



Cohiba Minerals Limited

ABN 72 149 026 308

Interim Financial Report

31 December 2014

CORPORATE INFORMATION**ABN 72 149 026 308**

Directors	David Herszberg Pat Volpe Mordechai Benedikt	<i>Non-Executive Chairman</i> <i>Non-Executive Deputy Chairman</i> <i>Non-Executive Director</i>
Company secretary	Ramon Jimenez	
Registered office and principal place of business	Suite 506, Level 5 1 Princess Street Kew VIC 3101 Telephone: (03) 9855 1886 Fax: (03) 9855 2885	
Share registry	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153 Telephone: (08) 9315 2333 Fax: (08) 9315 2233	
Bankers	Bank of Melbourne Level 8 530 Collins Street Melbourne VIC 3000	
Auditors	William Buck Level 20 181 William Street Melbourne VIC 3000	
Website	www.cohibaminerals.com.au	

DIRECTORS' REPORT

Your Directors submit the interim financial report of Cohiba Minerals Limited ("the Company") for the half-year ended 31 December 2014.

Directors

The names of Directors who held office during or since the end of the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

David Herszberg	Non-Executive Chairman
Pat Volpe	Non-Executive Deputy Chairman
Mordechai Benedikt	Non-Executive Director

Principal Activities

The principal activity of the Company was exploration for natural resources including metals, precious metals and minerals.

Results of Operations

The loss of the Company for the period was \$643,658 (December 2013: \$153,490).

At the end of the half-year the Company held cash at bank of \$812,488.

Review of Operations

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

The Company has 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. At this stage Latin Argentina has not completed its earn-in under the option to purchase agreement to acquire any title interest in the licences/licence applications.

The terms of the proposed investment are set out in the Company's announcement to the ASX released on 30 June 2014 and in the 2014 Annual Report of the Company.

The Company is undertaking **due-diligence** including a detailed geological review and verification drilling. Upon completion of the due-diligence, including assessment of all results, the Company will elect whether to proceed with the acquisition or withdraw. If the Company withdraws from the acquisition after completion of due-diligence, it will not retain or hold any interest in Latin Argentina or in any of the licences/licence applications.

Progress of Due-Diligence

During the half-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.

Homero Project

Following a field visit during the half-year, an exploration program was completed in December 2015. The results were detailed in a "Field Visit Report" released to the ASX on 28 January 2015.

DIRECTORS' REPORT (CONTINUED)

Review of Operations (continued)

As a result of the "Technical Review Report" and the "Field Visit Report" exceptionally high grades of U308 were noted from independent laboratory assays, the best of these results included:

- 166,240 ppm (16.24%) U308 (float)
- 95,707 ppm (9.57%) U308 (float)
- 99,496 ppm (9.95%) U308 (float)
- 57,836 ppm (5.78%) U308 (float)
- 16,550 ppm (1.65%) U308 (float)
- 15,228 ppm (1.52%) U308 (talus)
- 13,302 ppm (1.33%) U308 (float)
- 12,702 ppm (1.27%) U308 (float)
- 9,308 ppm (0.93%) U308 (canal)
- 7,725 ppm (0.77%) U308 (chip)
- 7,466 ppm (0.74%) U308 (chip)
- 5,109 ppm (0.51%) U308 (chip)
- 5,104 ppm (0.51%) U308 (chip)
- 4,244 ppm (0.42%) U308 (chip)
- 4,000 ppm (0.40%) U308 (chip)
- 3,352 ppm (0.33%) U308 (talus)
- 3,321 ppm (0.33%) U308 (chip)
- 2,696 ppm (0.26%) U308 (chip)
- 2,647 ppm (0.26%) U308 (float)
- 2,533 ppm (0.25%) U308 (chip)
- 2,181 ppm (0.21%) U308 (chip)
- 2,050 ppm (0.20%) U308 (chip)
- 1,931 ppm (0.19%) U308 (chip)
- 1,839 ppm (0.18%) U308 (chip)
- 1,357 ppm (0.13%) U308 (chip)
- 1,284 ppm (0.12%) U308 (chip)

with numerous other samples analysed with a ppm range between 200 ppm and 1,000 ppm U308 recorded.

Huaco Project

The Huaco licence was granted environmental approval in January 2015 by the Department of Mines, Argentina. Due-diligence drilling is now expected to commence in the March 2015 quarter. The waiting time to obtain the environmental approvals delayed the commencement of drilling. The drilling is designed to test if the uranium mineralisation is present below surface.

Related Party Disclosure

Mr Pat Volpe is a Director of Latin Australia and his interests hold a 72.727% shareholding in Latin Australia. As such, the proposed acquisition will constitute a related party transaction which will require the approval of the members of the Company in accordance with the ASX Listing Rules, Corporations Act and other laws/regulations. Amongst other things, this will require 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, and will not participate, in any deliberations of the Board of Directors concerning the proposed investment in Latin Argentina. Neither Mr Volpe, nor any of his associates, will vote on any resolutions of shareholders to approve an investment by the Company in Latin Argentina.

CORPORATE AND ADMINISTRATION

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 received 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).

DIRECTORS' REPORT (CONTINUED)

Review of Operations (continued)

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.

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.

Events subsequent to the end of the reporting period

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Company, the results of these operations or the state of affairs of the Company in subsequent periods.

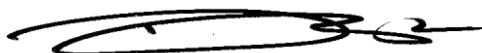
On 27 February 2015, in accordance with shareholder approval obtained at the Annual General Meeting held on 28 November 2014, 1,500,000 Performance Rights were issued to Mr Patrick John Volpe, 300,000 Performance Rights were issued to Mr David Herszberg and 300,000 Performance Rights were issued to Mr 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.

At the Annual General Meeting of the Company held on 28 November 2014 shareholders authorised the placement of up to 45,000,000 fully paid Ordinary Shares. The authorisation was valid for three months from the date of the meeting and expired on 28 February 2015.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, William Buck, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. This Independence Declaration is set out on page 5 and forms part of this Directors' report.

Signed in accordance with a resolution of the Directors.



Mr David Herszberg

Chairman

Kew, Victoria

Dated 16 March 2015.

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

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2014 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

J. C. Luckins

J. C. LUCKINS
Director

Dated this 16th day of March 2015

**CHARTERED ACCOUNTANTS
& ADVISORS**

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	31 Dec 2014	31 Dec 2013
	\$	\$
Interest income	7,703	22,988
Rental Income	12,667	-
Administrative and corporate expenses	(147,168)	(74,702)
Directors' fees	(150,000)	(81,000)
Employee benefits expenses	(27,707)	-
General exploration expenditure	-	(16,191)
Legal expenses	(36,757)	(4,585)
Due-diligence expenses: Latin Argentina	(302,396)	-
Loss before income tax expense	(643,658)	(153,490)
Income tax expense	-	-
Loss after income tax expense attributable to members of the Company	(643,658)	(153,490)
Other comprehensive income, net of tax	-	-
Total comprehensive loss for the half-year attributable to members of the Company	(643,658)	(153,490)
Basic and diluted loss per share (cents per share)	(0.97)	(0.28)

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	31 Dec 2014	30 Jun 2014
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	812,488	1,137,163
Trade and other receivables	13,661	49,672
Other assets	11,684	-
Total Current Assets	837,833	1,186,835
Total Assets	837,833	1,186,835
Liabilities		
Current Liabilities		
Trade and other payables	19,320	131,454
Total Current Liabilities	19,320	131,454
Total Liabilities	19,320	131,454
Net Assets	818,513	1,055,381
Equity		
Issued capital	2,558,151	2,151,361
Accumulated losses	(1,739,638)	(1,095,980)
Total Equity	818,513	1,055,381

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Issued Capital \$	Accumulated Losses \$	Option Reserves \$	Total Equity \$
Balance as at 1 July 2013	2,151,361	(707,031)	6,500	1,450,830
Net loss for the half-year	-	(153,490)	-	(153,490)
Total comprehensive (loss) for the half-year	-	(153,490)	-	(153,490)
Balance as at 31 December 2013	2,151,361	(860,521)	6,500	1,297,340
Balance as at 1 July 2014	2,151,361	(1,095,980)	-	1,055,381
Net loss for the half-year	-	(643,658)	-	(643,658)
Total comprehensive (loss) for the half-year	-	(643,658)	-	(643,658)
Issue of new shares	431,916	-	-	431,916
Share issue costs	(25,126)	-	-	(25,126)
Balance as at 31 December 2014	2,558,151	(1,739,638)	-	818,513

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	31 Dec 2014	31 Dec 2013
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(370,691)	(178,594)
Interest received	7,702	22,988
Receipts from customers	19,739	-
Due-diligence expenses: Latin Argentina	(307,406)	-
Net cash used in operating activities	(650,656)	(155,606)
Cash flows from investing activities		
Payments for exploration expenditure	-	(16,191)
Net cash used in investing activities	-	(16,191)
Cash flows from financing activities		
Proceeds from the issue of shares	349,792	-
Repayment of loan by Director related entity	3,500	-
Capital raising costs	(27,311)	-
Net cash provided by financing activities	325,981	-
Net increase/(decrease) in cash and cash equivalents held	(324,675)	(171,797)
Cash and cash equivalents at the beginning of the half-year	1,137,163	1,416,747
Cash and cash equivalents at the end of the half-year	812,488	1,244,950

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report of the Company for the year ended 30 June 2014 together with any announcements made by the Company to the ASX during the half-year.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the annual financial report of the Company for the year ended 30 June 2014 save and except as discussed in the next paragraph.

NOTE 2: SEGMENT REPORTING

The Company currently operates in two geographical segments, being the exploration and evaluation of mineral resources in Australia and Argentina.

The Company's revenue, expenses and assets during the period were divided into the following areas:

31/12/2014	Australia	Argentina	Inter-segment	Total
	\$	\$	\$	\$
Revenue				
External customers	-	-	-	-
Intersegment revenues	-	-	-	-
Other revenues	20,370	-	-	20,370
Total revenue	20,370	-	-	20,370
Expenses	(361,632)	(302,396)	-	(664,028)
Loss before income tax expense	(341,262)	(302,396)	-	(643,658)
Income tax expense	-	-	-	-
Loss after income tax expense	(341,262)	(302,396)	-	(643,658)
Segment Assets	837,833	-	-	837,833
Unallocated Assets				-
Total Assets				837,833
31/12/2013	Australia	Argentina	Inter-segment	Total
	\$	\$	\$	\$
Revenue				
External customers	-	-	-	-
Intersegment revenues	-	-	-	-
Other revenues	22,988	-	-	22,988
Total revenue	22,988	-	-	22,988
Expenses	(176,478)	-	-	(176,478)
Loss before income tax expense	(153,490)	-	-	(153,490)
Income tax expense	-	-	-	-
Loss after income tax expense	(153,490)	-	-	(153,490)
30/06/2014				
Segment Assets	1,186,835	-	-	1,186,835
Unallocated Assets				-
Total Assets				1,186,835

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

NOTE 2: SEGMENT REPORTING (CONTINUED)

In the previous periods the Company operated in only one geographical segment, being the exploration and evaluation of mineral resources in Australia. During the period the Company conducted due-diligence investigations on the proposed investment in Latin Argentina as discussed in the Director's Report and therefore a change in segment reporting was effected during the period.

NOTE 3: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

There has not arisen in the interval between the end of the half-year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect the operations of the Company, the results of these operations or the state of affairs of the Company in subsequent periods.

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 Herzberg 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.

At the Annual General Meeting of the Company held on 28 November 2014 shareholders authorised the placement of up to 45,000,000 fully paid Ordinary Shares. The authorisation was valid for three months from the date of the meeting and expired on 28 February 2015.

NOTE 5: RELATED PARTY TRANSACTIONS

The following related party transactions (other than remuneration of Directors and employees) occurred during the half-year on normal commercial terms and conditions:

- Bisan Limited ("Bisan") repaid a loan of \$3,500 to the Company.
- Foxfire was paid \$10,720 for managing the placement of shares in the Company.
- The Company charged rent of \$6,333 to Bisan.
- The Company charged rent of \$6,333 to Botswana Metals Limited ("BML").

The above amounts are net of any applicable GST.

Mr Pat Volpe is a Director and substantial shareholder of Bisan and BML. Mr Volpe is a consultant to, and shareholder of, Foxfire. Mr David Herzberg is a Director of Bisan.

Related parties were reimbursed for out-of-pocket expenses they paid for the Company and vice versa.

The Company has 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. At this stage Latin Argentina has not completed its earn-in under the option to purchase agreement to acquire any title interest in the licences/licence applications.

The terms of the proposed investment are set out in the Company's announcement to the ASX released on 30 June 2014 and in the 2014 Annual Report of the Company.

The Company is undertaking **due-diligence** including a detailed geological review and verification drilling. Upon completion of the due-diligence, including assessment of all results, the Company will elect whether to proceed with the acquisition or withdraw. If the Company withdraws from the acquisition after completion of due-diligence, it will not retain or hold any interest in Latin Argentina or in any of the licences/licence applications.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

NOTE 5: RELATED PARTY TRANSACTIONS (CONTINUED)

Mr Pat Volpe is a Director of Latin Australia and his interests hold a 72.727% shareholding in Latin Australia. As such, the proposed acquisition will constitute a related party transaction which will require the approval of the members of the Company in accordance with the ASX Listing Rules, Corporations Act and other laws/regulations. Amongst other things, this will require 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, and will not participate, in any deliberations of the Board of Directors concerning the proposed investment in Latin Argentina. Neither Mr Volpe, nor any of his associates, will vote on any resolutions of shareholders to approve an investment by the Company in Latin Argentina.

NOTE 6: CONTRIBUTED EQUITY

	31/12/2014 \$	30/06/2014 \$
83,949,999 Fully Paid Ordinary Shares (30 June 2014 – 18,250,000)	2,558,151	2,151,361
	<u>2,558,151</u>	<u>2,151,361</u>

Movements in ordinary share capital

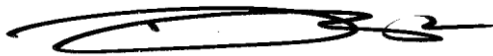
	31/12/2014		30/06/2014	
	No.	\$	No.	\$
Fully paid ordinary shares				
At the beginning of the period	18,250,000	2,151,361	18,250,000	2,151,361
Shares issued during the period	9,733,333	431,916	-	-
Share issue costs	-	(25,126)	-	-
Increase due to share split	55,966,666	-	-	-
At the end of the period	<u>83,949,999</u>	<u>2,558,151</u>	18,250,000	2,151,361

DIRECTORS' DECLARATION

In the opinion of the Directors of Cohiba Minerals Limited ('the Company'):

1. The financial statements and notes thereto, as set out on pages 6 to 12, are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory reporting requirements;
 - b. giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.



Mr David Herszberg

Chairman

Kew, Victoria

Dated 16 March 2015.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COHIBA MINERALS LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cohiba Minerals Limited (the Company) on pages 6 to 13, which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the Company's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of Cohiba Minerals Limited ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CHARTERED ACCOUNTANTS & ADVISORS

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF COHIBA
MINERALS LIMITED AND CONTROLLED ENTITIES (CONT)**

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cohiba Minerals Limited on pages 6 to 13 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half year financial report of Cohiba Minerals Limited for the half year ended 31 December 2014 included on Cohiba Minerals Limited's web site. The Company's directors are responsible for the integrity of the Cohiba Minerals Limited's web site. We have not been engaged to report on the integrity of the Cohiba Minerals Limited's web site. The auditor's review report refers only to the half year 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 reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.

William Buck

William Buck Audit [Vic] Pty Ltd
ABN 59 116 151 136

J.C. Luckins

J.C. LUCKINS
Director

Dated this 16th day of March 2015