

COUGAR METALS NL (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 100 684 053 (ASX CODE: CGM) (COMPANY)

28 May 2021

Following the Deed Administrators' previous updates to shareholders, please find below an update on the status of the administration of the Company.

OUTCOME OF THE FIFTH MEETING OF CREDITORS

The fifth meeting of creditors was held on Friday, 28 May 2021. At the meeting, creditors resolved that the Company vary the Holding Deed of Company Arrangement (Holding DOCA) to extend its sunset date by four months (i.e. from 20 May 2021 to 20 September 2021).

The Company executed the varied Holding DOCA that same day.

The purpose of the variation to the Holding DOCA is to provide additional time for the Deed Administrators to undertake the following actions:

- obtain a judgment to determine the Company's Rights under the Option Agreement; and
- facilitate the sale of the Company's assets and/or recapitalisation and restructure of the Company.

The varied Holding DOCA preserves the option of entering into a subsequent DOCA (if appropriate) and thus achieves the objective of the voluntary administration process by:

- maximising the chances of the Company, or as much as possible of its business, continuing in existence; and
- if it is not possible for the Company or its business to continue in existence, it results in a better return for the Company's creditors and members than would result from an immediate winding up of the Company.

Further to this, it does not exclude the possibility of winding up the Company in the future.

WHO CAN I CONTACT FOR FURTHER INFORMATION

The Deed Administrators request shareholders refer to our updates lodged by way of announcements to the ASX in the first instance. Please also initially refer to the ASIC website which provides general information for shareholders regarding the administration process and its impact on shareholders.

Shareholders of the Company may address any reasonable queries about the consequences of the administration of the Company to Damian Sieber of Pitcher Partners on 08 9322 2022 or by email at sieberd@pitcher-wa.com.au.

CGM will continue to be suspended from trading throughout the administration process.

BRYAN HUGHES

Joint and Several Deed Administrator

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