COHIBA MINERALS LIMITED
ACN 149 026 308

SUPPLEMENTARY PROSPECTUS

IMPORTANT INFORMATION

This is a supplementary prospectus (**Second Supplementary Prospectus**) intended to be read with the prospectus dated 23 May 2011 (**Prospectus**) and supplementary prospectus dated 23 August 2011 (**First Supplementary Prospectus**), issued by Cohiba Minerals Limited (ACN 149 026 308) (**Company**).

This Second Supplementary Prospectus is dated 23 November 2011 was lodged with ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Second Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus and First Supplementary Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus and First Supplementary Prospectus have the same meaning in this Second Supplementary Prospectus. If there is a conflict between the Prospectus and First Supplementary Prospectus and this Second Supplementary Prospectus, this Second Supplementary Prospectus will prevail.

This Second Supplementary Prospectus will be issued with the Prospectus and First Supplementary Prospectus as an electronic prospectus and may be accessed on the Company's website at www.cohibaminerals.com.au and the Company will send a copy of this Second Supplementary Prospectus to all Applicants who have subscribed for Shares in the Prospectus to the date of this Second Supplementary Prospectus.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

1. EXTENSION OF TIME TO OBTAIN QUOTATION AND RAISE MINIMUM SUBSCRIPTION

In accordance with the Corporations Act, if a person offers securities under a disclosure document (e.g. a prospectus) and the disclosure document states or implies that the securities are to be quoted on a financial market (e.g. ASX) and the securities are not admitted to quotation within 3 months after the date of the disclosure document (**Quotation Condition**) then an issue or transfer of securities in response to an application made under the disclosure document is void and the person offering the securities must return the money received by the person from the applicants as soon as practicable.

In addition, the Corporations Act provides that where a disclosure document states that the securities will not be issued or transferred unless a minimum amount is raised and that conditions is not satisfied within 4 months after the date of the disclosure document the person must repay the money received from the applicant or give the applicants a supplementary disclosure document and 1 month to withdraw their application and be repaid.

Accordingly, under the Prospectus, the Company had until 23 August 2011 to have the Shares offered pursuant to the Prospectus admitted to quotation on the ASX and until 23 September 2011 to raise the minimum subscription of $2,250,000 (**Minimum Subscription**).

On 23 August 2011 the Company was granted a modification of the Corporations Act by ASIC (**ASIC Modification**). The effect of the ASIC Modification is to give the Company:

(a) a further 3 months after the date of the latest disclosure document (e.g. supplementary prospectus) to obtain quotation of the Shares on ASX; and

(b) a further 4 months after the date of the latest disclosure document (e.g. supplementary prospectus) to raise the Minimum Subscription.

Also on 23 August 2011, the Company lodged the First Supplementary Prospectus extending the date to satisfy the Quotation Condition to 23 November 2011 and to raise the Minimum Subscription to 23 December 2011.

As at the date of this Second Supplementary Prospectus the Company has not raised the Minimum Subscription (it has received $2,200,000 from 430 applicants) and is not able to issue any Shares pursuant to the Prospectus and subsequently obtain quotation of those Shares on ASX by 23 November 2011. In addition, the Company may not be able to raise the Minimum Subscription by 23 December 2011.

2. CLOSING DATE

Given the ASIC Modification, the Company has further extended the Closing Date.

Accordingly, references to the Closing Date in the Prospectus and First Supplementary Prospectus are amended and the Indicative Timetable set out in the Investment Overview on page 6 of the Prospectus is deleted and replaced with the following table:

Indicative timetable*

Lodgement of Prospectus with the ASIC	23 May 2011
Opening Date	31 May 2011
Closing Date	23 December 2011
Despatch of holding statements	30 December 2011
Expected date for quotation on ASX	6 January 2012

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.*

3. RIGHT TO WITHDRAW APPLICATIONS

In accordance with the Corporations Act, where either or both of the Quotation Condition and Minimum Subscription is not satisfied, the Company must give a copy of this Second Supplementary Prospectus to all Applicants who have subscribed for Shares in the Prospectus to the date of this Second Supplementary Prospectus and 1 month to withdraw their application and be repaid.

Any repayments made by the Company pursuant to an Applicant exercising their right to withdraw their application will be made in full without interest.

An Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company at either of the addresses set out below so that it is received within 1 month of the date of this Second Supplementary Prospectus (i.e. **by close of business on 23 December 2011**).

Mailed to:	**Delivered to:**
Cohiba Minerals Limited C/- Security Transfer Registrars Pty Ltd P O Box 535 APPLECROSS WA 6953	Cohiba Minerals Limited C/- Security Transfer Registrars Pty Ltd 770 Canning Highway APPLECROSS WA 6153

The details for the payment of the refund cheque and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form or Supplementary Application Form lodged by that applicant.

4. APPLICATIONS

Investors who have NOT previously submitted an Application Form or Supplementary Application Form

Applications for Shares under the Offer must be made using the application form attached to or accompanying this Second Supplementary Prospectus (**Second Supplementary Application Form**). Applications must NOT be made on the application form attached to or accompanying the Prospectus or First Supplementary Prospectus.

The Second Supplementary Application Form contains detailed instructions on how it is to be completed.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Completed Second Supplementary Application Forms and accompanying cheques, made payable to "**Cohiba Minerals Limited – Share Offer Account**" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Second Supplementary Application Form by no later than the Closing Date.

The Company reserves the right to close the Offer early.

Applicants who HAVE previously submitted an Application Form or Supplementary Application Form AND DO NOT want to withdraw their application

Applicants in this category DO NOT need to complete a Second Supplementary Application Form in order to receive their Shares. However, such applicants may lodge a Second Supplementary Application Form if they wish to apply for additional Shares in accordance with the instructions set out above for investors who have NOT previously submitted an Application Form or Supplementary Application Form.

Applicants who HAVE previously submitted an Application Form or Supplementary Application Form AND DO want to withdraw their application

Applicants in this category may withdraw their applications and be repaid any application monies upon written request to the Company in the manner set out in Section 3.

5. ASX LISTING

Section 1.4 of the Prospectus is replaced by the following paragraph:

Application for Official Quotation by ASX of the Shares offered pursuant to the Prospectus was made within 7 days after the date of the Prospectus.

Following the ASIC Modification, if the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Second Supplementary Prospectus (i.e. 23 February 2012), or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

6. MINIMUM SUBSCRIPTION

Section 1.2 of the Prospectus is replaced by the following paragraph:

Following the ASIC Modification, if the Minimum Subscription has not been raised within 4 months after the date of this Second Supplementary Prospectus (i.e. 23 March 2012), or such period as varied by the ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

7. FARMIN AGREEMENT

By deed of amendment the parties to the Farm-in Agreement have agreed to extend the date the conditions precedent to the Farm-in Agreement need to be satisfied to 23 January 2012.

Accordingly, the reference to 31 August 2011 in Part II of the Solicitor's Report on Tenements at Section 6 of the Prospectus (page 56 of the Prospectus) and 30 November 2011 in the First Supplementary Prospectus is deleted and replaced with 23 January 2012.

8. DIRECTORS' AUTHORISATION

This Second Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Second Supplementary Prospectus with the ASIC.

Matthew Sheldrick
Chairman
For and on behalf of
Cohiba Minerals Limited

(SECOND SUPPLEMENTARY) APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535, APPLECROSS WA 6953
770 Canning Highway, APPLECROSS WA 6153
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

COHIBA MINERALS LIMITED

ACN: 149 026 308

BROKER STAMP

Broker Code

Advisor Code

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

No shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.
Before completing this Application Form you should read the accompanying Prospectus and Supplementary Prospectuses and the instructions overleaf. Please print using BLOCK LETTERS.

I/We apply for:

, , Shares at AUD 0.20 per share

or such lesser number of Shares which may be allocated to me/us by their Directors.

I/We lodge full application of monies of:

A$, , .

Full Name of Applicant / Company
Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #2
Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Joint Applicant #3
Title (e.g.: Dr, Mrs) Given Name(s) or Company Name

Account Designation (e.g.: THE SMITH SUPER FUND A/C)

< >

Postal Address
Unit / Street Number Street Name or PO BOX

Suburb/Town/City State Postcode

Country Name (if not Australia)

CHESS HIN (where applicable)

X

If an incorrect CHESS HIN has been provided (e.g.: incorrect number, registration details do not match those registered) any securities issued will be held on the Issuer Sponsored subregister.

Contact Name

Contact Number

( )

Email Address

@

Tax File Number / Australian Business Number

Tax File Number of Security Holder #2 (Joint Holdings Only)

Declaration and Statements:

(1) I/We declare that all details and statements made by me/us are complete and accurate.
(2) I/We agree to be bound by the Terms & Conditions set out in the Prospectus and Supplementary Prospectuses and by the Constitution of the Company.
(3) I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Securities to me/us.
(4) I/We have received personally a copy of the Prospectus and Supplementary Prospectuses accompanied by or attached to this Application form, or a copy of the Application Form or a direct derivative of the Application Form before applying for the Securities.
(5) I/We acknowledge that the Company will send me/us a paper copy of the Prospectus and any Supplementary Prospectuses (if applicable) free of charge if I/we request so during the currency of the Prospectus.
(6) I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Securities in the Company and that no notice of acceptance of the application will be provided.

REGISTRY DATE STAMP

E & O.E.

8840356655

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 23 MAY 2011, THE SUPPLEMENATARY PROSPECTUS DATED 23 AUGUST 2011 AND THE SECOND SUPPLEMENTARY PROSPECTUS DATED 23 NOVEMBER 2011.

This Application Form relates to the Offer of Fully Paid Shares in Cohiba Minerals Limited pursuant to the Prospectus dated 23 May 2011 the Supplementary Prospectus dated 23 August 2011 and Second Supplementary Prospectus dated 23 November 2011.

APPLICATION FORMS

Please complete all parts of the Application Form using BLOCK LETTERS. Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected. Current CHESS participants should complete their name and address in the same format as they are presently registered in the CHESS system.

Insert the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. The applicant(s) agree(s) upon and subject to the terms of the Prospectus to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the application.

Please provide us with a telephone contact number (including the person responsible in the case of an application by a company) so that we can contact you promptly if there is a query in your Application Form. If your Application Form is not completed correctly, it may still be treated as valid. There is no requirement to sign the Application Form. The Company's decision as to whether to treat your application as valid, and how to construe, amend or complete it shall be final.

PAYMENT

All cheques should be made payable to COHIBA MINERALS LIMITED - SHARE OFFER ACCOUNT and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Do not forward cash as receipts will not be issued.

LODGING OF APPLICATIONS

Completed Application Forms and cheques must be:

Posted to:	OR	Delivered to:
COHIBA MINERALS LIMITED		**COHIBA MINERALS LIMITED**
C/- Security Transfer Registrars Pty Ltd		**C/- Security Transfer Registrars Pty Ltd**
PO Box 535		**770 Canning Highway**
APPLECROSS WA 6953		**APPLECROSS WA 6153**

Applications must be received by no later than 5.00pm (WST) on the Closing Date 23 December 2011 which may be changed immediately after the Opening Date at any time and at the discretion of the Company.

CHESS HIN/BROKER SPONSORED APPLICANTS

The Company intends to become an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of holding rather than a certificate. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise, leave this box blank and your Shares will automatically be Issuer Sponsored on allotment.

TAX FILE NUMBERS

The collection of tax file number ("TFN") information is authorised and the tax laws and the Privacy Act strictly regulate its use and disclosure. Please note that it is not against the law not to provide your TFN or claim an exemption, however, if you do not provide your TFN or claim an exemption, you should be aware that tax will be taken out of any unfranked dividend distribution at the maximum tax rate.
If you are completing the application with one or more joint applicants, and you do not wish to disclose your TFN or claim an exemption, a separate form may be obtained from the Australian Taxation Office to be used by you to provide this information to the Company. Certain persons are exempt from providing a TFN. For further information, please contact your taxation adviser or any Taxation Office.

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Cohiba Minerals Limited. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT	INCORRECT
Individual Use given names in full, not initials.	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations.	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names.	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use trustee(s) personal name(s), Do not use the name of the trust.	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Estate John Smith A/C>	Estate of Late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners' personal names. Do not use the name of the partnership.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Superannuation Funds Use the name of the trustee(s) of the super fund.	Jane Smith Pty Ltd <JSuper Fund A/C>	Jane Smith Pty Ltd Superannuation Fund