

# **Cohiba Minerals Limited**

**ABN 72 149 026 308**

## **Half year Financial Report - 31 December 2022**

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**Cohiba Minerals Limited**  
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**31 December 2022**



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Directors	Mr Mordechai Benedikt (Executive Chairman) Mr Andrew Graham (Executive Director & CEO) Mr Nochum Labkowski (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share register	Automatic Registry Services 477 Collins Street Melbourne VIC 3000 Ph: 1300 288 664
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Cohiba Minerals Limited securities are listed on the Australian Securities Exchange (ASX codes: CHK and CHKOB)
Website	<a href="http://www.cohibaminerals.com.au">www.cohibaminerals.com.au</a>

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity') consisting of Cohiba Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

### **Directors**

The following persons were directors of Cohiba Minerals Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Mr Mordechai Benedikt (Executive Chairman)  
Mr Andrew Graham (Executive Director)  
Mr Nachum Labkowski (Non-Executive Director)

### **Principal activities**

The principal activity of the consolidated entity during the period was the exploration for natural resources, including metals, precious metals and minerals. There have been no significant changes in the nature of those activities during the period.

### **Review of operations**

The loss for the Consolidated entity after providing for income tax amounted to \$714,307 (31 December 2021: \$907,382).

### *Financial performance*

During the year, operating expenses decreased by \$193,075 to \$714,307 (31 December 2021: \$907,382). This was mainly driven by a non-cash share-based payment expense which has been recorded for the half-year period amounting to \$114,750 (2021: \$311,510). Other corporate and administrative expenses totalling \$440,248 remained consistent during the half-year period (31 December 2021: \$449,579).

### *Financial position*

Net assets of the consolidated entity increased from \$11,132,194 to \$11,396,987, attributable to a capital raising (145,583,376 shares at 0.006 per share raising \$873,500) conducted during the period.

Below is a summary of the consolidated entity's operations during the period.

### **Olympic Domain Farm-In (Cohiba 80% Olympic Domain 20%)**

**EL's 6118, 6119, 6120, 6121, 6122, 6183 and 6675 (Horse Well, Pernatty C, Lake Torrens)**

#### **Horse Well Project**

Drill hole HWDD06W1 was completed to a depth of 1,504.1m as an extension of HWDD06 which had to be abandoned (at 1,044.1m) as the hole reached basement due to a lost drill rod string. HWDD06W1 intersected the Donington Granite which is the host rock to BHP's Oak Dam and Oz Minerals' Carrapateena IOCG deposits. Alteration studies on HWDD06W1 were conducted showing it is consistent with distal IOCG alteration.

HWDD07 was completed to a depth of 1,519.0m and successfully intersected the Bluebush Fault extending its known strike length to over 400m. A comprehensive technical report in relation to tHWDD07 and the Blue Bush Fault at the Horse Well Prospect was compiled and released to the market in full as an ASX Announcement on 28 November 2022. Visible copper mineralization was intersected in the form of disseminated chalcopyrite immediately adjacent to the Bluebush upper branch, disseminated siderite breccia in the Bluebush lower branch, and in massive chalcopyrite veins and disseminated chalcopyrite throughout the basement rocks.

HWDD08 was completed to a depth of 1,509.9m to follow up on low level but persistent copper mineralisation encountered in Gawler Range Volcanics (GRV) in the historic WMC (Western Mining Corporation) hole, HWD1, drilled in June 1982. HWDD08 encountered the newly described 'Horse Well Fault', an ENE-WSW striking reverse fault dipping steeply to the NNE with a stratigraphic offset of >600m, making this a significant structural feature. HWDD08 encountered copper mineralisation (chalcopyrite) and varying degrees of brecciation in all basement rock units and the base of cover.

All of the drill core was re-logged in detail and comprehensive technical reports were completed for each of the holes. Alteration studies were also undertaken.

An investor webinar was conducted during the period and included a comprehensive Q&A session.

### **Pernatty C Project**

The assay results for the Pernatty C drilling (PSDDH01 and PSDDH02) were received with PSDDH01 returning significant zinc-lead-silver results. An additional set of samples was submitted to follow up on these initial results.

The final report for Pernatty C was submitted to DEM SA for the Accelerated Discovery Initiative (ADI) funding and the \$298,500 was received.

### **Lake Torrens Project**

There was no activity on the Lake Torrens tenements during the period as access is hampered by current Native Title issues surrounding the entire lake.

### **Warriner Creek Project** (Farm-In with Tigers Dominion Group)

The assay results were received for the Warriner Creek East and West prospects and these showed some anomalous rare earth element (REE) results and one low grade copper (Cu) result. However, 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 (WA)**

(E74/594)

Part of the tenement at Pyramid Lake was relinquished during the period and an application for an additional larger area was submitted. The current tenement has a new expiry date of 4 July 2026.

An additional sampling and analysis program was initiated to further upgrade the resource and satisfy additional conditions in relation to the Mining Lease approval.

### **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 Project. Cobalt X Pty Ltd (a wholly owned subsidiary of Cohiba) met all the requirements of the Farm-in Agreement and has fully exerted its right in relation to an 80% ownership in the tenements.

### **Queensland (Cobalt X) Project**

EPM's 26376, 26377, 26379 & 26380

Fully revised exploration plans were submitted for these tenements along with the renewal documents with the intention of conducting low level evaluation work in the next period.

### **Significant changes in the state of affairs**

On 16 December 2022, the Company issued 145,583,376 shares \$0.006 (0.6 cents) as part of the Share Purchase Plan (SPP), raising \$873,500. The Company also issued 72,791,693 listed options (CHKOB) as free attaching options through the SPP (one for two free attaching options) being exercisable at \$0.01 (1 cents) on or before 19 December 2024.

There were no other significant changes in the state of affairs of the Consolidated entity during the financial half-year.

### **Matters subsequent to the end of the half-year**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Mordechai Benedikt  
Executive Chairman

16 March 2023

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## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF COHIBA MINERALS LIMITED

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

**William Buck Audit (Vic) Pty Ltd**

ABN 59 116 151 136



**N. S. Benbow**

Director

Melbourne, 16<sup>th</sup> March 2023

**Cohiba Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**



	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Interest Income	4,161	9,907
<b>Expenses</b>		
Corporate and administrative expenses	(440,248)	(449,579)
Employment expenses	(278,220)	(467,710)
	<u>(714,307)</u>	<u>(907,382)</u>
<b>Loss before income tax expense</b>	(714,307)	(907,382)
Income tax expense	-	-
	<u>-</u>	<u>-</u>
<b>Loss after income tax expense for the half-year attributable to the owners of Cohiba Minerals Limited</b>	(714,307)	(907,382)
Other comprehensive income for the half-year, net of tax	-	-
	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year attributable to the owners of Cohiba Minerals Limited</b>	<u>(714,307)</u>	<u>(907,382)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	(0.04)	(0.07)
Diluted earnings/(loss) per share	(0.04)	(0.07)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*



**Cohiba Minerals Limited**  
**Statement of financial position**  
**As at 31 December 2022**



	<b>Consolidated</b>	
	<b>31 December</b>	
<b>Note</b>	<b>2022</b>	<b>30 June 2022</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	1,483,917	3,462,634
Trade and other receivables	95,851	176,858
Prepayments	32,354	18,882
<b>Total current assets</b>	<u>1,612,122</u>	<u>3,658,374</u>
<b>Non-current assets</b>		
Exploration and evaluation	4 10,926,016	8,427,436
<b>Total non-current assets</b>	<u>10,926,016</u>	<u>8,427,436</u>
<b>Total assets</b>	<u>12,538,138</u>	<u>12,085,810</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	1,141,151	953,616
<b>Total current liabilities</b>	<u>1,141,151</u>	<u>953,616</u>
<b>Total liabilities</b>	<u>1,141,151</u>	<u>953,616</u>
<b>Net assets</b>	<u>11,396,987</u>	<u>11,132,194</u>
<b>Equity</b>		
Issued capital	5 22,537,824	21,673,474
Reserves	1,046,685	931,935
Accumulated losses	<u>(12,187,522)</u>	<u>(11,473,215)</u>
<b>Total equity</b>	<u>11,396,987</u>	<u>11,132,194</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Cohiba Minerals Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2022**



<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Options reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2021	19,235,198	581,975	(8,645,268)	11,171,905
Loss after income tax expense for the half-year	-	-	(907,382)	(907,382)
Other comprehensive income for the half-year, net of tax	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>(907,382)</b>	<b>(907,382)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Vesting of share-based payments	-	311,510	-	311,510
Exercise of options	168	-	-	168
<b>Balance at 31 December 2021</b>	<b>19,235,366</b>	<b>893,485</b>	<b>(9,552,650)</b>	<b>10,576,201</b>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Options reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 July 2022	21,673,474	931,935	(11,473,215)	11,132,194
Loss after income tax expense for the half-year	-	-	(714,307)	(714,307)
Other comprehensive income for the half-year, net of tax	-	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>-</b>	<b>(714,307)</b>	<b>(714,307)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	864,350	-	-	864,350
Vesting of share-based payments	-	114,750	-	114,750
<b>Balance at 31 December 2022</b>	<b>22,537,824</b>	<b>1,046,685</b>	<b>(12,187,522)</b>	<b>11,396,987</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Cohiba Minerals Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2022**



	<b>Consolidated</b>	
	<b>31 December 2022</b>	<b>31 December 2021</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers & employees (inclusive of GST)	(685,254)	(618,518)
Interest received	4,161	9,907
	<u>(681,093)</u>	<u>(608,611)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation assets	(2,161,975)	(1,754,547)
	<u>(2,161,975)</u>	<u>(1,754,547)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	873,500	168
Capital Raising Costs	(9,149)	-
	<u>864,351</u>	<u>168</u>
Net decrease in cash and cash equivalents	(1,978,717)	(2,362,990)
Cash and cash equivalents at the beginning of the financial half-year	<u>3,462,634</u>	<u>6,499,442</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>1,483,917</u></u>	<u><u>4,136,452</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General information**

The financial statements cover Cohiba Minerals Limited as a Consolidated entity consisting of Cohiba Minerals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Cohiba Minerals Limited's functional and presentation currency.

Cohiba Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street  
Melbourne, VIC 3000  
Ph: (03) 8630 3321

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 16 March 2023.

The Directors have the power to amend and reissue the financial statements.

## **Note 2. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

### **Going concern**

The interim report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the half year ended 31 December 2022, the Company incurred a net loss of \$714,307, net cash outflows from operating activities of \$681,093 and negative cashflows from investing activities of \$2,161,975 and had a cash balance as at 31 December 2022 of \$1,483,917. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that sufficient funds can be secured if required by a combination of capital raisings, deferment of forecast payments for exploration and evaluation activities and the expected receipt of funds from Olympic Domain Pty Ltd as outlined in Note 4.

Accordingly, the financial report has been prepared on the basis that the Group can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

**Note 2. Significant accounting policies (continued)**

**New or amended Accounting Standards and Interpretations adopted**

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and if adopted, there was, and is expected to be, no material impact on these financial statements.

**Note 3. Operating segments**

*Identification of reportable operating segments*

The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources in the Oceania region.

*Accounting policy for operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Note 4. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets	<u>10,926,016</u>	<u>8,427,436</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current half-year are set out below:

<b>Consolidated</b>	Exploration and evaluation assets \$	Total \$
Balance at 1 July 2022	8,427,436	8,427,436
Expenditure during the half year	<u>2,498,580</u>	<u>2,498,580</u>
Balance at 31 December 2022	<u>10,926,016</u>	<u>10,926,016</u>

**Note 4. Non-current assets - exploration and evaluation (continued)**

*Olympic Domain Farm-in Agreement*

On 7 March 2018 the Company entered into a Farm-in Agreement with Olympic Domain Pty Ltd A.C.N. 115 759 245 ('OD') for a proposed joint venture in respect of seven distinct exploration tenements located in South Australia (**Farm In Agreement**). The Farm In Agreement provided that the Company will be entitled to form a joint venture upon achievement of the following Stages referred to below-

On 16 September 2020, the Company announced that it had notified OD that it has exceeded the \$1.5 million expenditure requirement to secure an 80% ownership in the Tenements and is awaiting final acknowledgement from OD. OD refused to acknowledge the Company's claim for the Stage 3 earn-in and the two parties entered a dispute. On 25 March 2021, the Company announced that it had entered into a Deed of Settlement and Release on 24 March 2021 with OD in relation to the dispute (**Deed**) and the Company's 80% interest would be registered. Olympic Domain was required per the Deed of Settlement to meet 20% of the eligible ongoing Expenditure on the Tenements back-dated to 15 January 2021.

In accordance with the Deed as holder of the remaining 20% interest in the Tenements, OD was required to contribute 20% of all Expenditure concerning the Exploration, subject to such Expenditure being incurred after 8.59 am on 15 January 2021.

Since entry into the Deed, the Company has not received timely payment of the 20% of the eligible ongoing Expenditure incurred since 15 January 2021 to be reimbursed by OD pursuant to the Deed. As at 31 December 2022, the Company had a total amount of \$879,379 receivable from OD for Expenditure concerning the Tenements which is currently recognised as capitalised expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Since 31 December 2022 the Company has not received payment for any of the outstanding invoices. During the previous financial year, the Company demanded payment for outstanding invoices as they became overdue. To enforce its rights pursuant to the Farm In Agreement and the Deed, on 28 January 2022 the Company served a Creditor's Statutory Demand against OD concerning an Outstanding Tax Invoice (**Creditor's Statutory Demand**). OD has brought proceedings in the Supreme Court of Victoria (S ECI 2022 00479) seeking to set aside the Creditor's Statutory Demand by undermining the Outstanding Tax Invoice (**Proceeding**). The Company is opposing the Proceeding and continues to seek full compliance by OD of all obligations owed by OD pursuant to the Farm In Agreement and Deed.

**Note 5. Equity - issued capital**

	31 December 2022 Shares	Consolidated		
		30 June 2022 Shares	31 December 2022 \$	30 June 2022 \$
Ordinary shares - fully paid	<u>1,773,244,184</u>	<u>1,627,660,808</u>	<u>22,537,824</u>	<u>21,673,474</u>

*Movements in issued capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	1,627,660,808		21,673,474
Share issue for capital raising	30 December 2022	145,583,376	\$0.006	873,500
Capital raising costs		-	-	(9,150)
Balance	31 December 2022	<u>1,773,244,184</u>		<u>22,537,824</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 5. Equity - issued capital (continued)**

*Share buy-back*

There is no current on-market share buy-back.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company seeks to ratify its placement capacity at each Annual General Meeting and General Meeting.

The capital risk management policy remains unchanged from previous financial years.

*Accounting policy for issued capital*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Note 6. Contingent liabilities**

There were no contingent liabilities at 31 December 2022 (31 December 2021: Nil).

**Note 7. Commitments**

The Consolidated entity has to perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Consolidated entity's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts of the whole of tenements deemed on prospective. Should the Consolidated entity wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

*Planned Exploration Commitments*

Within one year  
 One to five years

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2022</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
	627,500	868,500
	<u>622,500</u>	<u>3,162,500</u>
	<u><u>1,250,000</u></u>	<u><u>4,031,000</u></u>

Within the mineral industry it is common practice for companies to farm-out, transfer or sell a portion of their exploration rights to third parties or to relinquish some exploration and mining tenements altogether, and as a result obligations will be significantly reduced or extinguished altogether. During prior years the Company concluded a number of farm-out agreements which resulted in the Company only being responsible for a share of the work programs. The farm-in partners also expended funds on the permits during the year which resulted in work programs for certain years being met.

**Note 8. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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Mordechai Benedikt  
Executive Chairman

16 March 2023

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**Cohiba Minerals Limited**  
**Independent auditor's review report**

**REPORT ON THE REVIEW OF THE HALF-YEAR FINANCIAL REPORT**

**Conclusion**

We have reviewed the accompanying half-year financial report of Cohiba Minerals Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cohiba Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial report, which indicates that the consolidated entity incurred a net loss of \$714,307 and net cash outflows from operating activities of \$681,093 and investing activities of \$2,161,975 for the period ended 31 December 2022. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

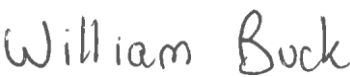
## Responsibility of Management for the Financial Report


The directors of Cohiba Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
**William Buck Audit (Vic) Pty Ltd**  
ABN 59 116 151 136

  
**N. S. Benbow**  
Director  
Melbourne, 16<sup>th</sup> March 2023