COHIBA
MINERALS LIMITED

24/10/2012

The Manager
Company Announcements Office
Australia Securities Exchange Ltd
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

SEPTEMBER QUARTER ACTIVITIES REPORT

The Directors of Cohiba Minerals Limited ("Cohiba" or the "Company") are pleased to report the following activities for the September quarter 2012:

THE SANTY WELL PROJECT

The Company has entered into a Farm-in Agreement to earn an initial 50% interest in the mineral rights (other than iron ore) within two granted tenements in the Mid-West region of Western Australia (the Santy Well Project or Project) from West Peak Iron Limited (WPI), through the sole-funding of $100,000 of exploration expenditure.

The Santy Well Project is located about 440 kilometres north of Perth and about 60 kilometres north of the regional township of Mullewa and is considered to be prospective for precious and base metals mineralisation associated with the Tallering Greenstone sequence in the Mid-West region of Western Australia. The Santy Well Project covers a portion of the northern limb of the east north east trending Tallering Greenstone Belt, which is about 100km long by 15km wide.

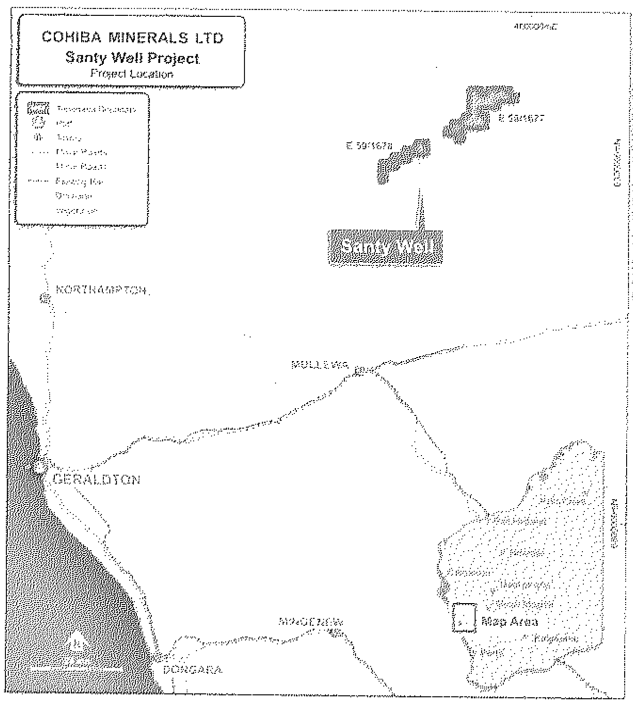

Figure 1 - Santy Well Project Location Plan

Address / Postal Level 1, 34 Punt Road, Windsor VIC 3181
Phone 03 8306 9930 Fax 03 9939 3684 Web www.cohibaminerals.com.au
ACN 149 026 308

The Mid West region is host to a wide range of mineralisation styles, with significant deposits including:

- Golden Grove – volcanic hosted massive sulphide style Zn–Cu–(Ag–Au–Pb) deposits
- Minjar – a series of shear and quartz vein style greenstone hosted Au deposits
- Gullewa – a series of Au and Au-Cu greenstone hosted deposits
- Karara – a large banded iron formation hosted magnetite deposit with a number of satellite haematite deposits
- Tallering Peak – a banded iron formation hosted haematite deposit

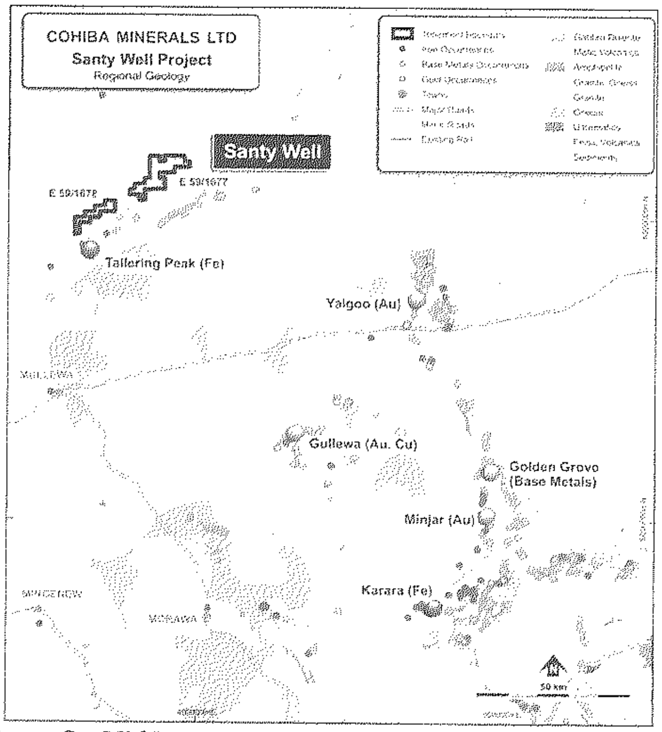

Figure 2 – Mid West Regional Geology and Project Location

Previous exploration over the Project has been reasonably extensive with systematic modern surface exploration (surface sampling, rock chip sampling, auger drilling, etc.) completed in part and regional to prospect specific geophysics having been undertaken. This work has defined targets which have been subjected to limited follow up exploration. The main target of this work was Archaean greenstone hosted base metal and gold mineralisation.

During the quarter, there has been no activity on the Santy Well project with its Joint Venture partner.

PROJECT 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 add acquisition. To date, none of the projects appraised have been advanced beyond this initial process however this is ongoing and the Company will keep the market informed of any developments in this regard.

CORPORATE

(a) Investment in Altius Mining Ltd (ASX: AYM)

During the September quarter, the Company made an investment in Altius Mining Ltd (ASX: AYM). This investment represented just under 25% of Company's net asset. The Company purchased 23,750,000 shares representing 4.58% of the total issued shares in AYM. The principal reason for the Company's investment in AYM was the opportunity to participate in AYM's flagship gold asset in Forsayth, Far North Queensland, a diversification from the Company's projects and opportunities away from early exploration to a project that is in near term production. This allows the Company to have exposure to mining activities whilst it actively sources for other mining projects.

(b) Board and Management

During the September quarter :-

(i) Mr Amos Melzter was appointed as an executive director
(ii) Mr James Robinson resigned as an executive director and company secretary
(iii) Mr Marc Spicer was appointed as company secretary.

(c) Registered Office

During the September quarter, the Company moved its registered office. Details of its registered office as follows :-

Level 1, 34-36 Punt Road
Windsor , VIC 3181
Telephone: +613 8306 9930
Facsimile: +613 9939 3684

Yours faithfully

David Herszberg
Chairman

FORWARD LOOKING AND EXPLORATION TARGET STATEMENTS
Some statements in this announcement regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include, but are not limited to, statements concerning the Company's exploration program, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective", "proposed", "seek", and similar expressions.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Cohiba Minerals Limited

ABN	Quarter ended ("current quarter")
72 149 026 308	30 September 2012

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date 3 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) administration	(94)	(94)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	24	24
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (GST Refunds)	10	10
	Net Operating Cash Flows	(60)	(60)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects		
	(b) equity investments	(475)	(475)
	(c) other fixed assets		
1.9	Proceeds from sale of: (a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	Net investing cash flows	(475)	(475)
1.13	Total operating and investing cash flows (carried forward)	(535)	(535)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(535)	(535)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	0	0
	Net increase (decrease) in cash held	(535)	(535)
1.20	Cash at beginning of quarter/year to date	1913	1913
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	1378	1378

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	49
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director's Fees, Company Secretarial fees, Superannuation, Rent and administration service fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	100
4.2	Development	-
4.3	Production	-
4.4	Administration	120
	Total	220

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	3	63
5.2	Deposits at call	1375	1850
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1378	1913

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	18,250,000	14,650,001		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	6,500,000		*Exercise price* $0.20	*Expiry date* 30/06/2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does /does not* (delete one) give a true and fair view of the matters disclosed.

Sign here: .... Date: 24/10/2012
(Director/~~Company secretary~~)

Print name: DAVID HERSZBERG

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.

5 Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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