Cohiba Minerals Limited

ABN 72 149 026 308

Annual Report - 30 June 2022

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
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share register	Automic Registry Services Level 5 126 Philip Street Sydney NSW 2010 Ph: (02) 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Cohiba Minerals Limited securities are listed on the Australian Securities Exchange (ASX codes: CHK)
Website	www.cohibaminerals.com.au

Highlights:

- **A Farm-In Agreement was signed with Tigers Dominion Group Pty Ltd over the Warriner Creek Project in the Gawler Craton;**
- **EPEPR documentation including the Heritage Survey was approved for the Warriner Creek Project;**
- **EPEPR documentation including the Heritage Survey was approved for additional drilling at the Horse Well Project;**
- **HWDD05 and HWDD05W1 (wedge) drill holes completed at Horse Well for a total of 2,753.16m;**
- **PSDDH01 and PSDDH02 drill holes completed at Pernatty C for a total of 2,109.3m;**
- **CHK22WCE01 drill hole completed over eastern target at Warriner Creek for a total of 658.6m;**
- **CHK22WCW01 and CHK22WCW02 drill holes complete over western target at Warriner Creek for a total of 423.0m;**
- **HWDD06 drill hole commenced at the Horse Well Project;**
- **HWDD07 drill hole planned for the Horse Well Project;**
- **Major mineralising structure named Bluebush Fault identified at the Horse Well Project;**
- **Major mineralogical and petrological work conducted on the drill core from Horse Well Project;**
- **The Company completed a Work Health and Safety (WHS) system;**
- **All tenements within the Horse Well, Pernatty C (Mt Gunson) and Lake Torrens areas were maintained in good standing;**
- **All tenements in Queensland (Wee MacGregor, Mt Gordon, Success and Mt Cobalt) were maintained in good standing; and,**
- **The Pyramid Lake tenement in Western Australia was renewed for another 5 years.**

Farm-In Warriner Creek Project

Cohiba Minerals Limited (ASX: CHK, 'Cohiba' or 'the Company') completed 3 drill holes at Warriner Creek with 1 drill hole (CHK22WCE01) over the Warriner Creek East Prospect and 2 drill holes (CHK22WCW01 & CHK22WCW02) over the Warriner Creek West Prospect. These drill holes were undertaken as part of the Farm-In Agreement that Cohiba has with Tigers Dominion Group Pty Ltd (TDG).

The Warriner Creek Project comprises 2 tenements under exploration licence to TDG, EL 6324 (Areas A and B) and EL 6533, which cover a combined area of 346 km^2 over strategic IOCG targets in the Gawler Craton (Figure 1).

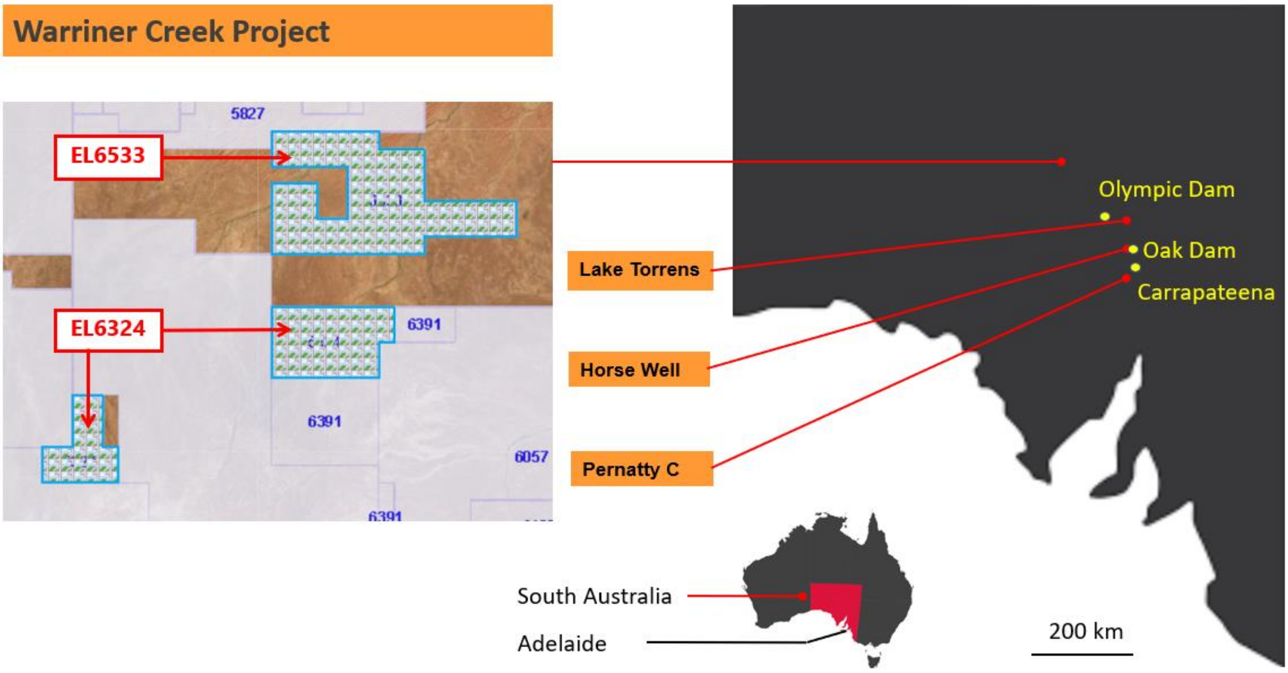

Figure 1: Warriner Creek Project relative to Cohiba's Olympic Domain tenements & BHP's Olympic Dam Operation.

CHK22WCE01 was drilled at the Warriner Creek East Prospect and targeted a Carrapateena style IOCG deposit where there is an isolated low-order magnetic anomaly and a near-coincident gravity anomaly. CHK22WCE01 was completed at a final length of 658.6m. The drill hole was targeting a semi-coincident gravity and magnetic anomaly of similar proportions and intensity to the Carrapateena anomalies, beneath 400m of cover. CHK22WCE01 intersected basement rocks considered to be Mount Woods Domain of gneiss, granite gneiss and associated mafic dyke. The hole ended in a less altered and deformed dolerite which is considered to be related to Hiltaba aged intrusions.

CHK22WCW01 and CHK22WCW02 were drilled at the Warriner Creek West Prospect and targeted a Prominent Hill style target zone which exhibits a moderately intense magnetic anomaly. CHK22WCW01 was drilled to a final length of 187.4m in order to test a magnetic high while CHK22WCW02 was stepped out from the first by 120m and angled at -80° to further test the same magnetic anomaly. CHK22WCW02 was drilled to a final length of 235.6m.

The Warriner Creek West Prospect is in close proximity to Oz Minerals Prominent Hill IOCG copper-gold mine, and Peak Iron's Peculiar Knob mine, which also has IOCG affinities. The target was delineated as a magnetic high in what is otherwise an area characterised by low magnetic responses. Magnetite is associated with IOCG end member style mineralisation, such as seen in the nearby Peculiar Knob and Cairn Hill deposits. Historical drilling in the area indicates the potential for Rare Earth Elements (REE) associated with sericite alteration and these will be fully investigated along with the potential for gold mineralisation.

CHK22WCW01 encountered a reasonable thick cover sequence with running sands and sandy conglomerate which was indicative of a palaeochannel. Basement was encountered at 110.9m and comprised a crystalline medium-grained relatively unaltered amphibolite gneiss. Sericite alteration with very strong magnetite was encountered in places and some of the banded material also contained strong magnetite. At 126m a highly magnetic mafic sill with minor pyrite and trace chalcopyrite in veins was encountered. The dominant rock type was shown to be a strongly banded amphibolite gneiss with minor pegmatite layers dipping due south at ~approximately 50°.

In CHK22WCW02 a magnetite zone was encountered at 195m which aligns with what was seen in the top of CHK22WCW01. This magnetite forms a contact between calcareous meta-psammite and an amphibole-biotite gneiss that was also intersected in CHK22WCW01. The blue line in the diagram shows the contact, which would explain the magnetic anomaly. The magnetite has been interpreted as a hydrothermal magnetite alteration, rather than a strataform magnetite BIF, due to the associated brecciation, massive banding and associated tension veins with pyrite and minor disseminated chalcopyrite.

<u>South Australian (Olympic Domain) Tenements</u>
"Horse Well" Area

Drill hole HWDD05 was an angled hole (azimuth 55° and dip 80°) drilled from virtually the same collar location as hole HWDD04 (Figure 2) to further investigate the mineralisation that was encountered in HWDD04.

The collar location for HWDD05 is outlined in Table 1:

Hole ID	Easting	Northing	Azimuth	Dip	Collar RL	Hole Depth (m)
HWDD_05	703670	6573690	55°	80°	133.8m	1,417.45

Table 1: Collar location and depth for drill hole HWDD05.

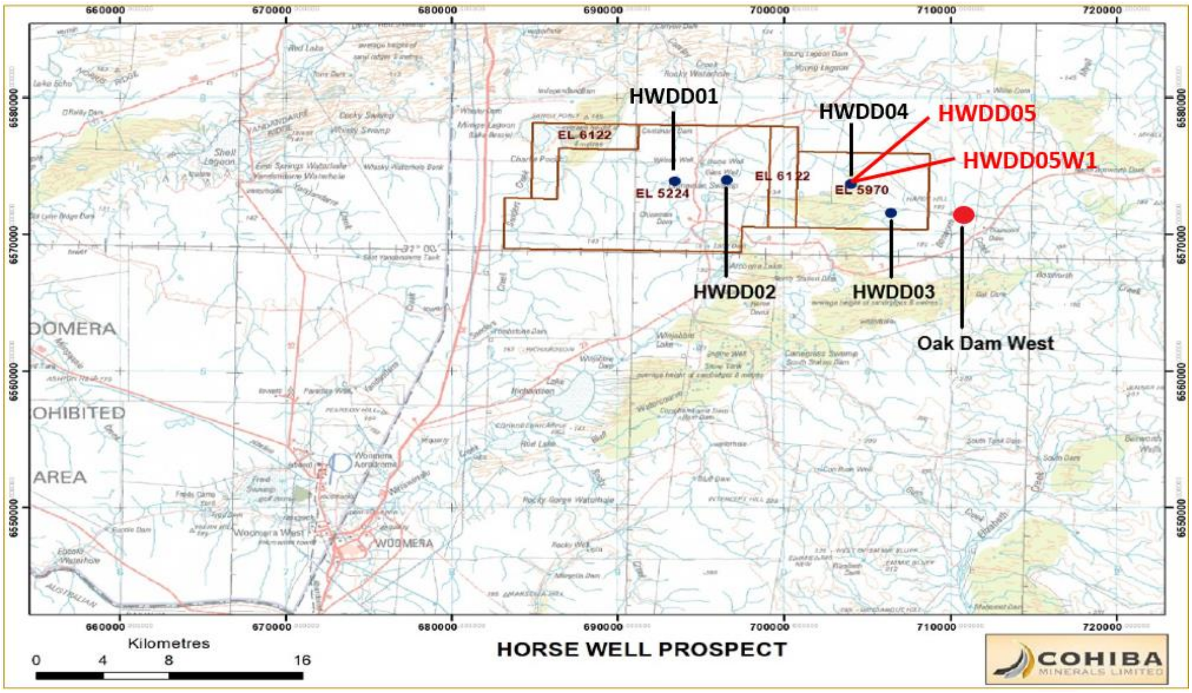

Figure 2: Horse Well Prospect showing location of HWDD05 and HWDD05W1.

The analytical results for drill hole HWDD05 were completed by ALS Laboratories and the results are summarised below:

2m @ 5.2 g/t Au from 928 - 930m *****

47m @ 0.18% Cu, 0.18 g/t Au and 1.06 g/t Ag from 965 - 1,012m
including:
0.5m @ 1.63% Cu, 0.61 g/t Au and 9.51 g/t Ag from 986.35m
0.4m @ 1.70% Cu, 2.01 g/t Au and 2.57 g/t Ag from 992.6 m
3.0m @ 1.25 g/t Au from 995.0m
0.5m @ 1.43% Cu, 0.53 g/t Au and 3.28 g/t Ag from 1,009.48m

114.66m @ 0.37% Cu, 0.25 g/t Au and 1.0 g/t Ag from 1,095.34 - 1,210m
including:
0.5m @ 1.60% Cu and 0.63 g/t Au and 1.63 g/t Ag from 1096.5m
0.9m @ 1.63% Cu, 1.0 g/t Au and 3.59 g/t Ag from 1,117.85m
1.0m @ 1.74% Cu, 2.19 g/t Au and 4.53 g/t Ag from 1,122.0m
1.0m @ 0.85% Cu, 5.31 g/t Au and 6.65 g/t Ag from 1,123.5m
0.91m @ 3.21% Cu, 1.15 g/t Au and 2.81 g/t Ag from 1,158.85m
1.14m @ 1.55% Cu, 1.78 g/t Au and 2.84 g/t Ag from 1,173.36
0.8m @ 10.85% Cu, 2.94 g/t Au and 20.6 g/t Ag from 1,199.0m

0.5m @ 1.18% Cu, 0.26 g/t Au and 3.2 g/t Ag from 1,326.5 - 1,327m

23m @ 0.37% Cu, 0.10 g/t Au and 1.9 g/t Ag from 1,362 - 1,385m

***** There was no sampling from 930 – 965m (35m) due to a lack of visible mineralisation but this interval will be assayed to investigate possible continuation of the gold recorded from 928 – 930m.

An initial technical review of the drill core showed that the mineralisation, brecciation and alteration styles in some of the mafic units are typical of an IOCG deposit (Figure 3) and that the structural history of the veins reflects the "big picture" structural evolution of the Olympic Dam Breccia Complex (ODBC) with early shear and late dilational characteristics.

HWDD05 showed a strong spatial correlation between iron (Fe), copper (Cu), gold (Au), silver (Ag) and a reasonably good correlation with uranium (U) which are key characteristics of the ODBC.

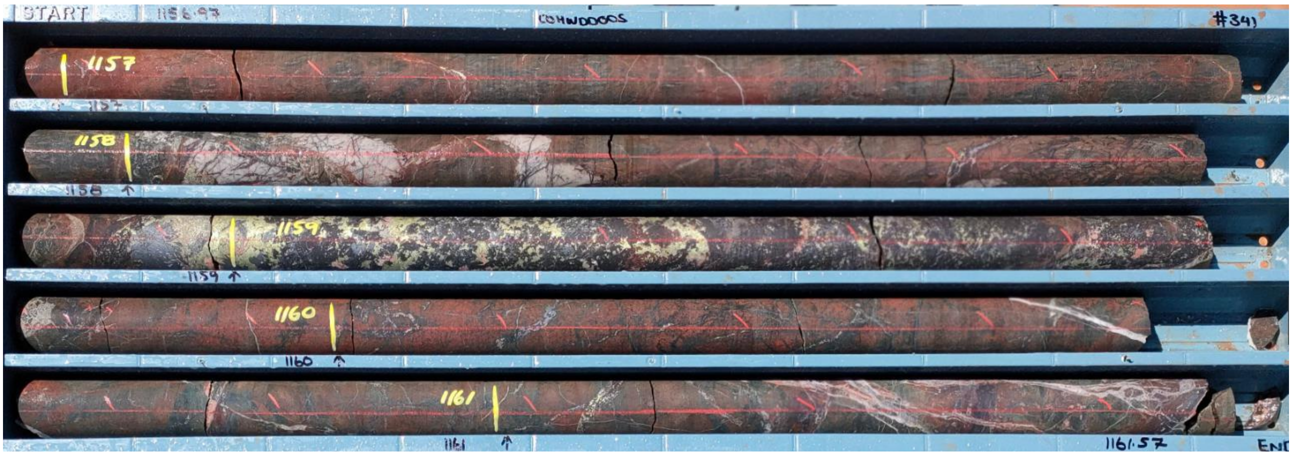

Figure 3: Mafic intrusive with hematite and sericite alteration, cross-cutting veins and chalcopyrite mineralisation at 1,159m (assayed 3.21% Cu and 1.15 g/t Au).

Drill hole HWDD05W1 was an angled (i.e. curved) hole drilled from HWDD05 commencing at a depth of 747.10m for a total hole length of 1,335.7m and a final azimuth (TN) of 40.8° and a dip of 59.9°.

The collar location for HWDD05 is outlined in Table 2:

Hole ID	Easting	Northing	Azimuth (Final)	Dip (final)	Collar RL	Hole Depth (m)
HWDD05W1	703670	6573690	40.8°	59.9°	133.8m	1,335.7

Table 2: Collar location and depth for drill hole HWDD05W1.

The analytical results for drill hole HWDD05W1 were completed by ALS Laboratories and the results are summarised below:
70m @ 0.30% Cu, 0.36 g/t Au and 1.84 g/t Ag from 962 - 1,032m
including:
0.62m @ 1.64% Cu and 0.14 g/t Au from 974.0m
0.55m @ 1.83% Cu, 0.85 g/t Au and 12.5 g/t Ag from 978.85m
0.35m @ 1.76% Cu, 1.79 g/t Au and 6.9 g/t Ag from 980.75m
0.4m @ 1.68% Cu, 0.72 g/t Au and 3.1 g/t Ag from 988.0m
1.0m @ 1.49% Cu, 0.88 g/t Au and 6.0 g/t Ag from 996.0m
1.0m @ 1.69% Cu, 0.35 g/t Au and 14.5 g/t Ag from 1,004.0m
1.0m @ 3.5 g/t Au and 3.67 g/t Ag from 1,005.0m
1.0m @ 1.34% Cu, 0.55 g/t Au and 10.5 g/t Ag from 1,011.0m
4.0m @ 1.74 g/t Au from 1,018.0m
1.0m @ 1.15% Cu from 1,026.0m
0.2m @ 1.84% Cu, 0.53 g/t Au and 2.6 g/t Ag from 1,029.5m

13.08m @ 0.62% Cu, 0.13 g/t Au and 1.43 g/t Ag from 1,055 – 1,068.08m
including:
1.0m @ 1.32% Cu from 1,056.0m
0.32m @ 5.07% Cu and 0.78 g/t Au from 1,063.68m

5.0m @ 0.64% Cu and 0.18 g/t Au from 1,096 – 1,105m
including:
1.0m @ 2.18%, 0.69 g/t Au and 2.47 g/t Ag from 1,097m

41.55m @ 0.22% Cu from 1,116.45- 1,158m
including:
0.6m @ 1.14% Cu from 1,148.0m

22m @ 0.16% Cu from 1,182 – 1,204m

4m @ 0.39% Cu from 1,210 – 1,214m

8.12m @ 0.16% Cu from 1,228 – 1,236.12m

37m @ 0.22% Cu from 1,243 – 1,281m
including:
    0.17m @ 2.35% Cu and 0.56 g/t Au from 1,243.0m

End of Hole (EOH) @ 1,335.7m

A total of 200.75m of mineralised intersections.

As with HWDD05 the wedge hole has shown mineralisation, brecciation and alteration styles in some of the mafic units are typical of an IOCG deposit (Figure 4) and that the structural history of the veins reflects the "big picture" structural evolution of the Olympic Dam Breccia Complex (ODBC) with early shear and late dilational characteristics.

HWDD05W1 also showed a strong spatial correlation between iron (Fe), copper (Cu), gold (Au) and silver (Ag) and a reasonably good correlation with uranium (U) which are key characteristics of the ODBC.

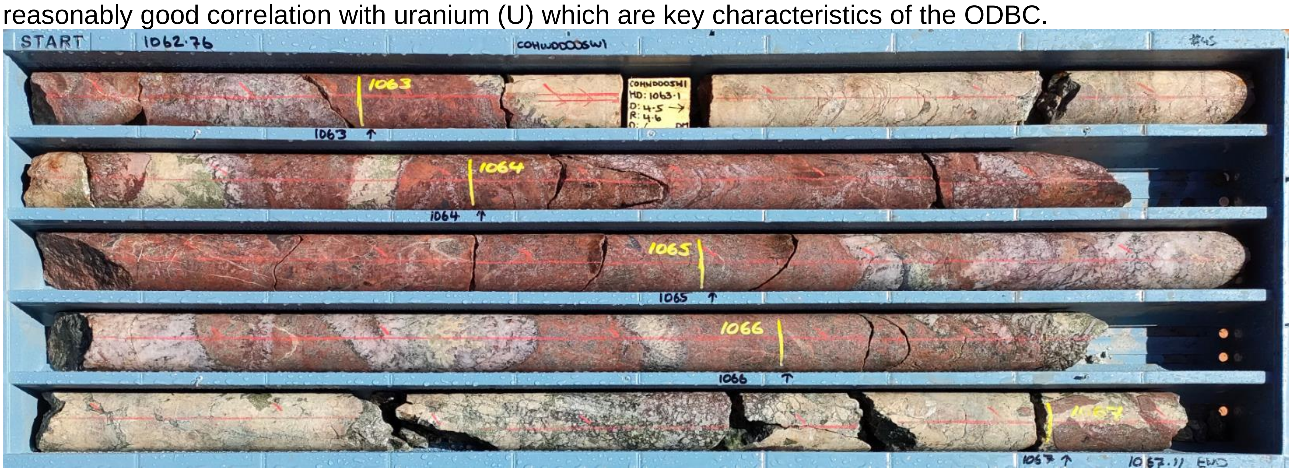

Figure 4: Granite (hematised) with cross-cutting, quartz + sericite altered intrusives. Chalcopyrite mineralisation at 1,063.68m assayed 5.07% Cu and 0.78 g/t Au over 0.32m.

Drill hole HWDD06 (Figure 5) commenced and was at a depth of approximately 800m by 30 June 2022 with an estimated target depth to basement of 990m. HWDD06 commenced at a dip of 70° and was progressively shallowed to aim at a final hole dip of 60° (Table 3) to gain a better cross-sectional result. It was expected that the basement would be encountered at a downhole depth of 990m.

Hole_ID	Depth (m)	Dip	Azimuth_TN	Azimuth_Mag
HWDD06	0	-70	80	73
HWDD06	500	-70	80	73
HWDD06	1000	-65	85	78
HWDD06	1500	-60	90	83

Table 3: Proposed drilling parameters for HWDD06.

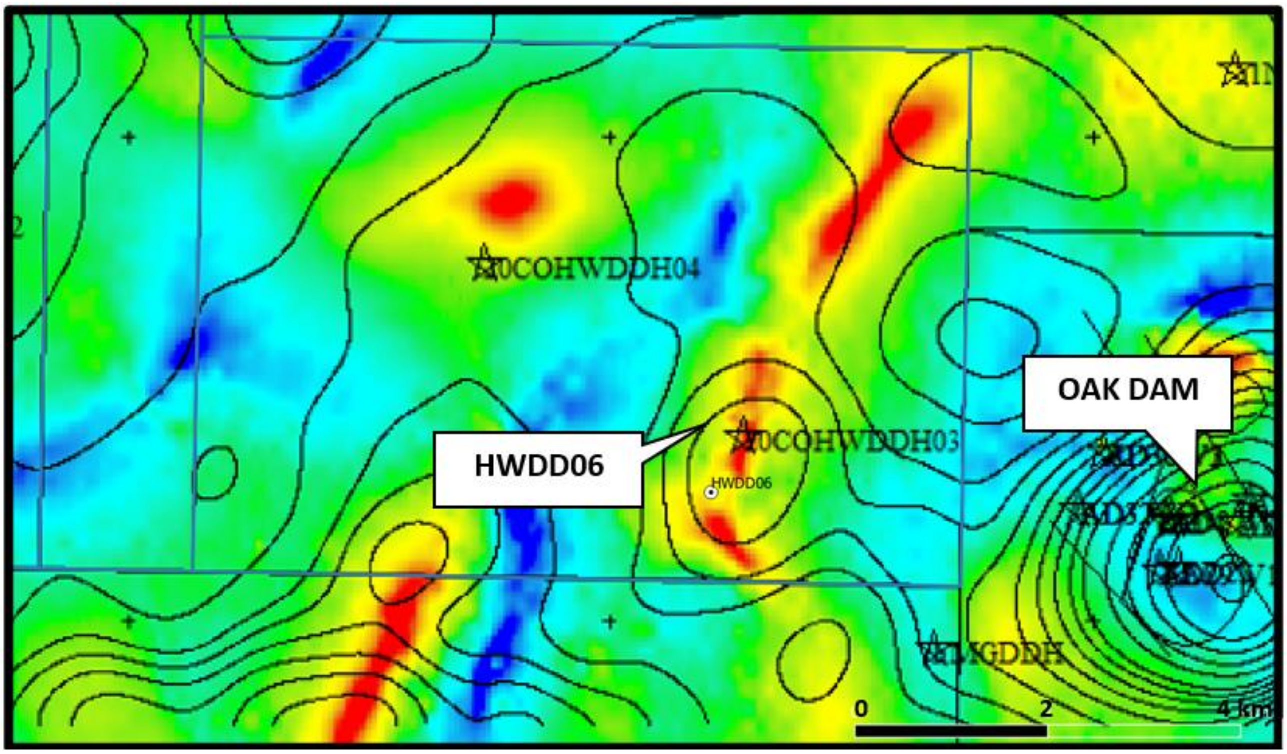

Figure 5: Location of HWDD06 drill hole with residual gravity contours on enhanced Total Magnetic Intensity (TMI) colour map and proximity to Oak Dam West deposit.

The Company identified the Bluebush Fault as a high value exploration target and part of the Cohiba strategy for the continual enhancement of the prospectivity of the Horse Well Project area. Early-stage drilling of previously identified geophysical targets resulted in the discovery of significant and persistent copper anomalism at Horse Well, confirming the location does have potential for a substantial copper deposit. A review of holes HWDD04, HWDD05, and HWDD05W1 was undertaken and this highlighted an exciting correlation of oxidised grey haematite-chalcopyrite as both clasts and matrix in lenses of breccia within the newly interpreted 'Bluebush Fault' in HWDD05 (Figure 6). Grey haematite-chalcopyrite is rare as an alteration type, normally being confined to close proximity to ore zones within known IOCG deposits, and the association with a distinct structure provided a further tangible target for drilling, such as that for HWDD07.

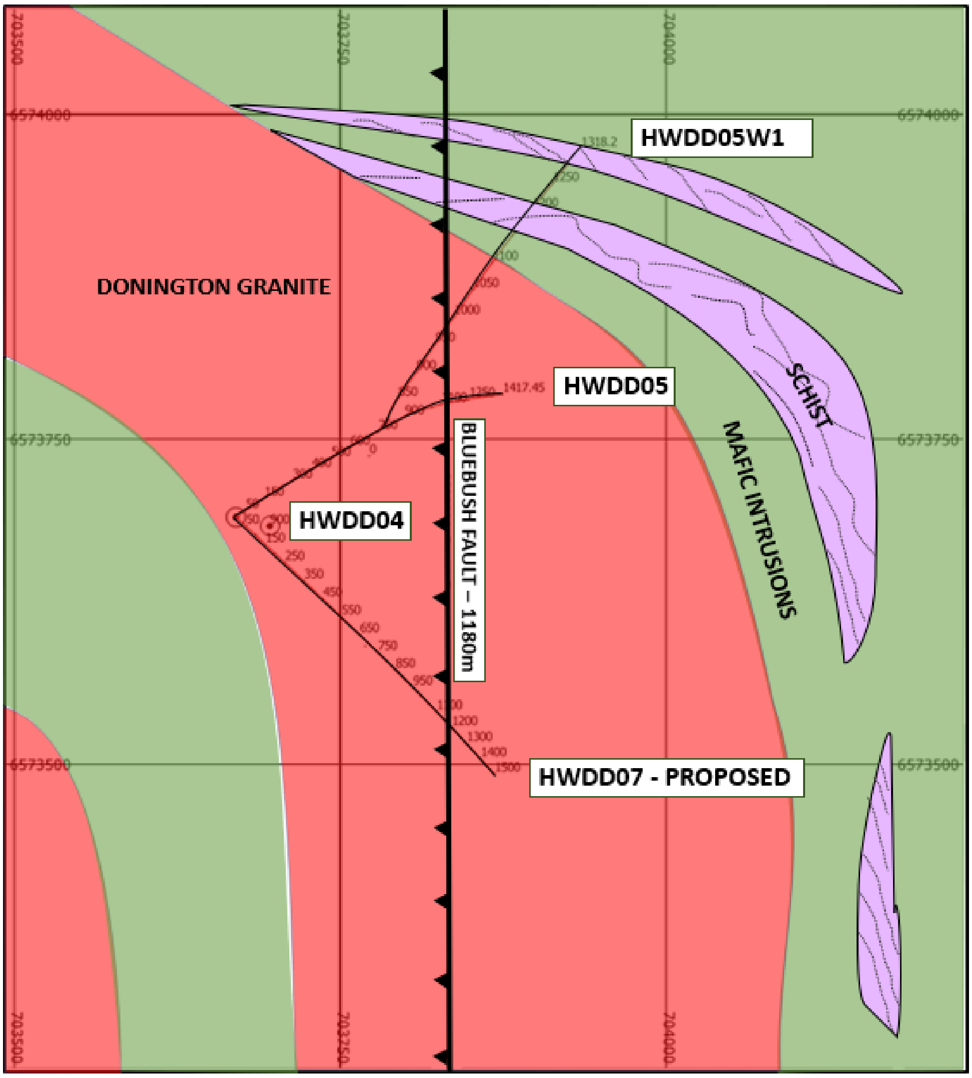

Figure 6: Proposed Location of HWDD07 relative to Interpreted path of Bluebush Fault at 1180m RL.

Drill hole HWDD07 was proposed for the Horse Well area to test the inferred continuation of the Bluebush Fault which was discovered following a detailed review of lithologies and geochemical signatures within holes HWDD04, HWDD05 and HWDD05W1.

The plan for HWDD07 is to target the Bluebush Fault to the south from a collar position on the HWDD04, HWDD05, and HWDD05W1 drill pad. A successful intercept will add ~250m of verified strike length to the Bluebush Fault and give more confidence in its overall strike, which is required to successfully hit the fault in any future wider spaced step out drilling.
Cohiba believes that the Bluebush Fault contains the right mix of alteration, elevated copper mineralisation in the form of chalcopyrite veins associated with spotty gold, textural preparation by brecciation, and a likely dilational orientated structure. The only ingredient missing is 'scale', and with +2km of potential strike length (Figure 7) there is ample scope to satisfy this component.

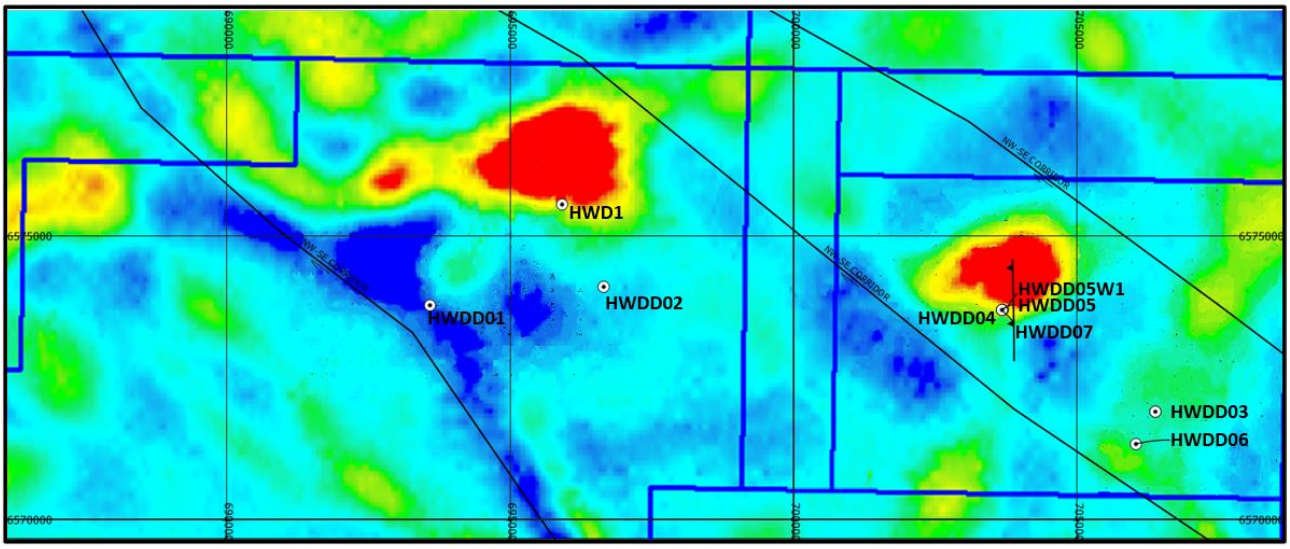

Figure 7: Plan View of Horse Well Project tenements overlaying a Vertical Gradient Magnetics map. The Bluebush Fault is marked with a strike length of 2 kilometres. This figure shows potential bounding, north-westerly trending structures, consistent with the Bluebush Fault being a length-limited, offset-limited dilational crack.

Pernatty "C" Area

Two holes (PSDDH001 and PSDDH002) were drilled to test for possible Zambian Copperbelt (ZCB) style and Iron Oxide – Copper – Gold (IOCG) mineralisation. The drill holes were situated over separate target zones which had been identified from historical geophysical investigations.

PSDDH001 (Figure 6) commenced on 28 October 2021 and was completed on 15 December 2021 for a total hole length of 1,110.5m at a final azimuth (MN) of 253.8° and a dip of 65.9°. During this period major rainfall events resulted in widespread flooding and an inability to access the drill rig from 10 November 2021 to 1 December 2021 inclusive (22 days).

PSDDH002 (Figure 6) commenced on 6 January 2022 (following drillers break) and was completed on 1 March 2022 for a total hole length of 998.8 m at a final azimuth of 52.8° and a dip of 68.2°. During this period major rainfall events resulted in widespread flooding and the inability to access the drill rig from 21 January 2022 to 15 February 2022 inclusive (26 days).

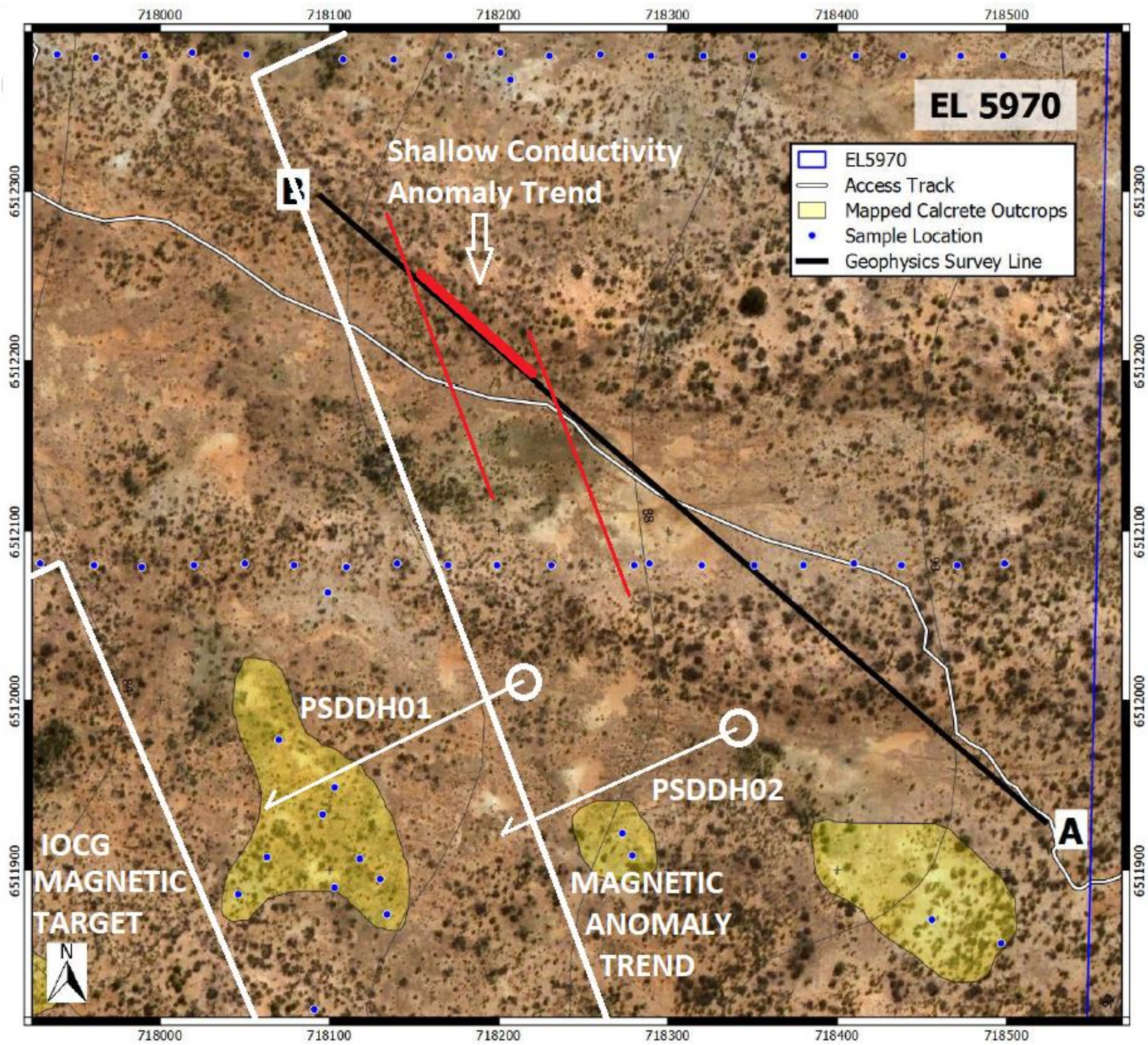

Figure 6: Proposed drill hole locations at Pernatty C.

The collar locations for PSDDH001 and PSDDH002 are outlined in Table 4:

Hole ID	Easting	Northing	Azimuth MN (Final)	Dip (final)	Collar RL	Hole Depth (m)
PSDDH001	718217	6512010	253.8°	65.9°	133m	1,110.5
PSDDH002	718345	6511987	52.8°	62.8°	133m	998.8

Table 4: Collar location and depth for drill holes PSDDH001 and PSDDH002.

Logging of the drill core identified some minor mineralisation within a quartz-pyrite-chalcopyrite-haematite breccia (Figure 8) which will be followed up with assaying.

Figure 8: PSDDH001 at 876m showing minor mineralisation within a quartz-pyrite-chalcopyrite-haematite breccia.

Logging of the drill core identified rare clasts of massive grey hematite which are known to occur in the sedimentary units overlying IOCG systems. These clasts can be transported some distance but their presence is an encouraging sign.

Logging also identified some instances of brown earthy haematite matrix fault breccia with clasts of Wallaroo Group sediments and substantial sericite alteration (Figure 9). These indicate faulting and a highly oxidised, slightly acidic fluid which can have an association with IOCG style alteration.

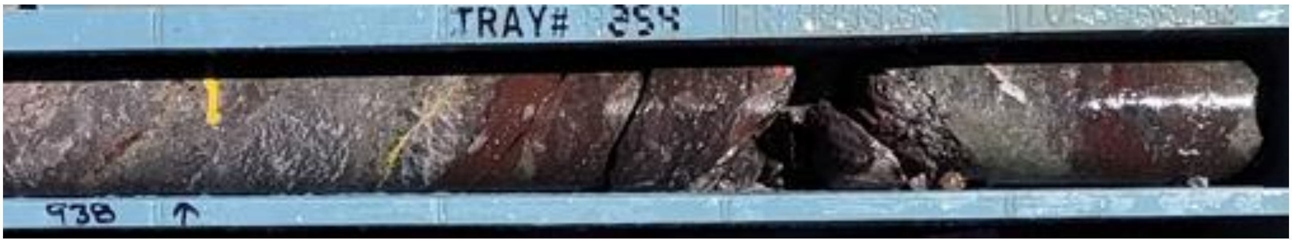

Figure 9: PSDDH002 at 938.3m showing earthy brown haematite infill minor breccia fault, with sericitic alteration of surrounding rocks.

Western Australia Tenements

Pyramid Lake Update (E74/594)

Cohiba Minerals Limited holds (100%) exploration licence E74/594, which covers all of Pyramid Lake in south-western Western Australia, for a total of 11,266 hectares or 112.66 km^2. Pyramid Lake itself is a salt-lake covering 6,632 hectares located 115 kilometres northwest of the town of Esperance on the northern limit of the agricultural area (Figure 10).

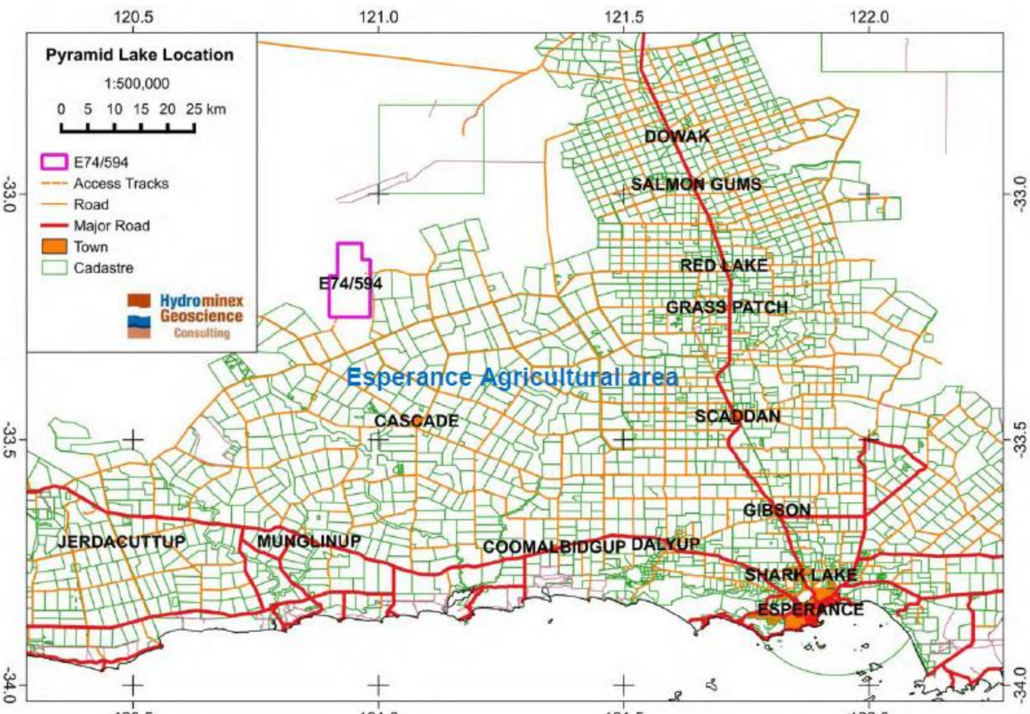

Figure 10: Location of Cohiba's Pyramid Lake Exploration Licence (from Hydrominex 2018).

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.

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

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

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

Queensland Exploration Licences

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

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

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 has been described in detail in the Company's Notice of General Meeting (Notice) dated 26 May 2017.

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

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 2022.

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

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

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

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

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $2,827,947 (30 June 2021: $1,393,784).

Financial performance

During the year, loss before income taxes increased by $1,434,163 to $2,827,947 (30 June 2021: $1,393,784). This was mainly due to the following:

- Impairment of the carrying value of capitalised exploration and evaluation assets of $1,147,575 (2021: $0 impairment) relating to the consolidated entity's exploration activities on the Warriner Creek Project.
- Non-cash share based payment expense during the year of $426,260 (2021: $505,675)

Financial position

Net assets of the consolidated entity decreased slightly from $11,171,905 to $11,132,194.

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
- During the financial year, the Company issued 236,197,555 Fully paid ordinary shares (Shares) for the conversion of 236,197,555 CHKOA listed options with an exercise price of $0.01 (1 cent) per option, raising $2,361,976 excluding costs.
- On 27 August 2021, the Company issued 14,000,000 unlisted options to consultants with each option being exercisable at $0.02 (2 cents) on or before 18 December 2023.
- On 17 December 2021, the Company issued 45,000,000 unlisted options to directors with each option being exercisable at $0.04 (4 cents) on or before 17 December 2024.

Matters subsequent to the end of the financial year
On 15 September 2022, the Company announced that it had made the decision not to continue with the Farm-In Agreement with Tigers Dominion Pty Ltd in relation to the Warriner Creek Project, having met its milestone obligations for the initial stage. The Company sent a formal letter to Tigers Dominion Group outlining its decision not to progress with the Farm-In Agreement. An impairment charge amounting to $1,147,575 has been recorded as at 30 June 2022 for all expenditure relating to this farm-in agreement given the decision not to proceed to the next stage.

Likely developments and expected results of operations

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

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

Business risk management

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

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

COVID-19 Impacts

The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of businesses, individuals and governments to operate. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the pandemic on the Company's business (or on the operations of other businesses on which it relies), and there is no guarantee that the Company's efforts to address the adverse impacts of COVID-19 will be effective. The impact to date has included periods of significant volatility in financial, commodities and other markets. This volatility, if it continues could have an adverse impact on the Company's condition and results of operations.

The pandemic may lead to delays or restrictions regarding land access and the Company's ability to freely move people and equipment to and from the Company's exploration projects, leading to delays and cost increases.

There continues to be considerable uncertainty as to the duration and further impact of COVID-19, including (but not limited to) government, regulatory or health authority actions, work stoppages, lockdowns, quarantines, and travel restrictions.

The impact of some or all of these factors could cause significant disruption to the Company's operations and financial performance. The Company continues to put in place mitigation strategies in relation to the COVID-19 pandemic and ensures a COVID safe environment is carried out at all of its work sites.

Exploration risk

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

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

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

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

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

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

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

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

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

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

Farm in and joint venture risk
The Company is party to joint venture arrangement in respect of its Olympic Domain Project. This joint venture arrangement and other farm-in arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures.

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

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

Information on Directors

Name:	Mr Mordechai Benedikt
Title:	Executive Chairman
Experience and expertise:	Mr Benedikt is an experienced businessman with an extensive background in food imports for over 12 years. He is very active in export trade from Australia to Asia, building a vast network overseas. More recently he has been actively involved in commercial property and substantial investments in the public sector. Mr Benedikt controls Jascot Rise Pty Ltd, a substantial shareholder in the Company.
Other current directorships:	None
Former directorships (last 3 years):	Abilene Oil and Gas Limited (ASX: ABL) – Company delisted in October 2021
Interests in shares:	133,323,264 fully paid ordinary shares
Interests in options:	37,000,000 unlisted 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:	16,642,125 fully paid ordinary shares
Interests in options:	34,000,000 unquoted options

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:	3,000,000 Fully paid ordinary shares
Interests in options:	28,000,000 unquoted options

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

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

Company secretary

Mr Justin Mouchacca, CA FGIA

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

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each Director were:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The long-term incentives ('LTI') include share-based payments. During the 2022 financial year, options were issued to directors which formed part of their remuneration.

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

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

Voting and comments made at the company's 2021 Annual General Meeting ('AGM')
At the 2021 AGM, 96.4% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

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

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

No termination benefits were paid to the resigning directors.

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

2021	Short-term benefits Cash salary and fees $	Cash bonus $	Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Equity-settled $	Total $
Non-Executive Directors:							
Nachum Labkowski	87,999	-	-	-	-	185,508	273,507
Executive Directors:							
Mordechai Benedikt	180,000	-	-	-	-	236,358	416,358
Andrew Graham	123,750	-	-	-	-	83,808	207,558
	391,749	-	-	-	-	505,674	897,423

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

Name	Fixed remuneration 2022	Fixed remuneration 2021	At risk - STI 2022	At risk - STI 2021	At risk - LTI 2022	At risk - LTI 2021
Directors:						
Mordechai Benedikt	77%	43%	-	-	23%	57%
Andrew Graham	68%	60%	-	-	32%	40%
Nachum Labkowski	47%	32%	-	-	53%	68%

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 $190,000 per annum. The contract may be terminated at any time with 3 months' written notice being provided by either the Company or Mr Benedikt. Upon expiration of the term the contract may be renewed by mutual agreement.

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

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

Share-based compensation

Issue of Shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

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

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
26/11/2021	Subject to vesting conditions	17/12/2024	$0.040	$0.004
18/12/2020	Subject to vesting conditions	01/12/2023	$0.020	$0.017

Options granted carry no dividend or voting rights.

Additional information

The earnings of the consolidated entity for the five years to 30 June 2022 are summarised below:

	2022 $	2021 $	2020 $	2019 $	2018 $
Revenue	12,331	31,797	22,349	22,243	14,323
Net profit/(loss) before income tax	(2,827,947)	(1,393,784)	(1,288,926)	(1,096,712)	(1,474,836)
Net profit/(loss) after income tax	(2,827,947)	(1,393,784)	(1,288,926)	(1,096,712)	(1,474,836)

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

	2022	2021	2020	2019	2018
Share price at start of financial year ($)	0.016	0.008	0.011	0.007	0.013
Share price at end of financial year ($)	0.007	0.016	0.008	0.011	0.007
Basic earnings per share (cents per share)	(0.20)	(0.12)	(0.19)	(0.18)	(0.31)

Additional disclosures relating to key management personnel

Share holding

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

	Balance at the start of the year	Received as part of remuneration	Additions*	Other	Balance at the end of the year
Ordinary shares					
Nachum Labkowski	13,181,750	-	3,460,375	-	16,642,125
Mordechai Benedikt	105,463,737	-	27,859,527	-	133,323,264
Andrew Graham	-	-	3,000,000	-	3,000,000
	118,645,487	-	34,319,902	-	152,965,389

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

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

	Balance at the start of the year	Granted as remuneration	Disposed / expired	Other*	Balance at the end of the year
Options over ordinary shares					
Nachum Labkowski	22,460,375	15,000,000	-	(3,460,375)	34,000,000
Mordechai Benedikt	49,859,527	15,000,000	-	(27,859,527)	37,000,000
Andrew Graham	16,000,000	15,000,000	-	(3,000,000)	28,000,000
	88,319,902	45,000,000	-	(34,319,902)	99,000,000

* Listed options exercised during the year.

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

- 24,000,000 options have vested and are exercisable at $0.02 per option on or before 18 December 2023.
- 30,000,000 unlisted options exercisable at $0.02 per option on or before 18 December 2023 are subject to satisfaction of vesting conditions. The options will vest upon the Company announcing an independently verified JORC compliant Inferred Mineral Resource of a minimum of 2 million tonnes at a copper equivalent (CuEq) grade of not less than 0.5% Cu for at least 10,000 tonnes of copper metal equivalency across any of the Company's tenements.
- 45,000,000 unlisted options are exercisable at $0.04 per option and will vest subject to the Company's average market capitalisation over a period of 7 consecutive Trading Days (calculated on the basis of the ASX closing share price on each Trading Day) meeting or exceeding $200 million.

Loans to key management personnel and their related parties
There were no loans to Key Management Personnel at any time during the financial year (2021: Nil).

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

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

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

This concludes the remuneration report, which has been audited.

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

Grant date	Expiry date	Exercise price	Number under option
12 December 2020	18 December 2023	$0.02	54,000,000
27 August 2021	18 December 2023	$0.02	14,000,000
17 December 2021	17 December 2024	$0.04	45,000,000
			113,000,000

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

Shares issued on the exercise of options
The following ordinary shares of Cohiba Minerals Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted:

Date options exercised	Exercise price	Number of shares issued
10 August 2021	$0.01	16,667
21 February 2022	$0.01	333,100
28 February 2022	$0.01	300,000
3 March 2022	$0.01	118,000
21 March 2022	$0.01	750,000
5 April 2022	$0.01	5,425,000
11 April 2022	$0.01	34,301,882
20 April 2022	$0.01	26,836,468
27 April 2022	$0.01	17,024,760
4 May 2022	$0.01	20,283,780
11 May 2022	$0.01	20,389,750
18 May 2022	$0.01	11,577,093
24 May 2022	$0.01	98,841,055
		236,197,555

The options were granted on various dates.

A total of 112,722,389 CHKOA listed options expired unexercised on 22 May 2022.

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 2022

William Buck
ACCOUNTANTS & ADVISORS

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 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
Director
Melbourne, 30th September 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Income			
Interest income		12,331	21,797
Government grant income		-	10,000
		12,331	31,797
Expenses			
Employment expenses	5	(736,310)	(798,162)
Corporate expenses		(956,393)	(627,419)
Impairment of exploration and evaluation costs	8	(1,147,575)	-
Loss before income tax expense		(2,827,947)	(1,393,784)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Cohiba Minerals Limited		(2,827,947)	(1,393,784)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Cohiba Minerals Limited		(2,827,947)	(1,393,784)
		Cents	**Cents**
Basic earnings per share	22	(0.198)	(0.116)
Diluted earnings per share	22	(0.198)	(0.116)

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

	Note	Consolidated 2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	6	3,462,634	6,499,541
Other receivables	7	176,858	67,693
Prepayments		18,882	34,630
Total current assets		3,658,374	6,601,864
Non-current assets			
Exploration and evaluation	8	8,427,436	4,637,754
Total non-current assets		8,427,436	4,637,754
Total assets		12,085,810	11,239,618
Liabilities			
Current liabilities			
Trade and other payables	9	953,616	67,713
Total current liabilities		953,616	67,713
Total liabilities		953,616	67,713
Net assets		11,132,194	11,171,905
Equity			
Issued capital	10	21,673,474	19,235,198
Share based payments reserve		931,935	581,975
Accumulated losses		(11,473,215)	(8,645,268)
Total equity		11,132,194	11,171,905

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

Consolidated	**Issued capital $**	**Reserve $**	**Accumulated losses $**	**Total equity $**
Balance at 1 July 2020	11,016,910	190,750	(7,251,484)	3,956,176
Loss after income tax expense for the year	-	-	(1,393,784)	(1,393,784)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,393,784)	(1,393,784)
Issue of ordinary shares, net of transaction costs	7,807,231	-	-	7,807,231
Issue listed options	6,690	-	-	6,690
Exercise of options	289,917	-	-	289,917
Vesting of share-based-payments	-	505,675	-	505,675
Transfer from share based payment reserve following exercise of options	114,450	(114,450)	-	-
Balance at 30 June 2021	19,235,198	581,975	(8,645,268)	11,171,905

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

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 2022

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers & employees		(1,156,167)	(927,579)
Interest received		12,330	21,797
Government grants received		-	10,000
Net cash used in operating activities	21	(1,143,837)	(895,782)
Cash flows from investing activities			
Payments for exploration and evaluation costs		(4,255,046)	(1,652,812)
Net cash used in investing activities		(4,255,046)	(1,652,812)
Cash flows from financing activities			
Proceeds from issue of shares		-	7,908,830
Proceeds from exercise of options		2,361,976	289,917
Proceeds from issue of options		-	6,690
Payments for capital raising costs		-	(51,499)
Repayment of borrowings		-	(10,088)
Net cash from financing activities		2,361,976	8,143,850
Net increase/(decrease) in cash and cash equivalents		(3,036,907)	5,595,256
Cash and cash equivalents at the beginning of the financial year		6,499,541	904,285
Cash and cash equivalents at the end of the financial year	6	3,462,634	6,499,541

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 2022. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

For the year ended 30 June 2022, the Company incurred a net loss of $2,827,947, net cash outflows from operating activities of $1,143,836 and negative cashflows from investing activities of $4,255,046 and had a cash balance as at 30 June 2022 of $3,462,634. The Directors have assessed that these conditions indicate that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the group’s cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that sufficient funds can be secured if required by a combination of capital raisings, deferment of forecast payments for exploration and evaluation activities and the expected receipt of funds from Olympic Domain Pty Ltd as outlined in Note 8.

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

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for the following:

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

Note 2. Significant accounting policies (continued)

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

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

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cohiba Minerals Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Cohiba Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

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

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

Revenue recognition
The consolidated entity recognises revenue as follows:

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

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

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

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

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

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

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

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

At 30 June 2022, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $1,147,575 (2021: $nil impairment).

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 2022 $	Consolidated 2021 $
Director fees	300,000	287,499
Superannuation expense	10,050	4,988
Share based payment expense	426,260	505,675
	736,310	798,162

Note 6. Current assets - Cash and cash equivalents

	Consolidated 2022 $	Consolidated 2021 $
Cash at bank	3,462,634	6,499,541

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 2022 $	Consolidated 2021 $
Trade receivables	-	43,250
GST receivable	176,858	19,023
Other receivables	-	5,420
	176,858	67,693

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. Non-current assets - exploration and evaluation

	Consolidated 2022 $	Consolidated 2021 $
Exploration and evaluation assets	8,427,436	4,637,754

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

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

Consolidated	Capitalised exploration and evaluation expenditure $	Total $
Balance at 1 July 2020	2,990,360	2,990,360
Expenditure capitalised during the year	1,647,394	1,647,394
Balance at 30 June 2021	4,637,754	4,637,754
Expenditure capitalised during the year	4,937,257	4,937,257
Impairment of capitalised exploration and evaluation assets*	(1,147,575)	(1,147,575)
Balance at 30 June 2022	8,427,436	8,427,436

* All expenditure impaired during as at 30 June 2022 relates to the Warriner Creek farm-in agreement.

Olympic Domain Farm-in Agreement

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

The capitalised words "Tenements", "Expenditure" and "Exploration" have the meaning attributed to each of them, respectively, by the Farm In Agreement.

- Stage 1 required a minimum expenditure of $500,000 **(Minimum Expenditure)** within twelve months of the commencement of the Farm-in Agreement and a maximum of $100,000 as reimbursement to OD in connection with the development of the Tenements prior to the commencement of the Farm In Agreement **(the previous development).** Following completion of the Stage 1 Expenditure the Company would thereby become entitled to acquire a 30% interest in the Tenements;
- Stage 2 required aggregate Minimum Expenditure of $1,000,000 within twenty-four months of the commencement of the Farm-in Agreement, and a maximum of $100,000 as reimbursement to OD in connection with the previous development. Following completion of the Stage 2 Expenditure the Company would thereby become entitled to acquire a further 21% interest in the Tenements; and
- Stage 3 requires aggregate Minimum Expenditure of $1,500,000 within thirty-six months of the commencement of the Farm-in Agreement. Following completion of the Stage 3 Expenditure the Company would thereby become entitled to acquire a further 29% interest in the Tenements.

Stage 1 was completed in the 2020 Financial Year, and on 5 May 2020 the Company announced that it had received confirmation from OD 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 Tenements to the Company.

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

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

As at 30 June 2022, the Company owned an 80% interest in the Tenements, following achieving its earn-in stages during previous financial periods.

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

Since entry into the Deed, the Company has not received timely payment of the 20% of the eligible ongoing Expenditure incurred since 15 January 2021 to be reimbursed by OD pursuant to the Deed. As at 30 June 2022, the Company had a total amount of $535,935 receivable from OD for Expenditure concerning the Tenements which is currently recognised as capitalised expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Since 30 June 2022 the Company has not received payment for any of the outstanding invoices. During the year, the Company demanded payment for outstanding invoices as they became overdue. To enforce its rights pursuant to the Farm In Agreement and the Deed, on 28 January 2022 the Company served a Creditor's Statutory Demand against OD concerning an Outstanding Tax Invoice **(Creditor's Statutory Demand).** OD has brought proceedings in the Supreme Court of Victoria (S ECI 2022 00479) seeking to set aside the Creditor's Statutory Demand by undermining the Outstanding Tax Invoice **(Proceeding)**. The Company is opposing the Proceeding and continues to seek full compliance by OD of all obligations owed by OD pursuant to the Farm In Agreement and Deed.

Warriner Creek Project Farm-in
During the financial year, the Company entered into a Farm-in Agreement in relation to the Warriner Creek Project whereby the Company could acquire up to a 51% interest in a highly Strategic IOCG target in the Gawler Craton. During the year the Company conducted exploration activities and drilling activities in relation to the project and spent a total of $1,147,475.

On 15 September 2022 and following a review of exploration results received from the assay laboratory, the Directors decided not to proceed with any further exploration activities on this project and all costs to 30 June 2022 have been impaired accordingly. Refer to Note 20 for further details.

There were no other exploration and evaluation costs required to be impaired as at 30 June 2022 following a review of the carrying amounts, other than noted above.

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

Note 9. Current liabilities - trade and other payables

	Consolidated	
	2022	**2021**
	$	**$**
Trade payables	885,458	45,541
Accrued expenses	68,158	22,172
	953,616	67,713

Refer to note 12 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 10. Equity - issued capital

	Consolidated			
	2022 Shares	**2021 Shares**	**2022 $**	**2021 $**
Ordinary shares - fully paid	1,627,660,808	1,391,463,253	21,673,474	19,085,955
Investor options over ordinary shares	-	348,919,944	-	149,243
	1,627,660,808	1,740,383,197	21,673,474	19,235,198

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2020	890,702,261		10,874,357
CHKOA option conversion	20 August 2020	795,000	$0.01	7,950
CHKOA option conversion	28 August 2020	312,500	$0.01	3,125
Share issue for capital raising	2 September 2020	143,125,000	$0.016	2,290,000
CHKOA option conversion	22 September 2020	212,500	$0.01	2,125
CHKOA option conversion	7 October 2020	102,461	$0.01	1,025
CHKOA option conversion	26 October 2020	75,000	$0.01	750
CHKOA option conversion	25 November 2020	155,476	$0.01	1,555
Share issue for capital raising	1 December 2020	15,000,000	$0.016	240,000
Share issue for capital raising	4 December 2020	3,125,000	$0.016	50,000
CHKOA option conversion	9 December 2020	143,222	$0.01	1,432
CHKOA option conversion	9 December 2020	250,000	$0.01	2,500
CHKOA option conversion	17 December 2020	400,000	$0.01	4,000
Share Purchase Plan shares issued	18 December 2020	310,519,276	$0.01	5,278,828
CHKOA option conversion	12 January 2021	2,417,780	$0.01	24,178
CHKOA option conversion	18 January 2021	350,000	$0.01	3,500
CHKOA option conversion	22 January 2021	20,650,000	$0.01	206,500
CHKOA option conversion	3 February 2021	750,000	$0.01	7,500
CHKOA option conversion	10 February 2021	25,000	$0.01	250
CHKOA option conversion	10 March 2021	1,352,777	$0.01	13,528
CHKOA option conversion	6 April 2021	1,000,000	$0.01	10,000
Transfer from option reserve following exercise of options		-	-	114,450
Less: capital raising costs		-	-	(51,598)
Balance	30 June 2021	1,391,463,253		19,085,955
CHKOA option conversion	10 August 2021	16,667	$0.01	168
CHKOA option conversion	21 February 2022	333,100	$0.01	3,331
CHKOA option conversion	28 February 2022	300,000	$0.01	3,000
CHKOA option conversion	3 March 2022	118,000	$0.01	1,180
CHKOA option conversion	21 March 2022	750,000	$0.01	7,500
CHKOA option conversion	5 April 2022	5,425,000	$0.01	54,250
CHKOA option conversion	11 April 2022	34,301,882	$0.01	343,017
CHKOA option conversion	20 April 2022	26,836,468	$0.01	268,365
CHKOA option conversion	27 April 2022	17,024,760	$0.01	170,248
CHKOA option conversion	4 May 2022	20,283,780	$0.01	202,838
CHKOA option conversion	11 May 2022	20,389,750	$0.01	203,897
CHKOA option conversion	18 May 2022	11,577,093	$0.01	115,771
CHKOA option conversion	24 May 2022	98,841,055	$0.01	988,411
Transfer from option reserve following exercise of options		-	-	76,300
Transfer of listed option amount following lapse of options		-	-	149,243
Balance	30 June 2022	1,627,660,808		21,673,474

Note 10. Equity - issued capital (continued)

Movements in options

Details	Date	Options	Issue price	$
Balance	1 July 2020	290,596,724		142,553
Issue of share options	2 September 2020	71,562,492	-	-
Issue of share options	1 December 2020	7,500,000	$0.001	-
Issue of share options	4 December 2020	1,562,500	-	-
Issue of share options	4 December 2020	5,189,944	$0.001	5,190
Issue of share options	4 December 2020	1,500,000	$0.001	1,500
CHKOA options converted during the year		(28,991,716)	-	-
Balance	30 June 2021	348,919,944		149,243
Options expired during the year		(112,722,389)	-	-
CHKOA options converted during the year		(236,197,555)	-	-
Transfer to issued capital above		-	-	(149,243)
Balance	30 June 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.

Accounting policy for issued capital
Ordinary shares are classified as equity.

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

Note 11. Equity - dividends

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

Note 12. Financial instruments

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

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

Market risk

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

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

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

The Consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables.

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

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

As at year end all liabilities had maturities no greater than 60 days (2021: 60 days).

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

Note 13. Key management personnel disclosures

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

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

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

	Consolidated 2022 $	2021 $
Short-term employee benefits	433,045	391,749
Share-based payments	204,501	505,674
	637,546	897,423

Note 14. Remuneration of auditors

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

	Consolidated 2022 $	2021 $
Audit services - William Buck		
Audit or review of the financial statements	31,200	32,200

Note 15. Contingent liabilities

There are no contingent liabilities as at the end of the financial year (2021: nil).

Note 16. Commitments

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

Note 16. Commitments (continued)

	Consolidated 2022 $	2021 $
Planned Exploration Expenditure		
Within one year	627,500	868,500
One to five years	622,500	3,162,500
Total commitment	1,250,000	4,031,000
	-	-
	1,250,000	4,031,000

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

Note 17. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 19.

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

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

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

Note 18. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2022 $	2021 $
Loss after income tax	(2,823,037)	(1,393,784)
Total comprehensive loss	(2,823,037)	(1,393,784)

Note 18. Parent entity information (continued)

Statement of financial position

	Parent 2022 $	Parent 2021 $
Total current assets	3,658,274	7,556,592
Total assets	10,217,898	11,286,326
Total current liabilities	(141,276)	67,713
Total liabilities	(141,276)	67,713
Equity		
Issued capital	20,602,565	19,235,198
Share based payments options reserve	1,008,235	581,975
Accumulated losses	(11,251,626)	(8,598,562)
Total equity	10,359,174	11,218,611

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 2022 (30 June 2021: nil).

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 (30 June 2021: nil)

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 (30 June 2021: nil)

Note 19. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
Charge Lithium Pty Ltd	Australia	100%	100%
Cobalt X Pty Ltd	Australia	100%	100%

Note 20. Events after the reporting period

On 15 September 2022, the Company announced that it had made the decision not to continue with the Farm-In Agreement with Tigers Dominion Pty Ltd in relation to the Warriner Creek Project, having met its milestone obligations for the initial stage. The Company sent a formal letter to Tigers Dominion Group outlining its decision not to progress with the Farm-In Agreement. An impairment charge amounting to $1,147,575 has been recorded as at 30 June 2022 for all expenditure relating to this farm-in agreement given the decision not to proceed to the next stage.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 21. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022 $	2021 $
Loss after income tax expense for the year	(2,827,947)	(1,393,784)
Adjustments for:		
Share-based payments	426,260	505,675
Impairment of exploration and evaluation assets	1,147,575	-
Change in operating assets and liabilities:		
Decrease/ (increase) in prepayments	15,748	19,128
Decrease/ (increase) in trade and other receivables	(157,737)	7,838
Increase/ (decrease) in trade and other payables	252,264	(34,428)
Increase/ (decrease) in employee benefits	-	(211)
Net cash used in operating activities	(1,143,837)	(895,782)

Note 22. Loss per share

	Consolidated	
	2022 $	2021 $
Loss after income tax attributable to the owners of Cohiba Minerals Limited	(2,827,947)	(1,393,784)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,426,384,178	1,198,059,822
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,426,384,178	1,198,059,822
	Cents	**Cents**
Basic earnings per share	(0.198)	(0.116)
Diluted earnings per share	(0.198)	(0.116)

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 23. Share-based payments

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

2022

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

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

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
22/05/2020	22/05/2022	$0.01	35,000,000	-	(16,000,000)	-	19,000,000
18/12/2020	01/12/2023	$0.02	-	54,000,000	-	-	54,000,000
			35,000,000	54,000,000	(16,000,000)	-	73,000,000

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

Grant date	Expiry date	2022 Number	2021 Number
22/05/2020	22/05/2022	-	19,000,000
18/12/2020	18/12/2023	24,000,000	24,000,000
27/08/2021	27/08/2024	14,000,000	-
		38,000,000	43,000,000

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

During the financial year the Company issued 45,000,000 unlisted options which will vest subject to the Company's average market capitalisation over a period of 7 consecutive Trading Days (calculated on the basis of the ASX closing share price on each Trading Day) meeting or exceeding $200 million.

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

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

Note 23. Share-based payments (continued)

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 2022	30 June 2021
Options issued to directors, management, and consultants	426,260	505,675

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

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

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

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

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

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

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 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 2022

Cohiba Minerals Limited
Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Cohiba Minerals Limited (the Company) and its controlled entities (together, the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 2022 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial report, which indicates that the Group incurred a net loss of $2,827,947 net cash outflows from operating activities of $1,143,837 and negative cashflows from investing activities of $4,255,046 for the year ended 30 June 2022. As stated in Note 1, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

<table>
<tr><th colspan="2">CARRYING VALUE AND CAPITALISATION OF EXPLORATION AND EVALUATION ASSETS</th></tr>
<tr><th>Area of focus</th><th>How our audit addressed it</th></tr>
<tr><td>As disclosed in Note 8, the Group incurred exploration and evaluation costs related to exploration projects.

The Group holds the right to explore and evaluate those projects through either a direct ownership of the underlying Area of Interest or through Farm-in Arrangements with third parties (who hold the underlying right to the Area of Interest). Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 Exploration for and Evaluation of Mineral Resources criteria is met.

Subsequent to the year end, the Director's sought to exit its Farm-In arrangement at its Warriner Creek project due to unsatisfactory results of the exploratory testing. Accordingly, the related assets were assessed for impairment, and 100% of the related capitalised exploration and evaluation assets were provided for as at 30 June 2022.

There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods be no longer recoverable.

Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.</td><td>In order to meet this risk, our audit procedures included the following:
— Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, be this through Farm-in Arrangement and/or directly through to the underlying tenement, including an evaluation of the requirement to renew that tenement at its expiry;
— Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan;
— Examining project spend to each area of interest to assess that costs are directly attributable to that area of interest;
— Reviewing management's impairment assessment paper including vouching any renewal licenses to support;
— Comparing the market capitalisation of the Group to the net carrying value of its net assets on the statement of financial position to identify any other additional indicators of impairment; and
— Correct disclosure in relation to the joint venture operation farm-in agreement in reference to the Olympic Domain joint venture

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.</td></tr>
</table>

<table>
<tr><th colspan="2">RECOVERABILITY OF OTHER ASSETS</th></tr>
<tr><th>Area of focus</th><th>How our audit addressed it</th></tr>
<tr><td>As disclosed in Note 8, the Group held a 80% ownership in Olympic Domain tenements, and during the prior period, a Deed of Settlement was entered with Olympic Domain Pty Ltd, the minority shareholder in the tenements, requiring the reimbursement of 20% of incurred exploration and evaluation expenditure on these sites from January 2021.

As at 30 June 2022, an amount receivable of $0.6 million from Olympic Domain for reimbursement of incurred exploration costs in line with the Deed of Settlement was outstanding, and identified as a credit risk. As the exploration expenditure has not been recovered by the Group, the costs have been capitalised as exploration and evaluation assets in accordance with AASB 6 Exploration and Evaluation of Mineral Resources.

Due to the material nature of the associated exploration costs and the judgement applied with respect to capitalising the costs, this matter was considered a Key Audit Matter.</td><td>Our audit procedures included the following:
— Assessing the initial Farm-in Arrangement, to consider the Group’s rights and obligations with respect to the Olympic Domain tenements;
— Obtaining and reviewing the terms and conditions of the Deed of Settlement executed with Olympic Domain to support the reimbursement of incurred exploration costs;
— Assessing the credit risk of recovery of the aged receivable from Olympic Domain
— Assessing management’s 20% reimbursement amount to a sample of invoices recharged to Olympic Domain; and
— Assessing the appropriateness of capitalising the expenditure incurred in accordance with AASB 6 on the basis the costs were specific to the tenements

We also ensured that these matters were completely and accurately disclosed in the financial statements.</td></tr>
</table>

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 2022 but does not include the financial report and the auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:
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 2022.

In our opinion, the Remuneration Report of Cohiba Minerals Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

William Buck

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

N. S. Benbow
Director
Melbourne, 30th September 2022

The shareholder information set out below was applicable as at 15 September 2022.

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

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	157	-	-	-
1,001 to 5,000	14	-	-	-
5,001 to 10,000	19	0.01	-	-
10,001 to 100,000	985	3.07	-	-
100,001 and over	1,237	96.92	10	100.00
	2,412	100.00	-	-
Holding less than a marketable parcel	681	-	-	-

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)	111,818,264	6.87
Gefen Investments Pty Ltd	44,617,410	2.74
Sredins Super Fund Pty Ltd	38,474,864	2.36
Jamora Nominees Pty Ltd (Kaboonk Discretionary A/C)	31,764,711	1.95
Bnp Paribas Nominees Pty Ltd (Ib Au Noms Retailclient Drp)	24,649,480	1.51
EMM Provident Fund Pty Ltd	24,613,809	1.51
Mr Jinggang Li	22,100,000	1.36
Jascot Rise Pty Ltd (Jascot Rise S/F A/C)	21,505,000	1.32
Bd Penfold Pty Ltd (B Merkaz Super Fund A/C)	21,403,142	1.31
Vicex Holdings Proprietary Limited (Vicex Super A/C)	19,161,203	1.18
Mr Peter J Jesson	17,907,000	1.10
Mr Salvatore Di Vincenzo	16,747,681	1.03
Citicorp Nominees Pty Limited	14,976,486	0.92
Mr Nachum Labkowski	14,744,250	0.91
Brevmar Pty Ltd (Glen Invest S/F A/C)	12,100,000	0.74
Top Safety Australia Pty Ltd	12,061,171	0.74
Mr Peter A Proksa	12,000,000	0.74
Mr Shimshon Heller	11,559,806	0.71
Mr Peiming Li	11,000,000	0.68
Mrs Laurentia M Gordon	11,000,000	0.68
	494,204,277	30.36

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	113,000,000	10

Substantial holders

Voting rights

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

Ordinary shares

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

There are no other classes of equity securities.

Tenements

Description	Tenement number	Interest owned %
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
Mining Licence (QLD)	ML 2054	80.00
Mining Licence (QLD)	ML 2773	80.00
Mining Licence (QLD)	ML 90098	80.00
Exploration Licence (SA)	EL 6118	80.00
Exploration Licence (SA)	EL 6119	80.00
Exploration Licence (SA)	EL 6120	80.00
Exploration Licence (SA)	EL 6121	80.00
Exploration Licence (SA)	EL 6122	80.00
Exploration Licence (SA)	EL 6183	80.00
Exploration Licence (SA)	EL 5970	80.00

Corporate Governance Statement

The Company’s 2022 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/