

# Cohiba Minerals Limited: March 2021 Quarterly Activities and Cashflow Reports

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Melbourne, Australia - [Cohiba Minerals Ltd.](#) (ASX:CHK) provides below an update in relation to the exploration activities carried out during the March 2021 quarter.

## Olympic Domain Tenements

### Horse Well Area

Analytical work was undertaken by ALS Laboratories on drill core from HWDD03 and HWDD04.

HWDD03, which was the eastern most drill hole in the current program of work showed visual evidence of minor sulphide occurrences within altered hematitic granite. HWDD03 (Figure 1\*) was analysed from 982 - 1,143m in variable length intervals (from 0.15 - 2.0 m) based on visual determination of zones of interest. Despite the visual determination of these zones of interest HWDD\_03 did not return appreciable copper results with one minor intersection as summarised below:

1,062.1 - 1,062.4m 0.3m @ 0.31% Cu

HWDD04 (Figure 2\*) was analysed from 950 - 1,432.6m (EOH) in 1 metre intervals except where mineralisation was visually apparent, and the interval length was adjusted accordingly. The results from HWDD04 showed persistent low-level copper throughout with some very good intersections of copper, gold and silver mineralisation as summarised below (refer to ASX Announcement dated 10 March 2021).

Cohiba has engaged the services of subject matter experts (SME) in the area of IOCG deposits and they are currently undertaking extensive petrological and geochemical assessments of holes HWDD03 and HWDD04 to aid in the development of the next program of work.

Planning is currently underway for up to an additional 12 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 HWDD03 and HWDD04.

### Pernatty "C" Area

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 but has now been earmarked for commencement in the current quarter. The Company is intending to increase the program of work at Pernatty which will require the submission of another EPEPR (Exploration Program for Environment Protection and Rehabilitation and the associated Heritage Survey which will be undertaken in cooperation with the Kokatha Aboriginal Corporation.

## Olympic Domain Farm-in update

The Company successfully executed a Deed of Settlement (Deed) with Olympic Domain Pty Ltd in relation to the dispute regarding the Company's 80% ownership in the Olympic Domain tenements.

Cohiba's 80% interest in the Olympic Domain tenements will now be formally registered with the Department of Energy and Mining, South Australia.

## Pyramid Lake Update (E74/594)

[Cohiba Minerals Ltd.](#) holds (100%) exploration licence E74/594, which covers all of Pyramid Lake in south-western Western Australia, for a total of 11,266 hectares or 112.66 km<sup>2</sup>. Pyramid Lake itself is a salt-lake covering 6,632 hectares located 115 kilometres northwest of the town of Esperance on the northern limit of the agricultural area (Figure 14\*).

The E74/594 property (Figure 4\*) is located 115 km northwest of Esperance (150 km by road) and is accessed from the highway linking Ravensthorpe and Esperance.

Groundwork Plus have completed the Mining Plan and Mine Closure Plan. There is still some additional work to be completed on the Invertebrate Study which will be finished in this current quarter.

#### Wee MacGregor Project Update

The Wee MacGregor group comprises three granted mining licences, ML 2504, ML 2773, and ML 90098. These licences are located approximately 60km southeast of Mt. Isa with access via the sealed Barkly Highway and the unsealed Fountain Springs Road.

No work was carried out on the tenements during the quarter.

#### Queensland Exploration Licences

The Company holds various exploration licences through its wholly owned subsidiary Cobalt X Pty Ltd. As at the date of this report the Company is the holder of the following mineral exploration licences pursuant to the Mineral Resources Act 1989 (QLD):

- exploration licence EPM26377 (Mt Gordon Mine Area 1),
- exploration licence EPM26376 (Mt Gordon Mine Area 2),
- exploration licence EPM26380 (Success Mine Area 1); and,
- exploration licence EPM26379 (Mt Cobalt Mine Area).

All the Queensland tenements are currently in good standing.

#### CORPORATE

The following corporate matters were carried out during the period:

##### CHKOA Option conversions

During the quarter the Company converted 25,545,557 CHKOA options into 25,545,557 fully paid ordinary shares following receipt of exercise notices, with \$255,456 raised as a result of these conversions.

##### Appendix 5B related party payments

It is noted that all related party payments included in Section 6 of the accompanying Appendix 5B\* for the relate to settlement of directors' fees and salaries for the March 2021 quarter.

##### Cash Balance at 31 March 2021

The Company's cash at bank as at 31 March 2021 was \$6.75 million.

\*To view the full quarterly report, please visit:  
<https://abnnewswire.net/lnk/27D153E3>

#### 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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