

Cohiba Minerals Limited: Half Year Financial Report

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Melbourne, Australia - During the half-year period [Cohiba Minerals Ltd.](#) (ASX:CHK) carried out a drilling campaign at the Olympic Domain Farm-in and despite three unseasonal weather events that resulted in widespread flooding and substantial delays due to loss of access to the drill sites, Cohiba completed its initial drilling program at Horse Well which comprised four deep drill holes being HWDD01, HWDD02, HWDD03 and HWDD04. As at 31 December 2020, the assay results relating to the drilling campaign were pending. Analytical results are pending for HWDD03 and HWDD04. No samples were submitted for HWDD01 which did not show any visual evidence of appreciable mineralisation.

Planning is currently underway for up to an additional 5 drill holes in the Horse Well area which are targeting additional discrete IOCG targets as well as potential extensions to the mineralised zone associated with HWDD04 and possibly HWDD03.

Cohiba has engaged the services of some subject matter experts (SME) in the area of IOCG deposits and they have reviewed the drill core and the logging data and have provided significant feedback in relation to Cohiba's program of work moving forward.

No on-ground work was carried out at Pernatty C during the period. The drilling program at Pernatty C which was to be undertaken following the Horse Well drilling program was delayed and then temporarily postponed due to access issues, as a major powerline upgrade was being undertaken directly adjacent to the approved drill hole sites in the northern area. This program of work will still go ahead, and efforts are also being made to expand the size of the current program (requires approval by the Kokatha Aboriginal Corporation).

Pyramid Lake Update (E74/594)

During the half-year period, the company's consultants continued to work on the Mining Proposal and the Mine Closure Plan, concurrent with the Mining Lease application. Groundwork Plus are coordinating the delivery of the Mining Plan and Mine Closure Plan and have completed a 14-year mine schedule and associated backfill plan as part of this process. The Final Flora and Fauna Study has been submitted. The Surface and Groundwater Studies were completed during the period and the final reports have been submitted as part of the overall Mine Plan. There is still some additional work to be completed on the Invertebrate Study which should be finished during the remainder of the financial year.

Wee Macgregor Project Update (ML's 2504, 2773, 90098)

No significant work was conducted by the company during the half-year period other than discussions with parties regarding potential involvement in the Wee Macgregor.

Cobalt X Pty Ltd (a wholly owned subsidiary of Cohiba) has maintained all of these tenements in good standing and in accordance with the Farm-in Agreement in early March 2021 will be able to fully exert its right in relation to an 80% ownership in the tenements. Under the Farm-In agreement Cobalt X Pty Ltd was only responsible for ensuring the tenements were in good standing to exert its rights, which will be carried out in March 2021.

To view the full report, please visit:
<https://abnnewswire.net/Ink/EB0GM8HM>

About Cohiba Minerals Limited:

[Cohiba Minerals Ltd.](#) (ASX:CHK) is listed on the Australian Securities Exchange with the primary focus of investing in the resource sector through direct tenement acquisition, joint ventures, farm in arrangements and new project generation. The shares of the company trade under the ticker symbol CHK.

The Company recently acquired 100% of the shares in Charge Lithium Pty Ltd, which holds exploration licences in Western Australia.

Source:

[Cohiba Minerals Ltd.](#)

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