Cohiba Minerals Limited

ABN 72 149 026 308

Annual Report - 30 June 2015

Contents

Directors	Mr Mordechai Benedikt (Non-executive Director and Chairman) Mr David Herszberg (Non-executive Director) Mr Nachum Labkowski (Non-executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 4, 100 Albert Road South Melbourne, VIC 3205 Ph: (03) 9692 7222 Fax: (03) 9077 9233
Principal place of business	Level 4, 100 Albert Road South Melbourne, VIC 3205
Share register	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153 Telephone: (08) 9315 2333 Fax: (08) 9315 2233
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000
Stock exchange listing	Cohiba Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: CHK)
Website	www.cohibaminerals.com.au

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2015.

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

Mr David Herzsberg - Non-Executive Director (stepped down as chairman on 28 August 2015)
Mr Mordechai Benedikt - Non-Executive Chairman (appointed Chairman on 28 August 2015)
Mr Nochum Labkowski - Non-Executive Director (appointed 5 August 2015)
Mr Patrick Volpe - Executive Director and Deputy Chairman (resigned 5 August 2015)

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

Review of operations
The loss for the company after providing for income tax amounted to $932,076 (30 June 2014: $395,449).

The Company had $511,358 (2014: $1,137,163) in cash and term deposits at 30 June 2015 which the Directors believe puts the Company in a sound financial position with sufficient capital to effectively pursue resource-based opportunities. The net assets of the Company have decreased by $517,259 during the financial year from $1,055,381 as at 30 June 2014 to $538,122 at 30 June 2015 as a result of the net operating loss for the period of $915,497. The significant items in the statement of profit or loss and other comprehensive income during the financial year included due diligence work carried out on the proposed Latin Argentina transaction, normal operating expenses and the cost of the dispute with West Peak Iron Limited. Details are presented in the audited financial statements and accompanying notes.

Santy Wells Project

The Company’s principal asset was a 50% interest it believed it had earned in two Exploration Licences (EL 59/1677 and EL 59/1678) (“the ELs”) located in Western Australia, known as the Santy Wells project with rights to explore for all minerals other than Iron Ore. The Company’s joint venture partner West Peak Iron Limited (“WPI”) denies that the Company earned any interest in the ELs. The licences were forfeited by the Department of Mines and Petroleum in Western Australia on 4 August 2014. Legal proceedings have been commenced against WPI in the District Court of Western Australia for the recovery of damages, interest and costs. WPI has lodged a counterclaim against the Company.

Proposed Acquisition of interest in Latin Uranium SRL

On 30 June 2014, the Company announced that it had agreed with Latin Uranium Pty Ltd ("Latin Australia") that the Company will enter into a conditional subscription agreement with Latin Uranium SRL (a company incorporated in Argentina) ("Latin Argentina"), under which the Company can acquire up to 40% of the shares in Latin Argentina by way of a staged investment, for a total cost of up to $2,000,000. Latin Argentina has an option to purchase agreement under which it has the right to acquire up to 100% of exploration licences/licence applications for the Homero, Huaco and Chepical projects in San Juan, Argentina, covering an area of approximately 56,000 hectares and are prospective for Uranium. Latin Argentina had not completed its earn-in under the option to purchase agreement to acquire any title interest in the licences/licence applications.

During the year a "Technical Review Report" was received from Mr Ariel Testi on the Homero and Huaco projects in Argentina and was released to the ASX on 9 October 2014. The Company agreed to proceed with a due diligence program consisting of verification drilling at Huaco and other detailed exploration ground work at Homero.

The Company undertook due-diligence including a detailed geological review and verification drilling during the financial year and on 15 May 2015 announced that the non-associated Directors decided that the Company will not proceed with its investment in Latin Uranium SRL.

Related Party Disclosure

Mr Pat Volpe, a previous Director of the Company, is a Director of Latin Australia and his interests hold a 72.727% shareholding in Latin Australia. As such, the proposed acquisition would have constituted a related party transaction which required the approval of the members of the Company in accordance with the ASX Listing Rules, Corporations Act and other laws/regulations. Amongst other things, the proposed transaction would have required an independent experts' report to be obtained as to whether the transaction is in the best interests of the non-associated members of the Company (being members other than Pat Volpe and his associate Vermar Pty Ltd). Mr Volpe has not participated, in any deliberations of the Board of Directors concerning the proposed investment in Latin Argentina. Neither Mr Volpe, nor any of his associates, would have voted on any resolutions of shareholders to approve an investment by the Company in Latin Argentina. During the year, the Company transferred USD$200,000 (AUD$214,592) to Latin Uranium SRL to be used to fund due diligence investigations, including drilling, for the proposed investment by the Company in Latin Uranium SRL.

Other Projects – Evaluation and Appraisal

Since listing, the Company has undertaken preliminary appraisals of a number of resource projects based in Australia and overseas with a view to making a value adding acquisition or entering into a partnership, joint venture or making an investment into projects or companies that hold exploration assets. Your Board is actively seeking projects for the Company and has several under review. Should Cohiba enter into an agreement in respect to any new opportunities, then the Company will keep shareholders and the wider market informed of any developments in this regard.

Significant changes in the state of affairs

On 4 July 2014 the Company issued 2,737,500 fully paid ordinary shares at 3 cents ($0.03) per share to raise $82,125 (before costs) by way of placement to professional, sophisticated investors and other exempt investors. The placement was managed by Foxfire Capital Pty Ltd ("Foxfire") and the Company paid Foxfire a fee equal to 5% plus GST of the funds raised.

On 23 July 2014 the Company announced the terms for a one-for-one non-renounceable rights issue of up to 20,987,500 new fully paid ordinary shares in the Company at an issue price of three cents ($0.03) cash per share payable in full on application. The purpose of the issue was to raise $629,625 (before costs) to fund the operating costs of the Company, plus the costs of due-diligence on the proposed investment in Latin Argentina and the cost of any time prior to the date the share were issued. As a result of queries receives from the Australian Securities and Investment Commission, the proposed issue was delayed a number of times. In light of the delay in undertaking the rights issue and having regard to the changed market situation which had seen strong trading in the shares of the Company on an ex-entitlement basis, on 3 September 2014 the Directors decided not to proceed with the one-for-one issue of shares.

On 3 September 2014 the Company announced new capital raising initiatives to fund its operations and to pay for the potential investment in Latin Argentina including:

- a one-for-three non-renounceable rights issue of up to 6,995,833 fully paid ordinary shares in the Company at an issue price of five cents ($0.05) per share to raise up to $349,792 (before costs); and

- a private placement of 5,000,000 fully paid ordinary shares at an issue price of five cents ($0.05) per share to professional, sophisticated and other exempt investors to raise $250,000 (before costs).

On 25 November 2014 the Company issued 4,350,099 new ordinary fully paid shares to applicants under the rights issue.

The Company held its Annual General Meeting on 28 November 2014. All business put to the meeting was approved including resolutions to: refresh the Company's placement capacity under ASX Listing Rule 7.1, approve additional placement capacity under ASX Listing Rule 7.1A, approve the Cohiba Minerals Limited Performance Rights Plan, approve the grant of Performance Rights to Directors and split the ordinary shares of the Company on a three-for-one basis.

On 2 December 2014 the Company placed the shortfall from the rights issue and a further 2,645,734 new fully paid ordinary shares were issued. The shortfall was placed by Foxfire and the Company paid Foxfire a fee of 5% (plus GST) of the funds raised from the shortfall placement.

On 4 December 2014 the split of the Company's shares on a three-for-one basis became effective resulting in the increase of the issued capital to 83,949,999 fully paid ordinary shares.

On 27 February 2015, in accordance with shareholder approval obtained at the Annual General Meeting held on 28 November 2014, 1,500,000 Performance Rights were issued to Mr Patrick John Volpe, 300,000 Performance Rights were issued to Mr David Herszberg and 300,000 Performance Rights were issued to Mr Mordechai Benedikt. The rights will only be exercisable into Ordinary Shares if the volume weighted average price of Ordinary Shares over the 10 days prior to 31 December 2015 is at least 3.3 cents per share and the Director is still a Director of the Company on 31 December 2015. If the conditions are met then the Performance Rights will vest and may be exercised into Ordinary Shares on a one-for-one basis.

Subsequent to year end, Mr Patrick Volpe resigned as a Director of the Company and his 1,500,000 Performance Rights lapsed.

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

Likely developments and expected results of operations

It is likely that the Company will continue to search for new business opportunities within its principal activity of natural resource exploration and seek to expand its technical and geological management expertise in the coming year.

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

Environmental regulation

The directors are not aware of any significant breaches of these requirements during the period

Information on directors

Name:	Mordechai Benedikt
Title:	Non-executive Chairman (appointed Chairman 28 August 2015)
Experience and expertise:	Mr Benedikt is an experienced businessman with an extensive background in food imports for over 12 years. He is very activein export trade from Australia to Asia, building a vast network overseas. More recently he has been actively involved incommercial property and substantial investments in the public sector. Mr Benedikt controls Jascot Rise Pty Ltd, a substantialshareholder in the Company.
Other current directorships:	Abilene Oil and Gas Limited
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	6,700,002 fully paid ordinary shares
Interests in rights:	300,000 Performance Rights

Name:	Mr David Herzsberg
Title:	Non-executive Director (stepped down as Chairman on 28 August 2015)
Experience and expertise:	Mr Herszberg has more than 20 years of corporate and management experience. He has served in various positions as President or Director of a number of private companies, both in Australia and the United States. Mr Herszberg has extensive consumer electronics experience and was active in bringing electronic products to Australia. He also has extensive experience in the commercial property market in both developments and investments.
Other current directorships:	Bisan Limited
Former directorships (last 3 years):	Altius Mining Limited (resigned 3 June 2013) and Lemarne Corporation Limited (resigned 11 July 2013)
Special responsibilities:	None
Interests in shares:	3,000,003 fully paid ordinary shares
Interests in rights:	300,000 Performance Rights

Name:	Mr Nochum Labkowski
Title:	Non-executive Director (appointed 5 August 2015)
Experience and expertise:	Nachum Labowski is the CEO and principal investor in Halevi Enterprises, a private equity firm. Halevi Enterprises with, Mr Labowski's leadership, currently holds equity in over 30 private companies, which invest in real estate worldwide. Mr Lubowski'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
Special responsibilities:	None
Interests in shares:	2,410,000 fully paid ordinary shares
Interests in rights:	None

Name:	Mr Patrick Volpe
Title:	Executive Director and Deputy Chairman (resigned 5 August 2015)
Experience and expertise:	Mr Volpe has extensive experience in mining, media, transport, manufacturing, banking and stockbroking with a particular emphasis on corporate restructuring, business acquisitions, investment advising and capital raisings. He has a strong financial background and is a member of CPA Australia. Mr Volpe controls Vermar Pty Ltd, a substantial shareholder in the Company.
Other current directorships:	Bisan Limited and Botswana Metals Limited.
Former directorships (last 3 years):	Cardia Bioplastics Limited (resigned 22 November 2013) and Genesis Resources Limited (resigned 17 June 2013)
Special responsibilities:	None
Interests in shares:	N/A
Interests in rights:	N/A

'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

Justin Mouchacca holds a Bachelor of Business majoring in Accounting. He graduated from RMIT University in 2008, became a Chartered Accountant in 2011 and since July 2013 has been a principal of chartered accounting firm, Leydin Freyer Corp Pty Ltd.

Justin has over 8 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Mr Ramon Jimenez was Company Secretary from 23 October 2013 to 6 August 2015. His qualifications are a Bachelor of Commerce with an Accounting major, Bachelor of Laws with Honours and a Graduate Diploma of Legal Practice with Honours. He has held similar positions with listed and unlisted companies over the past 10 years.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
David Herzsberg	3	3
Mordechai Benedikt	3	3
Patrick Volpe	-	3

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 company, 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 company'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 conforms 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 Nomination and Remuneration Committee 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.

In consultation with external remuneration consultants (refer to the section 'use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

Alignment to shareholders' interests:
- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends 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
- attracts and retains high calibre executives

Alignment to program participants' interests:
- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are 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 Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

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

Executive remuneration
The company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which has both fixed and variable components. During the year a total of 1,500,000 performance rights were issued to the Executive of the Company in order to align his interests with those of shareholders.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee, based on individual and business unit performance, the overall performance of the company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the company and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives responsible for meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the company's direct competitors.

Voting and comments made at the company's 2014 Annual General Meeting ('AGM')
At the 2014 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2014. 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 company are set out in the following tables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2015	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Mordechai Benedikt	60,000	-	-	-	-	2,368	62,368
David Herzsberg	60,000	-	-	-	-	2,368	62,368
Executive Directors:							
Patrick Volpe	180,000	-	-	-	-	11,843	191,843
	300,000	-	-	-	-	16,579	316,579

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2014	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
David Herszberg	48,000	-	-	-	-	-	48,000
Patrick Volpe*	52,000	-	-	-	-	-	52,000
Mordechai Benedikt*	48,000	-	-	-	-	-	48,000
John Ceccon**	10,750	-	-	-	-	-	10,750
Amos Meltzer***	3,000	-	-	-	-	-	3,000
	161,750	-	-	-	-	-	161,750

* Appointed 27 July 2013
** Resigned 31 August 2013
*** Resigned 2 August 2013

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2015	2014	2015	2014	2015	2014
Non-Executive Directors:						
Mordechai Benedikt	96%	100%	-%	-%	4%	-%
David Herzsberg	96%	100%	-%	-%	4%	-%
John Ceccon	-%	100%	-%	-%	-%	-%
Amos Melzter	-%	100%	-%	-%	-%	-%
Executive Directors:						
Patrick Volpe	94%	100%	-%	-%	6%	-%

Share-based compensation

Issue of Performance Rights
Details of performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2015 are set out below:

Name	**Date**	**Performance Rights**
Patrick Volpe	27 February 2015	1,500,000
Mordechai Benedikt	27 February 2015	300,000
David Herszberg	27 February 2015	300,000

Additional information
The earnings of the company for the four years to 30 June 2015 are summarised below:

	2015 $	**2014 $**	**2013 $**	**2012* $**
Revenue	38,764	47,813	126,242	51,235
Loss after income tax	(932,076)	(395,449)	(547,596)	(126,028)

* The Company was incorporated on 28 January 2011

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

	2015	2014	2013	2012
Share price at financial year end ($)	0.02	0.04	0.05	0.14

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mordechai Benedikt *	1,675,000	-	558,334	4,466,668	6,700,002
David Herzsberg *	750,000	-	250,001	2,000,002	3,000,003
Patrick Volpe *	3,520,000	-	1,173,517	9,388,684	14,082,201
	5,945,000	-	1,981,852	15,855,354	23,782,206

* At the Company's 2014 Annual General Meeting, shareholders approved a share split on a 3 for 1 basis.

Other transactions with key management personnel and their related parties

Consulting Fees - Trayburn Pty Ltd ("Trayburn")
Trayburn invoiced the Company $180,000 during the year, $27,000 during the previous year, for additional services provided by Mr Pat Volpe over and above his duties as a Non-executive Director. The sum of $205,000 (plus GST) was paid during the current financial year and the balance of $2,000 (plus GST) was paid during the previous financial year. Mr Pat Volpe is a Director and substantial shareholder of Trayburn.

Office Facilities - Botswana Metals Limited ("BML")
During the financial year, the Company paid BML a total of $4,598 (2013: $9,000) for the provision of office services and facilities. Mr Pat Volpe is a Director and substantial shareholder of BML.

Rent - BML and Bisan Limited ("BSN")
The Company charged rent of $12,403 (2013: $5,278) to each of BML and BSN. Mr Pat Volpe is a Director and substantial shareholder of BSN. David Herszberg is a director of BSN. The sum of $5,278 (plus GST) was owing to the Company by BSN as at 30 June 2014.

Loan - BSN
The Company paid the sum of $3,500 to a third party on behalf of BSN. The payment was recorded as an interest free unsecured loan repayable by BSN on demand. The sum of $3,500 was owing to the Company by BSN as at 30 June 2014 and repaid during the current financial year.

Administration services
During the financial year, a closely related family member of Mr Patrick Volpe was employed by the Company to carry out office and administrative duties for the Company and remunerated a total of $41,700 (2014: $55,600).

This concludes the remuneration report, which has been audited.

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

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company 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 company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

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

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company 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 on the following page.

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
Non-executive Chairman

30 September 2015

William Buck

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 2015 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

Jeffrey C. Luckins
Director

Dated 30 September 2015

CHARTERED ACCOUNTANTS & ADVISORS

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Cohiba Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2015

	Note	2015 $	2014 $
Revenue			
Interest Income		13,167	37,257
Rental Income		25,597	10,556
		38,764	47,813
Expenses			
Administrative and Corporate Expenses		(237,291)	(220,429)
Director Fees		(300,000)	(157,000)
Employee benefits expense		(28,798)	(14,744)
Due Diligence expenses - Latin Argentina		(307,153)	(560)
Depreciation and amortisation expense		(165)	-
Legal Expenses		(70,855)	(28,935)
General exploration expenditure		-	(16,191)
Share based payments expense		(16,579)	-
Other Expenses		(9,999)	(5,403)
Loss before income tax expense		(932,076)	(395,449)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Cohiba Minerals Limited		(932,076)	(395,449)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Cohiba Minerals Limited		(932,076)	(395,449)
		Cents	**Cents**
Basic loss per share	21	(1.24)	(0.72)
Diluted loss per share	21	(1.24)	(0.72)

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

Cohiba Minerals Limited
Statement of financial position
As at 30 June 2015

	Note	2015 $	2014 $
Assets			
Current assets			
Cash and cash equivalents	6	511,358	1,137,163
Trade and other receivables	7	38,921	22,015
Other	8	18,603	27,657
Total current assets		568,882	1,186,835
Non-current assets			
Property, plant and equipment	9	2,307	-
Total non-current assets		2,307	-
Total assets		571,189	1,186,835
Liabilities			
Current liabilities			
Trade and other payables	10	29,916	131,454
Employee benefits	11	3,151	-
Total current liabilities		33,067	131,454
Total liabilities		33,067	131,454
Net assets		538,122	1,055,381
Equity			
Issued capital	12	2,549,599	2,151,361
Reserves	13	16,579	-
Accumulated losses		(2,028,056)	(1,095,980)
Total equity		538,122	1,055,381

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

Cohiba Minerals Limited
Statement of changes in equity
For the year ended 30 June 2015

	Issued capital $	Share Based Payment Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2013	2,151,361	6,500	(707,031)	1,450,830
Loss after income tax expense for the year	-	-	(395,449)	(395,449)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(395,449)	(395,449)
Transactions with owners in their capacity as owners:				
Expiry of options	-	(6,500)	6,500	-
Balance at 30 June 2014	2,151,361	-	(1,095,980)	1,055,381

	Issued capital $	Share Based Payment Reserve $	Accumulated Losses $	Total equity $
Balance at 1 July 2014	2,151,361	-	(1,095,980)	1,055,381
Loss after income tax expense for the year	-	-	(932,076)	(932,076)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(932,076)	(932,076)
Transactions with owners in their capacity as owners:				
Issued Capital	431,917	-	-	431,917
Capital Raising Cost	(33,679)	-	-	(33,679)
Grant of performance rights	-	16,579	-	16,579
Balance at 30 June 2015	2,549,599	16,579	(2,028,056)	538,122

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 2015

	Note	2015 $	2014 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		3,584	5,805
Payments to Suppliers & Employees (inclusive of GST)		(956,198)	(403,550)
Interest Received		13,168	39,536
Net cash used in operating activities	20	(939,446)	(358,209)
Cash flows from investing activities			
Loan to Director-Related Entity		-	(3,500)
Payments for Fixed Assets		(2,472)	-
Proceeds from Matured Term Deposit		-	1,200,000
Net cash from/(used in) investing activities		(2,472)	1,196,500
Cash flows from financing activities			
Proceeds from issue of shares & option	12	349,792	82,125
Payments for Capital Raising Costs		(33,679)	-
Net cash from financing activities		316,113	82,125
Net increase/(decrease) in cash and cash equivalents		(625,805)	920,416
Cash and cash equivalents at the beginning of the financial year		1,137,163	216,747
Cash and cash equivalents at the end of the financial year	6	511,358	1,137,163

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 an individual entity. 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 4, 100 Albert Road
South Melbourne, VIC 3205
Ph: (03) 9692 7222
Fax: (03) 9077 9233

A description of the nature of the company'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 2015. 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 below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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, where applicable, certain classes of property, plant and equipment.

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 company'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.

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.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Rent Revenue

Rent revenue from the provision of office premises is recognised on a straight-line basis over the lease term.

Interest

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

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.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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 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 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.

Deferred tax assets and liabilities are always classified as non-current.

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.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 2. Significant accounting policies (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

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 by its sale; or 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.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company 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.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

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.

Note 2. Significant accounting policies (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined using the Binomial 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 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.

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.

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.

Loss 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.

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.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2015. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

Note 2. Significant accounting policies (continued)

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under 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. The standard introduces additional new disclosures. The company will adopt this standard from 1 January 2018 but the impact of its adoption is yet to be assessed by the company.

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 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 Binomial model taking into account the terms and conditions upon which the instruments were granted. 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.

Provision for impairment of receivables
The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

Identification of reportable operating segments
The Company 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 Company operates in one segment being the evaluation and exploration of resources in the Oceania region.

Note 5. Income tax expense

	2015 $	2014 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(932,076)	(395,449)
Tax at the statutory tax rate of 30%	(279,623)	(118,635)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses / (deductible tax adjustments)	-	(10,955)
Current year tax losses not recognised	279,623	129,590
Income tax expense	-	-

Unused tax losses for which no deferred tax asset has been recognised have not been recognised as a deferred tax asset as the future recovery of these losses is subject to the Company satisfying the requirements imposed by the regulatory authorities. As at 30 June 2015 the Company has estimated tax loss assets to carry forward of $630,251 (30 June 2014: $350,628). The benefit of deferred tax assets not brought to account with only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realized.
- The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

Note 6. Current assets - cash and cash equivalents

	2015 $	2014 $
Cash at bank	511,358	1,137,163

Note 7. Current assets - trade and other receivables

	2015 $	2014 $
Trade receivables	31,319	5,806
Receivables from Director related entities	-	3,500
GST receivable	7,602	12,709
	38,921	22,015

Note 8. Current assets - other

	2015 $	2014 $
Prepayments	8,153	17,207
Security deposits	10,450	10,450
	18,603	27,657

Note 9. Non-current assets - property, plant and equipment

	2015 $	2014 $
Office equipment - at cost	2,472	-
Less: Accumulated depreciation	(165)	-
	2,307	-

Note 10. Current liabilities - trade and other payables

	2015 $	2014 $
Trade payables	10,566	13,829
Share subscription monies held pending issue of shares	-	82,125
Payable to Director related entities	-	27,500
Accrued expenses	19,350	8,000
	29,916	131,454

Refer to note 15 for further information on financial instruments.

Note 11. Current liabilities - employee benefits

	2015 $	2014 $
Annual leave	2,486	-
Long service leave	665	-
	3,151	-

Note 12. Equity - issued capital

	2015 Shares	2014 Shares	2015 $	2014 $
Ordinary shares - fully paid	83,949,999	18,250,000	2,549,599	2,151,361

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2013	18,250,000		2,151,361
Balance	30 June 2014	18,250,000		2,151,361
Share Placement	4 July 2014	2,737,500	$0.03	82,125
Rights Issue Shares	24 November 2014	4,350,099	$0.05	217,505
Placement of shortfall shares	2 December 2014	2,645,734	$0.05	132,287
Share split - 3 for 1 basis	4 December 2014	55,966,666	$0.00	-
Less: capital raising costs		-	$0.00	(33,679)
Balance	30 June 2015	83,949,999		2,549,599

Note 12. Equity - issued capital (continued)

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The company'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 company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company 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 company 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 is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2014 Annual Report.

Note 13. Equity - reserves

	2015 $	2014 $
Share-based payments reserve	16,579	-

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 14. Equity - dividends

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

Note 15. Financial instruments

Financial risk management objectives
The company's activities expose it to liquidity risk from its use of financial instruments. The company'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 company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market 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 company and appropriate procedures, controls and risk limits.

Note 15. Financial instruments (continued)

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 Company’s short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company did not have any undrawn facilities at its disposal as at reporting date.Vigilant liquidity risk management requires the company 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 company 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.

Remaining contractual maturities
All financial liabilities are expected to be settled within 1 year.

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

Note 16. Key management personnel disclosures

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

Mr Mordechai Benedikt	Non-executive Director and Chairman (appointed Chairman on 28 August 2015)
Mr David Herzsberg	Non-executive Director
Mr Patrick Volpe	Executive Director (resigned 5 August 2015)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2015 $	2014 $
Short-term employee benefits	300,000	161,750
Share-based payments	16,579	-
	316,579	161,750

Note 17. Remuneration of auditors

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

	2015 $	2014 $
Audit services -		
Audit or review of the financial statements	16,000	16,000

Note 18. Related party transactions

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

Note 18. Related party transactions (continued)

Transactions with related parties

Consulting Fees - Trayburn Pty Ltd ("Trayburn")
Trayburn invoiced the Company $180,000 during the year, $27,000 during the previous year, for additional services provided by Mr Pat Volpe over and above his duties as a Non-executive Director. The sum of $205,000 (plus GST) was paid during the current financial year and the balance of $2,000 (plus GST) was paid during the previous financial year. Mr Pat Volpe is a Director and substantial shareholder of Trayburn.

Office Facilities - Botswana Metals Limited ("BML")
During the financial year, the Company paid BML a total of $4,598 (2013: $9,000) for the provision of office services and facilities. Mr Pat Volpe is a Director and substantial shareholder of BML.

Rent - BML and Bisan Limited ("BSN")
The Company charged rent of $12,403 (2013: $5,278) to each of BML and BSN. Mr Pat Volpe is a Director and substantial shareholder of BSN. David Herszberg is a director of BSN. The sum of $5,278 (plus GST) was owing to the Company by BSN as at 30 June 2014.

Loan - BSN
The Company paid the sum of $3,500 to a third party on behalf of BSN. The payment was recorded as an interest free unsecured loan repayable by BSN on demand. The sum of $3,500 was owing to the Company by BSN as at 30 June 2014 and repaid during the current financial year.

Directors
Remuneration paid to Directors is set out in the Remuneration Report contained in the Directors Report.

Administration and Licence Agreement - Alerion
The Company entered into a Services Agreement, and later a Replacement Services Agreement, with Global Constructive Solutions Pty Ltd trading as Alerion Corporate Services (“Alerion”) defining the terms of engagement for the provision of administration services by Alerion as a contractor to the Company. Alerion provided the head office and principal place of business, company secretarial services, book keeping, accounting services and general administration services to the Company for a monthly fee of $12,000 plus GST. The Company also entered into a Licence Agreement with Alerion under which office space was provided to the Company for a monthly fee of $3,750 plus GST. Mr Marc Spicer, a former director of the Company, was an employee of Alerion. The Company ceased using the services of Alerion in the September 2013 quarter.

Receivable from and payable to related parties
As at 30 June 2015, amounts receivable from related parties amounted to $30,738 with $28,019 owing from BSN (2014: $5,806) and $2,719 owing from BML (2014: nil).

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

Administration services
During the financial year, a closely related family member of Mr Patrick Volpe was employed by the Company to carry out office and administrative duties for the Company and remunerated a total of $41,700 (2014: $13,900).

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 19. Events after the reporting period

On 1 September 2015 the Company announced a share placement of 12,500,000 fully paid ordinary shares at an issue price of $0.01 (1 cent) per share, raising $125,000 (before costs). The shares were subsequently issued on 7 September 2015.

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 20. Reconciliation of loss after income tax to net cash used in operating activities

	2015 $	2014 $
Loss after income tax expense for the year	(932,076)	(395,449)
Adjustments for:		
Depreciation and amortisation	165	-
Share-based payments	16,579	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(22,013)	30,900
Decrease in prepayments	9,054	-
Increase/(decrease) in trade and other payables	(11,155)	6,340
Net cash used in operating activities	(939,446)	(358,209)

Note 21. Loss per share

	2015 $	2014 $
Loss after income tax attributable to the owners of Cohiba Minerals Limited	(932,076)	(395,449)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	75,233,533	54,750,000
Weighted average number of ordinary shares used in calculating diluted loss per share	75,233,533	54,750,000
	Cents	**Cents**
Basic loss per share	(1.24)	(0.72)
Diluted loss per share	(1.24)	(0.72)

The prior year weighted average number of ordinary shares and basic and diluted loss per share calculations have been adjusted for the effect of share split on a 1:3 basis which was approved at the Annual General Meeting on 28 November 2014

Note 22. Commitments and Contingencies

Santy Wells Joint Venture – Dispute and Litigation

The Company is in dispute with West Peak Iron Limited ("WPI") in relation to the Farm-in Agreement dated 19 May 2011 under which the Company claims that it earned an interest in Exploration Permits E59/1677 and E59/1678 in Western Australia ("Santy Wells Tenements"). Under the Farm-in Agreement the Company was required to spend $100,000 within a 12 month earn-in period to earn an undivided 50% interest in the Santy Wells Tenements. The Company alleges that it spent in excess of an aggregate of $100,000 within the earn-in period to entitle it to a 50% undivided interest in the Santy Wells Tenements. This is disputed by WPI. The Santy Wells Tenements were forfeited by the Department of Mines and Petroleum in Western Australia after the year end.

The Company has commenced litigation against WPI in the District Court of Western Australia to recover damages as a result of the alleged wrongful termination of the Farm-in Agreement by WPI and the alleged repudiation by WPI of the joint venture which the Company alleges came into existence under the Farm-in Agreement. The Company's claim against WPI is being defended by WPI and WPI has counterclaimed against the Company for an amount of approximately $44,000 which WPI alleges is due by the Company to WPI under the Farm-in Agreement.

Note 22. Commitments and Contingencies (continued)

Although the Company's legal advisers are of the opinion that the Company met the requirements of the Farm-in Agreement to earn a 50% interest in the Santy Wells Tenements, this is a matter that will be decided by the Court. In the event that the Court should hold that the Company failed to earn such an interest, it is expected that the Company would be liable to pay WPI's costs of the action on a party/party basis. Further, if WPI's defence and counterclaim were upheld by the Court, the Company would, in addition, be required to pay damages as claimed by WPI.

Cohiba Minerals Limited
Directors' declaration
30 June 2015

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 company's financial position as at 30 June 2015 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
Non-executive Chairman

30 September 2015

William Buck

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COHIBA MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Cohiba Minerals Limited (the Company), which comprises the statement of financial position as at 30 June 2015, the statement of profit of loss and other comprehensive income[i], the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the Company 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 Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

CHARTERED ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

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Hawthorn East VIC 3123

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COHIBA MINERALS LIMITED (CONT)

Independence
In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion
In our opinion:
a) the financial report of Cohiba Minerals Limited is in accordance with the *Corporations Act 2001*, including:
   i. giving a true and fair view of the Company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
   ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2015. The directors of the company 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.

Auditor's Opinion
In our opinion, the Remuneration Report of Cohiba Minerals Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

Matters Relating to the Electronic Presentation of the Audited Financial Report
This auditor's report relates to the financial report of Cohiba Minerals Limited for the year ended 30 June 2015 included on the company's web site. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of the company's web site. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

William Buck

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF COHIBA MINERALS LIMITED (CONT)

William Buck

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

J.C. Luckins
Director

Dated 30 September, 2015

Cohiba Minerals Limited
Shareholder information
30 June 2015

The shareholder information set out below was applicable as at 15 September 2015.

Distribution of equitable securities

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

	Number of holders of ordinary shares
1 to 1,000	45
1,001 to 5,000	1
5,001 to 10,000	3
10,001 to 100,000	67
100,001 and over	65
	181
Holding less than a marketable parcel	123

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	% of total shares issued
New Hopetoun Pty Ltd	14,300,001	14.83
Vermar Pty Ltd (Cap A/C)	14,082,201	14.60
Polarity B Pty Ltd	9,495,475	9.84
Kushkush Investments Pty Ltd (Alexandra Discretionary A/C)	8,000,000	8.29
Jascot Rise Pty Ltd	6,700,002	6.95
YAD Investments Pty ltd	3,000,003	3.11
Mr Ari Kantor	3,000,000	3.11
Yukor Mipoz Pty Ltd	2,842,650	2.95
Mr Itzchak Benedikt & Mrs Rozette Benedikt (Snider Carmel P/L S/F A/C)	2,597,793	2.69
Mr Nachum Labkowski	2,410,000	2.50
Mr Vince Truda (Vince Truda S/F A/C)	2,120,000	2.20
ABN Amro Clearing Sydney (Custodian A/C)	2,100,003	2.18
Merlo Nominees Pty Ltd	2,000,000	2.07
Cooper Corporate & Consulting Pty Ltd	2,000,000	2.07
Lettered Management Pty Ltd (Balmoral Family A/C)	1,500,000	1.56
Mr Richard S Dongray & Mrs Joan Dongray (Super Fund A/C)	1,125,000	1.17
Mr Yossi Klein & Mrs Gila Klein (Klein Superannuation Fund)	1,000,002	1.04
LNB Pty Ltd (Superannuation Fund Account)	900,000	0.93
Mr John Zee	884,601	0.92
Mr Roger W H Arundell	840,000	0.87
	80,897,731	83.88

Unquoted equity securities

There are no unquoted equity securities.

Cohiba Minerals Limited
Shareholder information
30 June 2015

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	**% of total shares issued**
New Hopetoun Pty Ltd	14,300,001	14.83
Vermar Pty Ltd (Cap A/C)	14,082,201	14.60
Polarity B Pty Ltd	9,495,475	9.84
Kushkush Investments Pty Ltd (Alexandra Discretionary A/C)	8,000,000	8.29
Jascot Rise Pty Ltd	6,700,002	6.95

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.