

# **Cohiba Minerals Limited**

**ABN 72 149 026 308**

## **Half year Financial Report - 31 December 2020**

**Cohiba Minerals Limited**  
**Contents**  
**31 December 2020**



Corporate directory	2
Directors' report	3
Auditor's independence declaration	6
Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	15
Independent auditor's review report to the members of Cohiba Minerals Limited	16

Directors	Mr Mordechai Benedikt (Executive Chairman) Mr Andrew Graham (Executive Director & CEO) Mr Nachum 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 Level 5 126 Philip Street Sydney NSW 2010 Ph: 02 9698 5414
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	<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 2020.

### **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 \$813,219 (31 December 2019: \$362,608).

#### *Financial performance*

During the year, operating expenses increased by \$450,611 to \$813,219 (31 December 2019: \$362,608). This was mainly driven by a non-cash share based payment expense which has been recorded for the half-year period amounting to \$420,925. Other operating expenses remained consistent during the half-year period.

#### *Financial position*

Net assets of the consolidated entity increased from \$3,956,176 to \$11,402,264, attributable to the capital raisings completed by the Company during the half-year period. This in turn increased the Company's cash reserves from \$904,285 at 30 June 2020 to \$6,994,555 as at 31 December 2020.

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

#### Olympic Domain Farm-in Agreement (EL's 6118, 6119, 6120, 6121, 6122, 6183 & 5970)

During the half-year period the company carried out a drilling campaign 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.

Queensland (Cobalt X) Project (EPM's 26376, 26377, 26379 & 26380)

No significant work was conducted by the company during the half-year period on these tenements.

**Significant changes in the state of affairs**

The following significant changes in the state of affairs of the consolidated entity took place during the financial half-year:

- On 27 August 2020 the Company announced that it had received binding commitments for a capital raising (Placement) of \$2,290,000 from professional and sophisticated investors. An additional \$290,000 was committed from Directors of the Company. The Placement was completed with 143,125,000 fully paid ordinary shares (Shares) issued, with an issue price of \$0.016 (1.6 cents) per share, and 71,562,500 CHKOA free attaching options (Options) issued.
- On 30 November 2020 the Company announced that it would offer eligible shareholders the opportunity to apply for up to \$30,000 worth of Shares with an issue price of \$0.017 (1.7 cents) per Share through a Share Purchase Plan (SPP) Offer and seeking to raise up to \$2,000,000. On 17 December 2020 the Company announced that it had closed the SPP Offer early and total applications received amounted to \$9.68 million. The Board used its discretion to scale back applications to a total of \$5,279,000 and a 310,519,276 Shares were issued on 18 December 2020.
- During the half-year period, the Company issued 2,446,159 Shares were issued for the conversion of 2,446,159 CHKOA options with an exercise price of \$0.01 (1 cent) per option.
- On 1 December 2020 and 4 December 2020, the Company issued a total of 18,125,000 Shares and 9,062,500 Options to Directors of the Company following receipt of shareholder approval for them to participate in the August 2020 capital raising.
- On 18 December 2020 the Company issued 54,000,000 options exercisable at \$0.02 (2 cents) per option, with an expiry date of 18 December 2023, to Directors of the Company following receipt of shareholder approval. A total of 24,000,000 options vested immediately and 30,000,000 options vest subject to certain vesting conditions being achieved. The options were issued as incentive options and as part of remuneration of Directors.

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**

Subsequent to 31 December 2020 and up to the date of this report, the Company issued 25,545,557 Shares for the conversion of 25,545,557 CHKOA options with an exercise price of \$0.01 (1 cent) per option.

No other matter or circumstance has arisen since 31 December 2020 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

A handwritten signature in black ink, appearing to read 'Mordechai Benedikt', written over a horizontal line.

Mordechai Benedikt  
Executive Chairman

11 March 2021

**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 2020 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

Dated this 11<sup>th</sup> day of March 2021

**ACCOUNTANTS & ADVISORS**

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Melbourne VIC 3000

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**Cohiba Minerals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2020**



	<b>Note</b>	<b>Consolidated</b> <b>31 December 2020</b>	<b>31 December 2019</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
Interest Income		5,713	2,777
Other Income		10,000	-
		<u>15,713</u>	<u>2,777</u>
<b>Expenses</b>			
Corporate and Administrative expenses		(250,844)	(176,535)
Employment expenses		(578,088)	(188,850)
		<u>(813,219)</u>	<u>(362,608)</u>
<b>Loss before income tax expense</b>		<b>(813,219)</b>	<b>(362,608)</b>
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>		<b>(813,219)</b>	<b>(362,608)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		-	1,782
		<u>-</u>	<u>1,782</u>
Other comprehensive loss for the half-year, net of tax		-	1,782
		<u>-</u>	<u>1,782</u>
<b>Total comprehensive loss for the half-year attributable to the owners of Cohiba Minerals Limited</b>		<b>(813,219)</b>	<b>(360,826)</b>
		<u><u>(813,219)</u></u>	<u><u>(360,826)</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	10	(0.08)	(0.05)
Diluted earnings/(loss) per share	10	(0.08)	(0.05)

*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 2020**



		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December</b>	<b>30 June 2020</b>
		<b>2020</b>	<b>2020</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,994,555	904,285
Trade and other receivables		152,444	120,210
Prepayments		11,045	53,758
<b>Total current assets</b>		<u>7,158,044</u>	<u>1,078,253</u>
<b>Non-current assets</b>			
Exploration and evaluation	4	<u>4,545,697</u>	<u>2,990,360</u>
<b>Total non-current assets</b>		<u>4,545,697</u>	<u>2,990,360</u>
<b>Total assets</b>		<u>11,703,741</u>	<u>4,068,613</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		301,477	102,138
Borrowings		-	10,088
Employee benefits		-	211
<b>Total current liabilities</b>		<u>301,477</u>	<u>112,437</u>
<b>Total liabilities</b>		<u>301,477</u>	<u>112,437</u>
<b>Net assets</b>		<u>11,402,264</u>	<u>3,956,176</u>
<b>Equity</b>			
Issued capital	5	18,855,292	11,016,910
Reserves	6	611,675	190,750
Accumulated losses		<u>(8,064,703)</u>	<u>(7,251,484)</u>
<b>Total equity</b>		<u>11,402,264</u>	<u>3,956,176</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 2020**



<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Options reserve</b> <b>\$</b>	<b>Foreign currency translation reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2019	9,977,262	394,181	-	(6,356,739)	4,014,704
Loss after income tax expense for the half-year	-	-	-	(362,608)	(362,608)
Other comprehensive income for the half-year, net of tax	-	-	1,782	-	1,782
Total comprehensive income for the half-year	-	-	1,782	(362,608)	(360,826)
Balance at 31 December 2019	<u>9,977,262</u>	<u>394,181</u>	<u>1,782</u>	<u>(6,719,347)</u>	<u>3,653,878</u>

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Options reserve</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2020	11,016,910	190,750	(7,251,484)	3,956,176
Loss after income tax expense for the half-year	-	-	(813,219)	(813,219)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(813,219)	(813,219)
<i>Transactions with owners in their capacity as owners:</i>				
Vesting of share-based payments	-	420,925	-	420,925
Issue of ordinary shares, net of transaction costs	7,831,692	-	-	7,831,692
Issue of listed options	6,690	-	-	6,690
Balance at 31 December 2020	<u>18,855,292</u>	<u>611,675</u>	<u>(8,064,703)</u>	<u>11,402,264</u>

*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 2020**



	<b>Consolidated</b>	
	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers & employees (inclusive of GST)	(473,491)	(324,273)
Interest received	5,713	2,777
Government grants received	10,000	-
	<u>(457,778)</u>	<u>(321,496)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation assets	(1,340,335)	(139,174)
	<u>(1,340,335)</u>	<u>(139,174)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	7,908,830	-
Payments for capital raising costs	(51,599)	-
Proceeds from issue of options	6,690	-
Proceeds from exercise of options	24,462	-
	<u>7,888,383</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	6,090,270	(460,670)
Cash and cash equivalents at the beginning of the financial half-year	904,285	1,195,245
Cash and cash equivalents at the end of the financial half-year	<u><u>6,994,555</u></u>	<u><u>734,575</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 11 March 2021.

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 2020 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 2020 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.

#### **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.

There was no material impact arising from the adoption of these Standards and Interpretations.

### **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.

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

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2020</b>
	<b>2020</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation assets	<u>4,545,697</u>	<u>2,990,360</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 2020	2,990,360	2,990,360
Expenditure during the half year	<u>1,555,337</u>	<u>1,555,337</u>
Balance at 31 December 2020	<u>4,545,697</u>	<u>4,545,697</u>

**Note 5. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2020</b>	<b>31 December</b>	<b>30 June 2020</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	1,364,917,696	890,702,261	18,706,049	10,874,357
Options over ordinary shares	<u>375,465,501</u>	<u>290,596,818</u>	<u>149,243</u>	<u>142,553</u>
	<u>1,740,383,197</u>	<u>1,181,299,079</u>	<u>18,855,292</u>	<u>11,016,910</u>

*Movements in issued capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2020	890,702,261		10,874,357
CHKOA option conversion	20 August 2020	795,000	\$0.01	7,950
CHKOA option conversion	28 August 2020	312,500	\$0.01	3,125
Share issued for capital raising	2 September 2020	143,125,000	\$0.016	2,290,000
CHKOA option conversion	22 September 2020	212,500	\$0.01	2,125
CHKOA option conversion	7 October 2020	102,461	\$0.01	1,025
CHKOA option conversion	26 October 2020	75,000	\$0.01	750
CHKOA option conversion	25 November 2020	155,476	\$0.01	1,555
Share issued for capital raising	1 December 2020	15,000,000	\$0.016	240,000
Share issued for capital raising	4 December 2020	3,125,000	\$0.016	50,000
CHKOA option conversion	9 December 2020	143,222	\$0.01	1,432
CHKOA option conversion	9 December 2020	250,000	\$0.01	2,500
CHKOA option conversion	17 December 2020	400,000	\$0.01	4,000
Share Purchase Plan shares issued	18 December 2020	310,519,276	\$0.017	5,278,828
Capital raising costs		-	-	(51,598)
Balance	31 December 2020	<u>1,364,917,696</u>		<u>18,706,049</u>

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

*Movements in options*

<b>Details</b>	<b>Date</b>	<b>Options</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2020	290,596,818		142,553
Issue of share options	2 September 2020	71,562,492	-	-
Issue of share options	30 November 2020	4,817,000	\$0.001	4,817
Issue of share options	1 December 2020	7,500,000	-	-
Issue of share options	2 December 2020	372,850	\$0.001	373
Issue of share options	4 December 2020	1,562,500	-	-
Issue of share options	4 December 2020	1,500,000	\$0.001	1,500
CHKOA options converted during the half year		(2,446,159)	-	-
Balance	31 December 2020	<u>375,465,501</u>		<u>149,243</u>

**Note 6. Equity - Reserves**

	<b>Consolidated</b>	
	<b>31 December 2020</b>	<b>30 June 2020</b>
	<b>\$</b>	<b>\$</b>
Options reserve	<u>611,675</u>	<u>190,750</u>

*Options reserve*

This reserve is used to recognise:

- the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services; and
- the value of proceeds received from issue of listed options.

*Movements in reserves*

Movements in each class of reserve during the current half-year are set out below:

<b>Consolidated</b>	<b>Options reserve</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2020	190,750	190,750
Share based payments	420,925	420,925
Balance at 31 December 2020	<u>611,675</u>	<u>611,675</u>

**Note 7. Contingent assets**

During the half-year period the Company announced that it had provided Olympic Domain Pty Ltd (**OD**) with notification that it had exceeded the \$1.5 million expenditure requirement to secure an 80% ownership in the Olympic Domain tenements (**Tenements**) in South Australia. Under the terms of the farm-in/joint venture agreements, upon the company earning its 80% interest in the Tenements, the parties would contribute to expenditure in accordance with their percentage Tenement interests.

During the half-year the Company announced that OD has refused to acknowledge the exceedance of the expenditure milestone to enable the Company to secure its 80% interest in the Tenements (Phase 3 by expenditure of \$500k). With the milestone being reached it would require OD to contribute its 20% pro-rata of all expenditure costs going forward.

The Company commenced legal proceedings to enforce its rights and these proceedings are ongoing in the Supreme Court of Victoria (**Court**). The Company continues to pursue finalisation of this matter and will provide further updates once these matters progress. Upon the proceedings being finalised and the Company obtaining confirmation that its 80% interest has been registered, the Company will send a request to OD for reimbursement of its 20% interest in the project for all expenditure carried out from the date of confirmation.

**Note 8. Contingent liabilities**

With the exception of deposits held, which are refundable to the Group only if or when the Group exits an area of interest and appropriately rehabilitates the underlying land following its exploration activities, there were no contingent liabilities at 31 December 2020 (31 December 2019: Nil).

**Note 9. Events after the reporting period**

Subsequent to 31 December 2020 and up to the date of this report, the Company issued 25,545,557 Shares for the conversion of 25,545,557 CHKOA options with an exercise price of \$0.01 (1 cent) per option.

No other matter or circumstance has arisen since 31 December 2020 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**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Cohiba Minerals Limited	<u>(813,219)</u>	<u>(362,608)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings/(loss) per share	(0.08)	(0.05)
Diluted earnings/(loss) per share	(0.08)	(0.05)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,010,625,172</u>	<u>664,614,242</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,010,625,172</u>	<u>664,614,242</u>

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the consolidated entity is loss generating.

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 2020 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

A handwritten signature in black ink, appearing to read 'Mordechai Benedikt', written over a horizontal line.

Mordechai Benedikt  
Executive Chairman

11 March 2021

## 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 2020, 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 2020 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 Company in accordance with 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.

### Responsibility of Management 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 Company's financial position as at 31 December 2020 and its performance for the half-year ended on that date,

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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



**N. S. Benbow**  
Director

Melbourne, 11 March 2021