

Cohiba Minerals Limited

ABN 72 149 026 308

Annual Report - 30 June 2020

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Cohiba Minerals Limited
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30 June 2020



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Directors

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

Company secretaries

Mr Justin Mouchacca
Mr Romy Hersham

Registered office

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Melbourne, VIC 3000
Ph: (03) 8630 3321

Principal place of business

Level 21, 459 Collins Street
Melbourne, VIC 3000

Share register

Automic Registry Services
Level 5
126 Philip Street
Sydney NSW 2010
Ph: (02) 9698 5414

Auditor

William Buck
Level 20, 181 William Street
Melbourne VIC 3000

Stock exchange listing

Cohiba Minerals Limited securities are listed on the Australian Securities Exchange
(ASX codes: CHK and CHKOA)

Website

www.cohibaminerals.com.au

Highlights

- Modelling of the detailed magnetotelluric (MT) survey results over the Horse Well area completed with final 3D views delineating the broader “feeder” zone.
- Infill magnetotelluric (MT) survey completed over the Horse Well area confirmed presence of “conductive zone” in the depth range from about 600 – 900 m.
- Detailed review of the 1D inversion results from the magnetotelluric (MT) survey at Horse Well completed to produce a 3D inversion model for enhanced target definition prior to deep drilling.
- Exploration Program for Environment Protection and Rehabilitation (PEPR) and Heritage Survey successfully completed for final approval of the drilling program at Horse Well and Pernatty C.
- Extensive soil geochemistry survey (>450 samples) completed over the southern part of the Pernatty C area to further investigate potential for “Mt Gunson style” mineralisation.
- Assays from Pernatty C soil survey returned multiple anomalous results for copper, lead, zinc, and cobalt.
- Resistivity and Induced Polarisation (IP) survey completed over the southern part of the Pernatty C area showed significant structural control and potential for “Mt Gunson” / “Zambian Copper Belt” style mineralisation.
- Mining Proposal and Mine Closure Plan for the Pyramid Lake (WA) gypsum project continued to advance with completion of Flora, Fauna and Invertebrate studies, site survey and block modelling.
- All tenements within the Horse Well, Pernatty C (Mt Gunson) and Lake Torrens areas maintained in good standing.
- All tenements in Queensland (Wee MacGregor, Mt Gordon, Success and Mt Cobalt) maintained in good standing and included a partial relinquishment (14 sub-blocks) of ground at Mt Cobalt.
- Cohiba Minerals achieved milestone target in gaining 51% of Olympic Domain tenements under Farm-In Agreement.

South Australian (Olympic Domain) Tenements

“Horse Well” Area

During the September quarter the Company completed modelling of the detailed magnetotelluric (MT) survey results over the Horse Well area and generated 3-Dimensional images which further delineated the broader “feeder” zone (Figures 1 and 2).

In the December quarter the Company engaged Zonge to conduct an infill magnetotelluric (MT) survey within the Horse Well area to provide further target delineation over some key areas (Figure 3). The results from the infill magnetotelluric survey (Figure 3) further reinforced the previous survey results indicating the presence of a “conductive zone” in the 600 – 900 m range, which may reflect the presence of sulphides within an IOCG environment.

The Company compiled all of the MT results and the 3D inversion modelling of the MT data confirmed the presence of a NW-SE trending feature coincident with the previously interpreted “feeder” zone which is associated with Iron Oxide-Copper-Gold (IOCG) systems.

A persistent low resistivity feature from approximately 400 metres below the surface, within this NW-SE trending zone, and offset from significant gravity and magnetic anomalies provided further drill-ready targets.

The resistivity maps (plans) in Figures 4 – 7, from 400 m to 750 m below the surface depict the top of the “feeder” zone well and showed strong correlation to the previous MT survey work (Figure 8). Resistivity data collected with audio magnetotelluric (MT) surveys showed itself to be a potential vector (pointer) to IOCG mineralisation.

Resistivity profiles (cross-sections) were generated across the upper part of the “feeder” zone area and showed a persistent low resistivity (high conductivity) zone from approximately 400 m below the surface (Figures 9 - 12). The 3D inversion modelling confirmed the location of the four proposed drill holes at Horse Well, which were selected to test the coincident gravity, magnetic and magnetotelluric anomalies.

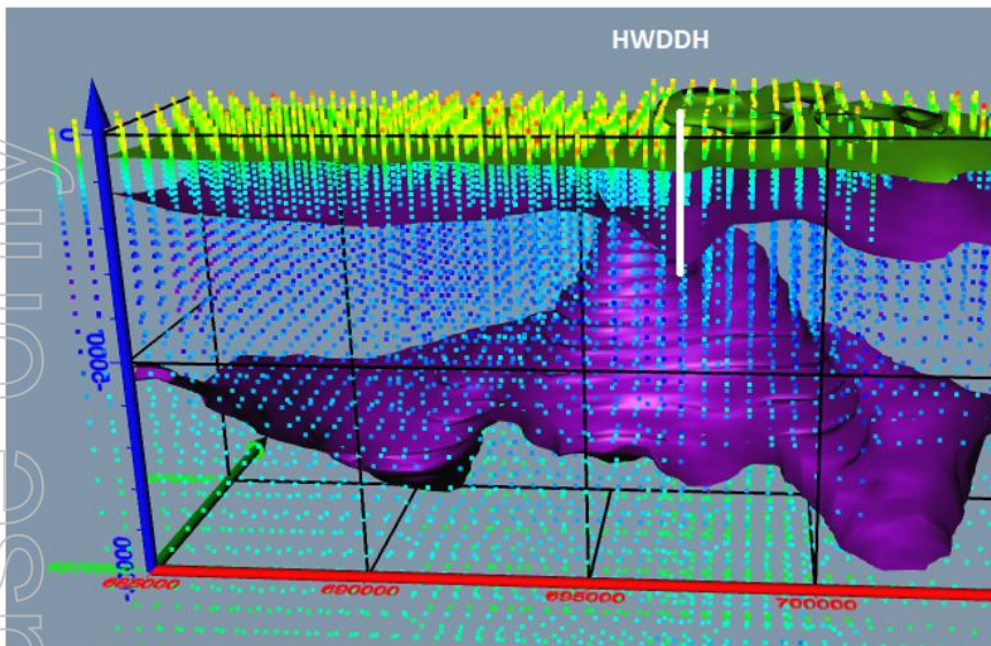


Figure 1: 3D model of the detailed magnetotelluric survey results showing broad “feeder” zone and position of proposed drill hole.

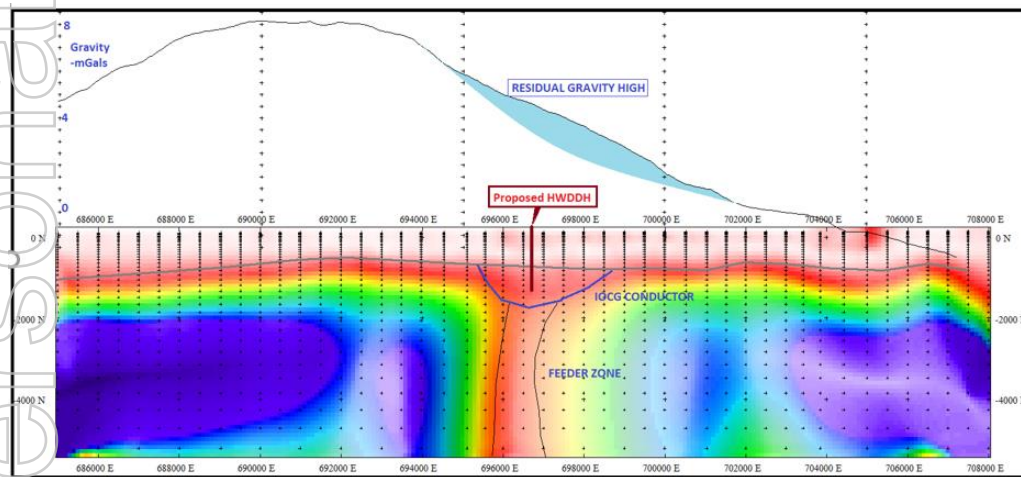


Figure 2: Cross-section of the Horse Well area showing the magnetotelluric (MT) survey results depicting an ICG conductor, the associated “feeder” zone, a potential residual gravity anomaly and the location of a proposed drill hole (HWDDH).

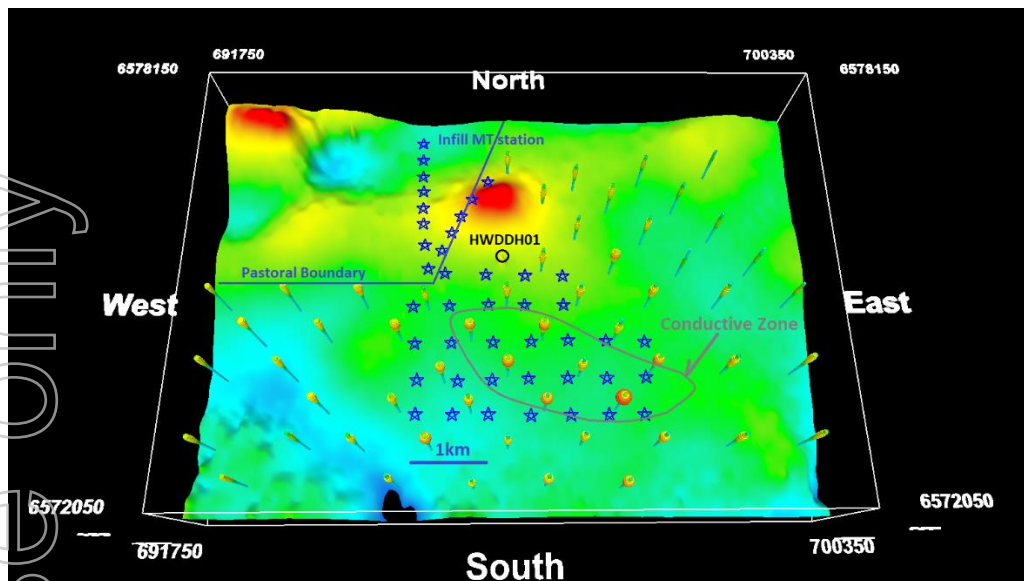


Figure 3: Infill magnetotelluric survey (blue stars) within the Horse Well area showing “conductive zone” and location of existing drill hole (HWDDH01).

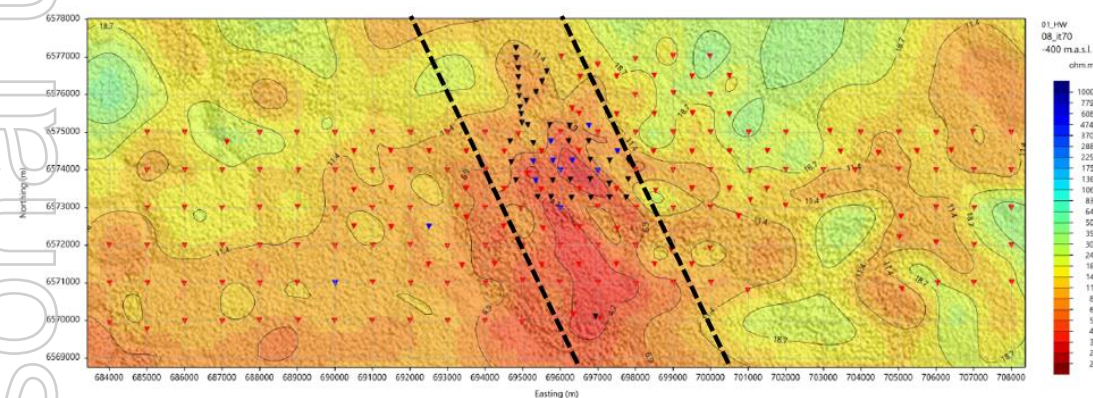


Figure 4: Resistivity plan view at -400 m below surface showing strong NW-SE trend (black dashed).

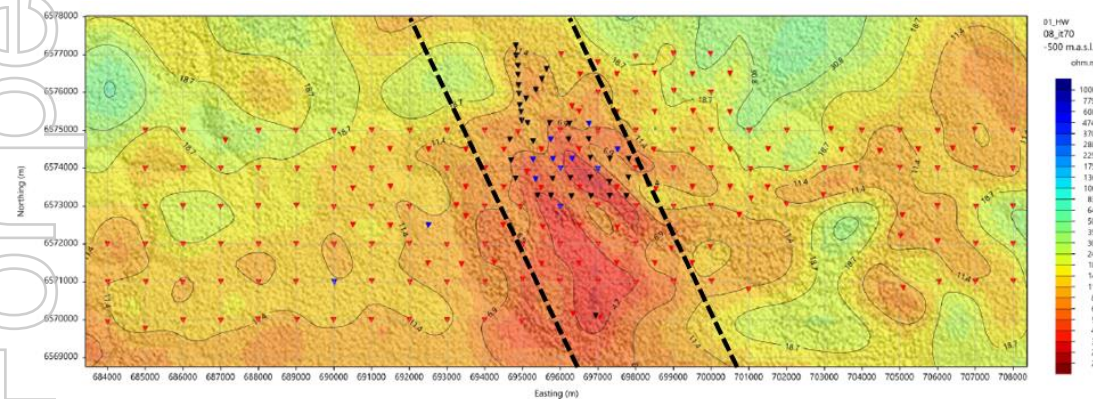


Figure 5: Resistivity plan view at 500 m below surface showing strong NW-SE trend (black dashed).

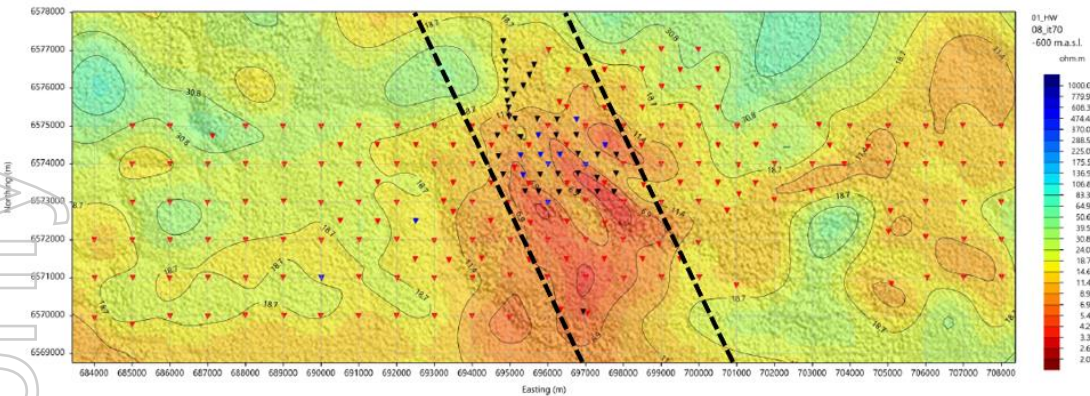


Figure 6: Resistivity plan view at 600 m below surface showing strong NW-SE trend (red).

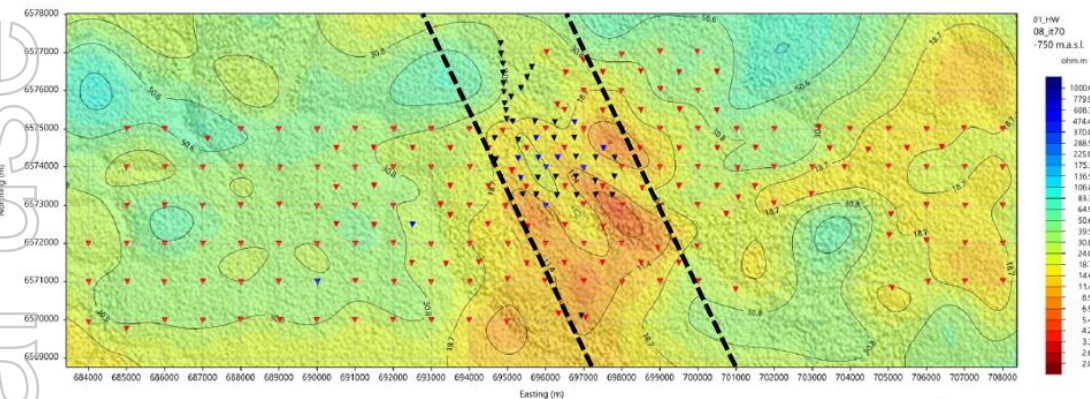


Figure 7: Resistivity plan view at 750 m below surface showing strong NW-SE trend (orange).

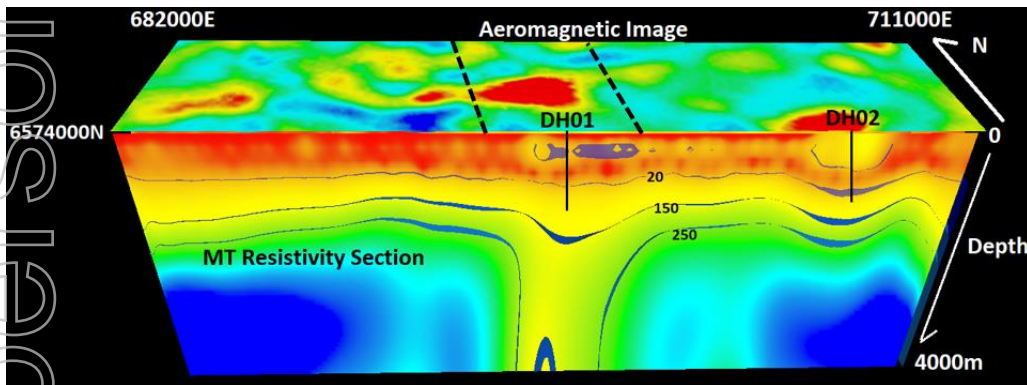
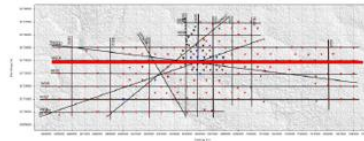


Figure 8: Cross section of original MT survey data showing proposed "feeder" zone at depth (MT resistivity section), surface trend of feeder zone (dashed black line) and proposed diamond drill holes.

Profile WE04 (HW_#08)



Area of interest coincident with "feeder" system

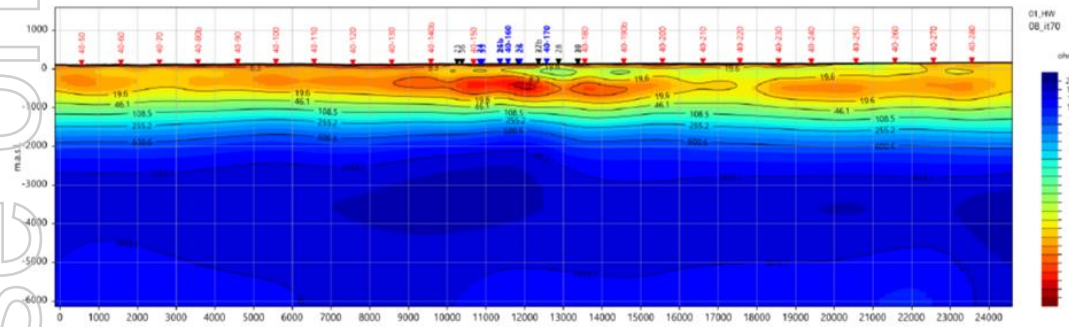
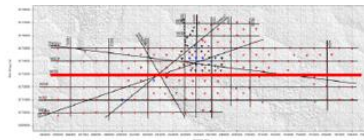


Figure 9: E-W profile through Horse Well area (location shown by red line on plan top right corner).

Profile WE05 (HW_#08)



Area of interest coincident with "feeder" system

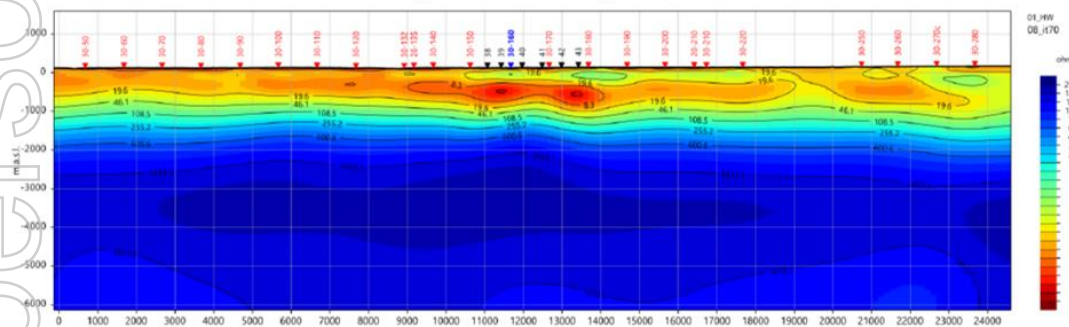
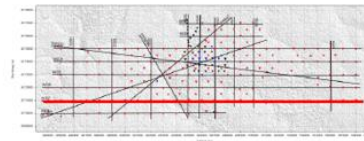


Figure 10: E-W profile through Horse Well area (location shown by red line on plan top right corner).

Profile WE07 (HW_#08)



Area of interest coincident with "feeder" system *overage*

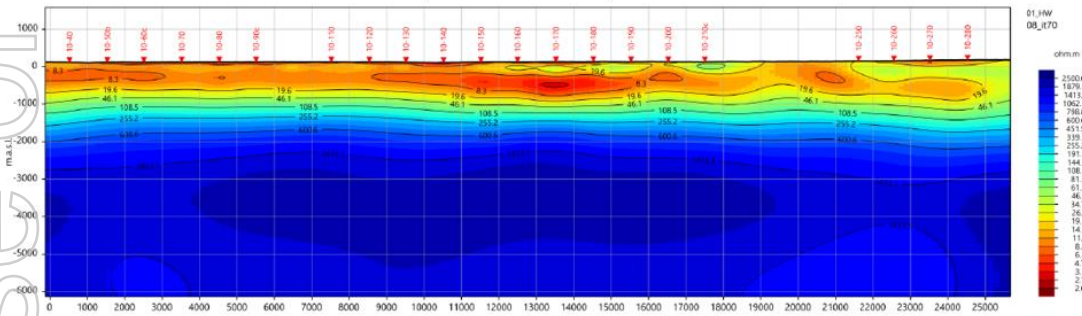
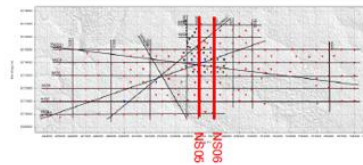


Figure 11: E-W profile through Horse Well area (location shown by red line on plan top right corner).

Profile NS05 - NS06 (HW_#08)



Area of interest coincident with "feeder" system

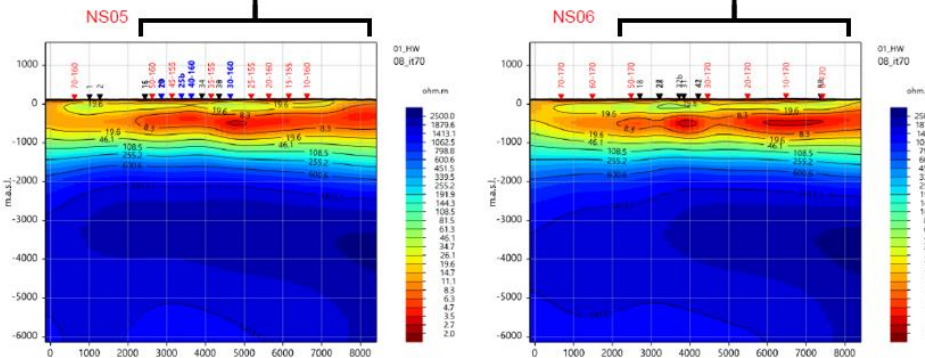


Figure 12: N-S profiles through Horse Well area (location shown by red line on plan top right corner).

The Company designed an exploration program to target potential IOCG mineralisation associated with these "feeder" zones (identified from the MT survey). The exploration drilling program within the Horse Well area comprised four drill holes (Figure 13) which were selected to test the coincident gravity, magnetic and magnetotelluric (MT) anomalies.

In addition to the Horse Well drill holes an additional two drill holes were planned for the Pernatty area (Figure 14) to investigate coincident geochemical and magnetic anomalies for sediment-hosted base metals (i.e. Mt Gunson style/Zambian Copper Belt style mineralisation).

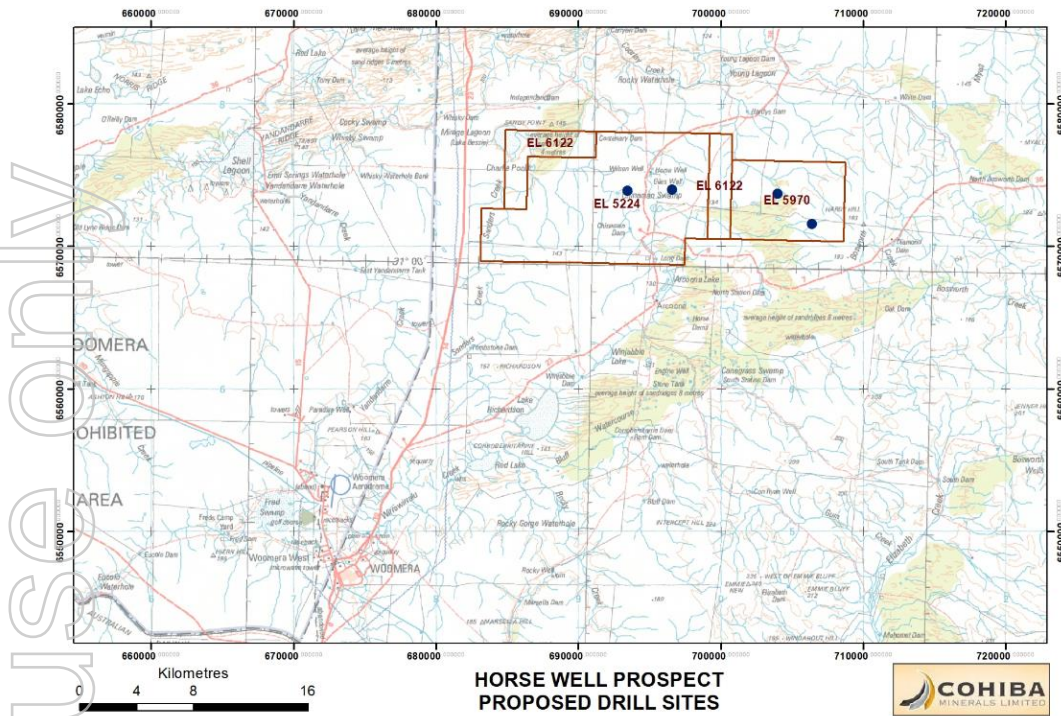


Figure 13: The Horse Well area showing the location of the four (4) proposed drill sites.

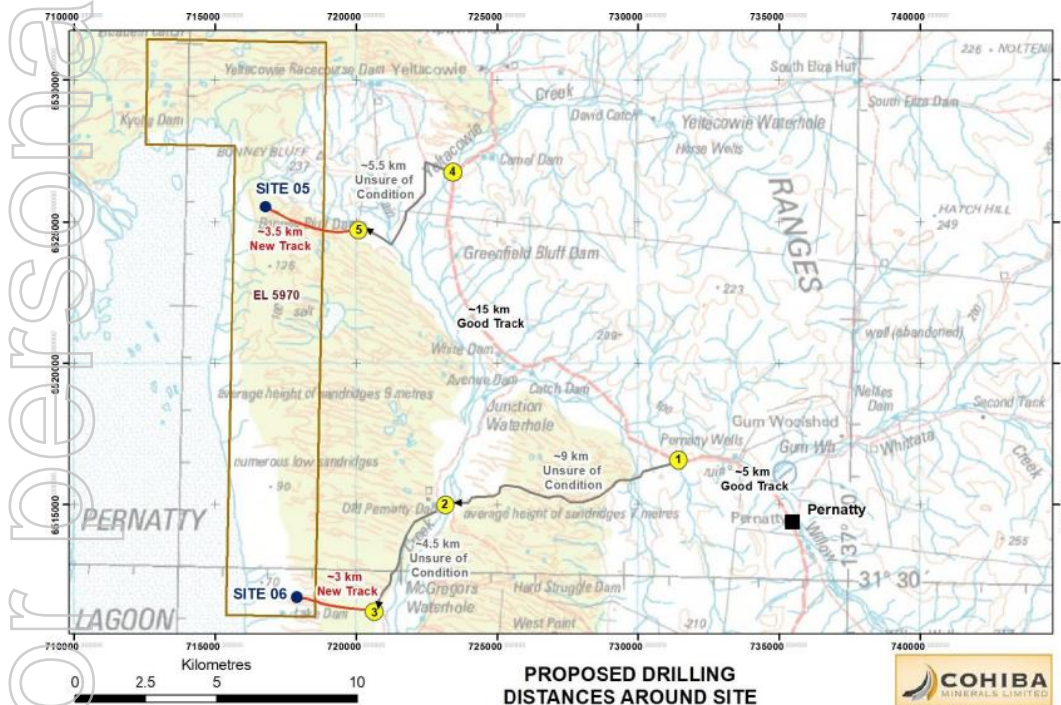


Figure 14: The Pernatty area showing the location of the two (2) proposed drill sites.

Pernatty “C” Area

During the March 2020 quarter the Company engaged the services of Fireant Resources Pty Ltd to undertake a Resistivity and Induced Polarisation (IP) survey over the southern part of the Pernatty “C” (EL5970) area to further investigate the potential for “Mt Gunson style” mineralisation. Fireant Resources also conducted soil and rock chip geochemical sampling at the same time to streamline activities and control costs.

Multiple resistivity and IP traverses were completed over the southern part of Pernatty “C” during February and March 2020 and a total of 460 combined soil and rock samples were collected. Numerous calcrete outcrops were observed and mapped. Figure 15 shows the location of samples collected and mapped outcrops of calcrete (refer to ASX announcement of 27 April 2020). The electrical resistivity and IP geophysics survey lines were conducted over areas of known geophysical anomalism, including magnetic and gravity highs/lows as well as areas of observable outcrop.

Initially soil sampling was implemented on a grid-based system where soil samples were taken at locations spaced in a uniform grid pattern was pre-determined on 30m east-west and 300m north-south spacing. The soil sampling rationale was then changed to target not only directly within and adjacent to calcrete outcrops but in a systematic approach traversing around the calcrete outcrop zone up to 150 metres away.

Assay results from soil sampling showed anomalous values of copper-zinc-lead of which were analogous to historic soil sampling within the historic Mt Gunson copper mining district mines and deposits; as well as path-finder elements Ca, Mg, Fe, Mn, Cr, Co, Ni, As, Bi, Th, U, Ag and Au.

Table 1 shows soil sample assay results of Pernatty "C" where Copper => 11ppm Cu and Zinc => 28ppm Zn and Lead => 5ppm Pb.

Multiple follow-up targets were identified within the southern part of Pernatty "C" from soil sampling that showed anomalous values for copper, zinc, lead and other path-finder elements including iron, manganese, calcium, nickel and cobalt. Figure 17 shows a heat map generated from Copper in soils derived from the assay results, initial target zones are shown in white circled areas.

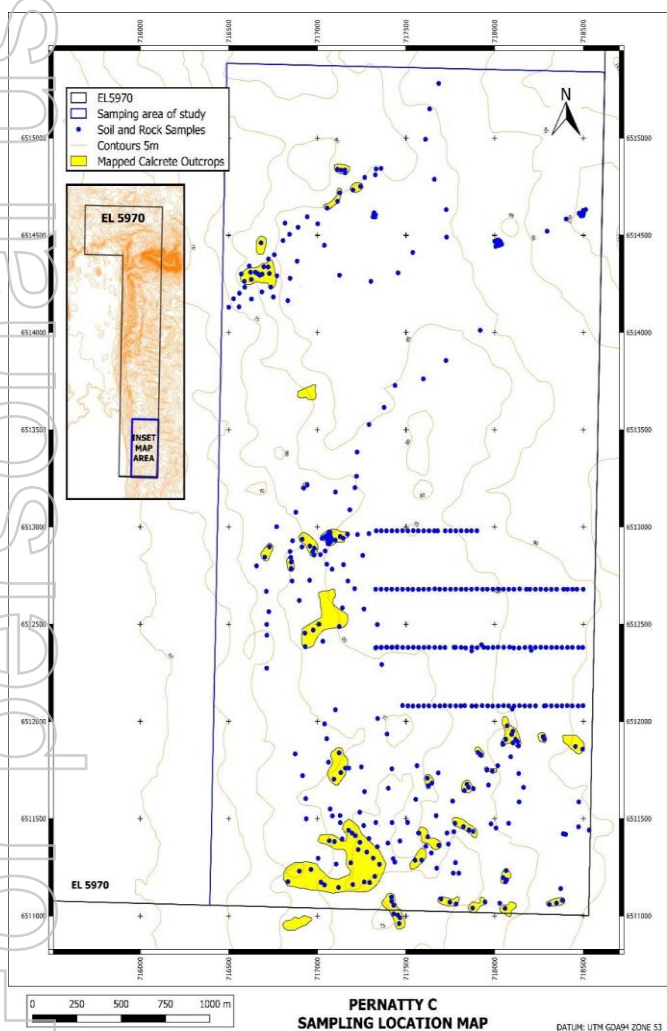


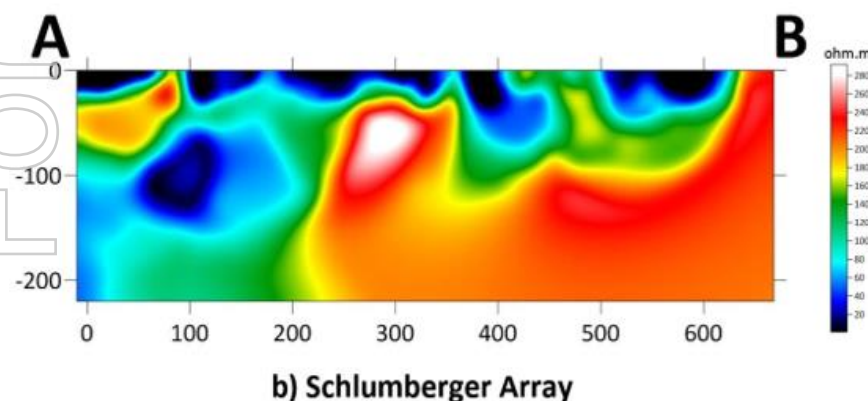
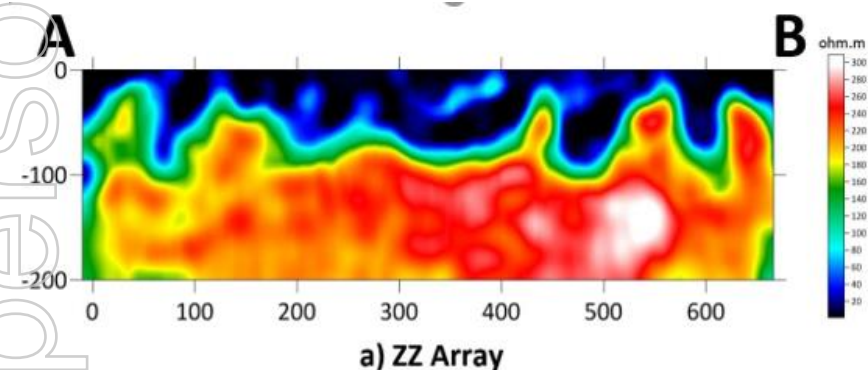
Figure 15: Location of soil and rock sampling within the south-eastern part of Pernatty "C" (EL5970).

Sample	Depth (m)	Ca (ppm)	Mg (ppm)	Fe (ppm)	Mn (ppm)	Cr (ppm)	Co (ppm)	Ni (ppm)	Cu (ppm)	Zn (ppm)	Pb (ppm)	As (ppm)	Bi (ppm)	Th (ppm)	U (ppm)	Ag (ppm)	Au (ppb)	
Pernatty "C"																		
PERC007	0.30	3400	3900	22400	348	27	5.80	12.30	15.00	28	5.20	1.90	0.13	3.40	0.25	0.01	<1	
PERC034	0.30	7300	7900	22000	314	24	6.10	12.50	15.40	34	5.20	4.70	0.14	4.00	0.26	0.01	<1	
PERC039	0.30	4700	5600	21400	322	22	6.20	11.70	12.90	30	5.10	2.60	0.13	3.60	0.27	0.01	1	
PERC040	0.30	3000	6400	24600	330	26	6.80	12.90	15.80	34	6.00	1.90	0.15	4.20	0.28	0.01	1	
PERC101	0.30	4100	5900	25000	321	24	7.30	14.10	14.70	37	6.40	2.50	0.16	4.40	0.28	0.01	<1	
PERC114	0.30	2300	5800	21300	287	20	5.80	11.80	13.70	32	5.10	2.20	0.13	3.70	0.25	0.01	<1	
PERC115	0.30	3100	6100	21200	331	22	5.90	11.60	14.60	32	5.40	2.50	0.14	3.40	0.26	0.01	<1	
PERC144	0.30	3400	7900	28300	514	28	8.80	17.00	19.20	47	8.60	2.60	0.20	5.50	0.45	0.01	<1	
PERC145	0.30	3200	5000	20200	427	21	6.80	12.80	13.60	37	6.60	1.70	0.15	4.30	0.33	0.01	<1	
PERC218	0.30	4000	7000	24400	340	24	6.50	14.90	16.30	38	6.60	2.80	0.16	4.40	0.35	0.01	<1	
PERC219	0.30	2400	5600	25500	422	26	7.50	14.90	16.30	41	7.30	2.00	0.17	5.10	0.34	0.01	<1	
PERC313	0.30	5300	7100	22300	298	22	6.20	11.60	13.30	33	5.30	2.90	0.13	3.80	0.24	0.01	1	
PERC392	0.30	7700	5900	21900	300	23	5.80	12.80	13.20	35	5.20	1.90	0.13	2.90	0.24	0.01	<1	
PERC402	0.30	3100	6100	28000	433	28	7.60	15.00	16.50	42	7.00	2.60	0.16	4.90	0.33	0.01	1	
PERC403	0.30	3200	6100	28800	469	31	7.90	15.00	19.00	43	7.50	2.60	0.18	5.10	0.39	0.02	1	

Table 1: Assay results of selected surface samples at Pernatty "C".

The geophysics survey utilised the FlashRES-Universal 96 data acquisition system developed by ZZ Resistivity Imaging, Australia. Long survey lines of up to 630 metres in length (with 10m electrode spacing) provided a survey comprising 61 channels (64 electrodes); and short survey lines of up to 96 metres in length (with 3m electrode spacing) provided a survey comprising 29 channels (32 electrodes). Data was acquired both through conventional arrays i.e. Wenner, Schlumberger; and ZZ unconventional arrays. The ZZ array is far more advanced than other conventional arrays as it acquires data from a continuous spread of electrodes, avoiding traditional acquisition pattern limitations. The final result was a true resistivity distribution map rather than the traditional apparent resistivity map or curve. This allows easier and more accurate interpretation. Data Inversion of the survey was processed using ZZ's 2.5D inversion techniques.

The results of the geophysical survey are shown in Figure 16a (ZZ Array), Figure 16b (Schlumberger Array), and Figure 16c (Wenner Array).



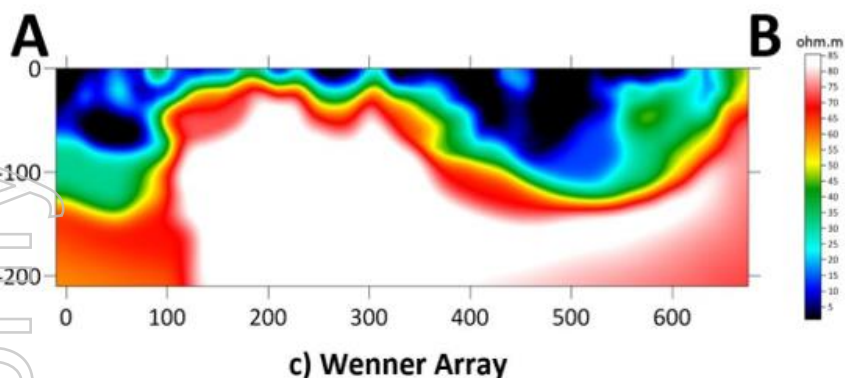


Figure 16: Results of geophysical survey showing true resistivity in ohm metres using the a) ZZ Array b) Schlumberger Array and c) Wenner Array.

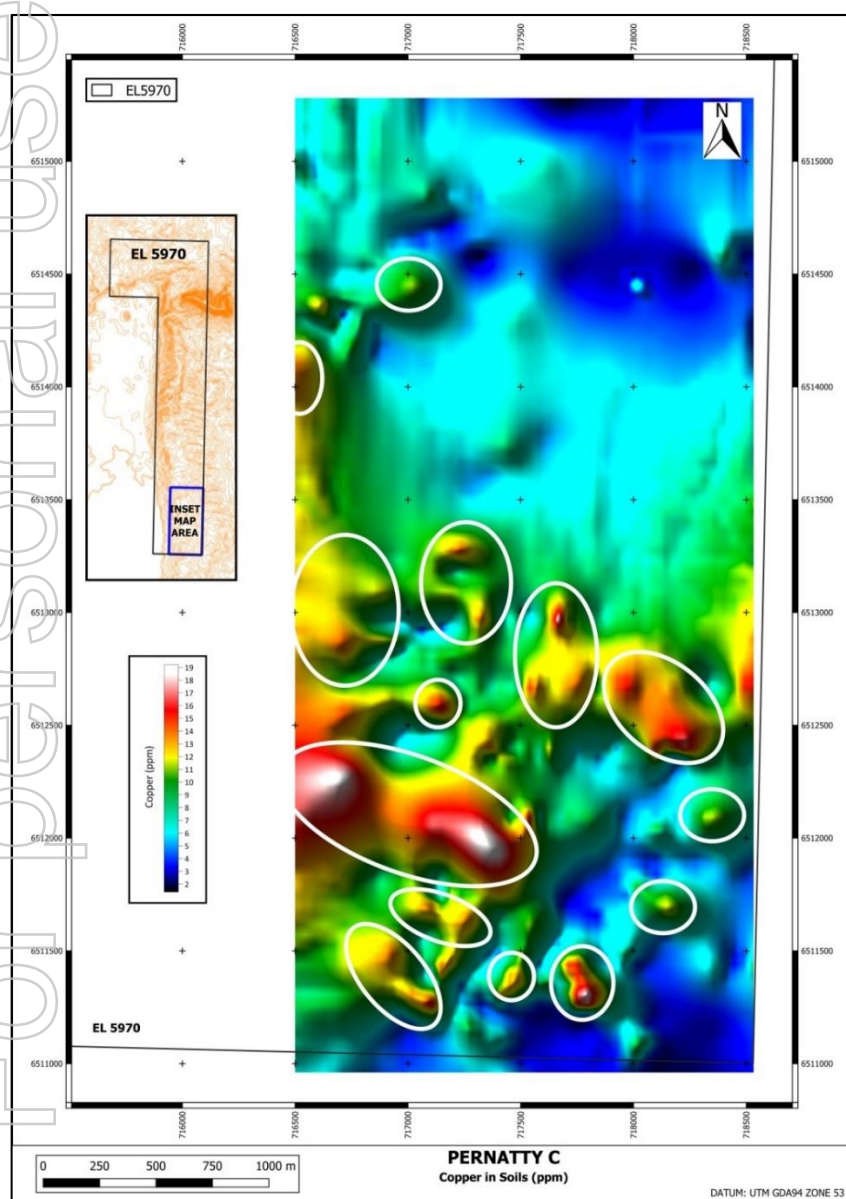


Figure 17: Heat map showing copper values in soils and initial targets defined (white circled areas)

Potential drilling targets were generated over the area where there was a correlation between geochemical and geophysical survey results. Figure 18 shows copper-zinc-lead target areas over (1) South Australia Second Vertical Derivative (2VD) of the Total Magnetic Intensity (TMI) Reduced to Pole (RIP) Low Pass Filtered image; (2) South Australia First Vertical Derivative (1VD) Gravity Image; and (3) Pernatty “C” Gravity data image.

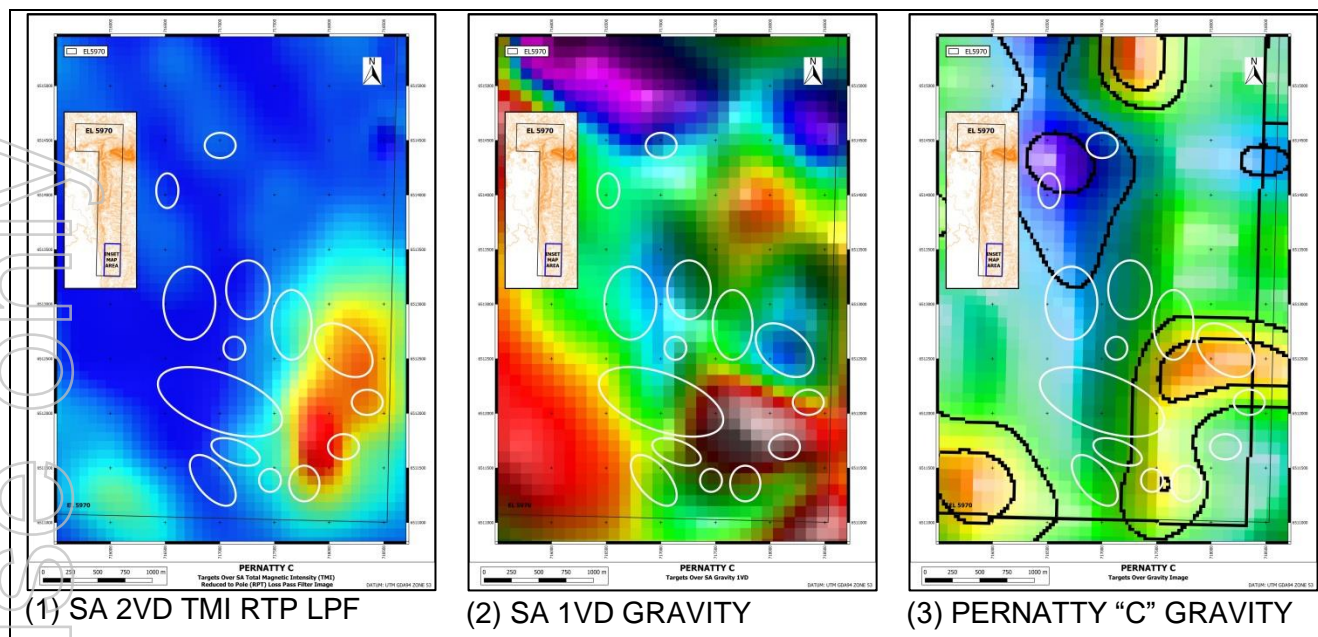


Figure 18: Copper-Zinc-Lead target areas with Total Magnetic Intensity and Gravity images.

The true resistivity survey inversion results with interpretation were generated and are shown in Figure 19. Inferred faults are shown in black lines. Light blue zones (1 to 5 Ω) are inferred to be aquifers, clays, wet sands or possibly shales; blue to cyan and light green zones (5 to 40 Ω) are inferred to be shales; green to yellow and orange zones (40 to 80 Ω) are inferred to be sandstones; and higher resistivity areas (>80 Ω) are inferred to be the Tapley Hill Formation. An exploration target was defined between two inferred faults targeting the sandstone layer above the inferred Tapley Hill formation (Figure 19).

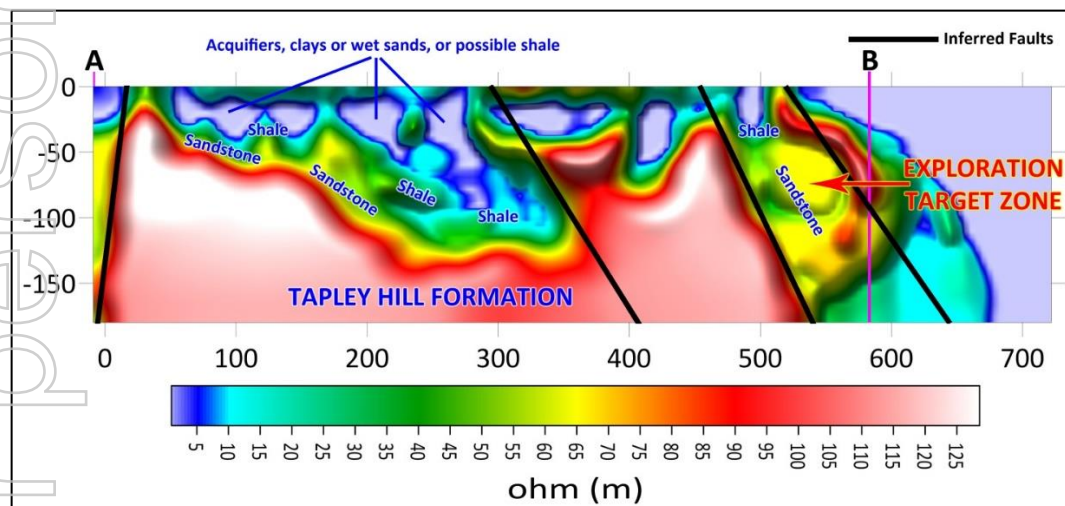


Figure 19: True resistivity section of the lower Pernatty C area between points A and B showing an exploration target zone and interpretation of faults and stratigraphy.

Heritage Survey

As part of the approval process for exploration drilling at Horse Well and Pernatty C a Heritage Survey was completed with the Kokatha Aboriginal Corporation (KAC), Australian Heritage Surveys and Euro Exploration Pty Ltd. The survey was preceded by an Exploration Program for Environment Protection and Rehabilitation (E-PEPR) which was submitted to both the Department for Energy and Mining (SA) and the KAC prior to the Heritage survey being arranged. The Heritage Survey was conducted on July 7 – 10, 2020 and was approved by the KAC and the Department of Energy and Mining, South Australia.

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 km². 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 20).

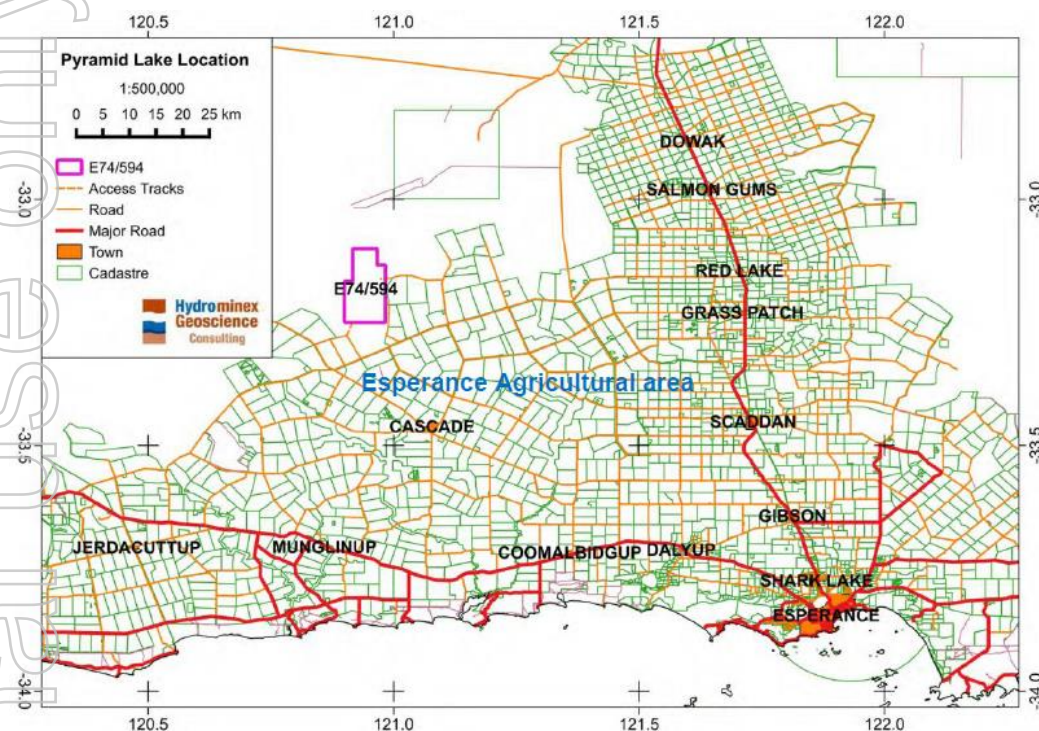


Figure 20: Location of Cohiba's Pyramid Lake Exploration Licence (from Hydrominex 2018).

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

The completion of the Mining Operations Plan, Mining Lease (ML) application and the Mine Closure Plan was contracted out to Groundwork Plus and at the time of this report the Flora, Fauna and Invertebrate studies were completed, the detailed site survey (Figure 21) was completed and the Mine plan was well underway.

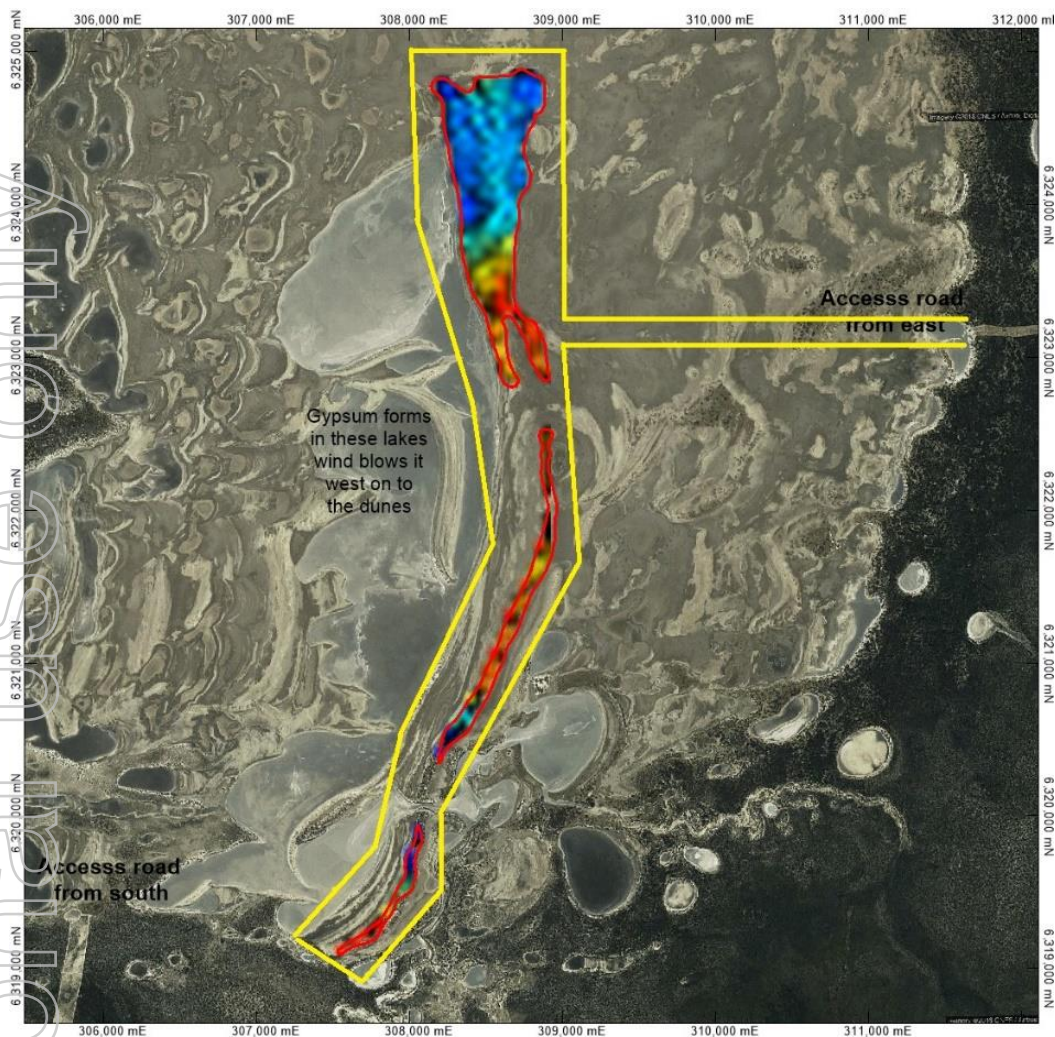


Figure 21: Drone survey area (yellow outline) and gypsum resource (red outline).

All activities on site were communicated to (via an Activity Report) and approved by the Esperance Tjaltjraak Native Title Aboriginal Corporation (PBC).

Queensland Tenements

Wee MacGregor Project Update

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

The Company has had a number of discussions with different parties to evaluate all options on the table whilst also extracting the best outcome for shareholders.

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**).

Cobalt X also held various contractual rights with third parties to facilitate the acquisition by it of additional mining and exploration projects and related plant and equipment (**Project Rights**) including rights to negotiate for the acquisition of a vat leach processing plant in the Mt. Isa region (referred to as the Lady Jenny processing plant). The nature and status of these Project Rights is described in detail in the Company's Notice of General Meeting (Notice) dated 26 May 2017.

A partial relinquishment of the Mt Cobalt tenement occurred during the March quarter with a reduction in size from 37 sub-blocks to 23 sub-blocks (38% reduction). The partial relinquishment was formally acknowledged and accepted by the Department of Natural Resources Mines and Energy on April 25, 2020.

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 2020.

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 Director) - appointed Executive Chairman 17 June 2020
- Mr Andrew Graham (Chief Executive Officer and Executive Director) - appointed Chief Executive Officer 24 February 2020, appointed Executive Director 17 June 2020
- Mr Nachum Labkowski (Non-Executive Director)
- Mr Avi Kimelman (Non-Executive Chairman) - resigned 17 June 2020
- Dr Robert Beeson (Non-Executive Director) - resigned 28 February 2020

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 \$1,288,926 (30 June 2019: \$1,096,712).

Financial performance

In the current year, operating expenses increased by \$192,320 to \$1,311,275 (2019: \$1,118,955), driven by the following:

- Write down of investments recognised during the year of \$291,418 (2019: nil); and
- Higher employment expenses from share based payment expenses in the current year of \$190,750 (2019: nil).

It is noted that the above movements were offset by an overall reduction of corporate and administration expenditure of \$261,536.

Financial position

Net assets of the consolidated entity slightly decreased from \$4,014,704 to \$3,956,176, mainly attributable to the write down of investments and decrease in cash balances. This decrease was offset by a 20% increase in exploration and evaluation assets.

Cash flow

The Company successfully raised a net amount of \$1,047,915 during the year from capital raising activities to accelerate exploration activities. This included issuing a total of 226,088,019 fully paid ordinary shares through a Rights Issue and a total of 142,552,674 unlisted options through an offer during the year.

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 22 May 2020, the Company:

- Issued 206,088,019 fully paid ordinary shares through a Rights Issue at \$0.004 per share;
- Issued 103,044,050 free attaching unlisted options, with an exercise price of \$0.01, expiring 22 May 2022; and
- Issued 35,000,000 unlisted options to directors, management, and consultants, with an exercise price of \$0.01, expiring 22 May 2022.

On 18 June 2020, the Company issued 142,552,674 unlisted options as approved at the General Meeting on 22 May 2020. The options had an issue price of \$0.001, have an exercise price of \$0.01, and expire 22 May 2022.

On 19 June 2020, the Company:

- Issued 20,000,000 fully paid ordinary shares at \$0.004 per share, as part of the Rights Issue shortfall facility; and
- Issued 10,000,000 free attaching unlisted options, with an exercise price of \$0.01, expiring 22 May 2022.

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

Matters subsequent to the end of the financial year

On 14 July 2020, the Company announced that 290,596,724 unlisted options would be quoted. The options will have the listed ASX code CHKOA and commence trading on 15 July 2020.

On 20 August 2020, the Company issued 795,000 fully paid ordinary shares at \$0.01 per share, on exercise of 795,000 CHKOA quoted options.

On 28 August 2020, the Company issued 312,500 fully paid ordinary shares at \$0.01 per share, on exercise of 312,500 CHKOA quoted options.

On 2 September 2020, the Company:

- Issued 143,125,000 fully paid ordinary shares at \$0.016 per share, as part of a Placement raising \$2.29 million. Directors of the Company also agreed to apply for \$290k worth of additional shares through the Placement, which will be subject to shareholder approval at the next general meeting of shareholders; and
- Issued 71,562,492 CHKOA free attaching quoted options, with an exercise price of \$0.01, expiring 22 May 2022.

On 16 September 2020, the Company announced that it had notified Olympic Domain Pty Ltd that it has exceeded the \$1.5 million expenditure requirement to secure an 80% ownership in the Olympic Domain tenements in South Australia and is awaiting final acknowledgement from Olympic Domain.

On 22 September 2020, the Company issued 212,500 fully paid ordinary shares at \$0.01 per share, on exercise of 212,500 CHKOA quoted options.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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.

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: Abilene Oil and Gas Limited (ASX: ABL)
Former directorships (last 3 years): None
Interests in shares: 39,677,784 fully paid ordinary shares
Interests in options: 20,359,527 listed CHKOA options

Name: Mr Nachum 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: 8,856,750 fully paid ordinary shares
Interests in options: 1,897,875 listed CHKOA options

Name: Dr Robert Beeson
Title: Non-Executive Director (resigned 28 February 2020)
Experience and expertise: Dr Beeson (BSc Hons and Ph.D. in geology) has very extensive global experience in the mining industry. He has previously held senior management positions in resource companies, including Managing Director of Drake Resources Limited and Aura Energy Limited. He has a range of experience in project identification, valuation and acquisition, strategy development, and in leading and managing exploration teams.
Other current directorships: Aura Energy Ltd (ASX: AEE)
Former directorships (last 3 years): None
Interests in shares: N/A
Interests in options: N/A

Name: Mr Avi Kimelman
Title: Non-Executive Chairman (resigned 17 June 2020)
Experience and expertise: Mr Kimelman has held senior positions in both local and overseas listed entities across a diverse range of businesses, industries and investment disciplines. He has developed a reputation within the resources sector for identifying valuable assets and projects around the globe, raising capital for these projects through his extensive investor network as well as successfully negotiating the related transactions, particularly in the mining/oil and gas sector. He has been active in sourcing and securing various projects overseas whilst maintaining interests in both printing and manufacturing plants in Australia.
Other current directorships: Nova Minerals Limited (ASX:NVA)
Former directorships (last 3 years): None
Interests in shares: N/A
Interests in options: N/A

Name: Mr Andrew Graham
Title: Chief Executive Officer and Executive Director (appointed 17 June 2020)
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: None
Interests in options: 3,000,000 listed CHKOA 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 secretaries

Mr Justin Mouchacca, CA

Mr Mouchacca holds a Bachelor of Business majoring in Accounting. Justin became a Chartered Accountant in 2011 and from July 2013 to June 2019 was a Director of chartered accounting firm, Leydin Freyer Corp Pty Ltd. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services Pty Ltd, a firm specialising in outsourced company secretarial services and financial duties. Justin has over 13 years' experience in the accounting profession including 8 years in the corporate secretarial services and is a company secretary and finance officer for a number of entities listed on the Australian Securities Exchange.

Mr Romy Hershman

Mr Hershman was appointed on 22 May 2019 and has completed a Bachelor of Law (Hons) and Arts at Monash University, and also completed a certificate in Governance Practice (Company Secretary) at the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Mordechai Benedikt	5	5
Nachum Labkowski	5	5
Robert Beeson	2	2
Avi Kimelman	5	5
Andrew Graham	-	-

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 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 economic profit 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 the Annual General Meeting 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. During the 2020 financial year, options were issued to directors which formed part of their remuneration.

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 2019 Annual General Meeting ('AGM')

At the 2019 AGM, 99.26% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2019. 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 Director) - appointed Executive Chairman 17 June 2020
- Mr Nachum Labkowski (Non-Executive Director)
- Mr Andrew Graham (Chief Executive Officer and Executive Director) - appointed Chief Executive Officer 24 February 2020, appointed Executive Director 17 June 2020
- Mr Avi Kimelman (Non-Executive Chairman) - resigned 17 June 2020
- Dr Robert Beeson (Non-Executive Director) - resigned 28 February 2020

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2020	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Avi Kimelman*	60,000	-	-	5,700	-	81,750	147,450
Nachum Labkowski	68,000	-	-	-	-	-	68,000
Robert Beeson**	29,224	-	-	2,776	-	-	32,000
<i>Executive Directors:</i>							
Mordechai Benedikt	164,000	-	-	-	-	49,050	213,050
Andrew Graham	36,000	-	-	-	-	16,350	52,350
	<u>357,224</u>	<u>-</u>	<u>-</u>	<u>8,476</u>	<u>-</u>	<u>147,150</u>	<u>512,850</u>

* Resigned 17 June 2020.

** Resigned 28 February 2020.

No termination benefits were paid to the resigning directors.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2019	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Avi Kimelman	5,000	-	-	-	-	-	5,000
Nachum Labkowski	69,000	-	-	-	-	-	69,000
Robert Beeson	43,836	-	-	4,164	-	-	48,000
<i>Executive Directors:</i>							
Mordechai Benedikt	180,000	-	-	-	-	-	180,000
	<u>297,836</u>	<u>-</u>	<u>-</u>	<u>4,164</u>	<u>-</u>	<u>-</u>	<u>302,000</u>

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2020	2019	2020	2019	2020	2019
<i>Directors:</i>						
Mordechai Benedikt	77%	100%	-	-	23%	-
Andrew Graham	65%	-	-	-	35%	-
Nachum Labkowski	100%	100%	-	-	-	-
Robert Beeson	100%	100%	-	-	-	-
Avi Kimelman	45%	100%	-	-	55%	-

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
Term of agreement: Contract is for a period of 2 years from the commencement date
Details: Mr Benedikt was remunerated at \$180,000 per annum, however was reduced to \$132,000 in efforts to reduce company costs due to current market conditions. 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 \$7,000 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 2020.

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
22/05/2020	22/05/2020	22/05/2022	\$0.010	\$0.055

Options granted carry no dividend or voting rights.

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
<i>Ordinary shares</i>					
Avi Kimelman*	20,339,874	-	10,000,000	(30,339,874)	-
Nachum Labkowski	5,904,500	-	2,952,250	-	8,856,750
Mordechai Benedikt	19,785,189	-	19,892,595	-	39,677,784
	<u>46,029,563</u>	<u>-</u>	<u>32,844,845</u>	<u>(30,339,874)</u>	<u>48,534,534</u>

* Mr Kimelman resigned on 17 June 2020.

** Relates to on-market purchases 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:

	Balance at the start of the year	Granted as remuneration	Disposed / expired	Other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Avi Kimelman*	25,733,334	15,000,000	(25,733,334)	(15,000,000)	-
Nachum Labkowski	7,843,500	-	(7,843,500)	1,897,875	1,897,875
Mordechai Benedikt	12,826,457	9,000,000	(12,826,457)	11,359,527	20,359,527
Andrew Graham	-	3,000,000	-	-	3,000,000
	<u>46,403,291</u>	<u>27,000,000</u>	<u>(46,403,291)</u>	<u>(1,742,598)</u>	<u>25,257,402</u>

* Mr Kimelman resigned on 17 June 2020.

The options acquired were part of the capital raising during May 2020.

All options granted during the year vested immediately.

Loans to key management personnel and their related parties

There were no loans to Key Management Personnel at any time during the financial year (2019: Nil).

Other transactions with key management personnel and their related parties

During the year the Company incurred \$87,000 in consulting fees to Carraway Corporate Pty Ltd, an entity associated with Avi Kimelman. The transactions were made at arms-length terms.

The following balances were outstanding at the reporting date in relation to transactions with related parties.

Consolidated
30 June 2020 30 June 2019

Trade and other payables to relates parties		
Carraway Corporate Pty Ltd	7,700	-
Mineral Strategies Pty Ltd	8,700	-

Andrew Graham receives his Chief Executive Officer and 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
22 May 2020	22 May 2022	\$0.010	360,839,216

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.

All shares under options are fully vested and exercisable.

Shares issued on the exercise of options

The following ordinary shares of Cohiba Minerals Limited were issued during the year ended 30 June 2020 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
20 August 2020	\$0.010	795,000
28 August 2020	\$0.010	312,500
		1,107,500

The options were granted on 22 May 2020.

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

30 September 2020

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

I declare that, to the best of my knowledge and belief during the year ended 30 June 2020 there have been:

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

William Buck

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

N.S. Benbow

N.S. Benbow
Director

Melbourne, dated this 30th day of September, 2020

ACCOUNTANTS & ADVISORS

Level 20, 181 William Street
Melbourne VIC 3000

Telephone: +61 3 9824 8555

williambuck.com

Cohiba Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020



	Note	Consolidated 2020 \$	2019 \$
Income			
Interest income		4,087	22,243
Government grant income		10,000	-
Foreign exchange gain on investments		8,262	-
		22,349	22,243
Expenses			
Employment expenses	5	(521,661)	(302,000)
Corporate expenses		(419,652)	(681,188)
Write off of investments	8	(291,418)	-
Write off of exploration and evaluation		(78,544)	(135,767)
		(1,288,926)	(1,096,712)
Loss before income tax expense		(1,288,926)	(1,096,712)
Income tax expense		-	-
		-	-
Loss after income tax expense for the year attributable to the owners of Cohiba Minerals Limited		(1,288,926)	(1,096,712)
Other comprehensive income for the year, net of tax		-	-
		-	-
Total comprehensive loss for the year attributable to the owners of Cohiba Minerals Limited		(1,288,926)	(1,096,712)
		Cents	Cents
Basic earnings per share	24	(0.19)	(0.18)
Diluted earnings per share	24	(0.19)	(0.18)

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 2020



	Note	Consolidated 2020 \$	2019 \$
Assets			
Current assets			
Cash and cash equivalents	6	904,285	1,195,245
Other receivables	7	120,210	116,109
Investments	8	-	283,688
Prepayments		53,758	18,899
Total current assets		<u>1,078,253</u>	<u>1,613,941</u>
Non-current assets			
Exploration and evaluation	9	2,990,360	2,461,600
Total non-current assets		<u>2,990,360</u>	<u>2,461,600</u>
Total assets		<u>4,068,613</u>	<u>4,075,541</u>
Liabilities			
Current liabilities			
Trade and other payables	10	102,138	60,837
Borrowings	11	10,088	-
Employee benefits		211	-
Total current liabilities		<u>112,437</u>	<u>60,837</u>
Total liabilities		<u>112,437</u>	<u>60,837</u>
Net assets		<u>3,956,176</u>	<u>4,014,704</u>
Equity			
Issued capital	12	11,016,910	9,977,262
Reserves		190,750	394,181
Accumulated losses		<u>(7,251,484)</u>	<u>(6,356,739)</u>
Total equity		<u>3,956,176</u>	<u>4,014,704</u>

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

Cohiba Minerals Limited
Statement of changes in equity
For the year ended 30 June 2020



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2018	8,552,541	496,081	(5,436,927)	3,611,695
Loss after income tax expense for the year	-	-	(1,096,712)	(1,096,712)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,096,712)	(1,096,712)
Issue of ordinary shares, net of transaction costs	1,424,721	75,000	-	1,499,721
Expiry of unlisted options	-	(176,900)	176,900	-
Balance at 30 June 2019	9,977,262	394,181	(6,356,739)	4,014,704
Consolidated	Issued capital \$	Reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2019	9,977,262	394,181	(6,356,739)	4,014,704
Loss after income tax expense for the year	-	-	(1,288,926)	(1,288,926)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,288,926)	(1,288,926)
Issue of ordinary shares, net of transaction costs	897,095	-	-	897,095
Issue of unlisted options to CHK holders	142,553	-	-	142,553
Expiry of options	-	(394,181)	394,181	-
Share based payments	-	190,750	-	190,750
Balance at 30 June 2020	11,016,910	190,750	(7,251,484)	3,956,176

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 2020



	Note	Consolidated	
		2020 \$	2019 \$
Cash flows from operating activities			
Payments to suppliers & employees		(745,657)	(1,105,450)
Interest received		4,087	22,243
Government grants received		10,000	-
Net cash used in operating activities	23	<u>(731,570)</u>	<u>(1,083,207)</u>
Cash flows from investing activities			
Payments for exploration and evaluation assets		(607,305)	(842,318)
Payments for investment in preference shares		-	(283,688)
Net cash used in investing activities		<u>(607,305)</u>	<u>(1,126,006)</u>
Cash flows from financing activities			
Proceeds from issue of shares		912,619	1,606,734
Payments for capital raising costs		(7,257)	(100,280)
Proceeds from issue of options		142,553	-
Net cash from financing activities		<u>1,047,915</u>	<u>1,506,454</u>
Net decrease in cash and cash equivalents		(290,960)	(702,759)
Cash and cash equivalents at the beginning of the financial year		<u>1,195,245</u>	<u>1,898,004</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>904,285</u></u>	<u><u>1,195,245</u></u>

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

Note 1. General information

The financial statements cover Cohiba Minerals Limited as a consolidated entity consisting of Cohiba Minerals Limited and the entities it controlled at the end of, or during, the 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 30 September 2020. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases

The consolidated entity has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straightline operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

In applying AASB 16, there was no impact on the financial statements. As the consolidated entity is not party to any leasing arrangements, there were no right-of-use assets and corresponding lease liabilities recognised in the statement of financial position.

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, except for the following:

Note 2. Significant accounting policies (continued)

- Investments in preference shares, which are measured at fair value.

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 20.

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 2020 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.

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.

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 2020. 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.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include historical collection rates.

Fair valuation assessment of preference shares investment

In the previous financial year, the consolidated entity invested in preference shares in a US-based financial corporation. Details of the rights and terms of these preference shares are disclosed in note 8. At initial recognition, the preference shares were accounted for at fair value, with changes in fair value taken to the profit or loss.

As at 30 June 2020, the Directors considered the fair value of this investment, which was classified as a Level 3 investment consistent with the prior year due to the limited market data available to value the investment (2019: Level 3). In considering the fair valuation, the Directors considered the ability of the investee to continue to accrue and distribute an annual 8% dividend return under the terms of the investment.

Given a delay in receiving the prior year's distribution, and from an analysis of the financial performance and position of the investee, based upon unaudited financial information provided by the investee, coupled with more broader macroeconomic factors impacting the investee's financial performance, including the impact of the COVID pandemic, it was determined the recoverable amount of the investment was zero. As a consequence the investment was fully written down during the 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 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.

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

Note 5. Employment expenses

	Consolidated	
	2020	2019
	\$	\$
Director fees	322,435	297,836
Superannuation expense	8,476	4,164
Share based payment expense	190,750	-
	<u>521,661</u>	<u>302,000</u>

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2020	2019
	\$	\$
Cash at bank	<u>904,285</u>	<u>1,195,245</u>

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	
	2020	2019
	\$	\$
Other receivables - Amounts due from investors for capital raised*	93,250	101,518
GST receivable	26,960	14,591
	<u>120,210</u>	<u>116,109</u>

* Subsequent to year end, an amount of \$50,000 was received by the Company.

Accounting policy for other receivables

Other receivables are measured at amortised cost using the effective interest method, less any provision for impairment.

Impairment

Allowances for impairment are recognised using an 'expected credit loss' ('ECL') model. Impairment is measured using a 12- month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted.

Note 8. Current assets - investments

	Consolidated	
	2020	2019
	\$	\$
Preference shares	-	283,688
	<u>-</u>	<u>283,688</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	283,688	-
Additions	-	283,688
FX revaluation gain	7,730	-
Write off of assets	(291,418)	-
Closing fair value	<u>-</u>	<u>283,688</u>

Refer to note 15 for further information on fair value measurement.

During the prior year the consolidated entity invested in unlisted preference shares, at USD \$1 per share, in a US based corporation. Holders are entitled an annual 8% dividend. Holders do not have any voting rights.

As at 30 June 2020, the Directors considered the fair value of this investment, which was classified as a Level 3 investment consistent with the prior year due to the limited market data available to value the investment (2019: Level 3). In considering the fair valuation, the Directors considered the ability of the investee to continue to accrue and distribute an annual 8% dividend return under the terms of the investment.

Given a delay in receiving the prior year's distribution, and from an analysis of the financial performance and position of the investee, based upon unaudited financial information provided by the investee, coupled with more broader macroeconomic factors impacting the investee's financial performance, including the impact of the COVID pandemic, it was determined the recoverable amount of the investment was zero. As a consequence the investment was fully written down during the year.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted.

Fair value movements and foreign exchange gains and losses are recognised in profit or loss.

Note 9. Non-current assets - exploration and evaluation

	Consolidated	
	2020	2019
	\$	\$
Exploration and evaluation assets	2,990,360	2,461,600
	<u>2,990,360</u>	<u>2,461,600</u>

Note 9. 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 \$
Balance at 1 July 2018	1,734,362
Expenditure during the year	863,005
Write off of assets	<u>(135,767)</u>
Balance at 30 June 2019	2,461,600
Expenditure during the year	607,304
Write off of assets	<u>(78,544)</u>
Balance at 30 June 2020	<u><u>2,990,360</u></u>

During the year, the consolidated entity has carried out a review of the carrying amount of exploration and evaluation assets and recorded an impairment charge of \$78,544. This was due to the partial relinquishment of exploration licence EPM 26379.

Olympic Domain Farm-in Agreement

On 7 March 2018 the Company entered into a Farm-in Agreement with Olympic Domain Pty Ltd (Arrangement) for a proposed joint venture in respect of seven distinct exploration tenements located in South Australia. Under the present conditions of the Arrangement, the Company will be entitled to form a joint venture upon achievement of a number of Stages in the Arrangement.

- Stage 1 requires minimum expenditure of \$500,000 (Minimum Expenditure) within one year of the execution of the Farm-in Agreement and a maximum of \$100,000 as reimbursement to Olympic Domain in connection with the previous development of the tenements. Following completion of the Stage 1 expenditure the Company will acquire a 30% interest in the tenements;
- Stage 2 requires minimum expenditure of \$1,000,000 within two years of the execution of the Farm-in Agreement, and a maximum of \$100,000 as reimbursement to Olympic Domain in connection with the previous development of the tenements. Following completion of the Stage 2 expenditure the Company will acquire a further 21% interest in the tenements; and
- Stage 3 requires minimum expenditure of \$1,500,000 within three years of the execution of the Farm-in Agreement. Following completion of the Stage 3 expenditure the Company will acquire a further 29% interest in the tenements.

Stage 1 was completed in the previous the year, and on 5 May 2020 the Company announced that it had received confirmation from Olympic Domain that Stage 2 had been achieved. On 2 July 2020 the Company announced that the Deputy Executive Director, Mineral Resources SA had informed the Company of the approval and subsequent transfer of 51% ownership of the Olympic Domain tenements to Cohiba Minerals Ltd.

On 16 September 2020, the Company announced that it had notified Olympic Domain Pty Ltd that it has exceeded the \$1.5 million expenditure requirement to secure an 80% ownership in the Olympic Domain tenements in South Australia and is awaiting final acknowledgement from Olympic Domain.

Exploration and evaluation expenditure made for the purposes of the Arrangement, has been assessed as being able to be capitalised under the consolidated entity's accounting policy for such expenditure.

Note 9. Non-current assets - exploration and evaluation (continued)

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 10. Current liabilities - trade and other payables

	Consolidated	
	2020	2019
	\$	\$
Trade payables	75,569	31,829
Accrued expenses	26,569	29,008
	<u>102,138</u>	<u>60,837</u>

Refer to note 14 for further information on financial instruments.

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 11. Current liabilities - borrowings

	Consolidated	
	2020	2019
	\$	\$
Premium funding	<u>10,088</u>	<u>-</u>

Refer to note 14 for further information on financial instruments.

The funding arrangement has a flat 4.95% interest rate, with the final instalment to be paid on 28 November 2020.

Note 12. Equity - issued capital

	Consolidated			
	2020	2019	2020	2019
	Shares	Shares	\$	\$
Ordinary shares - fully paid	890,702,261	664,614,242	10,874,357	9,977,262
Options over ordinary shares	142,552,674	-	142,553	-

Note 12. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2018	557,947,574		8,552,541
Issue of ordinary shares	12 December 2018	106,666,668	\$0.015	1,600,000
Less: capital raising costs				(175,279)
Balance	30 June 2019	664,614,242		9,977,262
Rights issue	22 May 2020	206,088,019	\$0.004	824,352
Issue of shortfall shares	19 June 2020	20,000,000	\$0.004	80,000
Less: capital raising costs				(7,257)
Balance	30 June 2020	<u>890,702,261</u>		<u>10,874,357</u>

Movements in options

Details	Date	Options	Issue price	\$
Balance	1 July 2018	-		-
Balance	30 June 2019	-		-
Issue of share options	18 June 2020	142,552,674	\$0.001	142,553
Balance	30 June 2020	<u>142,552,674</u>		<u>142,553</u>

On 18 June 2020, the Company issued 142,552,674 unlisted options as approved at the General Meeting on 22 May 2020. The options had an issue price of \$0.001, have an exercise price of \$0.01, and expire 22 May 2022.

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.

Note 12. Equity - issued capital (continued)

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 13. Equity - dividends

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

Note 14. 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.

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 risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2020	2019	2020	2019
Consolidated	\$	\$	\$	\$
US dollars	-	283,688	-	-

The consolidated entity held an investment in preference shares denominated in foreign currencies of \$0 (2019: \$283,688). Based on this exposure, the following sensitivity analysis has been performed. The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date.

Consolidated - 2019	% change	AUD strengthened		AUD weakened	
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
US dollars	1%	2,837	2,837	(1%)	(2,837)

Price risk

The consolidated entity is exposed to equity securities price risk from short term investments in preference shares.

Note 14. Financial instruments (continued)

Consolidated - 2019	% change	Average price increase		Average price decrease		
		Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity	
Preference shares	10%	<u>28,369</u>	<u>28,369</u>	(10%)	<u>(28,369)</u>	<u>(28,369)</u>

The assumed movement in basis points for the price sensitivity analysis is based on the currently observable market environment.

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.

	Current \$	31 - 60 days past due \$	61 - 90 days past due \$	> 91 days past due \$	Total \$
Financial assets					
Other receivables*	-	-	-	93,250	<u>93,250</u>

* The current expected credit loss rate is zero, with no expected credit loss to be recorded.

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.

Fair value of financial instruments

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

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Preference shares (unlisted)	-	-	283,688	283,688
Total assets	-	-	283,688	283,688

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 3

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Valuations are the responsibility of the Directors of the consolidated entity and may use the services of independent valuers to determine appropriateness of valuation of unlisted investments. The Directors review the valuation policies of the consolidated entity on an annual basis, to ensure adherence to industry best practices.

The Directors have made valuation judgements to determine that the fair value of the unlisted preference shares at reporting date is its cost. The Directors concluded that the carrying amount of the shares reflects its fair value.

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Preference shares (unlisted) \$	Total \$
Balance at 1 July 2018	-	-
Additions	283,688	283,688
Balance at 30 June 2019	283,688	283,688
Gains recognised in profit or loss	7,730	7,730
Write off of assets	(291,418)	(291,418)
Balance at 30 June 2020	-	-

Accounting policy for fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 15. Fair value measurement (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 16. Key management personnel disclosures

Directors

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

Mr Mordechai Benedikt (Executive Director)	Appointed Executive Chairman 17 June 2020
Mr Nachum Labkowski (Non-Executive Director)	
Mr Andrew Graham (Chief Executive Officer and Executive Director)	Appointed Chief Executive Officer 24 February 2020, appointed Executive Director 17 June 2020
Mr Avi Kimelman (Non-Executive Chairman)	Resigned 17 June 2020
Dr Robert Beeson (Non-Executive Director)	Resigned 28 February 2020

Compensation

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

	Consolidated	
	2020	2019
	\$	\$
Short-term employee benefits	357,224	297,836
Post-employment benefits	8,476	4,164
Share-based payments	147,150	-
	<u>512,850</u>	<u>302,000</u>

Note 17. 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	
	2020	2019
	\$	\$
<i>Audit services - William Buck</i>		
Audit or review of the financial statements	<u>32,270</u>	<u>29,000</u>

Note 18. 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:

Note 18. Commitments (continued)

	Consolidated	
	2020	2019
	\$	\$
<i>Planned Exploration Expenditure</i>		
Within one year	2,627,500	160,600
One to five years	358,500	606,500
	<u>2,986,000</u>	<u>767,100</u>
Total commitment	<u>2,986,000</u>	<u>767,100</u>

Olympic Domain Farm-in Agreement

During the previous financial year, the Company entered into a Farm-in Agreement with Olympic Domain Pty Ltd (Olympic Domain) with the right to earn up to 80% in a number of tenements located in South Australia.

The Farm-in Agreement includes 3 stages of earn-in whereby the Company will acquire a relevant interest as follows:

- Stage 1 requires minimum expenditure of \$500,000 (Minimum Expenditure) within one year of the execution of the Farm-in Agreement and a maximum of \$100,000 as reimbursement to Olympic Domain in connection with the previous development of the tenements. Following completion of the Stage 1 expenditure the Company will acquire a 30% interest in the tenements;
- Stage 2 requires minimum expenditure of \$1,000,000 within two years of the execution of the Farm-in Agreement, and a maximum of \$100,000 as reimbursement to Olympic Domain in connection with the previous development of the tenements. Following completion of the Stage 2 expenditure the Company will acquire a further 21% interest in the tenements; and
- Stage 3 requires minimum expenditure of \$1,500,000 within three years of the execution of the Farm-in Agreement. Following completion of the Stage 3 expenditure the Company will acquire a further 29% interest in the tenements.

Stage 1 was previously achieved, which was announced on 27 February 2019.

During the current year the Company achieved Stage 2, as announced on 5 May 2020.

On 16 September 2020, the Company announced that it had notified Olympic Domain Pty Ltd that it has exceeded the \$1.5 million expenditure requirement.

Note 19. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 21.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the Directors' report.

Transactions with related parties

During the year the Company incurred \$87,000 in consulting fees to Carraway Corporate Pty Ltd, an entity associated with Avi Kimelman. The transactions were made at arms-length terms.

Receivable from and payable to related parties

The following balances were outstanding at the reporting date in relation to transactions with related parties.

	Consolidated	
	30 June 2020	30 June 2019
Trade and other payables to related parties		
Carraway Corporate Pty Ltd	7,700	-
Mineral Strategies Pty Ltd	8,700	-

Note 19. Related party transactions (continued)

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 20. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2020	2019
	\$	\$
Loss after income tax	(1,288,926)	(1,716,280)
Total comprehensive loss	(1,288,926)	(1,716,280)

Statement of financial position

	Parent	
	2020	2019
	\$	\$
Total current assets	1,847,069	1,613,940
Total assets	4,115,319	3,493,843
Total current liabilities	112,437	60,837
Total liabilities	112,437	60,837
Equity		
Issued capital	11,016,910	10,062,262
Share based payments options reserve	190,750	309,181
Accumulated losses	(7,204,778)	(6,938,437)
Total equity	<u>4,002,882</u>	<u>3,433,006</u>

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 2020 (30 June 2019: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2020 (30 June 2019: nil)

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 (30 June 2019: nil)

Note 21. 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	
		2020 %	2019 %
Charge Lithium Pty Ltd	Australia	100%	100%
Cobalt X Pty Ltd	Australia	100%	100%

Note 22. Events after the reporting period

On 14 July 2020, the Company announced that 290,596,724 unlisted options would be quoted. The options will have the listed ASX code CHKOA and commence trading on 15 July 2020.

On 20 August 2020, the Company issued 795,000 fully paid ordinary shares at \$0.01 per share, on exercise of 795,000 CHKOA quoted options.

On 28 August 2020, the Company issued 312,500 fully paid ordinary shares at \$0.01 per share, on exercise of 312,500 CHKOA quoted options.

On 2 September 2020, the Company:

- Issued 143,125,000 fully paid ordinary shares at \$0.016 per share, as part of a Placement raising \$2.29 million. Directors of the Company also agreed to apply for \$290k worth of additional shares through the Placement, which will be subject to shareholder approval at the next general meeting of shareholders; and
- Issued 71,562,492 CHKOA free attaching quoted options, with an exercise price of \$0.01, expiring 22 May 2022.

On 16 September 2020, the Company announced that it had notified Olympic Domain Pty Ltd that it has exceeded the \$1.5 million expenditure requirement to secure an 80% ownership in the Olympic Domain tenements in South Australia and is awaiting final acknowledgement from Olympic Domain.

On 22 September 2020, the Company issued 212,500 fully paid ordinary shares at \$0.01 per share, on exercise of 212,500 CHKOA quoted options.

No other matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2020	2019
	\$	\$
Loss after income tax expense for the year	(1,288,926)	(1,096,712)
Adjustments for:		
Share-based payments	190,750	-
Write off of exploration and evaluation	78,544	135,767
Write off of investments	291,418	-
Change in operating assets and liabilities:		
Decrease/ (increase) in prepayments	(34,859)	(3,651)
Decrease/ (increase) in trade and other receivables	(12,369)	11,764
Increase/ (decrease) in trade and other payables	43,661	(130,375)
Increase/ (decrease) in employee benefits	211	-
Net cash used in operating activities	<u>(731,570)</u>	<u>(1,083,207)</u>

Note 24. Loss per share

	Consolidated	
	2020	2019
	\$	\$
Loss after income tax attributable to the owners of Cohiba Minerals Limited	<u>(1,288,926)</u>	<u>(1,096,712)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>687,237,345</u>	616,395,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>687,237,345</u>	<u>616,395,163</u>
	Cents	Cents
Basic earnings per share	(0.19)	(0.18)
Diluted earnings per share	(0.19)	(0.18)

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.

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 25. 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:

2020							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
19/04/2017	17/05/2020	\$0.036	20,000,000	-	-	(20,000,000)	-
16/03/2018	18/04/2020	\$0.018	12,000,000	-	-	(12,000,000)	-
12/12/2018	18/04/2020	\$0.180	15,000,000	-	-	(15,000,000)	-
22/05/2020	22/05/2022	\$0.010	-	35,000,000	-	-	35,000,000
			<u>47,000,000</u>	<u>35,000,000</u>	-	<u>(47,000,000)</u>	<u>35,000,000</u>

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

All options were exercisable at the end of the financial year.

2019							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
17/11/2015	17/11/2018	\$0.029	4,500,000	-	-	(4,500,000)	-
27/05/2016	27/05/2019	\$0.032	16,167,187	-	-	(16,167,187)	-
19/04/2017	17/05/2020	\$0.036	20,000,000	-	-	-	20,000,000
16/03/2018	18/04/2020	\$0.018	12,000,000	-	-	-	12,000,000
12/12/2018	18/04/2020	\$0.180	-	15,000,000	-	-	15,000,000
			<u>52,667,187</u>	<u>15,000,000</u>	-	<u>(20,667,187)</u>	<u>47,000,000</u>

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
22/05/2020	22/05/2022	\$0.008	\$0.010	150.82%	-	0.26%	\$0.005

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 2020	Consolidated 30 June 2019
Options issued to directors, management, and consultants	<u>190,750</u>	<u>-</u>

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.

Note 25. Share-based payments (continued)

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.

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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 2020 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

30 September 2020

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 (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, 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 2020 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.

ACCOUNTANTS & ADVISORS

Level 20, 181 William Street
Melbourne VIC 3000

Telephone: +61 3 9824 8555

williambuck.com

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.

CARRYING VALUE AND CAPITALISATION OF EXPLORATION AND EVALUATION ASSETS	
Area of focus	How our audit addressed it
<p>The Group has incurred exploration and evaluation costs for exploration projects in Australia over a number of years.</p> <p>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).</p> <p>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 capitalized to the statement of financial position from the current and historical periods be no longer recoverable.</p> <p>During the year the Group impaired \$78,544 on projects where the underlying tenement was expected to be relinquished.</p>	<p>In order to meet this risk, our audit procedures included the following:</p> <ul style="list-style-type: none"> — 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 ensure that it is directly attributable to that area of interest; and — From an overall perspective, comparing the market capitalisation of the Group to the net carrying value of its assets on the statement of financial position to identify any other additional indicators of impairment. <p>We also assessed the adequacy of the Group's disclosures in respect of capitalised exploration costs and the planned expenditures under either direct tenement agreements or as applicable under Farm-in Arrangements.</p>

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VALUATION OF INVESTMENT IN PREFERENCE SHARES

Area of focus	How our audit addressed it
<p>The Group holds preference shares in an unlisted US-based investment it made in the 2019 financial year. The investment is with a third party and was made on arms-length terms. These preference shares have entitlement to 8% annual dividends, no voting rights but have wind-up rights that rank above ordinary shareholders of the investee. At initial recognition, the investment has been classified as a fair value investment, with changes in its fair value taken to the profit or loss.</p> <p>Since its initial recognition through to 30 June 2020 the investment has been classified as level 3 fair valuation, principally on the basis that the preference shares are not quoted, together with the limited availability of market data supporting the investment valuation.</p> <p>In assessing the fair valuation of the investment as at 30 June 2020, the directors considered the following key assumptions:</p> <ul style="list-style-type: none"> — The right to dividends and the likelihood of payout of those accrued dividends as at 30 June 2020; — The underlying financial performance and position of the investee, including its solvency, future prospects and the strength of its available working capital in order to maintain the 8% per annum dividend entitlement; and — Broader macroeconomic factors impacting the investee's financial performance, including the impact of the COVID pandemic <p>It was determined the recoverable amount of the investment was zero. As a result, the investment was fully written down during the year.</p>	<p>In order to meet this risk, our audit procedures included the following:</p> <ul style="list-style-type: none"> — Confirmation procedures were conducted; and — Discussions with management were conducted to assess the investee's ability to pay out the dividend entitlement for current and future dividend and the impact of the current economic environment on the valuation of the investment. <p>We also assessed the adequacy of the disclosures relating to the investment in accordance with the applicable accounting standards, including re-confirming that the investment is with a third party, unconnected directly or indirectly to the Group.</p>

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 2020, but does not include the financial report and the auditor's report thereon.

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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:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

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

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 2020.

In our opinion, the Remuneration Report of Cohiba Minerals Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

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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

A handwritten signature in black ink, appearing to read 'N.S. Benbow'.

N.S. Benbow

Director

Melbourne, 30 September 2020

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The shareholder information set out below was applicable as at 14 September 2020.

Distribution of equitable securities

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

	Number of holders of ordinary shares	Number of options over ordinary shares (CHKOA)
1 to 1,000	129	7
1,001 to 5,000	7	2
5,001 to 10,000	2	10
10,001 to 100,000	461	135
100,001 and over	864	326
	<u>1,463</u>	<u>480</u>
Holding less than a marketable parcel	<u>243</u>	<u>85</u>

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)	39,677,784	3.83
Jamora Nominees Pty Ltd (Kaboonk Discretionary A/C)	30,000,006	2.90
Kushkush Investments Pty Ltd (Alexandra Discretionary A/C)	24,000,000	2.32
Gefen Investments Pty Ltd	19,178,233	1.85
Citicorp Nominees Pty Limited	15,304,398	1.48
Ms Sihol Marito Gultom	15,250,000	1.47
Bd Penfold Pty Ltd (B Merkaz Super Fund A/C)	13,030,745	1.26
Mr Kenneth David Rogers	12,500,000	1.21
Mr Zhi Wei Yuan & Mrs Sui Shan Lu	12,500,000	1.21
Traditional Securities Group Pty Ltd (Lpr Family A/C)	11,937,500	1.15
Indomain Enterprises Pty Ltd (U C Mondello Family A/C)	11,605,688	1.12
Bnp Paribas Nominees Pty Ltd (Ib Au Noms Retailclient Drp)	11,524,823	1.11
Mr Salvatore Di Vincenzo	11,462,975	1.11
M & T K Pty Ltd (Mtk Superannuation Fund)	11,050,000	1.07
Cornsec Nominees Pty Limited	10,884,864	1.05
Ms Chunyan Niu	10,292,032	0.99
Mr Shimshon Heller	10,290,101	0.99
Mr Itzhak Benedikt (Benedikt Imports P/Fund A/C)	9,734,904	0.94
Mr Avrohom M Kimelman & Mrs C Kimelman (Kimelman Super Fund A/C)	9,000,000	0.87
Mr Nachum Labkowski	<u>8,856,750</u>	<u>0.86</u>
	<u>298,080,803</u>	<u>28.79</u>

	Options over ordinary shares	ordinary shares % of total options
Mr Peter Andrew Proksa	19,253,847	5.33
Mr David Fagan	16,600,000	4.60
Kushkush Investments Pty Ltd (Alexandra Discretionary A/C)	15,000,000	4.15
Jascot Rise Pty Ltd (Jascot Rise A/C)	11,359,527	3.15
Ms Chunyan Niu	10,400,000	2.88
Kushkush Investments Pty Ltd (Alexandra Discretionary A/C)	10,000,000	2.77
Jascot Rise Pty Ltd (Jascot Rise A/C)	9,000,000	2.49
Mr Ryan A McMahon	7,141,615	1.98
Erlischer Investment Pty Ltd (Erlischer Investment A/C)	6,612,213	1.83
Bd Penfold Pty Ltd (B Merkaz Super Fund A/C)	6,507,692	1.80
Tyrrhenian Holdings Pty Ltd (Tyrrhenian A/C)	6,306,667	1.75
Mr Ross Dix Harvey	5,750,000	1.59
Finclear Nominees Pty Ltd (Accumulation Entrepot A/C)	5,254,140	1.46
Danche Simens	5,000,000	1.38
Traditional Securities Group Pty Ltd (Lpr Family A/C)	4,020,834	1.11
Mr Nan Shu Chen	3,800,000	1.05
Polarity B Pty Ltd	3,750,001	1.04
SI Investors Pty Ltd (SI Superfund A/C)	3,346,154	0.93
Indomain Enterprises Pty Ltd (U C Mondello Family A/C)	3,236,366	0.90
Attollo Investments Pty Ltd (Attollo Investment A/C)	3,194,444	0.88
	<u>155,533,500</u>	<u>43.07</u>

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

The Company has not received any substantial shareholder notices as at the date of this report.

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 %
Exploration Licence (WA)	E74/594	100.00
Exploration Licence (QLD)	EPM26376	100.00
Exploration Licence (QLD)	EPM26377	100.00
Exploration Licence (QLD)	EPM26379	100.00
Exploration Licence (QLD)	EPM26380	100.00
Right to earn up to 80% - farm-in agreement	ML 2054	-
Right to earn up to 80% - farm-in agreement	ML 2773	-
Right to earn up to 80% - farm-in agreement	ML 90098	-
Right to earn up to 80% - farm-in agreement	EL 6118	51.00
Right to earn up to 80% - farm-in agreement	EL 6119	51.00
Right to earn up to 80% - farm-in agreement	EL 6120	51.00
Right to earn up to 80% - farm-in agreement	EL 6121	51.00
Right to earn up to 80% - farm-in agreement	EL 6122	51.00
Right to earn up to 80% - farm-in agreement	EL 6183	51.00
Right to earn up to 80% - farm-in agreement	EL 5970	51.00

Corporate Governance Statement

The Company's 2020 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/>

Annual General Meeting

Cohiba Minerals Limited advises that its Annual General Meeting will be held on or about 27 November 2020. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon despatch.