Field Start Date</b>	<b>Field End Date</b>
Gathering Lake	21 September 2023	27 September 2023
Rogers Creek	28 September 2023	2 October 2023
Ottertail	3 October 2023	6 October 2023
Big Rock	7 October 2023	7 October 2023

The final reports will be submitted to Cohiba once the analytical results have been received, analysed and collated.

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**Directors**

Mordechai Benedikt – Non-Executive Chair  
Jamie Larmont – Non-Executive Director  
Nochum Labkowski – Non-Executive Director

**CEO**

Faheem Ahmed

## **CORPORATE**

### **Capital Raise<sup>1</sup>**

On 20 February 2024, the Company announced that it had received commitments for a capital raising amounting to \$0.85 million from professional and sophisticated investors, which is not reflected in this quarterlies cash balance, and expected to be received by the Company after shareholder approval. The Company will hold a General Meeting to obtain approval from shareholders to issue the securities on 10 May 2024.

### **Director and Management changes<sup>2</sup>**

On 21 March 2024, the Company announced the appointment of Mr Faheem Ahmed as Chief Executive Officer and Mr Jamie Larmont as Non-executive Director of the Company.

Mr. Ahmed holds a Bachelor of Engineering and Bachelor of Project Management and has over 7 years of experience in project evaluation, asset management, data analysis, lifecycle cost analysis and risk modelling including projects in the fields of infrastructure, mining, health and transport.

Jamie Larmont is a seasoned mining professional and corporate strategy expert, boasting extensive experience in operational and project management while working for BHP and RIO for over a decade.

Mr Mordechai Benedikt moved from Executive Chairman to a Non-executive Chairman role. As a result of the new appointments, Mr Andrew Graham tendered his resignation as CEO and Executive Director of the Company.

### **Cash Balance at 31 March 2024**

The Company's cash at bank as at 31 March 2024 was \$1.47 million.

### **Business Development**

The Company under new management is reviewing divestment opportunities to streamline its own portfolio of assets, reduce unnecessary expenditure while initiating a review of complementary and new business opportunities within the mining space to generate value for shareholders.

### **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:

<b>Mining Tenement</b>	<b>Location</b>	<b>Beneficial Percentage held</b>	<b>Interest acquired/farm-in or disposed/farm-out during the quarter</b>
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%	-

EL 6119	South Australia	100%	-
EL 6120	South Australia	100%	-
EL 6121	South Australia	100%	-
EL 6122	South Australia	100%	-
EL 6183	South Australia	100%	-
EL 6675	South Australia	100%	-
800004	Ontario, Canada	100%	-
800005	Ontario, Canada	100%	-
800006	Ontario, Canada	100%	-
800007	Ontario, Canada	100%	-
800008	Ontario, Canada	100%	-
800009	Ontario, Canada	100%	-
800010	Ontario, Canada	100%	-
800011	Ontario, Canada	100%	-
800022	Ontario, Canada	100%	-
792620	Ontario, Canada	100%	-
792621	Ontario, Canada	100%	-
792622	Ontario, Canada	100%	-
792623	Ontario, Canada	100%	-
792624	Ontario, Canada	100%	-
792625	Ontario, Canada	100%	-
792626	Ontario, Canada	100%	-
792627	Ontario, Canada	100%	-
792628	Ontario, Canada	100%	-
795232	Ontario, Canada	100%	-
795235	Ontario, Canada	100%	-
795239	Ontario, Canada	100%	-
795240	Ontario, Canada	100%	-
795241	Ontario, Canada	100%	-
795242	Ontario, Canada	100%	-
795243	Ontario, Canada	100%	-
800370	Ontario, Canada	100%	-
799646	Ontario, Canada	100%	-
799647	Ontario, Canada	100%	-
799648	Ontario, Canada	100%	-
799649	Ontario, Canada	100%	-
799651	Ontario, Canada	100%	-
799652	Ontario, Canada	100%	-
799653	Ontario, Canada	100%	-
799654	Ontario, Canada	100%	-
799655	Ontario, Canada	100%	-
799657	Ontario, Canada	100%	-

**References:**

<sup>1</sup> ASX Announcement CHK. 20 February 2024. Cohiba raises \$0.85 million through Placement.

<sup>2</sup> ASX Announcement CHK. 21 March 2024. Cohiba appoints CEO and Non-executive Director.

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

**For further information:**

**Faheem Ahmed**

**Chief Executive Officer**

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**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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(395)
	(e) administration and corporate costs	(119)	(756)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(243)</b>	<b>(1,145)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(192)	(780)
	(e) investments	-	-
	(f) other non-current assets	-	-

## 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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(192)</b>	<b>(780)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,120	1,695
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	(99)	(99)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,021</b>	<b>1,596</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	884	1,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(243)	(1,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(192)	(780)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,021	1,596

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,470</b>	<b>1,470</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,470	884
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,470</b>	<b>884</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(243)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(192)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(435)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,470
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,470
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.38
<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: 26 April 2024

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.