



Cohiba Minerals Limited

ABN 72 149 026 308

Interim Financial Report

31 December 2013

CORPORATE INFORMATION**ABN 72 149 026 308****Directors**

David Herszberg	<i>Non-Executive Chairman</i>
Pat Volpe	<i>Non-Executive Deputy Chairman</i>
Mordechai Benedikt	<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 Audit (Vic) Pty Ltd
Level 20
181 William Street
Melbourne VIC 3000

Websitewww.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 2013.

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 (appointed 24 July 2013)
Mordechai Benedikt	Non-Executive Director (appointed 24 July 2013)
John Ceccon	Non-Executive Director (appointed 28 November 2012, resigned 31 August 2013)
Amos Meltzer	Non-Executive Director (appointed 14 September 2012, resigned 2 August 2013)

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 \$153,490 (December 2012: \$280,592).

At the end of the half-year the Company held cash at bank of \$1,244,950.

Review of Operations

THE SANTY WELL PROJECT

The Company entered into a Joint Venture Agreement with West Peak Iron Limited (ASX: WPI) ("West Peak") to earn an initial 50% interest in the mineral rights other than iron ore under EL 59/1677 and EL 59/1678 by sole funding \$100,000 of exploration expenditure. The Company met the funding commitment and earned a 50% interest in the joint venture. Further information about the Santy Well Project is set out in the Company's Annual Report for 2013 and in announcements made to the ASX.

Tenure Dispute and Impairment

On 2 September 2013 the Company received a notice from Aphex Minerals Pty Ltd ("Aphex") advising that West Peak had purported to assign the tenements for the Santy Well project to Aphex.

On 23 September 2013 the Company advised Aphex that the Company had become aware of the purported sale of the Santy Well project to Aphex and stated that the Company believed it had earned a 50% interest in the same project pursuant to the agreement with West Peak. Aphex was also advised that the Company has the first right of refusal over the licences in question and the Company had not been formally advised of the sale by West Peak in accordance with the agreement.

On 30 September 2013 the Directors of the Company resolved, due to the significant uncertainty relating to the joint venture, to fully impair the exploration assets of the Company as at 30 June 2013. This decision in no way affects the ability of the Company to enforce its rights under the joint venture agreement.

On 19 December 2013 the Company was advised by Aphex that it had handed back the tenements to West Peak.

The Company's Caveat over the two Exploration Licences is still in force (registered) at the date of this report.

The Company has not received any communication from West Peak and is in the process of taking steps under the Joint Venture Agreement to ascertain the status of the tenements.

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.

DIRECTORS' REPORT (continued)**Review of Operations (continued)****CORPORATE**

On 15 July 2013 Marc Spicer resigned as Company Secretary and Richard Baker was appointed in his place.

On 24 July 2013 Pat Volpe and Mordechai Benedikt were appointed as Directors of the Company.

On 26 July 2013 Richard Baker resigned as Company Secretary and John Ceccon was appointed in his place.

On 2 August 2013 Amos Meltzer resigned as a Director of the Company.

On 31 August 2013 John Ceccon resigned as a Director of the Company.

On 1 September 2013 the Company moved its Registered Office and Principal Place of Business from Prahran in Victoria to Suite 5, Level 1, 310 Whitehorse Road, Balwyn in Victoria.

On 21 October 2013 John Ceccon resigned as Company Secretary and Ramon Jimenez was appointed in his place.

TERMINATION OF SERVICE AND LICENCE AGREEMENTS

Following sustained non-delivery of services by Global Constructive Solutions Pty Ltd trading as Alerion Corporate Services ("Alerion"), the Company terminated the Replacement Services Agreement and the Licence Agreement. The Company has paid all fees claimed by Alerion for the period up to and including 31 July 2013. Alerion has invoiced the Company for fees covering the period from 1 August 2013 onwards but the Directors do not accept that the Company is liable to pay those amounts, or any other amount, to Alerion. During the period it became clear to the Directors that Alerion was not responding to requests for information and services under the agreement and in July 2013 the Directors resolved to make no further payments to Alerion. As the contracted services were no longer being provided to the company, the Directors commenced the necessary steps to terminate the agreements in the September 2013 quarter.

Events subsequent to the end of the reporting period

On 1 February 2014 3,599,999 fully paid ordinary shares and 6,000,000 options to acquire fully paid ordinary shares with an exercise price of \$0.20 per option and an expiry date 30 June 2014 were released from escrow.

On 19 February 2014 the Company moved its Registered Office and Principal Place of Business from Balwyn in Victoria to Suite 506, Level 5, 1 Princess Street, Kew in Victoria.

On 19 February 2014 the Company received a requisition from Mathew Donald Walker and Sabrelina Pty Ltd, shareholders who collectively hold more than 5% of the votes that may be cast at a general meeting of the Company. The requisition seeks that a general meeting be held to consider the appointment of Mathew Donald Walker, Timothy Allen Johnston and Luke Andrew Hall and the removal of David Herszberg, Patrick John Volpe and Mordechai Benedikt as Directors of the Company.

On 3 March 2014 the Company convened a general meeting of shareholders to be held on 3 April 2014 to fulfil the above requisition. If the resolutions put to the meeting are passed then the existing Directors of the Company will be removed and Messrs. Walker, Johnston and Hall will be appointed as Directors and will gain operating control of the Company.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (Vic) Pty Ltd, 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 4 and forms part of this directors' report.

Signed in accordance with a resolution of the directors.



Mr David Herszberg

Chairman

Melbourne, Victoria

Dated this 12th day of March 2014.

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 2013 there have been:

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



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



J.C. Luckins
Director

Dated in Melbourne, this 12th day of March 2014

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	31 Dec 2013	31 Dec 2012
	\$	\$
Interest income	22,988	42,737
Administrative and corporate expenses	(74,702)	(167,245)
Directors' fees	(81,000)	(53,732)
Employee benefits expenses	-	(33,487)
General exploration expenditure	(16,191)	-
Legal expenses	(4,585)	(45,115)
Loss on revaluation of financial assets	-	(23,750)
Loss before income tax expense	(153,490)	(280,592)
Income tax expense	-	-
Loss after income tax expense attributable to members of the Company	(153,490)	(280,592)
Other comprehensive income, net of tax	-	-
Total comprehensive loss for the half-year attributable to members of the Company	(153,490)	(280,592)
Basic and diluted loss per share (cents per share)	(0.84)	(1.54)

The accompanying notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	31 Dec 2013	30 Jun 2013
	\$	\$
Assets		
Current Assets		
Cash and cash equivalents	1,244,950	216,747
Trade and other receivables	64,234	77,072
Other financial assets	-	1,200,000
Total Current Assets	<u>1,309,184</u>	<u>1,493,819</u>
Total Assets	<u>1,309,184</u>	<u>1,493,819</u>
Liabilities		
Current Liabilities		
Trade and other payables	11,844	42,989
Total Current Liabilities	<u>11,844</u>	<u>42,989</u>
Total Liabilities	<u>11,844</u>	<u>42,989</u>
Net Assets	<u>1,297,340</u>	<u>1,450,830</u>
Equity		
Issued capital	2,151,361	2,151,361
Option reserve	6,500	6,500
Accumulated losses	(860,521)	(707,031)
Total Equity	<u>1,297,340</u>	<u>1,450,830</u>

The accompanying notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Issued Capital	Accumulated	Option	Total Equity
	\$	Losses	Reserves	\$
	\$	\$	\$	\$
Balance as at 1 July 2012	2,151,361	(159,435)	6,500	1,998,426
Net loss for the half-year	-	(280,592)	-	(280,592)
Total comprehensive (loss) for the half-year	-	(280,592)	-	(280,592)
Balance at 31 December 2012	2,151,361	(440,027)	6,500	1,717,834
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

The accompanying notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

Note	31 Dec 2013 \$	31 Dec 2012 \$
Cash flows from operating activities		
Payments to suppliers and employees	(178,594)	(306,925)
Interest received	22,988	42,737
Net cash used in operating activities	<u>(155,606)</u>	<u>(264,188)</u>
Cash flows from investing activities		
Payments for exploration expenditure	(16,191)	(15,896)
Purchase of shares in director-related entity	-	(475,000)
Net cash used in investing activities	<u>(16,191)</u>	<u>(490,896)</u>
Cash flows from financing activities		
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents held	(171,797)	(755,084)
Cash and cash equivalents at the beginning of the half-year	1,416,747	1,912,506
Cash and cash equivalents at the end of the half-year	<u>1,244,950</u>	<u>1,157,422</u>

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

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 AAB 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 2013 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 2013 save and except as discussed in the next paragraph.

AASB 11 *Joint Arrangements* was amended on 18 December 2012 with effect for annual reporting periods beginning on or after 1 January 2013. The amended standard applies to the Company with effect from 1 July 2013 and the Company's accounting policies for joint arrangements have changed accordingly.

NOTE 2: SEGMENT REPORTING

The Company operates in one segment, being the exploration and evaluation of mineral resources in Australia.

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

On 1 February 2014 3,599,999 fully paid ordinary shares and 6,000,000 options to acquire fully paid ordinary shares with an exercise price of \$0.20 per option and an expiry date 30 June 2014 were released from escrow.

On 19 February 2014 the Company moved its Registered Office and Principal Place of Business from Balwyn in Victoria to Suite 506, Level 5, 1 Princess Street, Kew in Victoria.

On 19 February 2014 the Company received a requisition from Mathew Donald Walker and Sabrelina Pty Ltd, shareholders who collectively hold more than 5% of the votes that may be cast at a general meeting of the Company. The requisition seeks that a general meeting be held to consider the appointment of Mathew Donald Walker, Timothy Allen Johnston and Luke Andrew Hall and the removal of David Herszberg, Patrick John Volpe and Mordechai Benedikt as Directors of the Company.

On 3 March 2014 the Company convened a general meeting of shareholders to be held on 3 April 2014 to fulfil the above requisition. If the resolutions put to the meeting are passed then the existing Directors of the Company will be removed and Messrs. Walker, Johnston and Hall will be appointed as Directors and will gain operating control of the Company.

NOTE 5: RELATED PARTY TRANSACTION

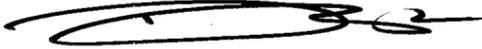
During the half-year the Company paid \$7,000.00 (excluding GST) for the provision of office space and facilities by Botswana Metals Limited. Mr P J Volpe is a Director of Botswana Metals Limited.

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 5 to 9, 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 2013 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

Melbourne, Victoria

Dated this 12th day of March 2014.

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cohiba Minerals Limited (the "company"), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 2013 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.

Independence

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

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

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 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 2013 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 the company for the half year ended 31 December 2013 included on the company's website. The company's directors are responsible for the integrity of the website. We have not been engaged to report on the integrity of the website. 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 website.



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



J.C. Luckins
Director

Dated in Melbourne, this 12th day of March 2014