September 2022 Quarterly Activities Report & Appendix 5B

Highlights

- **High level activity across our exploration portfolio in the Gawler Craton.**
- **Significant zinc-lead-silver results received from the Pernatty C drilling.**
- **Horse Well hole HWDD06W1 completed to a depth of 1,504.1m.**
- **Horse Well hole HWDD07 completed to a depth of 1,519.0m and successfully intersected the Bluebush Fault extending its known strike length to 400m.**
- **Horse Well hole HWDD08 commenced drilling and had reached 1,013.8m by the end of the quarter (with a target depth of 1,500m).**
- **Warriner Creek drill hole assays returned some anomalous Rare Earth Element (REE) results but not sufficient to warrant a continuation of the Farm-In Agreement.**
- **Final report for Pernatty C was submitted to DEM SA for the ADI Funding and $298,500 was received.**
- **Cash balance of $2.2M at 30 September 2022.**

Cohiba Minerals Limited (ASX: CHK, OTCQB: CHKMF, 'Cohiba' or 'the Company') is pleased to provide an update in relation to the exploration activities carried out during the September 2022 quarter.

Olympic Domain Tenements

Horse Well – HWDD06W1

Drill hole HWDD06W1 was successfully completed during the quarter as an extension of HWDD06 which had to be abandoned as the hole reached basement due to unworkable drilling conditions.

HWDD06 was targeting a coincident magnetic and gravity anomaly sited 5 kilometres west of BHP's up-and-coming Oak Dam deposit (Figure 1). Cohiba had previously tested the magnetic portion of this anomaly with drillhole HWDD03, which had intersected some strongly altered quartz-earthy hematite-K-feldspar-epidote-chlorite-(muscovite) rock, which left open the potential for a 'near miss' of an IOCG (Iron Oxide-Copper-Gold) system, and hence the design of HWDD06 to test the gravity portion of the anomaly.

HWDD06W1 intersected mafic intrusives, Donington Granite and a pre-Donington gneiss. The Donington Granite is the host rock to BHP's Oak Dam and Oz Minerals' Carrapateena IOCG deposits. Alteration in HWDD06W1 is consistent with distal IOCG alteration, but not a 'near miss' scenario. A Northwest-Southeast mafic intrusive body intersected in the bottom of the hole possibly represents a major fault, in which case the prospective area may lie to the north of the fault (Figures 2 & 3).

The gain in geological understanding from HWDD06W1 and HWDD03 can be used to refine the geophysical model in the search for unexplained anomalies that may be indicators for IOCG style mineralisation.

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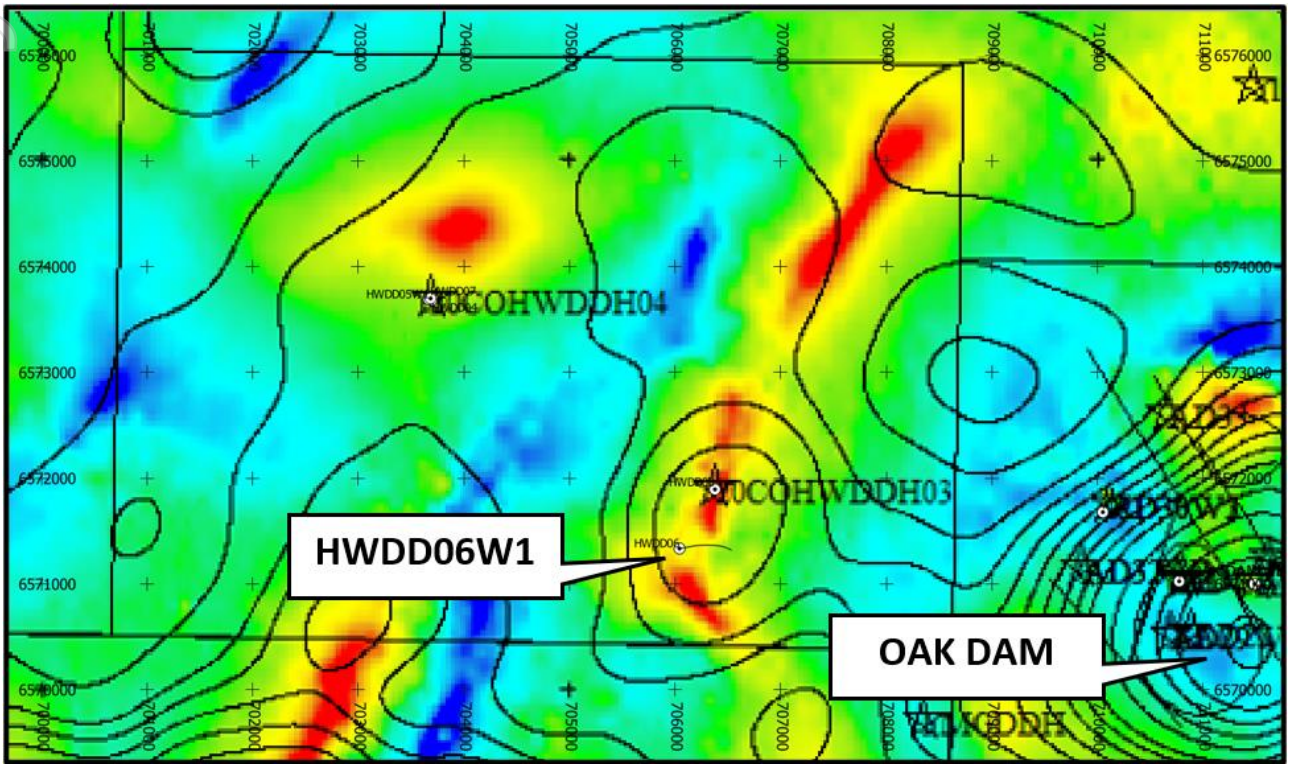


Figure 1: Location of HWDD06 drill hole with residual gravity contours on Total Magnetic Intensity (TMI) colour map and proximity to Oak Dam West deposit.

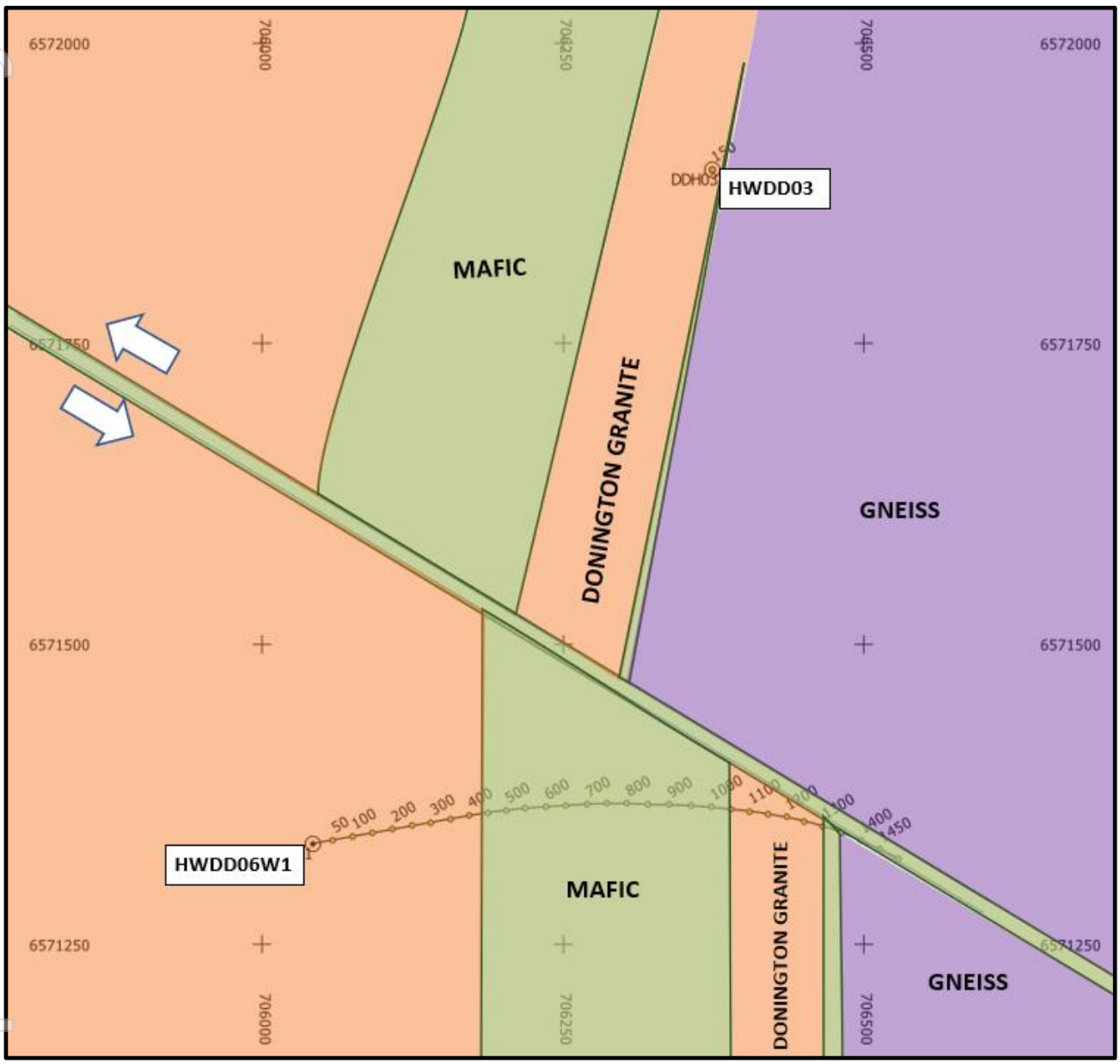


Figure 2: Plan View of HWDD06W1 trace with geological interpretation.

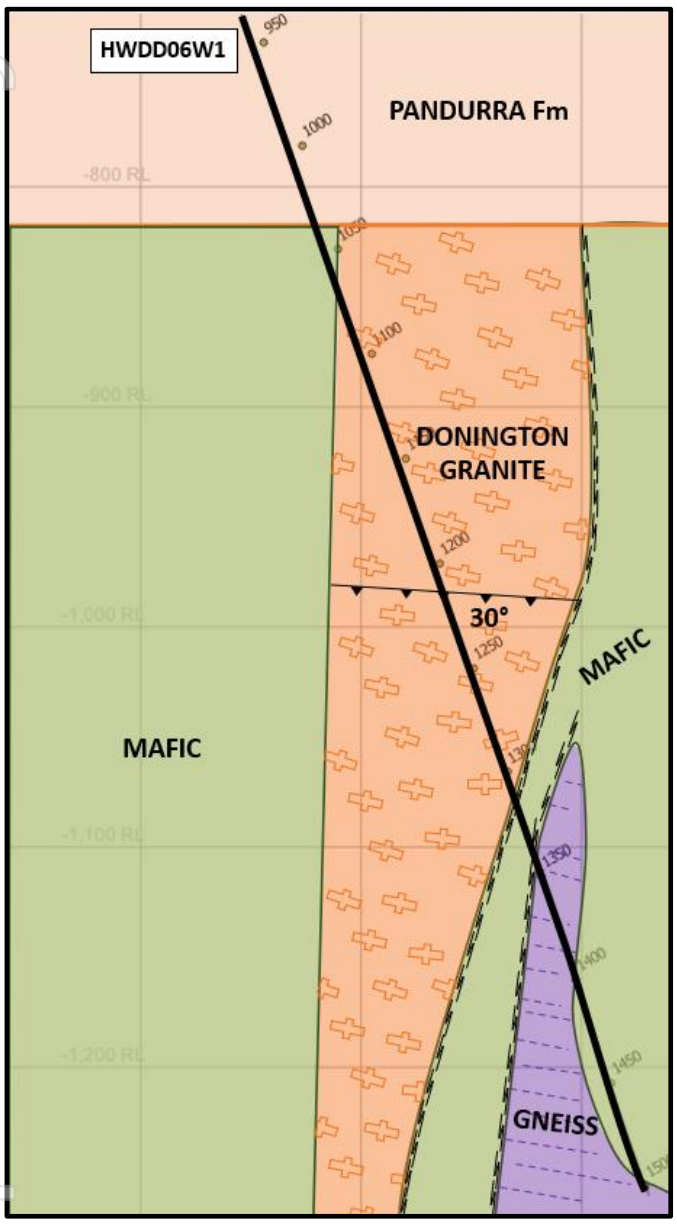


Figure 3: Cross Section HWDD06W1 looking to the north.

Horse Well – HWDD07

HWDD07 was completed to a depth of 1,519.0m and was targeting the extension of the Bluebush Fault and associated copper mineralization encountered in HWDD05, HWDD05 and HWDD05W1. A cross section is shown in Figure 4.

Drilling successfully intersected the Bluebush Fault near the expected location, giving more confidence in the orientation of the fault for step-out drilling. Low level veining with chalcopyrite mineralisation was encountered through much of the hole (Figures 5 & 6), associated with quartz veins and siderite matrix breccias.

Bleaching and oxidation of mafic intrusion in the footwall of the upper Bluebush Fault associated with siderite veining, and vein and disseminated chalcopyrite, are indicative that the Bluebush fault has been used as a

fluid conduit for mineralising fluids with increased oxidation compared to the three northernmost holes (Figure 7).

Brecciation, mostly with siderite and low level disseminated chalcopyrite matrix, is prominent associated with the Bluebush Fault and persistent breccia veining in the basement rocks throughout the hole.

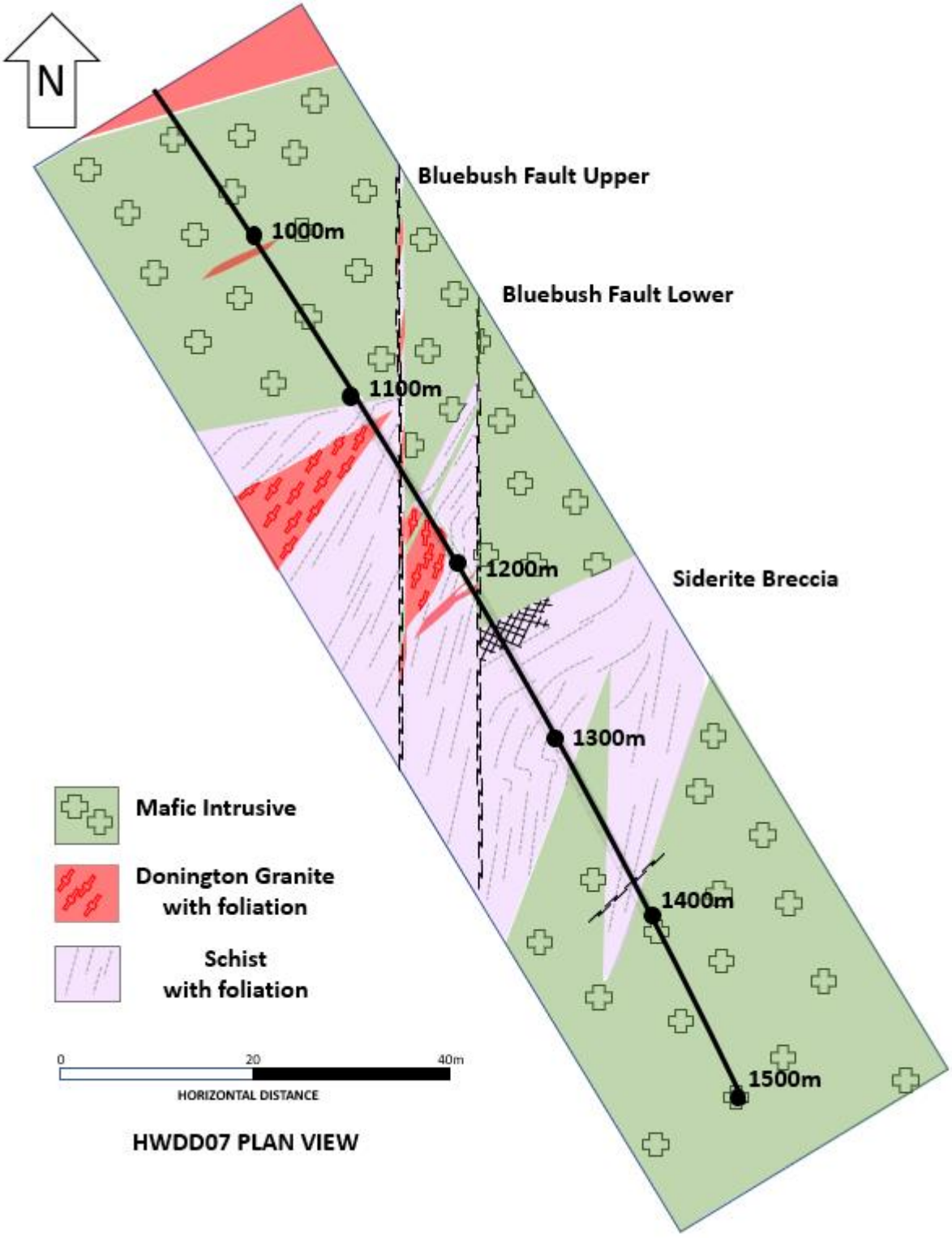


Figure 4: Geology interpretation at HWDD07, looking down on the core.

Figure 5: HWDD07 1350.4m Chalcopyrite-Pyrite-Quartz vein in mafic intrusive.

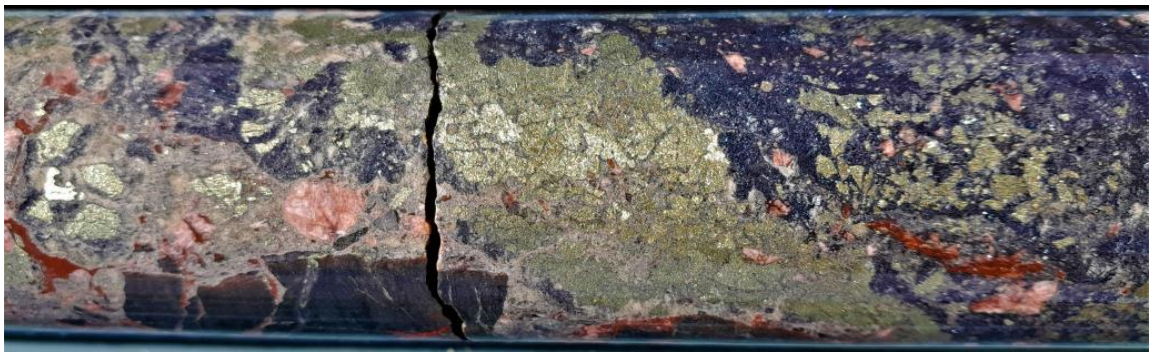


Figure 6: HWDD07 1379.3-1380.75m siderite-specular haematite-chalcopyrite-pyrite breccia with quartz vein.

Figure 7: HWDD07 1157m. Vein and disseminated chalcopyrite in altered mafic intrusive in the footwall of the upper Bluebush Fault.

Horse Well – HWDD08

HWDD08 commenced drilling over a discrete target area and at the end of the quarter was at 1,144m with a target depth of 1,500m. Basement was encountered at 910m indicating a basement high, consistent with HWD1. The rock types are completely different to HWD1, which only intersected Gawler Range Volcanics; in being granite, schist, and possibly mafic intrusives. Chalcopyrite veining and some bornite is present throughout the basement (Figure 8).

Figure 8: Chalcopyrite encountered in HWDD08 at 1,012m.

Pernatty C

Two drill holes were drilled at Cohiba's Pernatty C tenement from December 2021 to March 2022 but assay results were not received until the September quarter. The drill holes were co-funded by the Department for Energy and Mining, SA as part of the Accelerated Discovery Initiative (ADI) program. The target of the drill holes was to test the Tapley Hill Formation for Zambian Copper Belt (ZCB) sediment hosted mineralisation, and to continue to drill to the Wallaroo Group basement for Copper Skarn or distal IOCG (Iron Ore Copper Gold) mineralisation. Geophysical magnetic and electrical conductivity anomalies were used to plan the drill holes (Figure 9).

The project area is located in an area of current and historical mineralisation 40 km south of Oz Mineral's Carrapateena IOCG copper mine, 13 south-east of the historic Mt Gunson copper mine with mineralisation located at the base of the Whyalla Formation cover sequence, and 24 km north-west of the Punt Hill copper skarn area. The nearest drill hole to basement is located 4.8km away to the south-east.

Cohiba recognises the challenges of the depth to basement and will further review the target with respect to a model with potential economic viability and feasibility to successfully explore the target. Given the strong metal grades, an increase in vein stockwork intensity and continuity over thickness and strike length would be sufficient to create a significant deposit.

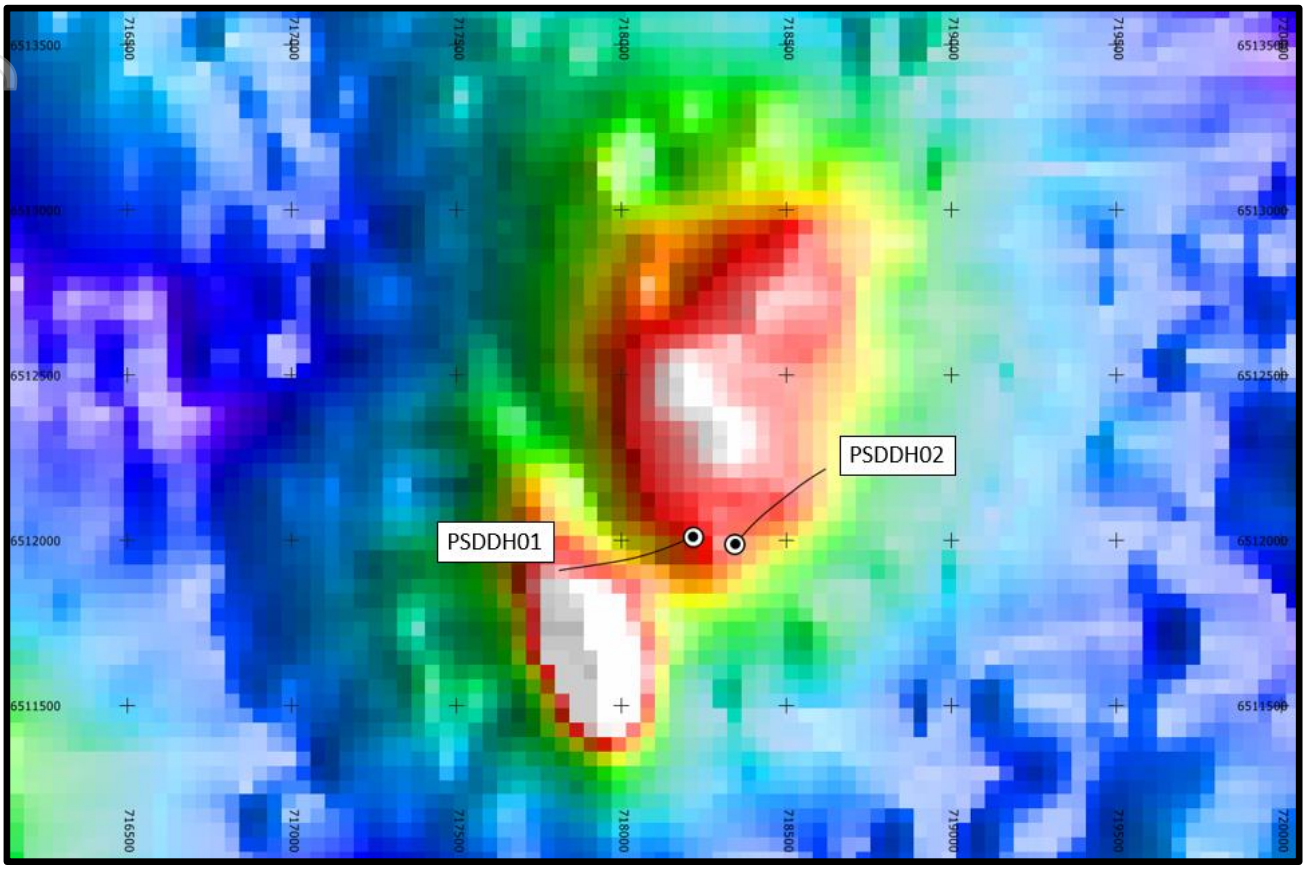


Figure 9: Plan View PSDDH01 and PSDDH02 overlain on Reduced to Pole Magnetic geophysics.

Geology

The cover stratigraphy consists of the Tregolana shale unit, the Whyalla Sandstone; whose base is the host of the Mt Gunson copper deposits, the Tapley Hill calcareous shale which is the target of the Zambian Copper Belt style mineralisation, the Pandurra sandstone, and then the Wallaroo Group calcareous meta-sediment basement. The Paleoproterozoic Wallaroo Group is the host of copper mineralisation at historic Moonta-Wallaroo on Yorke Peninsular and is frequently encountered in the Olympic Domain with copper in chalcopyrite veining (Figure 10). In PSDDH01 and PSDDH02 the bedding was steeply dipping and tightly folded, with minor shear zones present. Weak metasomatic alteration is present, including fine disseminated magnetite near the end of PSDDH01 which may explain the magnetic anomaly.

Mineralisation

While the target of high temperature chalcopyrite vein and IOCG related alteration and/or mineralisation was not encountered, significant mineralisation and assay results were obtained from low temperature calcite - sphalerite veins with Zinc-Lead-Silver association. The veins either form along faults, or as tension veins that are interpreted to be strata-bound to bedding layers with the appropriate rheology. The second group is important as it gives a geological control to cluster the veins, providing continuity and a target for further exploration (Figure 11).

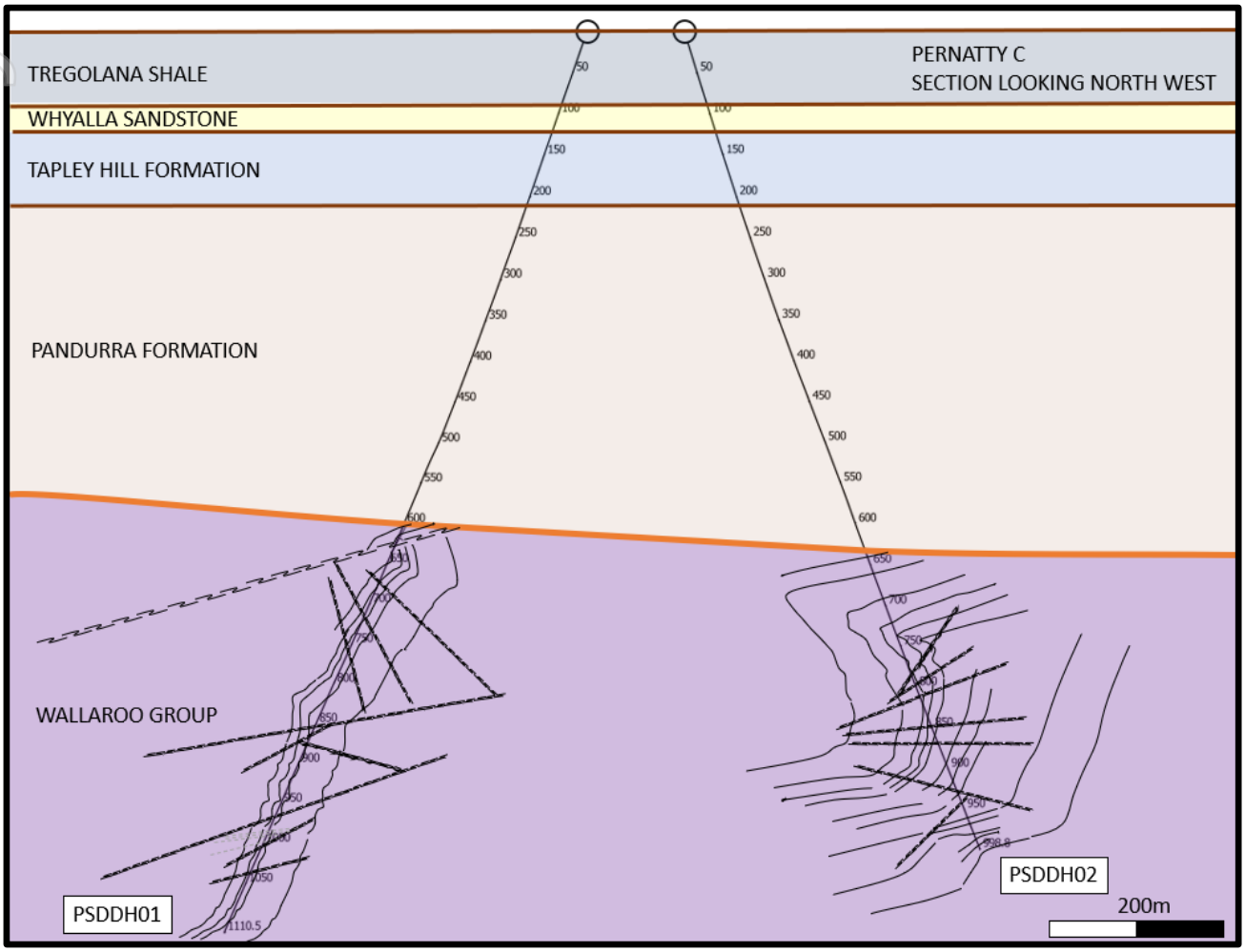
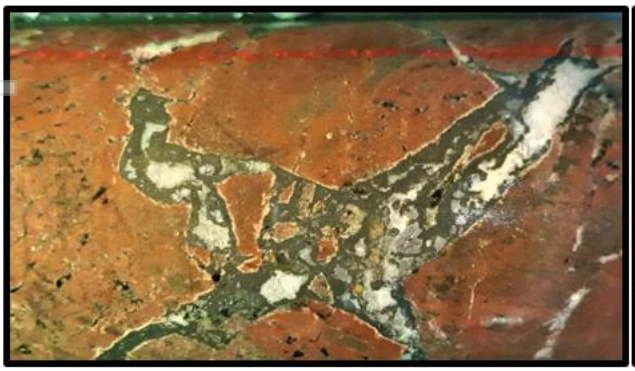
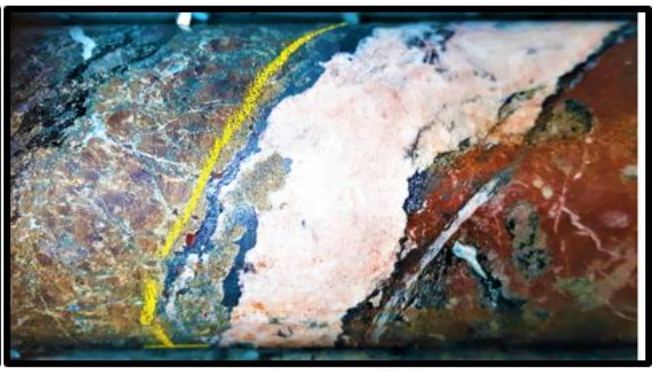


Figure 10: Cross Section looking north-west of PSDDH01 and PSDDH02 from surface with cover stratigraphy and folded and faulted basement Wallaroo Group metasediments.



PSDDH01: 735.4m Sphalerite – Calcite Vein



PSDDH01: 865.15m Calcite – Sphalerite Vein on shear

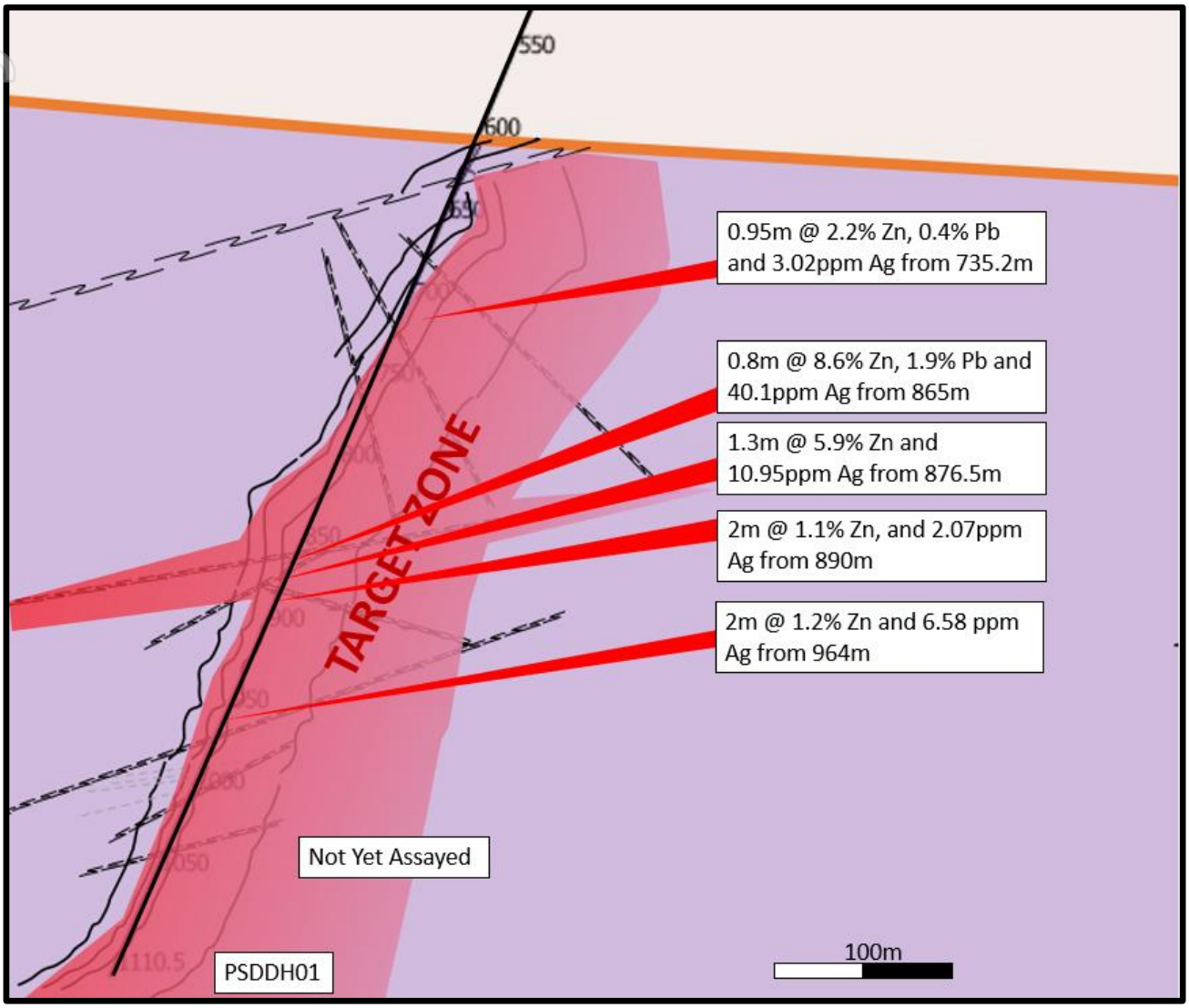


Figure 11: Detail of PSDDH01 cross-section showing locations of significant intersections and target zone for further potential mineralisation.

The collar locations are outlined in Table 1:

Hole ID	Easting	Northing	Azimuth MN (Final)	Dip (final)	Collar RL	Hole Depth (m)
PSDDH001	718217	6512010	253.8°	65.9°	87.5m	1,110.5
PSDDH002	718345	6511987	52.8°	62.8°	88.5m	998.8

Table 1: Collar location and depth for drill holes PSDDH001 and PSDDH002.

The analytical data for drill holes PSDDH01 and PSDDH02 were produced by ALS Laboratories and have been assessed by the Company and its technical consultants. The assay results have been weighted based on the sample length, and all reported intervals are continuous sample lengths. No minimum assay cut-off has been applied and intervals quoted are down-hole widths – true widths are not currently able to be determined.

Assay Result Summation
The results are summarised below:

- **PSDDH01**
  - **0.95m @ 2.2% Zn**, 0.4% Pb and 3.0ppm Ag from 735.2m
  - **0.8m @ 8.6% Zn, 1.9% Pb and 40.1ppm Ag** from 865m
  - **1.3m @ 5.9% Zn**, 0.1% Pb and 10.95ppm Ag from 876.5m
  - 2m @ 1.1% Zn, 0.04% Pb and 2.1ppm Ag from 890m
  - 2m @ 1.2% Zn, 0.2% Pb and 6.5ppm Ag from 964m
    - Results from calcite veins in **Wallaroo Group**
  - 3.8m @ 3.9 Ag from 223m
    - Results from **Tapley Hill Formation Shales**

- **PSDDH02:**
  - 1m @ 1.06ppm Ag from 136m
  - 2m @ 4.07ppm Ag from 236m
    - Results from **Tapley Hill Formation Shales**
  - 2.3m @ 1.97ppm Ag from 627m
    - Result from **contact to basement**

Lake Torrens
There was no activity on the Lake Torrens tenements during the quarter as access issues are currently being evaluated.

Warriner Creek Project
Exploration at Warriner Creek was focused on IOCG and related skarn style deposits, with a secondary focus on any REE (rare earth element) potential in the area.

Warriner Creek East
Targeting at Warriner Creek East focussed on an isolated slightly offset magnetic and gravity high, with a scale consistent with a Carrapateena sized geophysical anomaly (Figure 12). Drilling intersected complexly deformed high temperature meta-sediments, and into mafic-intermediate diorite with strong magnetite intrusive at depth (Figure 14). The strongly magnetic diorite is presumed to be the cause of the magnetic geophysical signature. The fact that the gravity anomaly is offset from the magnetic signature presents the possibility that another dense body is the cause of the gravity anomaly. Brecciation and alteration of IOCG style was not observed.

Warriner Creek West
Warriner Creek West is adjacent to the Peak Iron IOCG related iron ore mine, and near to Oz Minerals Prominent Hill copper-gold mine. Targeting focused on a shallow magnetic ridge running approximately east-west through the tenement (Figure 13). Drilling intersected high temperature meta-sediments and meta-granites. A south dipping contact from sandy dominant to muddy dominant meta-sediments exhibited a minor mafic dyke in CHK22WCW01 and a healed breccia in CHK22WCW02 with minor magnetite alteration, and trace chalcopyrite and pyrite (Figure 15). It is believed that this contact and mafic intrusions along the contact are the cause of the magnetic anomaly.

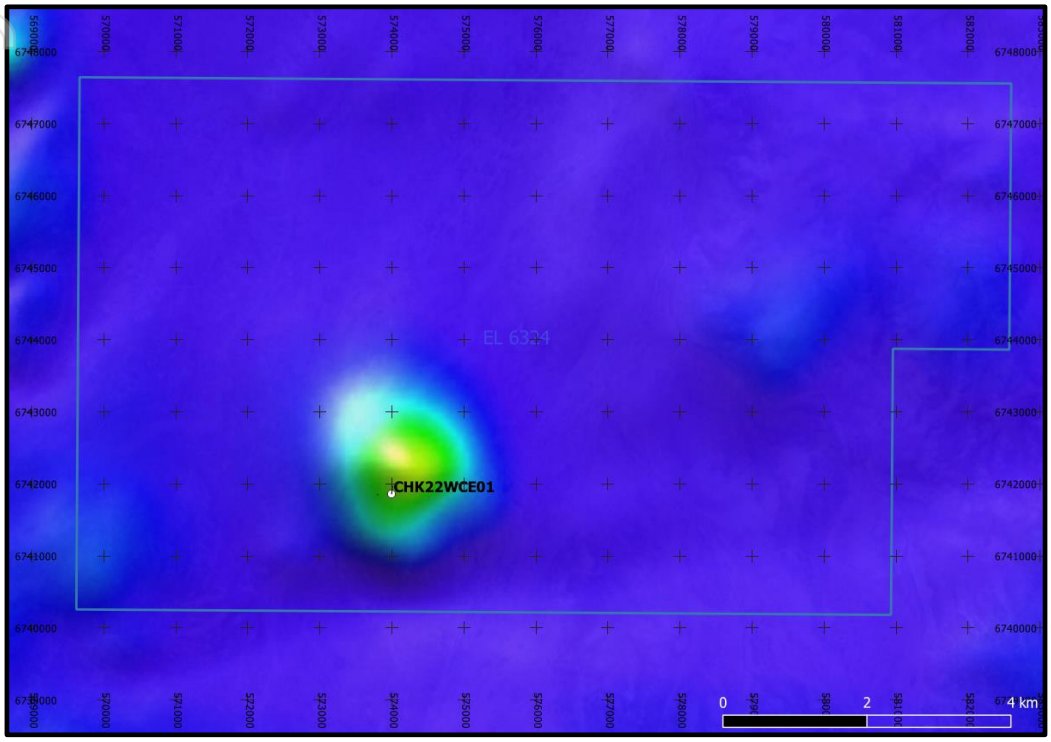


Figure 12: Warriner Creek East drilling on TMI (total magnetic intensity) colour gradient.

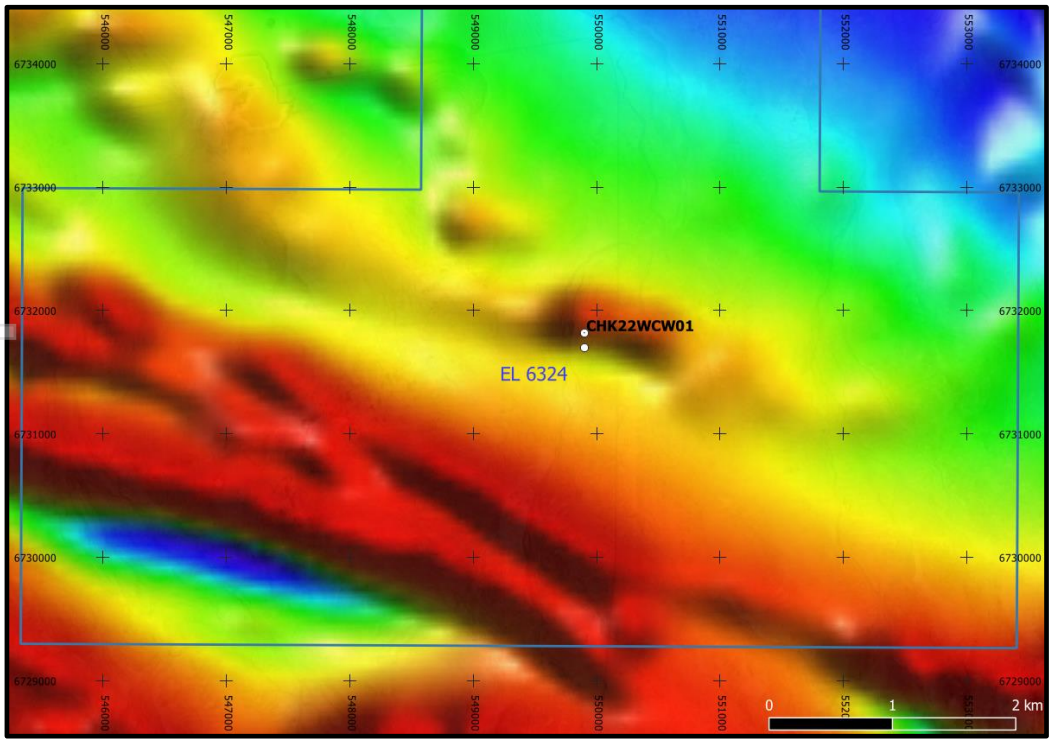


Figure 13: Warriner Creek West drilling on TMI (total magnetic intensity) colour gradient.

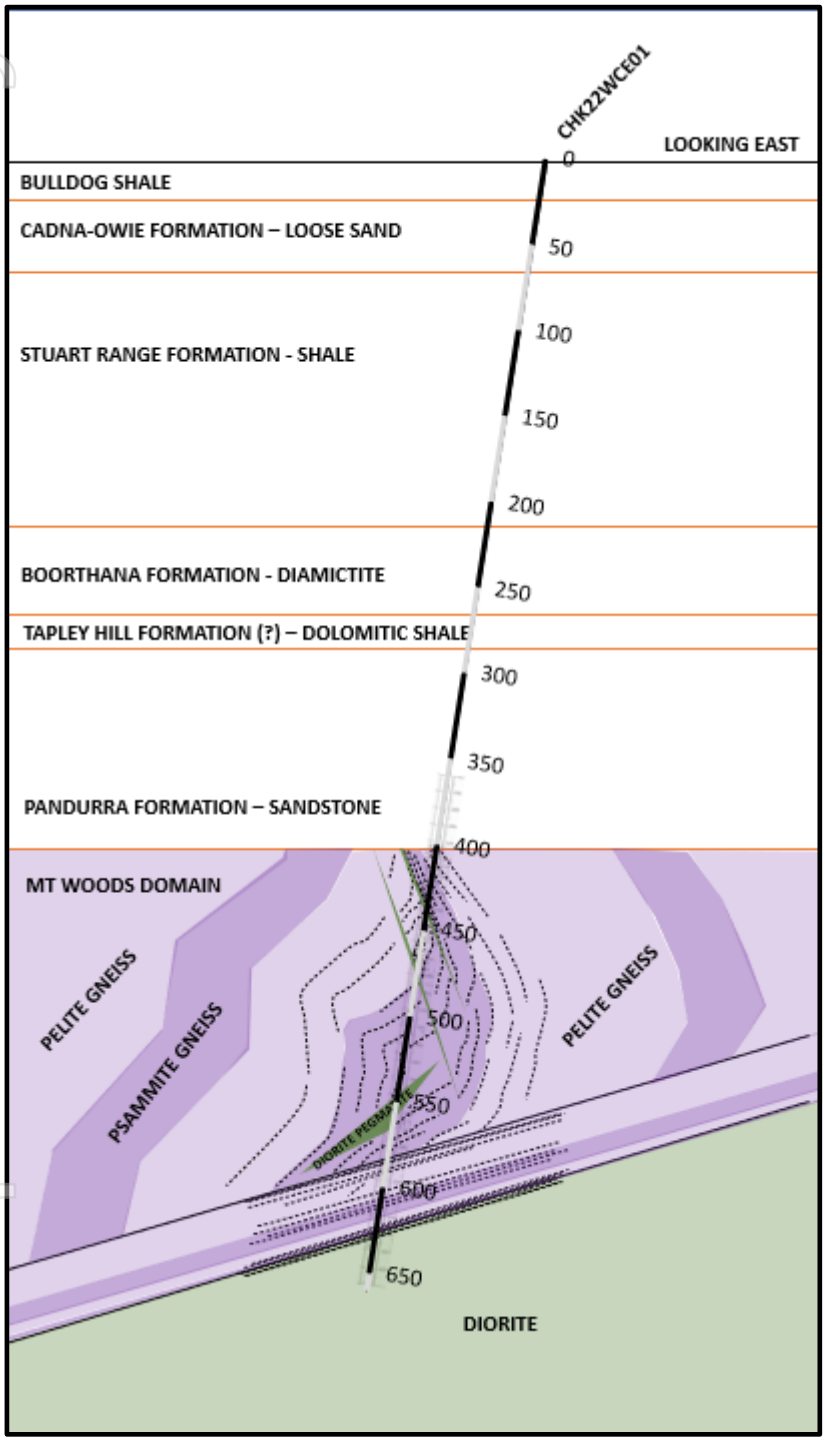


Figure 14: Cross Section Warriner Creek East looking towards the east.

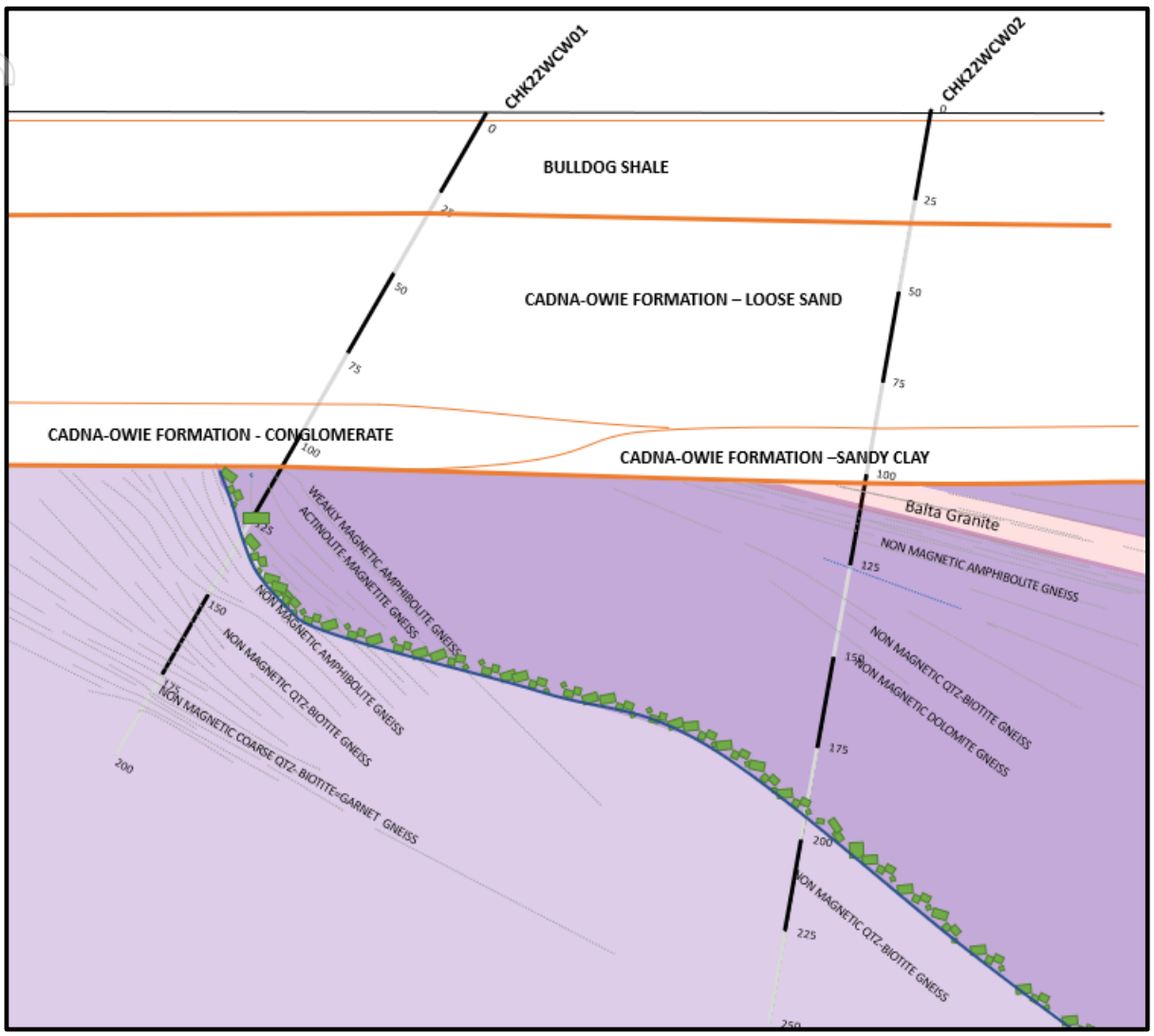


Figure 15: Cross Section Warriner Creek West looking towards the east.

Warriner Creek East Drilling Results

Drill hole CHK22WCE01 returned some anomalous rare earth element (REE) results which were converted to total rare earth oxides (TREO). The following results occurred:

- 2m @ 1,532ppm TREO from 504 – 506m.
- 15m @ 853ppm TREO from 597 – 612 m including 2m @ 1,014ppm TREO from 604m.

Warriner Creek West Drilling Results

Drill hole CHK22WCW01 returned one low grade copper result and one anomalous rare earth element (REE) result which was converted to total rare earth oxides (TREO). The following results occurred:

- 1m @ 0.93% Cu from 128 – 129m.
- 2m @ 1,053ppm TREO from 139 – 141m.

Warriner Creek Farm-In Agreement

Given the lack of significant copper, gold and rare earth element results from the initial drilling program at Warriner Creek the Company made the decision not to continue with the Farm-In Agreement having met its obligations for the initial stage. The Company sent a formal letter to Tigers Dominion Group outlining its decision not to progress with the Farm-In Agreement.

Pyramid Lake Update (E74/594)

The Mining Lease approval process was progressed by the Executive Chairman with the aid of an external consulting group.

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).

Cohiba secured its 80% ownership over the Wee MacGregor tenements.

Queensland Exploration Licences

The Mt Cobalt Mine Area (EPM26379) tenement was approved for a further 5-year period. All the Queensland tenements are currently in good standing.

US OTC Trading

As shareholders are aware the company commenced trading in the United States on the OTCQB market on 9 February 2022.

A requirement of the OTCQB market is to sustain a minimum bid price of over USD 1 cent.

As the company's share price fell below this threshold for in excess of 30 days and was not rectified during the prescribed grace period the company's trading moved to the pink market.

Cohiba has successfully completed DTC eligibility, which allows for the electronic trading of shares between the US and Australia.

Many US broker/dealers no longer allow their clients to trade non-DTC eligible shares which highlights the importance of being eligible.

Cash Balance at 30 September 2022

The Company's cash at bank as at 30 September 2022 was $2.2 million.

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:

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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 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.

Appendix 5B

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

Name of entity

COHIBA MINERALS LIMITED

ABN	Quarter ended ("current quarter")
72 149 026 308	30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(78)	(78)
	(e) administration and corporate costs	(241)	(241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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**	**(317)**	**(317)**

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	(919)	(919)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(919)**	**(919)**

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	3,463	3,463
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(317)	(317)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(919)	(919)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,227**	**2,227**

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	2,227	3,463
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)**	**2,227**	**3,463**

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	72
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.

7.	**Financing facilities** *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.*	**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)	(317)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(919)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,236)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,227
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,227
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.80
	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.	
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: Yes, it is expected that the current level of net operating outflows will continue as the Company continues with its current drilling activities at its South Australian exploration areas of interest.	
	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: The Company constantly reviews potential funding arrangements and is confident that it can raise sufficient capital as and when required to fund its operations. It is noted that as at 31 October 2022 Company is also owed $880,000 from Olympic Domain Pty Ltd in relation to 20% of their share of exploration expenditure on the Olympic Domain tenements.	

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: Yes, as set out in section 8.6.2.	

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.

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: 31 October 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.