Cohiba Minerals Limited

ABN 72 149 026 308

Annual Report - 30 June 2023

Directors	Mr Mordechai Benedikt (Executive Chairman) Mr Andrew Graham (Executive Director & CEO) Mr Nochum Labkowski (Non-Executive Director)
Company secretaries	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 CHKOB)
Website	www.cohibaminerals.com.au

Highlights (in chronological order):

- **Horse Well hole HWDD06W1 completed to a depth of 1,504.1m;**
- **Horse Well hole HWDD07 completed to a depth of 1,519.0m and successfully intersected the Bluebush Fault extending its known strike length to 400m;**
- **Warriner Creek drill hole assays returned some anomalous Rare Earth Element (REE) results but not sufficient to warrant a continuation of the Farm-In Agreement;**
- **Final report for Pernatty C was submitted to DEM SA for the ADI Funding and $298,500 was received;**
- **In-fill assays for PSDDH01 at Pernatty C returned significant zinc-silver results;**
- **A comprehensive technical report was completed for HWDD07;**
- **An investor webinar was conducted with comprehensive Q&A session;**
- **Significant Cu-Au-Ag intersections reported for HWDD07 which extended the strike length of the Bluebush Fault to 500m;**
- **Significant Cu-Au-Ag intersections reported for HWDD08 with subsequent renaming as the Horse Well Fault Prospect;**
- **A major technical review was undertaken for Pernatty C supporting the potential for a significant zinc deposit;**
- **A major mineralising structure at Pernatty C was identified and named the Giles Waterhole Fault;**
- **Acquisition of 100% of the Olympic Domain tenements was achieved through a Deed of Settlement and Release;**
- **A major Technical Review of HWDD03 was completed;**
- **Additional assays were reported for HWDD08 (Horse Well Prospect) with minor Cu-Au-Ag mineralisation;**
- **An Exploration Licence Application was submitted for 28 blocks of ground to the north and east of Pyramid Lake (WA) to secure potential additional gypsum resources;**
- **Acquisition of four (4) strategically located lithium projects with a combined 148km2 within known lithium terranes in Ontario, Canada was commenced;**
- **All tenements within the Horse Well, Pernatty C (Mt Gunson) and Lake Torrens areas were maintained in good standing;**
- **All tenements in Queensland (Wee MacGregor, Mt Gordon, Success and Mt Cobalt) were maintained in good standing; and,**
- **The Pyramid Lake tenement in Western Australia was maintained in good standing.**

Olympic Domain Tenements

Horse Well – HWDD06W1

Drill hole HWDD06W1 was successfully completed during the quarter as an extension of HWDD06 which had to be abandoned as the hole reached basement due to unworkable drilling conditions.

HWDD06 was targeting a coincident magnetic and gravity anomaly sited 5 kilometres west of BHP's up-and-coming Oak Dam deposit (Figure 1). Cohiba had previously tested the magnetic portion of this anomaly with drillhole HWDD03, which had intersected some strongly altered quartz-earthy hematite-K-feldspar-epidote-chlorite-(muscovite) rock, which left open the potential for a 'near miss' of an IOCG (Iron Oxide-Copper-Gold) system, and hence the design of HWDD06 to test the gravity portion of the anomaly.

HWDD06W1 intersected mafic intrusives, Donington Granite and a pre-Donington gneiss. The Donington Granite is the host rock to BHP's Oak Dam and Oz Minerals' Carrapateena IOCG deposits. Alteration in HWDD06W1 is consistent with distal IOCG alteration, but not a 'near miss' scenario. A Northwest-Southeast mafic intrusive body intersected in the bottom of the hole possibly represents a major fault, in which case the prospective area may lie to the north of the fault (Figures 2 & 3).

The gain in geological understanding from HWDD06W1 and HWDD03 can be used to refine the geophysical model in the search for unexplained anomalies that may be indicators for IOCG style mineralisation.

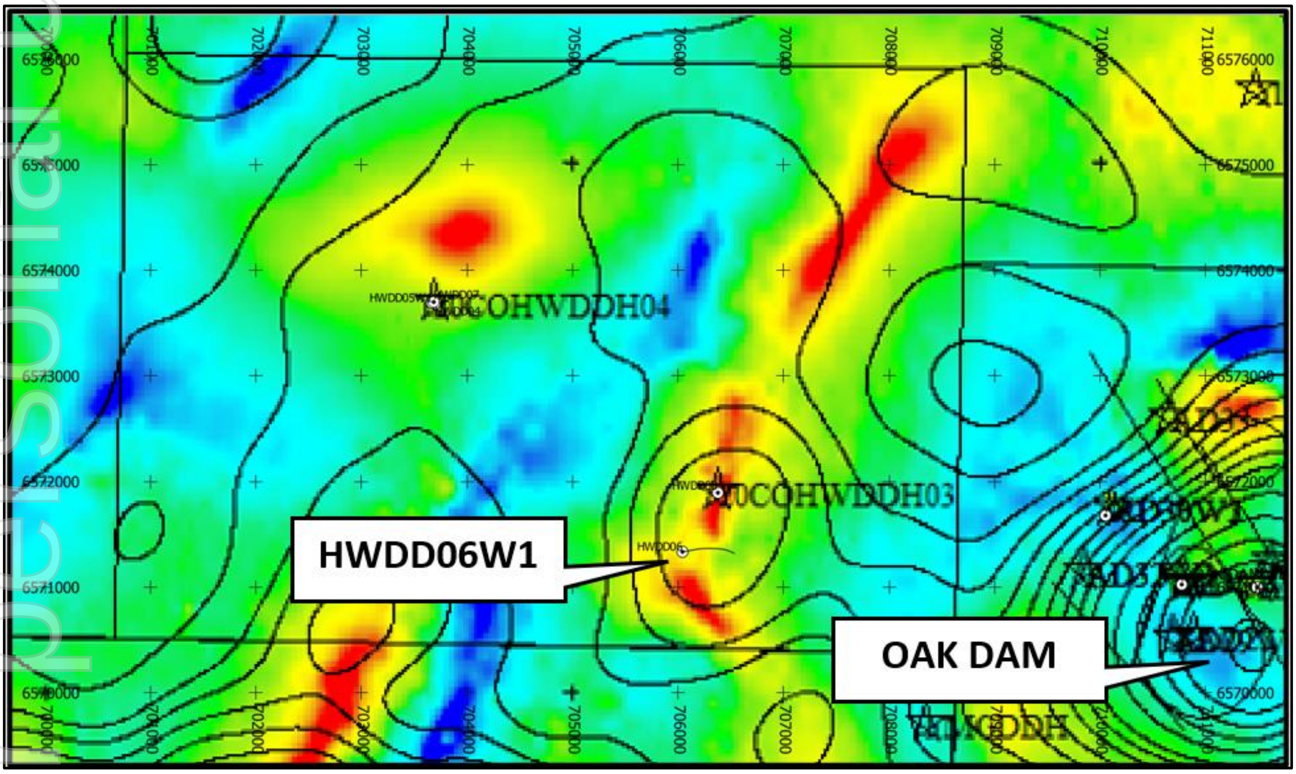

Figure 1: Location of HWDD06 drill hole with residual gravity contours on Total Magnetic Intensity (TMI) colour map and proximity to Oak Dam West deposit.

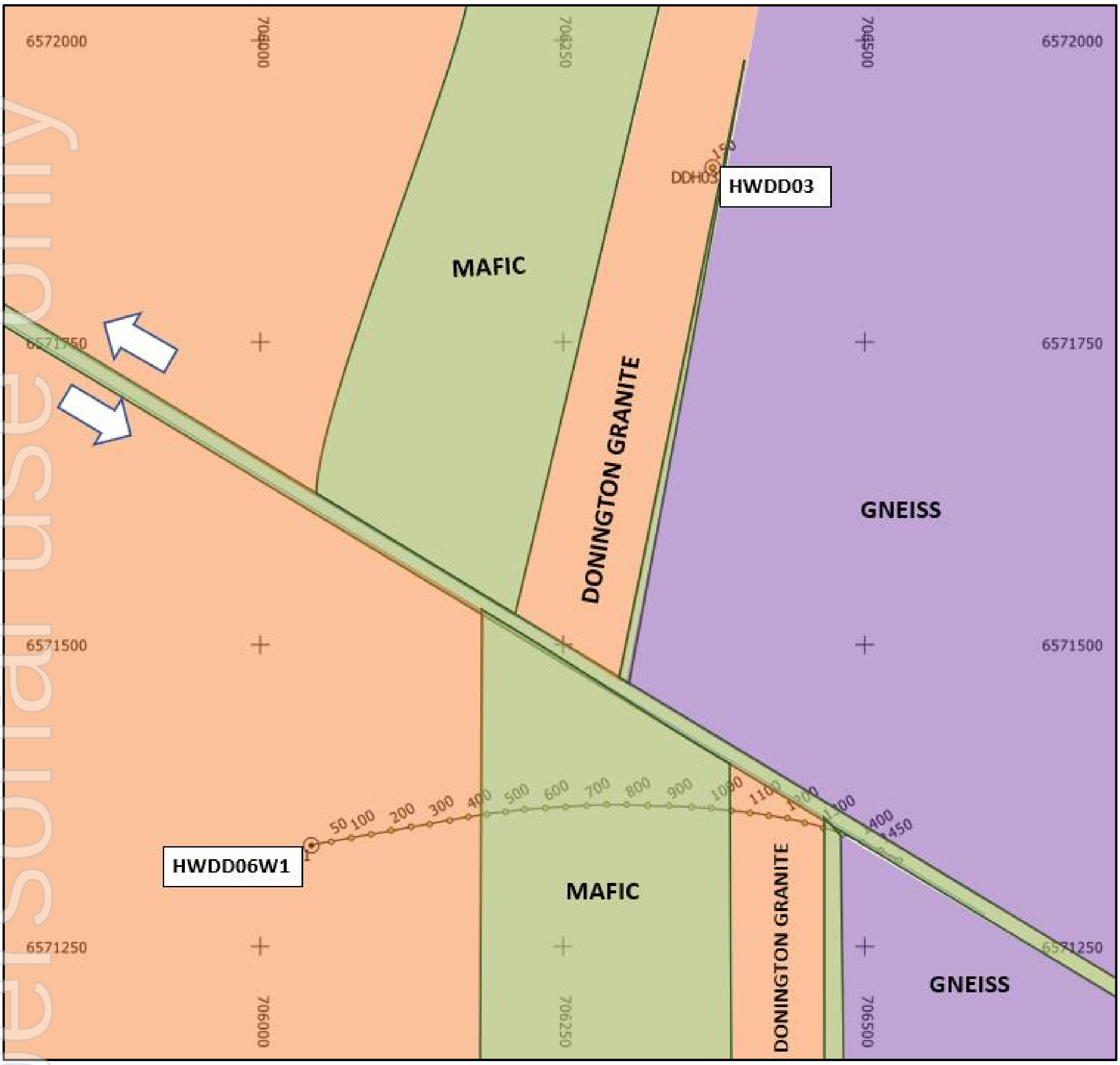

Figure 2: Plan View of HWDD06W1 trace with geological interpretation.

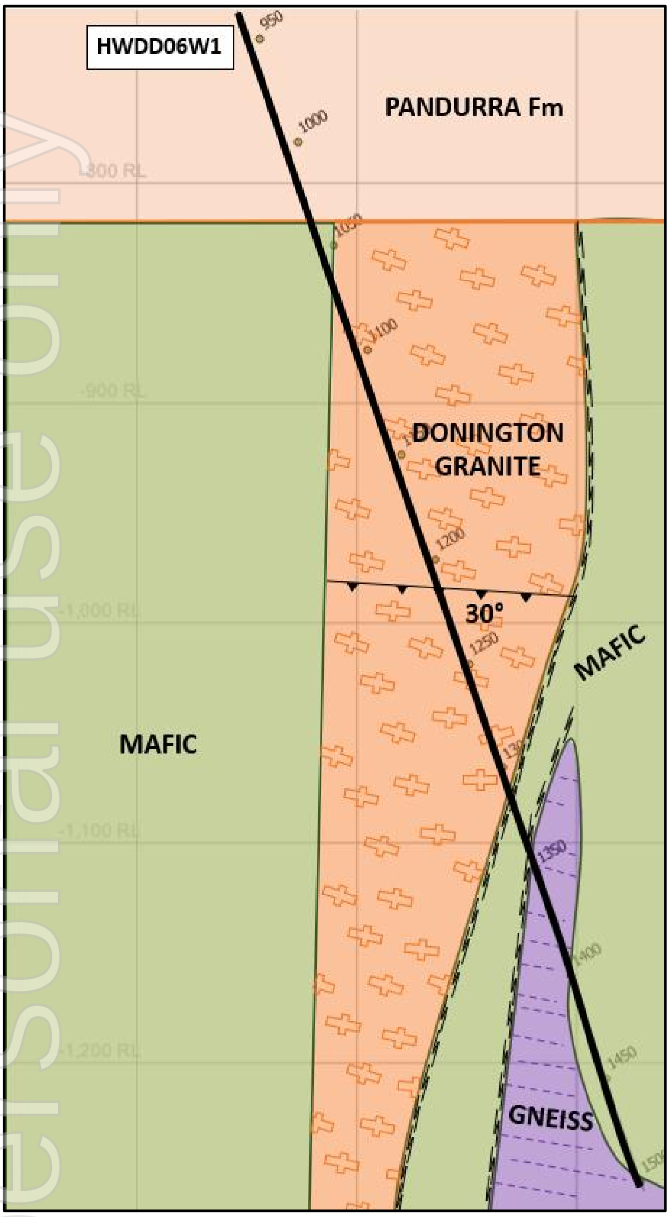

Figure 3: Cross Section HWDD06W1 looking to the north.

Horse Well – HWDD07

HWDD07 was completed to a depth of 1,519.0m and was targeting the extension of the Bluebush Fault and associated copper mineralization encountered in HWDD05, HWDD05 and HWDD05W1. A cross section is shown in Figure 4.

Drilling successfully intersected the Bluebush Fault near the expected location, giving more confidence in the orientation of the fault for step-out drilling. Low level veining with chalcopyrite mineralisation was encountered through much of the hole (Figures 5 & 6), associated with quartz veins and siderite matrix breccias.

Bleaching and oxidation of mafic intrusion in the footwall of the upper Bluebush Fault associated with siderite veining, and vein and disseminated chalcopyrite, are indicative that the Bluebush fault has been used as a fluid conduit for mineralising fluids with increased oxidation compared to the three northernmost holes (Figure 7).

Brecciation, mostly with siderite and low level disseminated chalcopyrite matrix, is prominent associated with the Bluebush Fault and persistent breccia veining in the basement rocks throughout the hole.

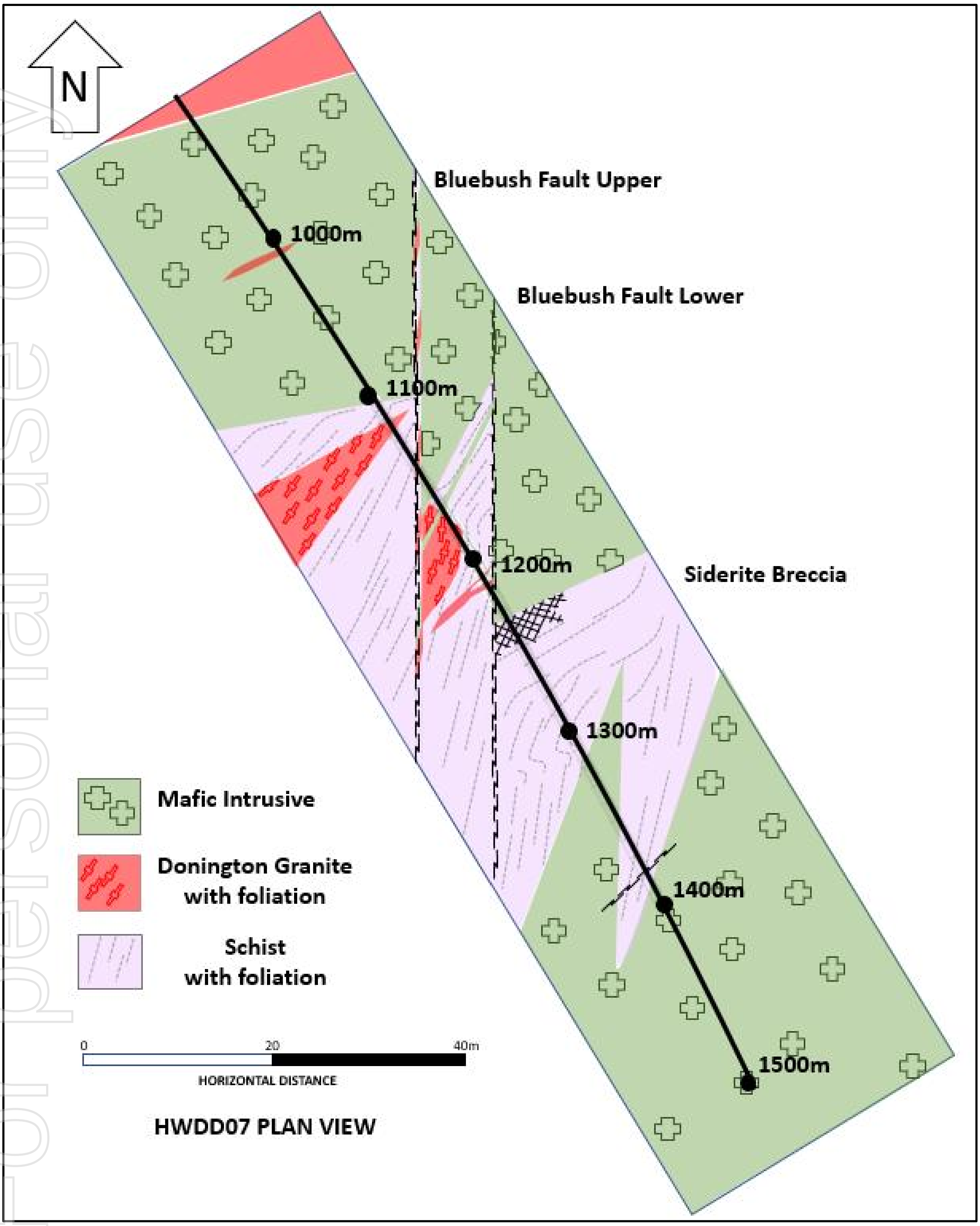

Figure 4: Geology interpretation at HWDD07, looking down on the core.

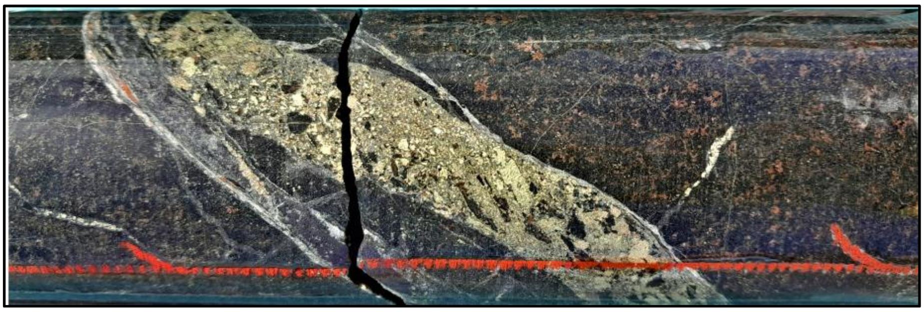

Figure 5: HWDD07 1350.4m Chalcopyrite-Pyrite-Quartz vein in mafic intrusive.

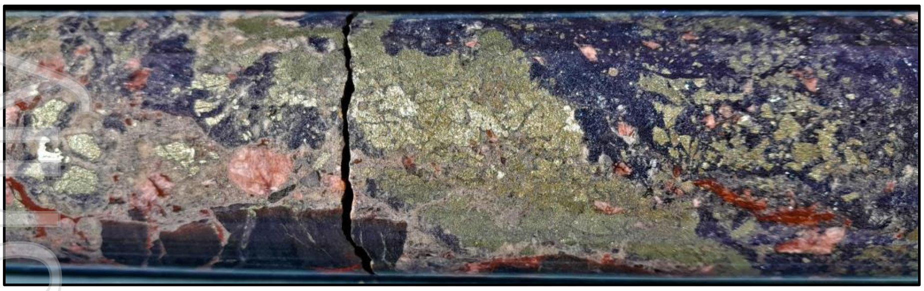

Figure 6: HWDD07 1379.3-1380.75m siderite-specular haematite-chalcopyrite-pyrite breccia with quartz vein.

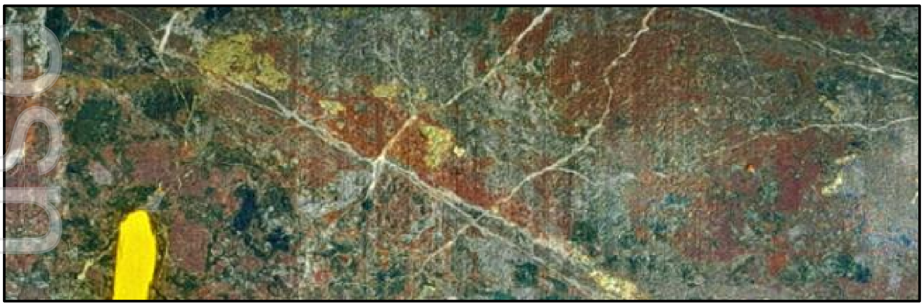

Figure 7: HWDD07 1157m. Vein and disseminated chalcopyrite in altered mafic intrusive in the footwall of the upper Bluebush Fault.

Cohiba received the assay results for HWDD07 and completed an analysis of the hole based on these results and the detailed logging of the core. The analysis identified significant Cu-Au-Ag intersections and resulted in an extension of the Bluebush Fault for a strike length of 500m.

The technical review identified low level copper, gold and silver mineralisation in the upper and lower Bluebush Fault, including:

- 14m @ 0.19% Cu & 0.21ppm Au & 2.16ppm Ag from 1147-1161m

The technical review also identified vein hosted mineralization throughout the hole including intersections of:

- 15m @ 0.16% Cu & 0.21ppm Au & 1.2ppm Ag from 1011-1026m
- 1.5m @ 1.81% Cu & 0.46ppm Au & 3.19ppm Ag from 1100.5-1102m
- 1.1m @ 2.72% Cu & 0.54ppm Au & 4.51ppm Ag from 1375-1376.1m
- 1.1m @ 1.9% Cu & 0.28ppm Au & 7.06ppm Ag from 1379.65-1380.75m

The technical review conducted during the period confirmed the Bluebush Fault as a significant mineralised structure with a possible strike length of 2-4 km which requires further investigation.

Horse Well – HWDD08

HWDD08 was completed to 1509.9m on 12 October 2022 with the drill rig subsequently stranded on site until 25 November 2022 due to significant rainfall and subsequent loss of site access. The hole was designed 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 (Figure 8).

HWDD08 fulfilled many of the preconditions Cohiba was looking for in an IOCG target:

- Structural preparation and the creation of porosity with pervasive brecciation.
- Fluid pathway from deep mantle derived fluids to surface through a major structure.
- Evidence of reduced deep fluid input with magnetite-chalcopyrite-pyrite mineralization.
- Evidence of two fluid mixing with oxidized magnetite-hematite-chalcopyrite-pyrite veins.
- Strength of mineralization with disseminated chalcopyrite-pyrite.

HWDD08 encountered the newly described ‘Horse Well Fault’, an ENE-WSW striking Reverse Fault dipping steeply to the NNE. Stratigraphic offset over this fault is a minimum of 600m, making this a large fault feature.
The basement geology in the hanging wall of the fault consists of granite-gneiss, sedimentary gneiss, diorite, and a mafic dyke, which is consistent with the geology seen in other holes on the tenement.

In the foot wall of the fault, HWDD08 encountered a thick package of Wallaroo Group finely bedded sandstones and some volcanic tuff. The interpretation is that the Gawler Range Volcanics encountered in HWD1 lie stratigraphically above the Wallaroo Group sediments (Figure 11).

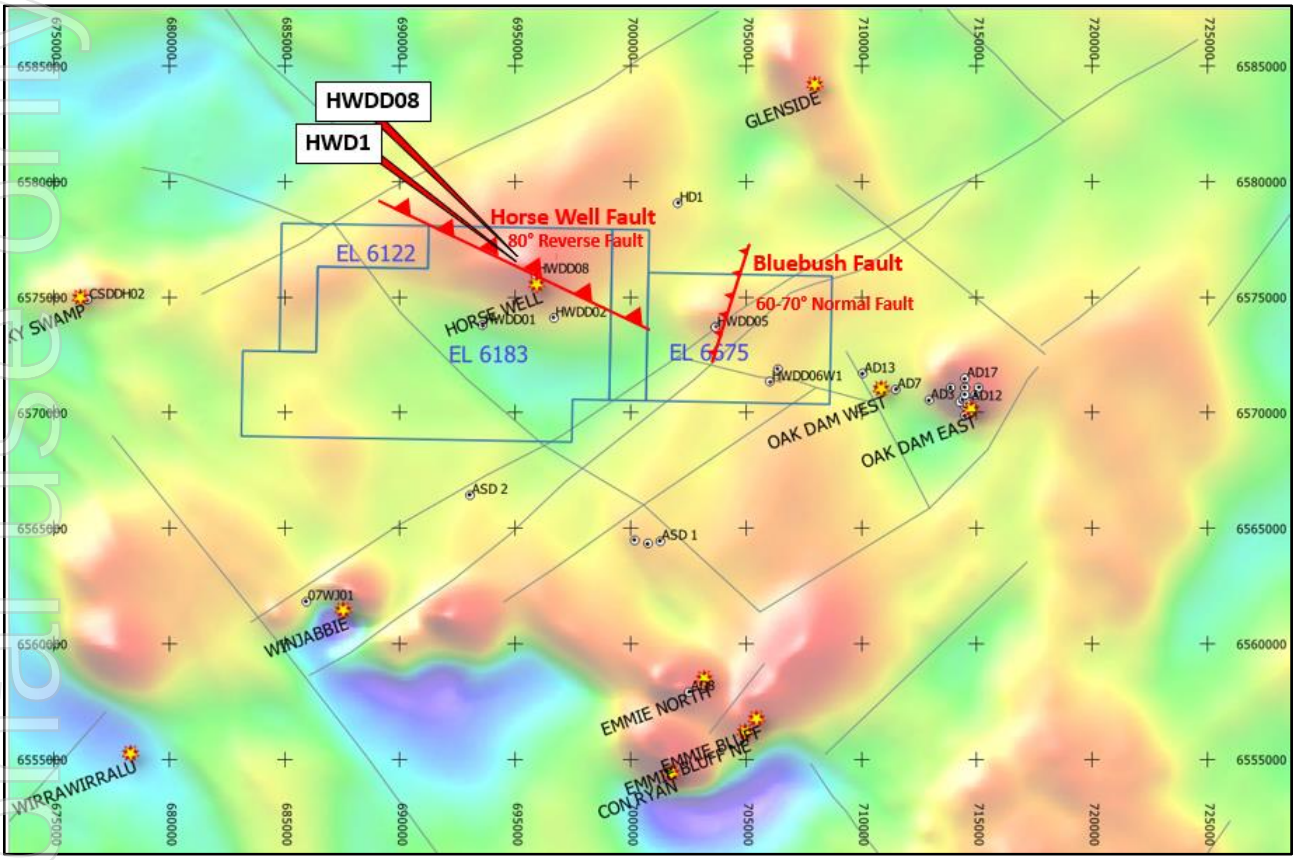

Figure 8: Regional Total Magnetic Intensity Map (TMI) with SARIG "Archaean – Early Mesoproterozoic faults' interpreted lineaments, and the Horse Well Fault and Bluebush Fault.

Pervasive copper mineralisation of varying intensity was encountered through most of the basement rock units, including the base of the cover sequence in the Pandurra basal conglomerate. The deformation properties of the rock units strongly affected mineralisation intensity, with the granite-gneiss deforming brittlely and having the strongest mineralisation, conversely the Wallaroo Group tending the deform at a large scale and having the least mineralisation. A particularly strong bornite zone was encountered from 937-945m at the base of paleo-weathering (Figure 9). Copper in chalcopyrite was the dominant mineralisation in HWDD08 and was associated with chlorite/magnetite/chalcopyrite/pyrite breccia infill and veins; magnetite/ magnetite-hematite/hematite-chalcopyrite/pyrite veins and breccia infill; disseminated chalcopyrite/pyrite; and siderite/chalcopyrite/pyrite stringers (Figure 10).

Some degree of breccia development occurs throughout HWDD08, from irregular microfaults to crackle breccia, clast supported breccia and minor milled breccias, with crackle brecciation being the most common. Brecciation appears to relate to the Horse Well Fault.

The Horse Well Fault and associated breccias are considered to have formed during the timeline of regional IOCG (Iron Ore Copper Gold) deposit formation. This interpretation is based on the breccia textures that mirror those seen in and around other IOCG deposits, and the copper mineralisation is exploiting the porosity created by this brecciation event, indicating that brecciation and mineralisation occurred at the same time.

Figure 9: HWDD08 939m Bornite vein with siderite and orange feldspar rim.

Figure 10: HWDD08 1040.7m 2cm massive chalcopyrite >pyrite-minor magnetite vein, with 5cm magnetite-chalcopyrite-pyrite breccia in footwall.

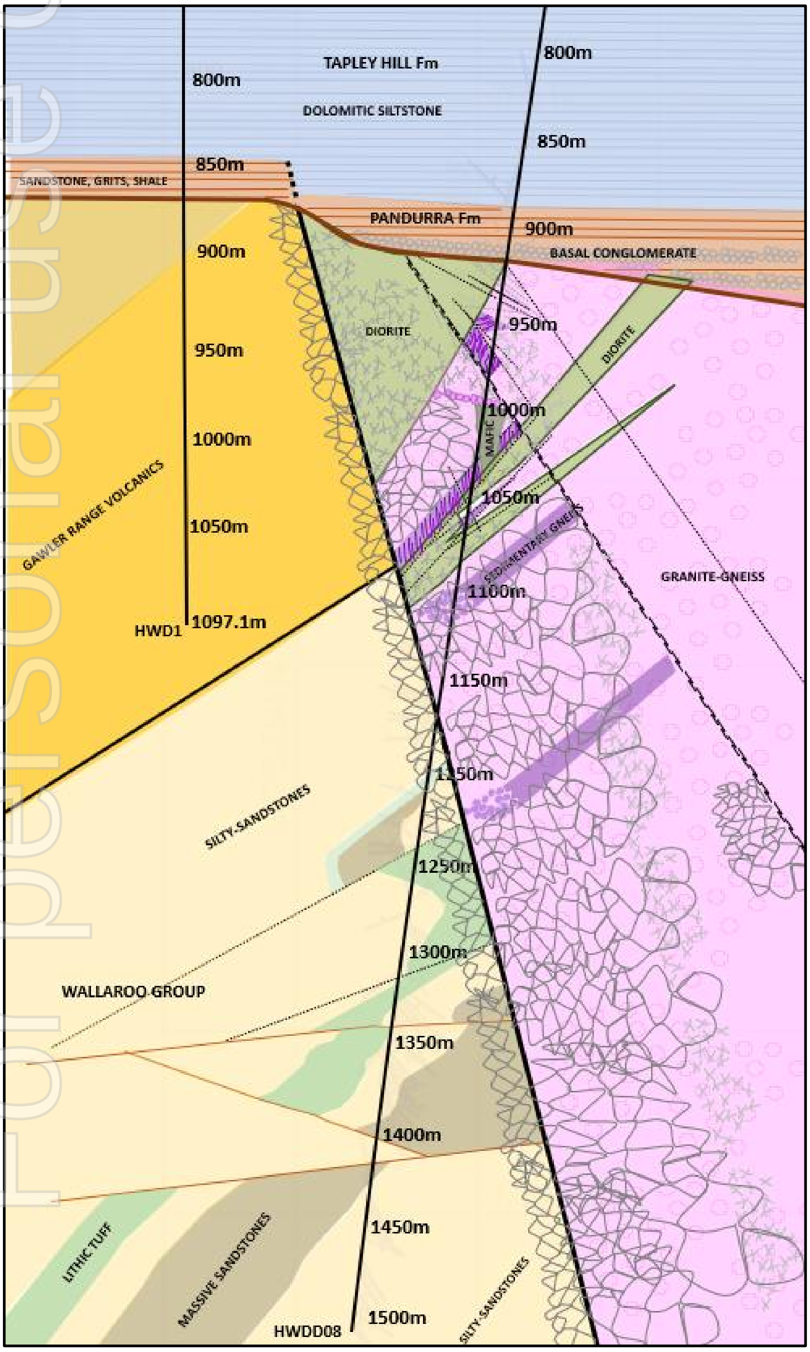

Figure 11: Interpreted Cross-Section HWDD08 and HWD1 looking west.

Drill hole HWDD08 returned significant assays with elevated copper, gold and silver. The assay results were weighted based on the sample interval length.

The key results were:

- 111.6m @ 0.27% Cu & 0.05ppm Au & 0.35ppm Ag from 1043.2-1154.8m

HWDD08 contributed strongly to the understanding of this location with the technical review undertaken during the period culminating in the discovery of the Horse Well Fault. CHK undertook a strategic review and designated this area, named the Horse Well Fault Prospect, as a high value target for future exploration.

HWDD08 fulfilled many of the preconditions Cohiba had earmarked for IOCG target investigation:

- Structural preparation and the creation of porosity with pervasive brecciation.
- Fluid pathway from deep mantle derived fluids to surface through a major structure.
- Evidence of reduced deep fluid input with magnetite-chalcopyrite-pyrite mineralization.
- Evidence of two fluid mixing with oxidized magnetite-hematite-chalcopyrite-pyrite veins.
- Strength of mineralization with disseminated chalcopyrite-pyrite.

Additional samples were submitted for HWDD08 to test for the presence of mineralisation in the Wallaroo Group sediments within the footwall of the Horse Well Fault.

The assays confirmed the presence of minor Cu-Au-Ag mineralisation as detailed below:

- 1.5m @ 0.32% Cu & 0.18ppm Au & 2.99ppm Ag from 1162 – 1163.5m
- 1.4m @0.28% Cu from 1256 – 1257.4m
- 1.0m @ 0.12% Cu from 1391 – 1392m
- 1.0m @ 0.12% Cu from 1396 – 1397m
- 1.0m@ 0.30% Cu from 1403 – 1404m

Additional structural analysis was undertaken during the period and will continue as part of Cohiba's investigation into the IOCG potential at this location.

Horse Well – HWDD03

A major Technical Review of the geology, mineralisation, alteration styles and structures was completed for HWDD03. The review determined that this site has numerous IOCG indicators and that HWDD03 tested the magnetic anomaly but did not satisfactorily test the gravity anomaly. Previous selected sampling of HWDD03 returned low assay results.

Resampling was conducted during the period to better cover the mineralised areas and give generally more coverage of the hole. Fifty-one (51) additional samples were submitted for analysis but despite the visual identification of chalcopyrite in the core these assays did not return any anomalous copper metal values.

Pernatty C

Detailed examination of the drill core for Pernatty C resulted in the decision to submit additional samples for analysis for hole PSDDH01. The assay results were weighted based on the sample length, and all reported intervals were continuous sample lengths. No minimum assay cut-off was applied and intervals were quoted as down-hole widths – true widths were not able to be determined. The results were depicted in a cross section (Figure 12).

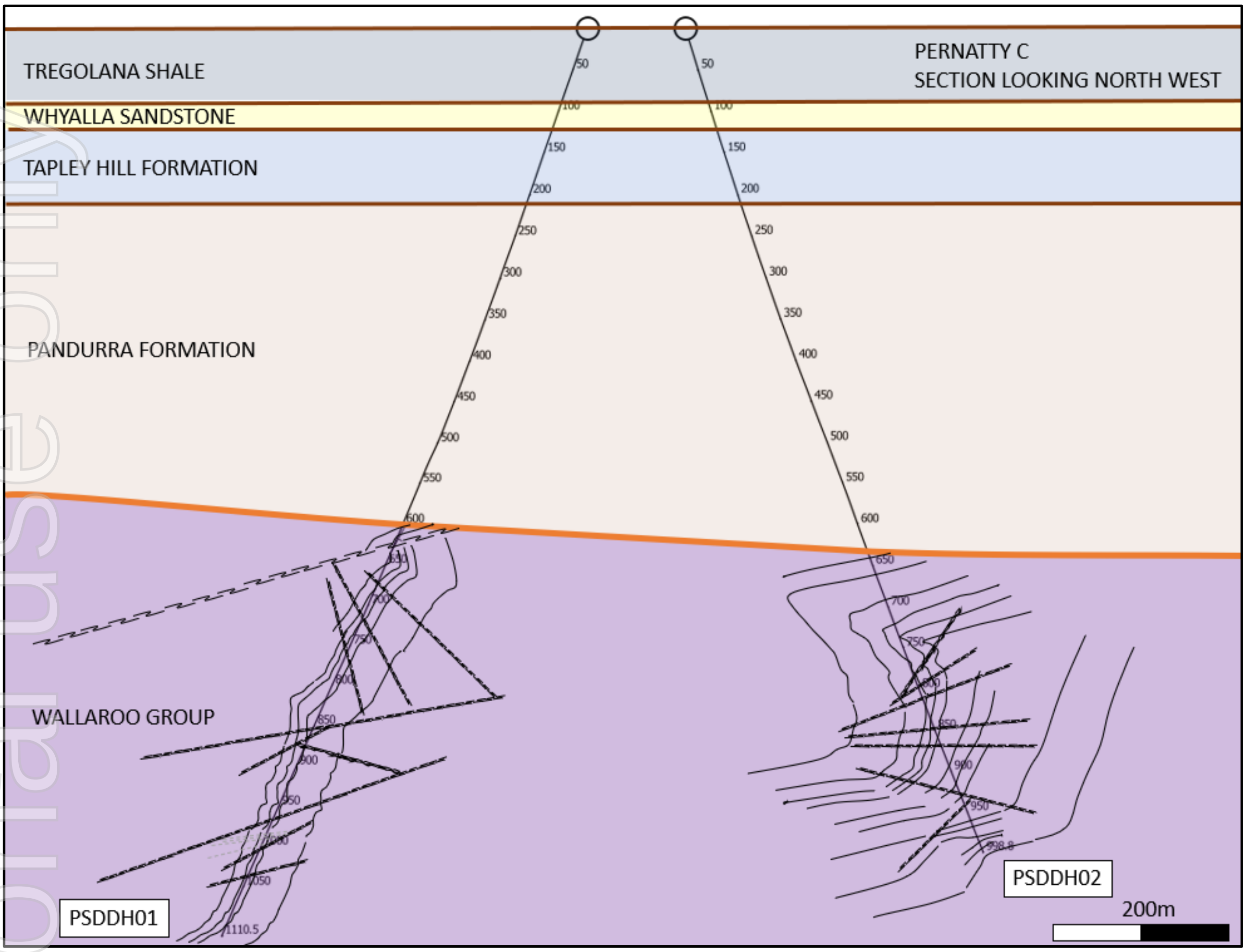

Figure 12: Cross Section looking north-west of PSDDH01 and PSDDH02 from surface with cover stratigraphy and folded and faulted basement Wallaroo Group metasediments.

The results were collated and summarised:

- PSDDH01
  - 1m @ 5.28% Zn and 2.36ppm Ag from 788m
  - 7m @ 0.53% Zn from 904m
    - Including 1m @ 1.57% Zn and 3.5ppm Ag from 907m
  - 1m @ 1.21% Zn and 3.94ppm Ag from 933m
  - 7m @ 0.63% Zn and 2.56ppm Ag form 978m
    - Including 0.8m @ 2.13% Zn and 13.3ppm Ag from 982.4m
  - 6m @ 0.74% Zn and 7.0ppm Ag from 1,078m
    - Including 1m @ 2.78% Zn, 0.16% Cu, 0.13% Pb, 0.13 ppm Au and 4.4ppm Ag from 1,082m
  - 8m @ 0.34 % Zn and 2.87ppm Ag from 1,088m

A technical report entitled; "Technical Report on Significant Zinc Intersections Pernatty C" was produced during the period to provide a comprehensive review of the Pernatty C exploration program including the newly described Giles Waterhole Fault which was recognised as a significant structural zone associated with zinc mineralisation.

A key statement from the technical review is outlined below:

"Significant zinc intersections in Pernatty C drill hole PSDDH01 relate to the newly described *'Giles Waterhole Fault'*, a collection of low-angle, normal-fault controlled calcite-sphalerite fault-veins and spur-veins which control the significant intersections, and a calcite-sphalerite stockwork pervading away from this fault set. A broad alteration halo of K-feldspar and epidote extends away from the Giles Waterhole Fault, indicating sustained fluid flow at the time of mineralisation. Zinc grades are within economically acceptable ranges, only requiring an increase in size. Zinc grades are well above anomalism expected from a grass-roots exploration hole. Zones of strong disseminated sphalerite within strong epidote-chlorite altered wall rock open the possibility for bulk mineralisation."

A revised geological interpretation was undertaken for the Pernatty C Prospect and a proposed drilling program was formulated with the aim to further investigate the magnetic anomaly which was only partly intersected by the previous drilling.

Lake Torrens
The decision was made to convert the Lake Torrens tenements to retention status given the current Native Title issues and the likely protracted negotiation process required to access the site.

Western Australia Tenements

Pyramid Lake Update (E74/594)
Cohiba Minerals Limited holds (100%) exploration licence E74/594, which covers all of Pyramid Lake in south-western Western Australia, for a total of 11,266 hectares or 112.66 km^2. Pyramid Lake itself is a salt-lake covering 6,632 hectares located 115 kilometres northwest of the town of Esperance on the northern limit of the agricultural area (Figure 13).

A Mining Rehabilitation Fund (MRF) report was submitted during the June quarter.

Cohiba 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.

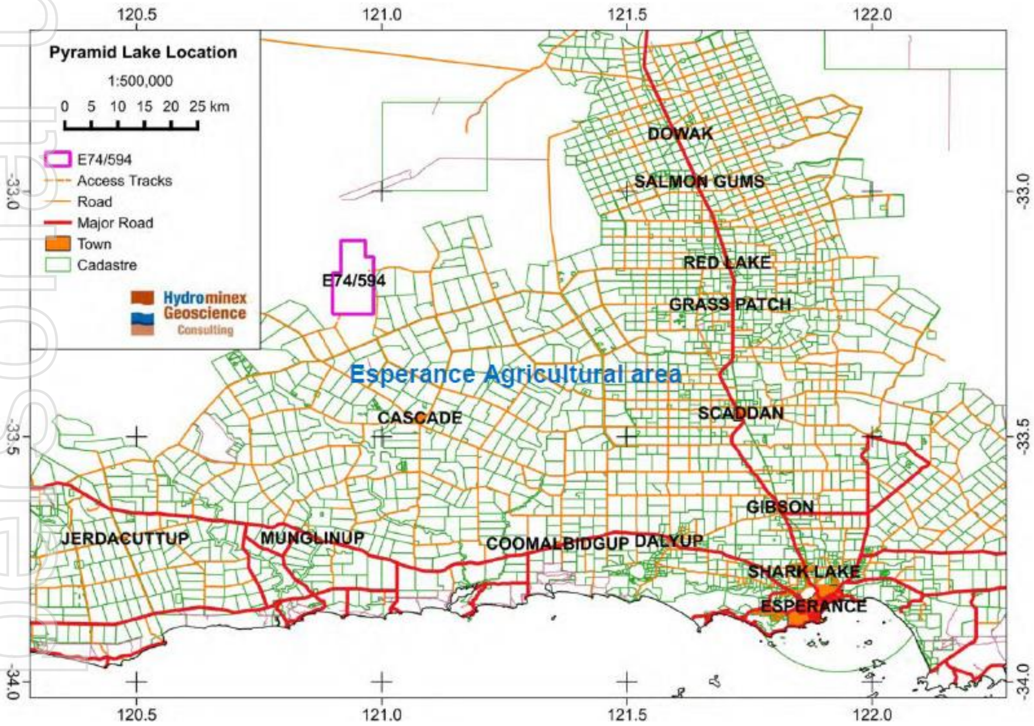

Figure 13: Location of Cohiba's Pyramid Lake Exploration Licence (from Hydrominex 2018).

Queensland Tenements

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

The Company maintained the tenements in good standing and met the expenditure requirements to secure an 80% stake in the tenements (20% being held by Cyclone Metals Limited).

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

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

All of the Queensland Exploration Licences were maintained in good standing.

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) following an extensive due diligence process. Maple Minerals holds the rights to acquire four (4) lithium and rare earth element (REE) properties in Ontario, Canada.
The Maple Minerals project portfolio consists of:

- 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 Geological Consulting were engaged to conduct an initial detailed desktop study from their own extensive technical library followed by a field exploration program over all four projects. The proposed program of work comprised and estimated timeline comprised:

August / September 2023:

- Detailed review of historical data (geology, geophysics, petrology, mineralogy, geochemistry etc.),
- Detailed geological mapping,
- Comprehensive and systematic geochemical sampling program,
- Review of field data and associated reporting,
- Recommendations for follow-up work including aeromagnetics and multispectral analysis,
- Ongoing program design including target prioritisation; and,
- Completion of necessary statutory documents.

December 2023

- Aeromagnetic and multispectral surveys (depending on recommendations); and,
- RC drilling over strategic targets.

Tenement Status

The current status of the tenements and the required annual expenditure commitment is outlined in the table below:

Tenement Name	Expiry Date	Tenement Area (sq km)	Commitment per annum $	Beneficial % Held
South Australia				
EL6118	27/05/2028	299	$45,000	100%
EL6119	27/05/2028	177	$40,000	100%
EL6120	27/05/2028	62	$40,000	100%
EL6121	11/06/2028	26	$40,000	100%
EL6122	17/06/2028	29	$40,000	100%
EL6183	21/10/2022	118	$40,000	100%
EL6675	11/03/2026	120	$40,000	100%
Western Australia				
E74/594	04/07/2026	113	$58,500	100%
Queensland				
ML2504/ML2773/ML90098	31/12/2034	5	$50,000	80%
EPM26376	07/01/2023	41.03	$59,000	100%
EPM26377	07/01/2023	44.9	$59,000	100%

EPM26379	26/04/2027	73.2	$81,700	100%
EPM26380	07/01/2023	6.3	$34,000	100%
	Total	**1,114.43**	**$627,200**	

Tenement Acquisition – Olympic Domain

Cohiba entered into a Deed of Settlement and Release (Deed) with Olympic Domain Pty Ltd in relation to the acquisition of the remaining 20% ownership in the Olympic Domain tenements. Following the execution of the Deed Cohiba issued 40 million fully paid ordinary shares to Olympic Domain Pty Ltd with a three-month escrow, which were released in August 2023 following completion of the escrow period.

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 year ended 30 June 2023.

Directors

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

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

Principal activities

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $3,647,329 (30 June 2022: $2,827,947).

Financial performance

During the year, loss before income taxes increased by $819,382 to $3,647,329 (30 June 2022: $2,827,947). This was mainly due to the following:

- Impairment of the carrying value of capitalised exploration and evaluation assets of $2,109,159 (2022: $1,147,575 impairment) relating to the consolidated entity's capitalised exploration activities.

Financial position

Net assets of the consolidated entity decreased from $11,132,194 to $10,177,610.

Refer to the detailed review of operations preceding this report for further information on the Consolidated entity's activities.

Significant changes in the state of affairs

- On 16 December 2022, the Company issued 145,583,376 shares at $0.006 (0.6 cents) as part of the Share Purchase Plan (SPP), raising $873,500 before costs. 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.
- On 3 May 2023, the Company issued 40,000,000 shares at $0.005 (0.5 cents) to Olympic Domain Pty Ltd as part of the acquisition of the remaining 20% interest in the Olympic Domain tenements. The Company now owns 100% interest in the Olympic Domain tenements. The 40,000,000 shares were held in escrow for 3 months and were subsequently released on 3 August 2023.
- On 31 May 2023, the Company issued 300,000,000 shares at $0.005 (0.5 cents) as part of a placement (tranche 1) to acquire Maple Minerals 2 Pty Ltd which hold the rights to four (4) lithium and rare earth element properties in Ontario, Canada. As at 30 June 2023, the completion was subject to approval at the General Meeting.

Matters subsequent to the end of the financial year

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 100,000,000 shares $0.005 (0.5 cents) and issued 125,00,000 performance rights with various vesting conditions as part of the placement (tranche 2) to acquire Maple Minerals 2 Pty Ltd. 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.

No other matter or circumstance has arisen since 30 June 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.

Likely developments and expected results of operations
During the previous financial years, the Company has entered into agreements to acquire new projects and project rights and the success of the Company will depend on exploration activities proposed to be carried out on the current projects areas of interest which have been acquired or granted to the Consolidated entity.

The Company continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the Company may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the Company.

Business risk management
The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk
The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk
The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk
The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company’s funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm in and joint venture risk
The Company is party to joint venture arrangements with various projects. These joint venture arrangement and other farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures.

There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture, as outlined in Note 8 of this financial report.

Environmental regulation
The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on Directors

Name:	Mr Mordechai Benedikt
Title:	Executive Chairman
Experience and expertise:	Mr Benedikt is an experienced businessman with an extensive background in food imports for over 12 years. He is very active in export trade from Australia to Asia, building a vast network overseas. More recently he has been actively involved in commercial property and substantial investments in the public sector. Mr Benedikt controls Jascot Rise Pty Ltd, a substantial shareholder in the Company.
Other current directorships:	None
Former directorships (last 3 years):	Abilene Oil and Gas Limited (ASX: ABL) – Company delisted in October 2021
Interests in shares:	155,041,829 fully paid ordinary shares
Interests in options:	37,000,000 unlisted options 2,500,000 CHKOB options

Name:	Mr Nochum Labkowski
Title:	Non-Executive Director
Experience and expertise:	Mr Labkowski is the CEO and principal investor in Halevi Enterprises, a private equity firm. Halevi Enterprises with, Mr Labkowski's leadership, currently holds equity in over 30 private companies, which invest in real estate worldwide. Mr Labkowski's unique approach to investing has provided significant returns to those companies he has invested in to date.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	22,642,125 fully paid ordinary shares
Interests in options:	34,000,000 unquoted options 2,500,000 CHKOB options

Name:	Mr Andrew Graham
Title:	Chief Executive Officer and Executive Director
Experience and expertise:	Mr Graham has 30 years of technical, operational and managerial experience in the resources sector with both private and public companies in Australia and overseas. He has founded multiple companies in the mining, mineral processing, consulting and environmental sectors and has a passion for business building through strong leadership, technical excellence and strategic focus. Mr Graham has built a global network of investors, innovators and technical and commercial specialists. He has been involved in raising hundreds of millions of investment capital, building large teams of specialists and developing numerous projects from greenfields exploration to operating mines. He has qualifications in applied geology, economic geology, management, training and quarry management and is a member of the Australasian Institute of Mining and Metallurgy and the Institute of Quarrying.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	8,000,000 Fully paid ordinary shares
Interests in options:	28,000,000 unquoted options 2,500,000 CHKOB options

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Justin Mouchacca, CA FGIA

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Chief Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mordechai Benedikt	4	4
Nachum Labkowski	4	4
Andrew Graham	4	4

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having financial performance as a core component of plan design
- focusing on sustained growth in shareholder wealth and growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board as a whole. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors remuneration be determined periodically by a general meeting. The most recent determination was at a General Meeting of shareholders held on 16 May 2012, where the shareholders approved an aggregate remuneration of $250,000.

Executive remuneration
The company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which has both fixed and variable components.

The executive remuneration and reward framework generally has two components:
- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, and non-monetary benefits, are reviewed annually by the Board, predominantly non-executive Director, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include share-based payments.

The Company did not use any external remuneration consultants during the financial year.

Consolidated entity performance and link to remuneration
The remuneration of directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Voting and comments made at the company's 2022 Annual General Meeting ('AGM')
At the 2022 AGM, 92.86% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Cohiba Minerals Limited:
- Mr Mordechai Benedikt (Executive Chairman)
- Mr Nachum Labkowski (Non-Executive Director)
- Mr Andrew Graham (Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Nochum Labkowski	60,000	-	-	-	-	76,500	136,500
Executive Directors:							
Mordechai Benedikt	228,000	-	-	-	-	76,500	304,500
Andrew Graham	180,000	-	-	-	-	76,500	256,500
	468,000	-	-	-	-	229,500	697,500

No termination benefits were paid to the resigning directors.

During the financial year a total of $144,000 (2022: $133,045) of Mr Graham's Executive Director's fees have been capitalised to exploration expenditure.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Nachum Labkowski	60,000	-	-	-	-	68,167	128,167
Executive Directors:							
Mordechai Benedikt	228,000	-	-	-	-	68,167	296,167
Andrew Graham	145,045	-	-	-	-	68,167	213,212
	433,045	-	-	-	-	204,501	637,546

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2023	Fixed remuneration 2022	At risk - STI 2023	At risk - STI 2022	At risk - LTI 2023	At risk - LTI 2022
Directors:						
Mordechai Benedikt	75%	77%	-	-	25%	23%
Andrew Graham	70%	68%	-	-	30%	32%
Nachum Labkowski	44%	47%	-	-	56%	53%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mordechai Benedikt
Title:	Executive Director
Agreement commenced:	20 May 2016
Details:	Mr Benedikt was remunerated at $190,000 per annum. The contract may be terminated at any time with 3 months' written notice being provided by either the Company or Mr Benedikt. Upon expiration of the term the contract may be renewed by mutual agreement.

Name:	Andrew Graham
Title:	Executive Director
Agreement commenced:	24 February 2020
Term of agreement:	This contract will continue from commencement date until terminated.
Details:	Mr Graham will be remunerated at $15,000 per month.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of Shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
26/11/2021	Subject to vesting conditions	17/12/2024	$0.04	$0.004
18/12/2020	Subject to vesting conditions	01/12/2023	$0.02	$0.017

Options granted carry no dividend or voting rights.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023 $	2022 $	2021 $	2020 $	2019 $
Revenue	5,703	12,331	31,797	22,349	22,243
Net profit/(loss) before income tax	(3,647,329)	(2,827,947)	(1,393,784)	(1,288,926)	(1,096,712)
Net profit/(loss) after income tax	(3,647,329)	(2,827,947)	(1,393,784)	(1,288,926)	(1,096,712)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	2022	2021	2020	2019
Share price at start of financial year ($)	0.007	0.016	0.008	0.011	0.007
Share price at end of financial year ($)	0.003	0.007	0.016	0.008	0.011
Basic earnings per share (cents per share)	(0.21)	(0.198)	(0.12)	(0.19)	(0.18)

Additional disclosures relating to key management personnel

Share holding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions*	Other	Balance at the end of the year
Ordinary shares					
Nochum Labkowski	16,642,125	-	6,000,000	-	22,642,125
Mordechai Benedikt	133,323,264	-	21,718,565	-	155,041,829
Andrew Graham	3,000,000	-	5,000,000	-	8,000,000
	152,965,389	-	32,718,565	-	185,683,954

* Relates to on-market purchases or participation in capital raisings (following receipt of shareholder approval) at arms-length terms.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Options over ordinary shares	Balance at the start of the year	Granted	Disposed / expired	Other*	Balance at the end of the year
Mordechai Benedikt	37,000,000	-	-	2,500,000	39,500,000
Nochum Labkowski	34,000,000	-	-	2,500,000	36,500,000
Andrew Graham	28,000,000	-	-	2,500,000	30,500,000
	99,000,000	-	-	7,500,000	106,500,000

* Listed options exercised during the year.

The vesting status and conditions of the options noted above are as follows:

- 24,000,000 options have vested and are exercisable at $0.02 per option on or before 18 December 2023.
- 30,000,000 unlisted options exercisable at $0.02 per option on or before 18 December 2023 are subject to satisfaction of vesting conditions. The options will vest upon the Company announcing an independently verified JORC compliant Inferred Mineral Resource of a minimum of 2 million tonnes at a copper equivalent (CuEq) grade of not less than 0.5% Cu for at least 10,000 tonnes of copper metal equivalency across any of the Company's tenements.
- 45,000,000 unlisted options are exercisable at $0.04 per option and will vest subject to the Company's average market capitalisation over a period of 7 consecutive Trading Days (calculated on the basis of the ASX closing share price on each Trading Day) meeting or exceeding $200 million.
- 7,500,000 listed options are exercisable at $0.01 per option on or before 30 December 2024. There are no vesting conditions per se.

Loans to key management personnel and their related parties
There were no loans to Key Management Personnel at any time during the financial year (2022: Nil).

Other transactions with key management personnel and their related parties
There were no transactions with key management personnel and their related parties.

Andrew Graham receives his Chief Executive Officer and Executive Director fees through an associated entity, Mineral Strategies Pty Ltd.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Cohiba Minerals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
12 December 2020	18 December 2023	$0.02	54,000,000
27 August 2021	18 December 2023	$0.02	14,000,000
17 December 2021	17 December 2024	$0.04	45,000,000
30 December 2024	30 December 2024	$0.01	72,791,693
			185,791,693

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Cohiba Minerals Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers
The consolidated entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the consolidated entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated entity or any related entity.

Proceedings on behalf of the consolidated entity
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the consolidated entity, or to intervene in any proceedings to which the consolidated entity is a party for the purpose of taking responsibility on behalf of the consolidated entity for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

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.

Auditor
William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Rounding of amounts
Cohiba Minerals Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Mordechai Benedikt
Executive Chairman

28 September 2023

William Buck
ACCOUNTANTS & ADVISORS

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, the only contraventions during the year ended 30 June 2023:

- of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit
- of any applicable code of professional conduct in relation to the audit is the contravention set out below.

Nicholas Benbow served as the engagement director of Cohiba Minerals Limited and its controlled entities for the half-year review and full year audit for the periods 30 June 2018 to 30 June 2022. He also served as the engagement director for the half-year review for 31 December 2022 in breach of the requirements which requires the engagement director to rotate off the engagement after serving five years. This matter was rectified by appointing another eligible engagement director for 30 June 2023.

William Buck

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

R. P. Burt
Director
Melbourne, 28 September 2023

Cohiba Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Income			
Interest income		5,703	12,331
Expenses			
Employment expenses	5	(554,970)	(736,310)
Corporate expenses		(988,903)	(956,393)
Impairment of exploration and evaluation costs	8	(2,109,159)	(1,147,575)
Loss before income tax expense		(3,647,329)	(2,827,947)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Cohiba Minerals Limited		(3,647,329)	(2,827,947)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Cohiba Minerals Limited		(3,647,329)	(2,827,947)
		Cents	**Cents**
Basic earnings per share	22	(0.210)	(0.198)
Diluted earnings per share	22	(0.210)	(0.198)

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 30 June 2023

	Note	Consolidated 2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	6	1,797,986	3,462,634
Other receivables	7	40,020	176,858
Prepayments		22,990	18,882
Total current assets		1,860,996	3,658,374
Non-current assets			
Exploration and evaluation	8	9,384,041	8,427,436
Total non-current assets		9,384,041	8,427,436
Total assets		11,245,037	12,085,810
Liabilities			
Current liabilities			
Trade and other payables	9	1,067,427	953,616
Total current liabilities		1,067,427	953,616
Total liabilities		1,067,427	953,616
Net assets		10,177,610	11,132,194
Equity			
Issued capital	10	24,136,624	21,673,473
Share based payments reserve		1,161,435	931,935
Accumulated losses		(15,120,449)	(11,473,214)
Total equity		10,177,610	11,132,194

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 year ended 30 June 2023

Consolidated	Issued capital $	Reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2021	19,235,198	581,975	(8,645,268)	11,171,905
Loss after income tax expense for the year	-	-	(2,827,947)	(2,827,947)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,827,947)	(2,827,947)
Exercise of options	2,361,976	-	-	2,361,976
Vesting of share-based-payments	-	426,260	-	426,260
Transfer from share based payment reserve following exercise of options	76,300	(76,300)	-	-
Balance at 30 June 2022	21,673,474	931,935	(11,473,215)	11,132,194

Consolidated	Issued capital $	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 year	-	-	(3,647,329)	(3,647,329)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,647,329)	(3,647,329)
Transactions with owners in their capacity as owners:				
Vesting of share-based-payments	-	229,500	-	229,500
Contributions of equity, net of transaction costs (note 10)	2,463,245	-	-	2,463,245
Balance at 30 June 2023	24,136,719	1,161,435	(15,120,544)	10,177,610

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 year ended 30 June 2023

	Note	Consolidated 2023 $	2022 $
Cash flows from operating activities			
Payments to suppliers & employees		(1,862,229)	(1,156,167)
Interest received		5,703	12,330
Net cash used in operating activities	21	(1,856,526)	(1,143,837)
Cash flows from investing activities			
Payments for exploration and evaluation costs		(2,107,413)	(4,255,046)
Net cash used in investing activities		(2,107,413)	(4,255,046)
Cash flows from financing activities			
Proceeds from exercise of options		2,263,151	2,361,976
Proceeds from shares yet to be issued		36,140	-
Net cash from financing activities		2,299,291	2,361,976
Net decrease in cash and cash equivalents		(1,664,648)	(3,036,907)
Cash and cash equivalents at the beginning of the financial year		3,462,634	6,499,541
Cash and cash equivalents at the end of the financial year	6	1,797,986	3,462,634

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 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 28 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations
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.

Going concern
The financial 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 year ended 30 June 2023, the Company incurred a net loss of $3,647,329, net cash outflows from operating activities of $1,856,526 and cash outflows from investing activities of $2,107,413 and had a cash balance as at 30 June 2023 of $1,797,986. 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 and deferment of forecast payments for exploration and evaluation activities.

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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 18.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cohiba Minerals Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Cohiba Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Cohiba Minerals Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Accounting policy for Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Note 2. Significant accounting policies (continued)

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Joint operations
A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The consolidated entity has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees, consultants and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted. A significant judgement comes from the expected price volatility of the underlying share. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

During the previous financial year, the Company issued options with non-market based vesting conditions. The options have been accounted for on a pro rata basis over the expected vesting period with $169,500 of the total expense ($508,500) recorded in the current financial year.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and carry forward tax losses.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of exploration and evaluation costs
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.

At 30 June 2023, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $2,109,159 (2022: $1,147,575).

Note 4. 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') being the Board of Directors. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Employment expenses

	Consolidated 2023 $	Consolidated 2022 $
Director fees	324,000	300,000
Superannuation expense	1,470	10,050
Share based payment expense	229,500	426,260
	554,970	736,310

Note 6. Current assets - Cash and cash equivalents

	Consolidated 2023 $	Consolidated 2022 $
Cash at bank	1,797,986	3,462,634

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Current assets - Other receivables

	Consolidated 2023 $	Consolidated 2022 $
GST receivable	40,020	176,858

Note 8. Non-current assets - exploration and evaluation

	Consolidated 2023 $	Consolidated 2022 $
Exploration and evaluation assets	9,384,041	8,427,436

Note 8. Non-current assets - exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Capitalised exploration and evaluation expenditure $	Total $
Balance at 1 July 2021	4,637,754	4,637,754
Expenditure capitalised during the year	4,937,257	4,937,257
Impairment of capitalised exploration and evaluation assets*	(1,147,575)	(1,147,575)
Balance at 30 June 2022	8,427,436	8,427,436
Expenditure capitalised during the year	3,065,764	3,065,764
Impairment of capitalised exploration and evaluation assets**	(2,109,159)	(2,109,159)
Balance at 30 June 2023	9,384,041	9,384,041

* All expenditure impaired as at 30 June 2022 relates to the Warriner Creek farm-in agreement.
** All expenditure impaired as at 30 June 2023 relates to Lake Torrens, Wee MacGregor, Mount Gordon mine, Mount Success Mine and Mt Cobalt Mine tenements.

On 30 June 2023 the Directors decided not to proceed with any further exploration activities on the following projects:
- Lake Torrens
- Wee MacGregor
- Mount Gordon mine
- Mount Success Mine
- Mt Cobalt Mine

On the basis that the group will not generate any future economic returns from the above projects, all capitalised exploration and evaluation costs as at 30 June 2023 were impaired accordingly.
The Company has a number of projects and is currently focusing on its Canadian and South Australian projects. The impairment may be reversed in the future if the Company conducts significant exploration expenditure and makes a discovery.

Accounting policy for exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest or its sale. Alternatively, exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 9. Current liabilities - trade and other payables

	Consolidated	
	2023 $	**2022 $**
Trade payables	989,287	885,458
Accrued expenses	42,000	68,158
Funds received in advance for placement	36,140	-
	1,067,427	953,616

Note 9. Current liabilities - trade and other payables (continued)

Refer to note 12 for further information on financial instruments.

During the March 2023 quarter, the Company received a Creditor's Statutory Demand (Stat Demand) from its drilling contractor in relation to alleged outstanding invoices. The Company successfully applied to the Supreme Court of Victoria for the Stat Demand to be (and it thereby was) set aside. In, and for the purpose of that proceeding, the Supreme Court of Victoria also accepted the crossclaims of the Company (historical overcharging by that drilling contractor) in excess of the quantum of the alleged outstanding invoices. Judgement was delivered subsequent to the end of the financial year.

The total amount of the liability which relate to the Stat Demand ($761,689.06) continue to be recognised as at 30 June 2023 and any reduction in the amounts owing will be adjusted in subsequent reporting periods.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 10. Equity - issued capital

	Consolidated			
	2023 Shares	**2022 Shares**	**2023 $**	**2022 $**
Ordinary shares - fully paid	2,113,244,184	1,627,660,808	24,136,624	21,673,473

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2021	1,391,463,253		19,085,955
CHKOA option conversion	10 August 2021	16,667	$0.01	167
CHKOA option conversion	21 February 2022	333,100	$0.01	3,331
CHKOA option conversion	28 February 2022	300,000	$0.01	3,000
CHKOA option conversion	3 March 2022	118,000	$0.01	1,180
CHKOA option conversion	21 March 2022	750,000	$0.01	7,500
CHKOA option conversion	5 April 2022	5,425,000	$0.01	54,250
CHKOA option conversion	11 April 2022	34,301,882	$0.01	343,017
CHKOA option conversion	20 April 2022	26,836,468	$0.01	268,365
CHKOA option conversion	27 April 2022	17,024,760	$0.01	170,248
CHKOA option conversion	4 May 2022	20,283,780	$0.01	202,838
CHKOA option conversion	11 May 2022	20,389,750	$0.01	203,897
CHKOA option conversion	18 May 2022	11,577,093	$0.01	115,771
CHKOA option conversion	24 May 2022	98,841,055	$0.01	988,411
Transfer from option reserve following exercise of options		-	-	76,300
Transfer of listed option amount following lapse of options		-	-	149,243
Balance	30 June 2022	1,627,660,808		21,673,473
Shares issued for share placement	30 December 2022	145,583,376	$0.006	873,500
Acquisition of remaining 20% in Olympic Domain tenements	27 April 2023	40,000,000	$0.005	200,000
Shares issued in lieu of acquisition	25 May 2023	300,000,000	$0.005	1,500,000
Less: capital raising costs		-	-	(110,349)
Balance	30 June 2023	2,113,244,184		24,136,624

Note 10. Equity - issued capital (continued)

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.

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 11. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 12. Financial instruments

Financial risk management objectives
The Consolidated entity's activities expose it to financial risks such as market risk (foreign currency risk and price risk) and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include maturity analysis in the case of liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Note 12. Financial instruments (continued)

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Company was not subject to significant foreign currency risk during the financial year.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The Consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables. As at 30 June 2023, the expected credit loss was $nil (2002: $nil).

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Consolidated entity's short, medium and long-term funding and liquidity management requirements. The Consolidated entity manages liquidity risk through capital raising activities, and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated entity did not have any undrawn facilities at its disposal as at reporting date. Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at year end all liabilities had maturities no greater than 60 days (2022: 60 days).

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 13. Key management personnel disclosures

Directors
The following persons were Directors of Cohiba Minerals Limited during the financial year:

Mr Mordechai Benedikt (Executive Director)
Mr Nachum Labkowski (Non-Executive Director)
Mr Andrew Graham (Chief Executive Officer and Executive Director)

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2023 $	2022 $
Short-term employee benefits	468,000	433,045
Share-based payments	229,500	204,501
	697,500	637,546

Note 14. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated 2023 $	Consolidated 2022 $
Audit services - William Buck		
Audit or review of the financial statements	38,470	31,200

Note 15. Contingent liabilities

There are no contingent liabilities as at the end of the financial year (2022: nil).

Note 16. 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 2023 $	Consolidated 2022 $
Planned Exploration Expenditure		
Within one year	472,200	627,500
One to five years	2,278,800	622,500
Total commitment	2,751,000	1,250,000
	-	-
	2,751,000	1,250,000

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 17. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 19.

Key management personnel
Disclosures relating to key management personnel are set out in note 13 and the remuneration report included in the Directors' report.

Andrew Graham receives his Chief Executive Officer and director fees through an associated entity, Mineral Strategies Pty Ltd.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 18. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2023 $	Parent 2022 $
Loss after income tax	(1,537,590)	(2,823,037)
Total comprehensive loss	(1,537,590)	(2,823,037)

Statement of financial position

	Parent 2023 $	Parent 2022 $
Total current assets	3,082,190	4,753,166
Total assets	13,406,294	11,312,790
Total current liabilities	1,067,427	953,616
Total liabilities	1,067,427	953,616
Equity		
Issued capital	24,136,624	20,602,565
Share based payments options reserve	1,161,435	1,008,235
Accumulated losses	(12,959,192)	(11,251,626)
Total equity	12,338,867	10,359,174

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 (30 June 2022: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 (30 June 2022: nil)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 (30 June 2022: nil)

Note 19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Charge Lithium Pty Ltd	Australia	100%	100%
Cobalt X Pty Ltd	Australia	100%	100%

Note 20. Events after the reporting period

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 100,000,000 shares $0.005 (0.5 cents) and issued 125,00,000 performance rights with various vesting conditions as part of the placement (tranche 2) to acquire Maple Minerals 2 Pty Ltd. 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.

No other matter or circumstance has arisen since 30 June 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 21. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023	**2022**
	$	**$**
Loss after income tax expense for the year	(3,647,329)	(2,827,947)
Adjustments for:		
Share-based payments	229,500	426,260
Impairment of exploration and evaluation assets	2,109,159	1,147,575
Change in operating assets and liabilities:		
Decrease/ (increase) in prepayments	(4,108)	15,748
Decrease/ (increase) in trade and other receivables	(621,520)	(157,736)
Increase/ (decrease) in trade and other payables	77,772	252,264
Net cash used in operating activities	(1,856,526)	(1,143,836)

Note 22. Loss per share

	Consolidated	
	2023	**2022**
	$	**$**
Loss after income tax attributable to the owners of Cohiba Minerals Limited	(3,647,329)	(2,827,947)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,737,155,793	1,426,384,178
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,737,155,793	1,426,384,178
	Cents	**Cents**
Basic earnings per share	(0.21)	(0.198)
Diluted earnings per share	(0.21)	(0.198)

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.

Note 22. Loss per share (continued)

Accounting policy for earnings per share

Basic loss per share
Basic loss per share is calculated by dividing the profit attributable to the owners of Cohiba Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted loss per share
Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 23. Share-based payments

Set out below are summaries of options granted during the year and on issue at the end of the financial year from equity-settled share-based payment transactions:

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
18/12/2020	18/12/2023	$0.01	54,000,000	-	-	-	54,000,000
27/08/2021	27/08/2024	$0.02	14,000,000	-	-	-	14,000,000
26/11/2021	17/12/2024	$0.02	45,000,000	-	-	-	45,000,000
16/12/2023	19/12/2024	$0.04	-	72,791,693	-	-	72,791,693
			113,000,000	72,791,693	-	-	185,791,693

During the previous financial year the consolidated entity issued 35,000,000 unlisted options to directors, management and consultants.

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
22/05/2020	22/05/2022	$0.01	19,000,000	-	(19,000,000)	-	-
18/12/2020	18/12/2023	$0.02	54,000,000	-	-	-	54,000,000
27/08/2021	27/08/2024	$0.02	-	14,000,000	-	-	14,000,000
26/11/2021	17/12/2024	$0.04	-	45,000,000	-	-	45,000,000
			73,000,000	59,000,000	(19,000,000)	-	113,000,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2023 Number	2022 Number
18/12/2020	18/12/2023	24,000,000	24,000,000
27/08/2021	27/08/2024	14,000,000	14,000,000
		38,000,000	38,000,000

An additional 30,000,000 unlisted options exercisable at $0.02 on or before 18 December 2023 are subject to satisfaction of vesting conditions. The options will vest upon the Company announcing an independently verified JORC compliant Inferred Mineral Resource of a minimum of 2 million tonnes at a copper equivalent (CuEq) grade of not less than 0.5% Cu for at least 10,000 tonnes of copper metal equivalency across any of the Company's tenements. The options have been accounted for on a pro rata basis over the expected vesting period with $169,500 of the total expense ($508,500) recorded in the current financial year.

Note 23. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27/08/2021	18/12/2023	$0.021	$0.02	148.67%	-	0.11%	$0.015
26/11/2021	17/12/2024	$0.014	$0.04	80.00%	-	0.09%	$0.004

Reconciliation of share based payments expense recorded in the statement of profit and loss relating to each class of share based payment:

	Consolidated	
	30 June 2023	30 June 2022
Options issued to directors, management, and consultants	229,500	426,260

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees, consultants and suppliers.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are usually recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of equity-settled transactions can also be recognised as capital raising costs recorded against equity, with the same recognition approach as above.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Mordechai Benedikt
Executive Chairman

28 September 2023

WilliamBuck
ACCOUNTANTS & ADVISORS

Cohiba Minerals Limited
Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Cohiba Minerals Limited (the Company) and its controlled entities (together, the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report, which indicates that the Group incurred a net loss of $3,647,329, net cash outflows from operating activities of $1,856,526 and cash outflows from investing activities of $2,107,413 for the year ended 30 June 2023. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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William Buck
ACCOUNTANTS & ADVISORS

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

CARRYING VALUE AND CAPITALISATION OF EXPLORATION AND EVALUATION ASSETS	
Area of focus	**How our audit addressed it**
As disclosed in Note 8, the Group incurred exploration and evaluation costs related to exploration projects. For the year ended 30 June 2023, the group recognised an impairment loss of $2,109,159 related to capitalised exploration and evaluation costs. The Group holds the right to explore and evaluate those projects through either a direct ownership of the underlying Area of Interest or through Farm-in Arrangements with third parties (who hold the underlying right to the Area of Interest). Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 *Exploration for and Evaluation of Mineral Resources* criteria is met. There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods be no longer recoverable. Where tenements are no longer forecast to incur further investment, this is an indicator of impairment. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	In order to meet this risk, our audit procedures included the following: — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, be this through Farm-in Arrangement and/or directly through to the underlying tenement, including an evaluation of the requirement to renew that tenement at its expiry; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan; — Examining project spend to each area of interest to assess that costs are directly attributable to that area of interest; — Reviewing management's impairment assessment paper including vouching any renewal licenses to support and forecast capital expenditures at individual tenements; — Comparing the market capitalisation of the Group to the net carrying value of its net assets on the statement of financial position to identify other indicators of impairment; and — Agreeing the impairment loss recognised to underlying measurement models for individual tenements. We also assessed the adequacy of the Group's disclosures in respect of capitalised exploration costs, impairment loss recognised and the planned expenditures under either direct tenement agreements or as applicable under Farm-in Arrangements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Cohiba Minerals Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

R. P. Burt
Director
Melbourne, 28 September 2023

The shareholder information set out below was applicable as at 26 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	**% of total shares issued**	**Number of holders**	**% of total shares issued**
1 to 1,000	156	-	1	-
1,001 to 5,000	13	-	-	-
5,001 to 10,000	18	0.01	-	-
10,001 to 100,000	881	2.03	-	-
100,001 and over	1,329	97.96	136	100.00
	2,397	100.00	137	100.00
Holding less than a marketable parcel	1,282	3.32	55	3.08

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	**ordinary Shares % of total shares issued**
Jascot Rise Pty Ltd (Jascot Rise A/C)	133,560,734	6.32
Jamora Nominees Pty Ltd (Kaboonk Discretionary A/C)	51,764,711	2.45
Gefen Investments Pty Ltd	46,250,743	2.19
Sredins Super Fund Pty Ltd	45,125,044	2.14
Olympic Domain Pty Ltd	40,000,000	1.89
Mr Jinggang Li	38,500,000	1.82
Blackcro Investments Pty Ltd	37,000,000	1.75
Bnp Paribas Nominees Pty Ltd (Ib Au Noms Retailclient Drp)	36,174,365	1.71
Luna Rossa No 2 Pty Ltd (D'Antonio Family A/C)	27,000,000	1.28
Mr Jaswant Singh	26,047,038	1.23
Breakout Star Holdings Pty Ltd	25,000,000	1.18
EMM Provident Fund Pty Ltd	24,613,809	1.16
Mr Peter J Jesson	24,217,007	1.15
Bd Penfold Pty Ltd (B Merkaz Super Fund A/C)	22,003,142	1.04
Jascot Rise Pty Ltd (Jascot Rise S/F A/C)	21,505,000	1.02
Mr Nachum Labkowski	20,744,250	0.98
Mr Peiming Li	20,300,000	0.96
Dhaliwal Super Pty Ltd (Dhaliwal Super Fund A/C)	20,300,000	0.96
Vicex Holdings Proprietary Limited (Vicex Super A/C)	19,161,203	0.91
Mr Shimshon Heller	18,716,531	0.89
	697,983,577	33.03

	Options over ordinary shares ordinary shares	Options over ordinary shares ordinary shares % of total options
Ms Chunyan Niu	90,000,000	19.45
Ms Chunyan Niu	35,000,000	7.56
Jamora nominees Pty Ltd kaboonk discretionary a/c>	20,000,000	4.32
Mr peter andrew proksa	20,000,000	4.32
S H rayburn nominees Pty Ltd s h rayburn family a/c>	16,279,867	3.52
Kembla no 20 Pty Ltd caa a/c>	12,600,000	2.72
Matthew burford super fund Pty Ltd burford superfund a/c>	12,467,421	2.69
Mr fadi diab	10,000,000	2.16
Kg venture holdings Pty Ltd kg venture holdings a/c>	10,000,000	2.16
North of the river investments Pty Ltd	10,000,000	2.16
Mouch Pty Ltd mouch family a/c>	9,209,747	1.99
Dhaliwal super Pty Ltd dhaliwal super fund a/c>	9,110,386	1.97
Kalcon investments Pty Ltd	8,000,000	1.73
Onkaparinga river Pty Ltd haven holdings a/c>	8,000,000	1.73
Rae rothfield Pty Ltd	7,655,050	1.65
Pac partners securities Pty Ltd	7,100,000	1.53
Ms vanessa ruben	6,000,000	1.30
Neave trading Pty Ltd	6,000,000	1.30
Synod nominees Pty Ltd	5,250,000	1.13
Mr ryan a mcmahon	5,000,000	1.08
	307,672,471	66.47

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
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.

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
Western Australia	E74/594	100.00
Queensland	EPM 26379	100.00
Queensland	EPM26376	100.00
Queensland	EPM26377	100.00
Queensland	EPM26378	100.00
Queensland	ML 2054	80.00
Queensland	ML 2773	80.00
Queensland	ML 90098	80.00
South Australia	EL 6118	100.00
South Australia	EL 6119	100.00
South Australia	EL 6120	100.00
South Australia	EL 6121	100.00
South Australia	EL 6122	100.00
South Australia	EL 6183	100.00
South Australia	EL 6675	100.00
Ontario, Canada	35 Claims	100.00

Corporate Governance Statement

The Company's 2023 Corporate Governance Statement has been released to ASX on this day and is available on the Company's website at: https://www.cohibaminerals.com.au/our-company/corporate-governance/