Cohiba Minerals Limited

ABN 72 149 026 308

Half year Financial Report - 31 December 2023

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	Automic 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 CHKOA)
Website	www.cohibaminerals.com.au

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 2023.

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 $1,585,773 (31 December 2022: loss of $714,307).

Financial performance

During the half-year, operating expenses increased by $870,386 to $1,588,854 (31 December 2022: $718,468). The Company accounted for an impairment expense relating to exploration expenditure amounting to $652,487 which was a result of the increase in expenses to the previous corresponding period.

*Financial posit*ion

Net assets of the consolidated entity decreased from $10,177,317 to $9,805,846, following expenditure incurred during the half-year period on both corporate and exploration costs.

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

Olympic Domain (EL's 6118, 6119, 6120, 6121, 6122, 6183 & 6675)

Horse Well Project (EL6122, EL6183 & EL6675)
The Company collated all of the technical documentation for the Horse Well Project and updated the data room. Work was undertaken on the geological and geophysical data to refine the exploration model for drill target selection.

A new EPEPR document commenced preparation in relation to additional drilling at the Horse Well Project.

Pernatty C (EL6675)
The Company collated all of the technical documentation for the Pernatty C Project and updated the data room. Work was undertaken on the geological and geophysical data to refine the exploration model for drill target selection.

A new EPEPR document commenced preparation in relation to additional drilling at the Pernatty C Project.

Lake Torrens (EL6118, EL6119, EL6120 & EL6121)
The Lake Torrens tenements were converted to Retention Status to enable ongoing negotiations to occur with the Native Title claimants under a reduced expenditure requirement given that site access for exploration activities is not currently available.

Canadian Projects

On 25 May 2023, the Company announced that it had executed a binding agreement (Agreement) to acquire Maple Minerals 2 Pty Ltd (Maple Minerals) which held the rights to four (4) lithium and rare earth element (REE) properties in Ontario, Canada. Following completion of specific Conditions Precedent required by the Agreement, the company completed the asset acquisition on 21 July 2023. The consideration paid for the assets was CAD$, of which CAD$259,000 was settled in in cash and $500,000 settled in equity.

The project portfolio acquired by the Company consists of the following assets:

- The Big Rock Lithium Property comprising 9 claims for 3,611 hectares;
- The Rogers Creek Lithium Property comprising 10 claims for 4,642 hectares;
- The Ottertail Lithium Property comprising 7 claims for 2,690 hectares; and
- The Gathering Lake Lithium Property comprising 9 claims for 3,897 hectares.

Dahrouge Consulting conducted reconnaissance work over the Gathering Lake, Rogers Creek and Ottertail projects in Ontario, Canada. Dahrouge attempted to gain access to the Big Rock project (7 October, 2023) but was unable to do so due to a combination of impassable tracks and a missing bridge (decommissioned and subsequently removed).

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.

Samples were submitted to a commercial laboratory for full-suite analysis and are still pending receipt.

Pyramid Lake (WA) (E74/594)

The Company submitted an Exploration Licence Application (E74/768) comprising 28 blocks to the north and east of Pyramid Lake (E74/594) to increase its footprint in the area and secure additional potential resources. The Company received notification from the Department of Mines, Industry Regulation and Safety, WA (DMIRS) on 28 August 2023 that its application had been successful.

The Company received notification from DMIRS that it had received approval to for its application to provide combined annual reporting for E74/594 and E74/768.

Wee MacGregor Project (ML2504, ML2773, ML90098)

The Wee MacGregor Mining Lease (ML90098) was successfully renewed till 21 December 2034. All statutory reports were submitted.

Discussions were held with a number of parties regarding potential investment, Farm-In, JV opportunities and are ongoing.

Queensland (Cobalt X) Project (EPM26376, EPM26377, EPM26379 & EPM26380)

No work was conducted on the Queensland tenements (Mt Gordon, Success and Mt Cobalt Prospects). All statutory reports were submitted. All tenements are in good standing. Discussions are underway in relation to potential investment / Farm-In.

Significant changes in the state of affairs

On 11 July 2023, the Company held a General Meeting with shareholders to approve the acquisition of Maple Minerals 2 Pty Ltd, and shareholder approval was granted on this day. On 21 July 2023, the Company paid CAD$259,000, issued 50,000,000 shares $0.005 (0.5 cents) and issued 125,000,000 performance rights with various vesting conditions to acquire Maple Minerals 2 Pty Ltd. The fair value of the shares issued was $250,000 and $250,000 for the performance rights respectively. The total consideration paid for the assets was CAD$259,000 in cash and $500,000 in equity. The Company also issued 390,000,000 listed options (CHKOB) as free attaching options through the placement (one for two free attaching options) being exercisable at $0.01 (1 cents) on or before 19 December 2024.

On 7 December 2023, the Company announced firm commitments for a capital raising of $1.5 million from professional and sophisticated investors (‘Placement’). The issue price for the Placement was $0.0012 (0.12 cents) and the Company will issue 1,250,000,000 fully paid ordinary shares (‘Shares’) with 316,986,000 Shares issued in accordance with the Company’s placement capacity under ASX Rule 7.1 and the remaining 933,014,000 Shares were subject to shareholder approval at an extraordinary general meeting which was held on 29 January 2024 (‘EGM’). Shareholder approval was granted at the EGM.

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

On 19 February 2024 the Company issued 933,014,000 Shares in accordance with the capital raising announced on 7 December 2023 and following shareholder approval received at a general meeting of shareholders held on 29 January 2024, raising $1,119,617 (before costs).

On 19 February 2024 the Company issued 125,000,000 Shares in accordance with a deemed issue price of $0.0012 (0.12 cents) for consulting services provided to the Company.

On 20 February 2024 the Company announced that it received firm commitments for an additional capital raising of $850,000 (excluding costs) through the issue of 708,333,333 Shares with 538,000,000 Shares to be issued with the Company's placement capacity under ASX Listing Rule 7.1 and the remaining 170,333,333 Shares being subject to shareholder approval at an extraordinary general meeting to be held over the coming months.

No other matter or circumstance has arisen since 31 December 2023 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

Mordechai Benedikt
Executive Chairman

14 March 2024

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Cohiba Minerals Limited

As lead auditor for the review of Cohiba Minerals limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, 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.

This declaration is in respect of Cohiba Minerals Limited and the entities it controlled during the period.

William Buck

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

R. P. Burt
Director
Melbourne, 14 March 2024

Cohiba Minerals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	Consolidated 31 December 2023 $	31 December 2022 $
Income			
Interest Income		3,081	4,161
Expenses			
Corporate and administrative expenses		(673,742)	(440,248)
Employment expenses		(162,000)	(163,470)
Impairment of exploration and evaluation assets	4	(652,487)	-
Share based payments expense		(100,625)	(114,750)
Loss before income tax expense		(1,585,773)	(714,307)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Cohiba Minerals Limited		(1,585,773)	(714,307)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Cohiba Minerals Limited		(1,585,773)	(714,307)
		Cents	**Cents**
Basic earnings/(loss) per share	10	(0.07)	(0.04)
Diluted earnings/(loss) per share	10	(0.07)	(0.04)

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 2023

	Note	Consolidated 31 December 2023 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents		884,474	1,797,986
Trade and other receivables		18,161	40,020
Prepayments		8,501	22,990
Total current assets		911,136	1,860,996
Non-current assets			
Exploration and evaluation	5	9,868,645	9,384,041
Total non-current assets		9,868,645	9,384,041
Total assets		10,779,781	11,245,037
Liabilities			
Current liabilities			
Trade and other payables		973,935	1,067,427
Total current liabilities		973,935	1,067,427
Total liabilities		973,935	1,067,427
Net assets		9,805,846	10,177,610
Equity			
Issued capital	6	24,920,008	24,136,624
Reserves		455,000	1,161,435
Accumulated losses		(15,569,162)	(15,120,449)
Total equity		9,805,846	10,177,610

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

Consolidated	Issued capital $	Options reserve $	Accumulated losses $	Total equity $
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	-	-	-	-
Total comprehensive income for the half-year	-	-	(714,307)	(714,307)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	864,350	-	-	864,350
Vesting of share-based payments	-	114,750	-	114,750
Balance at 31 December 2022	22,537,824	1,046,685	(12,187,522)	11,396,987

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	24,136,624	1,161,435	(15,120,449)	10,177,610
Loss after income tax expense for the half-year	-	-	(1,585,773)	(1,585,773)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,585,773)	(1,585,773)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	533,384	-	-	533,384
Vesting of share-based payments	-	100,625	-	100,625
Issue of consideration shares as part of acquisition of Maple Minerals 2 Pty Ltd (note 5)	250,000	-	-	250,000
Issue of performance rights as part of acquisition of Maple Minerals 2 Pty Ltd (note 5)	-	250,000	-	250,000
Expiry of options	-	(1,137,060)	1,137,060	-
Issue of listed options	-	80,000	-	80,000
Balance at 31 December 2023	24,920,008	455,000	(15,569,162)	9,805,846

	Note	Consolidated 31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers & employees (inclusive of GST)		(905,745)	(685,254)
Interest received		3,081	4,161
Net cash used in operating activities		(902,664)	(681,093)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(324,266)	(2,161,975)
Payment for acquisition of Maple Minerals 2 Pty Ltd	5	(263,826)	-
Net cash used in investing activities		(588,092)	(2,161,975)
Cash flows from financing activities			
Proceeds from issue of shares		594,244	873,500
Capital Raising Costs		(17,000)	(9,149)
Net cash from financing activities		577,244	864,351
Net decrease in cash and cash equivalents		(913,512)	(1,978,717)
Cash and cash equivalents at the beginning of the financial half-year		1,797,986	3,462,634
Cash and cash equivalents at the end of the financial half-year		884,474	1,483,917

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 14 March 2024.

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

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 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 2023 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, unless otherwise stated.

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 2023, the Company incurred a net loss of $1,585,773, net cash outflows from operating activities of $902,664 and negative cashflows from investing activities of $588,092 and had a cash balance as at 31 December 2023 of $884,474.

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.

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.

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.

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'), being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Impairment of exploration and evaluation assets

The consolidated entity assesses impairment of exploration and evaluation costs at each reporting date by evaluating conditions specific to Cohiba Minerals and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

The Company has a number of projects and is currently focusing on its Canadian and South Australian projects. During the period the Company reviewed all projects and impaired Lake Torrens and Pyramid Lake projects due to future expenditure uncertainty. The impairment may be reversed in the future if the Company conducts significant exploration expenditure and makes a discovery.

At 31 December 2023, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $652,487 (2022: nil).

Note 5. Non-current assets - exploration and evaluation

	Consolidated	
	31 December 2023 $	**30 June 2023 $**
Exploration and evaluation assets	9,868,645	9,384,041

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

Consolidated	Exploration and evaluation assets $
Balance at 1 July 2023	9,384,041
Expenditure during the half year	373,265
Additions through asset acquisitions	763,826
Impairment of assets	(652,487)
Balance at 31 December 2023	9,868,645

Note 5. Non-current assets - exploration and evaluation (continued)

On 21 July 2023, the Company completed the acquisition of Maple Minerals 2 Pty Ltd which held a number of claims in Canada which are prospective for Lithium. As part of the acquisition, the Company issued 50 million fully paid ordinary shares (**Consideration Shares**) and 125,000,000 Performance Rights (**Performance Rights**) which will be exchanged for ordinary shares upon the following vesting conditions being achieved:

(a) 62,500,000 Tranche 1 Performance Rights subject to the Company discovering and reporting in accordance with the JORC code not less than five rock chip samples taken from the mining claims forming the projects at not less than 1% Li20 each. If the milestone for the conversion of Tranche 1 Performance Rights is not achieved by 48 months then Tranche 1 Performance Rights shall automatically lapse; and

(b) 62,500,000 Tranche 2 Performance Rights subject to the Company reporting in accordance with the JORC code a drill intercept or channel sample of not less than 10 metres at not less than 1% Li20. If the milestone for the conversion of Tranche 2 Performance Rights is not achieved by 48 months then Tranche 2 Performance Rights shall automatically lapse.

The fair value of the Consideration Shares issued was $250,000. The fair value of the Performance Rights was determined by using the Black Scholes valuation method, which concluded a fair value of $500,000. When assessing the asset acquisition value, the Company assessed each of the non-vesting conditions (listed above) and determined that each tranche had a 50% likelihood of the performance condition being achieved, therefore post this assumption being applied, the Performance Rights have a value of $250,000. The total consideration paid for the assets was CAD$259,000 in cash and $500,000 in equity.

At 31 December 2023, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $652,487. This impairment related to the carrying value of the Company's Pyramid Lake and Lake Torrens projects were no significant exploration has been budgeted for the coming year.

Note 6. Equity - issued capital

	Consolidated			
	31 December 2023 Shares	**30 June 2023 Shares**	**31 December 2023 $**	**30 June 2023 $**
Ordinary shares - fully paid	2,530,230,184	2,113,244,184	24,920,008	24,136,624

Movements in issued capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2023	2,113,244,184		24,136,624
Issue of shares for the asset acquisition of Maple Minerals 2 Pty Ltd (1)	21 July 2023	50,000,000	$0.005	250,000
Issue of placement shares	21 July 2023	50,000,000	$0.005	250,000
Issue of placement shares	21 December 2023	316,986,000	$0.0012	380,384
Capital raising costs		-	-	(97,000)
Balance	31 December 2023	2,530,230,184		24,920,008

(1) Refer to Note 5 for further information on the acquisition of Maple Minerals 2 Pty Ltd.

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 6. 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 7. Contingent liabilities

There were no contingent liabilities at 31 December 2023 (31 December 2022: Nil).

Note 8. 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:

	Consolidated	
	31 December 2023	**30 June 2023**
	$	**$**
Planned Exploration Commitments		
Within one year	627,500	472,200
One to five years	622,500	2,278,800
	1,250,000	2,751,000

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 9. Events after the reporting period

On 19 February 2024 the Company issued 933,014,000 Shares in accordance with the capital raising announced on 7 December 2023 and following shareholder approval received at a general meeting of shareholders held on 29 January 2024, raising $1,119,617 (before costs).

On 19 February 2024 the Company issued 125,000,000 Shares in accordance with a deemed issue price of $0.0012 (0.12 cents) for consulting services provided to the Company.

On 20 February 2024 the Company announced that it received firm commitments for an additional capital raising of $850,000 (excluding costs) through the issue of 708,333,333 Shares with 538,000,000 Shares to be issued with the Company's placement capacity under ASX Listing Rule 7.1 and the remaining 170,333,333 Shares being subject to shareholder approval at an extraordinary general meeting to be held over the coming months.

No other matter or circumstance has arisen since 31 December 2023 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.

Note 10. Loss per share

	Consolidated	
	31 December 2023 $	31 December 2022 $
Loss after income tax attributable to the owners of Cohiba Minerals Limited	(1,585,773)	(714,307)
	Cents	**Cents**
Basic earnings/(loss) per share	(0.07)	(0.04)
Diluted earnings/(loss) per share	(0.07)	(0.04)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,219,636,862	1,628,456,346
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,219,636,862	1,628,456,346

As at 31 December 2023, the Company has a combination of listed options, unlisted options and performance rights on issue. These equity instruments are considered to be non-dilutive whilst the Company is in a loss position.

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 2023 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

Mordechai Benedikt
Executive Chairman

14 March 2024

William Buck
ACCOUNTANTS & ADVISORS

For personal use only

Independent auditor's review report to the members of Cohiba Minerals Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cohiba Minerals Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year then ended; and

— complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

— the consolidated statement of financial position as at 31 December 2023,

— the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,

— the consolidated statement of changes in equity for the half-year then ended,

— the consolidated statement of cash flows for the half-year then ended,

— notes to the financial statements, including a summary material accounting policy information, and

— the directors' declaration.

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 Group in accordance with the 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.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

The directors of the Company 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 Group's financial position as at 31 December 2023 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

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

R. P. Burt
Director
Melbourne, 14 March 2024