



PITCHER PARTNERS

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27 August 2021

ASX Perth
Level 40, 152-158 St Georges Terrace
Perth WA 6000

Dear Shareholder,

**Re: Cougar Metals NL (Subject to Deed of Company Arrangement)
A.C.N 100 684 053 "CGM" (Company)**

We refer to our previous announcement on 9 August 2021 regarding the Recapitalisation DOCA, and now advise that a Notice of Meeting, Explanatory Memorandum and Independent Expert's Report for shareholders to consider the proposed share restructure of the company under the Recapitalisation DOCA is now available online.

The meeting to approve the share restructure and ratify the appointment of the new board of directors is convened for 11:00AM AWST on Monday, 27 September 2021 at 11:00AM AWST at the offices of Pitcher Partners, Level 11, 12 – 14 The Esplanade, Perth, Western Australia.

Under the *Treasury Laws Amendment (2021 Measures No.1) Act 2021*, there are modifications to allow the Notices of Meeting and related materials to be provided online, not posted, where it can be viewed and downloaded.

The online access is via this ASX announcements portal at:
<https://www2.asx.com.au/markets/company/CGM>

If any shareholder requires a copy to be mailed to them, please call Damian Sieber of Pitcher Partners, being the offices of the Deed Administrator of the Company, on + 61 8 9322 2022, or email sieberd@pitcher-wa.com.au.

Authorisation:

This announcement is authorised by Bryan Hughes as Joint and Several Deed Administrator.

COUGAR METALS NL
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 100 684 053
NOTICE OF GENERAL MEETING

TIME: 11:00am (AWST)

DATE: 27th September 2021

PLACE: Pitcher Partners, Level 11, 12-14 The Esplanade, Perth WA 6000

This Notice of Meeting, Explanatory Statement and Independent Expert's Report should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Independent Expert reporting on Resolutions 1 and 2 has concluded that the proposed issue of Shares is FAIR AND REASONABLE to non-associated Shareholders.

The Deed Administrators recommend that Shareholders vote in favour of the Resolutions.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Deed Administrators on +61 8 9322 2022 (contact Damian Sieber).

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders of COUGAR METALS NL to which this Notice of Meeting relates will be held at 11:00am (AWST) on 27th September 2021 at Level 11, 12-14 The Esplanade, Perth WA 6000.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Deed Administrators have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (AWST) on 27th September 2021.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with Section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with Section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of COUGAR METALS NL will be held at Level 11, 12-14 The Esplanade, Perth WA 6000 at 11:00am (AWST) on 27th September 2021.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ISSUE OF NEW SHARES TO THE PROPONENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the other Transaction Resolutions being passed, the issue of the New Shares to the Proponent is approved for the purposes of Section 208 of the Corporations Act and Item 7 of Section 611 of the Corporations Act.”

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 1.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Moore Australia (WA) Pty Ltd for the purposes of the Shareholder approval required under Item 7 of Section 611 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction to the Shareholders and has concluded that the relevant transaction is FAIR AND REASONABLE.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the Proponent or any other person who may receive New Shares; and
- (b) any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed; and
- (c) any Associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – TRANSFER OF SALE SHARES TO GTGF

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the other Transaction Resolutions being passed, the transfer of the Sale Shares to GTGF on the terms set out in the Explanatory Statement is approved for the purposes of Item 7 of Section 611 of the Corporations Act.”

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 2.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Moore Australia (WA) Pty Ltd for the purposes of the Shareholder approval required under Item 7 of Section 611 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction to the Shareholders and has concluded that the relevant transaction is FAIR AND REASONABLE.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) GTGF;
- (b) the Vendors; and
- (c) any Associates of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (iv) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – APPOINTMENT OF STUART ANDERSON AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the other Transaction Resolutions being passed, the appointment of Stuart Anderson as a Director is approved for the purposes of Rule 7.2(c) of the Constitution.”

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – APPOINTMENT OF STEPHEN RYAN AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the other Transaction Resolutions being passed, the appointment of Stephen Ryan as a Director is approved for the purposes of Rule 7.2(c) of the Constitution.”

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPOINTMENT OF LISA WELLS AS A DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the other Transaction Resolutions being passed, the appointment of Lisa Wells as a Director is approved for the purposes of Rule 7.2(c) of the Constitution.”

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 5.

BY ORDER OF THE DEED ADMINISTRATORS

Bryan Hughes

JOINT AND SEVERAL DEED ADMINISTRATOR

COUGAR METALS NL

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at Level 11, 12-14 The Esplanade, Perth WA 6000 at 11:00am (AWST) on 27th September 2021.

The purpose of this Explanatory Statement is to provide information which the Deed Administrators believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. BACKGROUND OF THE COMPANY

1.1 General Background

The Company was incorporated in Western Australia on 24 May 2002 and officially listed on the ASX on 16 December 2003 as Cougar Metals NL (ASX:CGM).

The Company is an ASX-listed mining exploration company which, prior to the appointment of the Administrators (as detailed in section 1.2 below) was primarily focussed on the development of its interest in the nickel and cobalt laterite rights pertaining to M39/159 (“**Pyke Hill**”), near Laverton in Western Australia (“**Pyke Hill Rights**”).

The Company also acted as the holding company of Australian subsidiary, Cougar Brasilia Pty Ltd, which acted as the holding company of three foreign subsidiaries, Cougar Brasil Mineracao Ltda, Geologica Sondagens Ltda (which are incorporated in Brazil) and Palinir S.A. (which is incorporated in Uruguay). The Company’s interests in these subsidiaries has been divested as a term of the Varied DOCA (as defined and detailed in section 1.2 below).

The Company was also previously the holding company of two Canadian subsidiaries, Tycoon Gold Resources Inc and Duport Gold Company Ltd. On 15 April 2021, the Company executed a share sale deed to sell its interest in these Canadian subsidiaries.

1.2 Voluntary Administration and DOCA

On 30 June 2020, the Directors of the Company resolved to appoint Mr Bryan Hughes and Mr Daniel Bredenkamp as joint and several administrators (“**Administrators**”) of the Company. The Company subsequently executed a Deed of Company Arrangement on 20 August 2020 (“**DOCA**”) and the Administrators became the Deed Administrators on that same date. The Deed Administrators subsequently sought and received approvals from creditors of the Company pursuant to section 445A of the Corporations Act to vary the DOCA on 27 November 2020, 2 March 2021 and 28 May 2021. The variations extended the automatic termination date for the DOCA as follows:

- 27 November 2020: from 20 November 2020 to 20 February 2021;
- 2 March 2021: from 20 February 2021 to 20 May 2021; and
- 28 May 2021: from 20 May 2021 to 20 September 2021 respectively.

On 20 July 2021, the Deed Administrators received a DOCA proposal from Savvy Capital Management Pty Ltd as trustee for the Savvy Family Trust (“**Proponent**”) (“**DOCA Proposal**”), a party related to the Company’s Director Randal Swick. Mr Swick is also a major creditor and shareholder of the Company through interests either directly held or held through related parties and Associates.

On 20 July 2021, the Deed Administrators issued a report to creditors of the Company which, *inter alia*, provided details of the material terms of the Proponent’s DOCA Proposal, the Deed Administrators’ opinion on whether it was in the interests of creditors to approve resolutions to vary the DOCA to facilitate and give effect to the Proponent’s DOCA

Proposal, and to provide creditors with notice of a meeting of creditors where resolutions would be put to creditors of the Company to vary the DOCA.

On 28 July 2021, the creditors of the Company passed resolutions to vary the DOCA to facilitate and give effect to the Proponent's DOCA Proposal. The varied DOCA ("**Varied DOCA**") was executed on 6 August 2021.

Under the terms of the Varied DOCA, the Proponent has made a payment of \$60,000 to the Company to acquire all residual assets of the Company, excluding the Pyke Hill Rights, which will be transferred to the CM Trust (as defined and detailed below). The Company will apply these funds towards payment of all reasonable costs and expenses incurred by the Company in giving effect to the Varied DOCA.

The purpose of the Varied DOCA is to restructure the Company's share capital. In summary, on successful implementation of the Varied DOCA:

- (a) the Company's capital will be restructured via the issuance of new shares ("**New Shares**") on the terms set out in Section 2;
- (b) in consideration for the New Shares, the Proponent will cause a cash payment of \$500,000 ("**Creditor Payment**") to be made to the Company;
- (c) the remaining assets of the Company (i.e. the Pyke Hill Rights, the Creditor Payment and any residual funds held in an account controlled by the Deed Administrators) and undertaking will be transferred to a newly established creditors' and members' trust ("**CM Trust**") (the Deed Administrators will act as trustees of the CM Trust ("**Trustees**"));
- (d) the claims of creditors of the Company will be extinguished and discharged against the Company, and transferred to claims against the CM Trust;
- (e) Shareholders of the Company will also retain an equity interest in the Pyke Hill Rights, via the transfer of their equitable interest to the CM Trust. Shareholders will participate as a subordinate beneficiary of the CM Trust, receiving any residual proceeds from the realisation of the Pyke Hill Rights by the Trustees, once all creditors and administration costs are satisfied;
- (f) the Varied DOCA will be effectuated and will terminate; and
- (g) the Deed Administrators will remove the existing Directors and appoint new Directors as directed by the Proponent, then return control of the Company to the newly-appointed Directors and retire from their office as Deed Administrators.

The Company anticipates that the Varied DOCA will be completed and fully effectuated shortly after Shareholders approve the Resolution.

1.3 Use of funds

The Deed Administrators will use the Creditor Payment received on issue of the New Shares as follows:

Item	Amount
Expenses incurred to implement the Varied DOCA ¹	\$10,000
Expenses associated with preparation and release of the Company's outstanding statutory accounts and other continuous disclosure obligations	\$60,000
Maintenance of the Pyke Hill Rights during the DOCA Period	\$110,000
Payment to CM Trust on implementation of the Varied DOCA	\$320,000
TOTAL	\$500,000

1.4 Purpose of this Meeting

The purpose of this General Meeting is to:

- (a) seek Shareholder approval of the Resolutions contemplated by the Varied DOCA (which is a condition precedent to implementation of the Varied DOCA) in order to facilitate a capital restructure of the Company through completing the issue of the New Shares to the Proponent and/or its nominees ("**Share Issue**"); and
- (b) seek Shareholder approval for the transfer of the Sale Shares (being Shares comprising 70% of the issued capital of the Company) to GTGF ("**Share Sale**"); and
- (c) appoint Directors.

1.5 Capital Structure (pre- and post-General Meeting)

The effect of approval of Resolution 1 will have on the Company's capital structure is set out in the table below.

Capital Structure	Number
Existing Shares	1,176,583,284
New Shares pursuant to Resolution 1	1,510,473,583
Shares on completion of the Share Issue	2,687,056,867
Existing Contributing Shares	3,425,725
Contributing Shares on completion of the Share Issue	3,425,725
Existing Options	43,834,752
Options on completion of the Share Issue	43,834,752

¹ Expenses may include legal fees to prepare transaction documents, audit fee, listing fee, ASIC fees of the Company paid by the Proponent. This estimate is the residual expenses that will remain after deployment of \$60,000 received from the sale of the Company's residual assets following execution of the Varied DOCA.

1.6 Indicative Timetable

If approved by the Shareholders, the Share Issue will take effect on the date that is three business days after the satisfaction or waiver of conditions precedent under the Varied DOCA, other than any conditions which must be satisfied on completion of the Varied DOCA, or any other date as agreed in writing between the parties. Completion of the Varied DOCA is to take place contemporaneously under the Share Sale Agreement. The following is an indicative timetable (subject to change) of the key events:

Key Event	Indicative Date
General Meeting	27 September 2021
Notification to ASX that the Transaction Resolutions are approved	27 September 2021
Issue of New Shares pursuant to Resolution 1	30 September 2021
Transfer of Sale Shares pursuant to Resolution 2	30 September 2021

1.7 Re-compliance with Chapters 1 and 2 of the Listing Rules

As outlined further in sections 2.4.4 and 3.3.3 below, it is the intention of the Proponent after implementation of the Varied DOCA to sell the Sale Shares to GTGF – it is GTGF's intention to inject new assets into the Company and to return the Company to a state of healthy trading with the potential for revenue generation. A further notice to Shareholders detailing this transaction will be provided shortly.

1.8 Important considerations for Shareholders

In considering the Transaction Resolutions, Shareholders should bear in mind the Company's current financial circumstances. In this regard, Shareholders should note that the Company is in external administration and Shares of the Company have been suspended from trading since 1 October 2019.

The Resolutions contained in this Notice are therefore important and affect the future of the Company. Shareholders are urged to give careful consideration to this Notice and the contents of this Explanatory Statement.

If Shareholders reject the proposed Resolutions, the Company is likely to be permanently delisted from quotation on the ASX's official list pursuant to ASX Listing Rule 17.2 (effective 1 October 2021 – being the two-year anniversary of the Company's continuous voluntary suspension from quotation on the ASX's official list). If the Company is delisted, the Company may subsequently be placed into liquidation.

1.9 Independent Expert's Report

Accompanying this Notice is an Independent Expert's Report prepared by Moore Australia (WA) Pty Ltd. The Independent Expert's Report assesses whether:

- (a) the issue of New Shares to the Proponent (the "**Share Issue**"); and
- (b) the transfer of the Sale Shares to GTGF (the "**Share Sale**"),

(together, the "**Proposed Transaction**") and the consequent effect on the voting power of the Company's securities, are fair and reasonable to non-associated Shareholders.

The Independent Expert's Report has concluded that the Proposed Transaction is fair and reasonable to non-associated Shareholders.

Please refer to the Independent Expert's Report annexed to this Notice for further details and in particular the advantages and disadvantages of the Proposed Transaction. The Independent Expert's assessment is designed to assist all Shareholders in reaching their voting decision. It is recommended that all Shareholders read the Independent Expert's Report in full.

1.10 Share Sale Agreement

Pursuant to an agreement dated 4 August 2021 between GTGF and the Vendors (**Share Sale Agreement**), GTGF will acquire 1,880,939,807 Shares from the Vendors for \$700,000 (being the Share Sale defined in Section 1.9 above), subject to satisfaction of the following conditions:

- (a) due diligence in relation to:
 - (i) the execution and implementation of the Varied DOCA;
 - (ii) the sale and purchase of the Sale Shares;
 - (iii) the appointment of the Purchaser's nominees to the Board on Effectuation; and
 - (iv) the Proposed Relisting Transaction,
(together, the **GTGF Transaction**) to GTGF's absolute satisfaction;
- (b) the Sale Shares (being 70% of the issued capital of the Company) being held by the Vendors;
- (c) Effectuation occurring;
- (d) Shareholders having passed Resolutions 1 and 2;
- (e) the Vendors voting in favour of Resolutions 3 to 5;
- (f) all necessary ASIC exemptions and declarations of modification of the Corporations Act being obtained on terms satisfactory to GTGF (acting reasonably) to enable or facilitate the GTGF Transaction; and
- (g) all necessary ASX exemptions and approvals being obtained on terms satisfactory to GTGF (acting reasonably) to enable or facilitate the GTGF Transaction.

1.11 Advantages and Disadvantages of the Proposed Transaction

Advantages of the Proposed Transaction

- The Proposed Transaction will be done on terms considered fair to existing Shareholders.
- If the Proposed Transaction is not approved, and without an alternative offer, it is likely that the Company will be liquidated. In such circumstances, the Deed Administrators consider it likely that there would be no return to Shareholders.
- The Proposed Transaction could result in a cash injection if a subsequent transaction introduced by GTGF is approved by shareholders and the Company is able to relist on the ASX.
- GTGF has stated its intentions to bring new investments into the Company. Therefore, if the Proposed Transaction is approved, Shareholders may have the opportunity to participate in other investment opportunities, should GTGF be successful in identifying and securing new business investments for the Company.

- The Proposed Transaction may eventually lead to the relisting of the Company on the ASX or an alternative exchange, which would increase liquidity of the Shares. However, as at the date of this Notice, ASX has not granted approval for reinstatement of the Shares to trading and there is a risk that ASX may never grant this reinstatement. Completion of the DOCA Proposal and subsequent meetings to approve a separate transaction are expected to put the Company in a position whereby it will comply with Listing Rules 12.1 and 12.5 and thus can apply for reinstatement of its shares to trading on ASX. However, compliance with the Listing Rules alone won't guarantee ASX's approval which is always subject to its discretion.

Disadvantages of the Proposed Transaction

- Under the Proposed Transaction, 1,880,939,807 shares will be ultimately transferred to GTGF and/or its nominees. In this scenario, existing Shareholders' ownership will be diluted to 30%. If Shareholders approve the Proposed Transaction, the interest of GTGF and/or its nominees would increase to 70%. The effect of that shareholding on control of the Company by GTGF is as follows:

Relevant interest	Implications for Shareholders
50% - 74.9%	Ability to pass ordinary resolutions of the Company
75%+	Ability to pass special resolutions of the Company
87%+	Ability to reach the 90% compulsory acquisition threshold within 6 months by way of the "creep" provisions
90%+	Ability to compulsorily acquire the remaining shares of the Company

- Details of the nature and type of new investments to be sought by GTGF is not known at this stage and there is no guarantee that any economic benefit will flow to Shareholders from such investments, or that GTGF will make such investments (albeit the Proposed Relisting Transaction is currently contemplated following implementation of the Varied DOCA and Shareholders will receive a notice detailing the same shortly).
- GTGF has intentions to introduce a new assets to the Company and go through the process of relisting the Company's shares on the ASX. There is no guarantee that the ASX will approve the relisting of the Company's shares.
- The payment by GTGF for its 70% interest in the Company will be made directly to the Proponent. This means that non-associated Shareholders will not be exposed to any financial benefit as a result of the payment.

Shareholders will be given the opportunity to consider the advantages and disadvantages of the Proposed Relisting Transaction in a subsequent notice of meeting.

2. RESOLUTION 1 – ISSUE OF SHARES TO THE PROPONENT

2.1 General

The purpose of Resolution 1 is to obtain Shareholder approval for the issue of the New Shares to the Proponent for the purposes of Chapter 2E of the Corporations Act and Item 7 of Section 611 of the Corporations Act.

Resolution 1 takes effect subject to the passing of the other Transaction Resolutions.

2.2 Requirement for shareholder approval

Listing Rules

The Company is proposing to issue the New Shares to the Proponent and/or its nominees.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Proponent is an associate of a Related Party – accordingly, the Share Issue falls within Listing Rule 10.11.4. However, Exception 6 of Listing Rule 10.12 provides that shareholder approval is not required for an issue of securities that is approved for the purposes of Item 7 of section 611 of the Corporations Act. Accordingly, this Notice does seek shareholder approval for the purposes of the Listing Rules.

Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a Related Party, the Company must:

- obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the New Shares constitutes giving a financial benefit and the Proponent is a Related Party of the Company by virtue of being an Associate of Randal Swick, a Director.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the New Shares proposed to be issued to the Proponent pursuant to Resolution 1.

Corporations Act – Item 7 of section 611

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in issued voting shares of a listed company if, because of the transaction, the voting power in the company of the person who acquires the Relevant Interest increases from 20% or below to more than 20%.

If the Share Issue is approved and the Share Issue proceeds, the Proponent's Relevant Interest in the voting power in the Company will increase from approximately 38.4% to approximately 73%.

Item 7 of section 611 of the Corporations Act provides an exception to the section 606 prohibition where shareholders of the listed company approve the acquisition, subject to:

- (a) no votes being cast in favour of the resolution by the person proposing to make the acquisition and their associates; and
- (b) shareholders being given all information known to the person proposing to make the acquisition or their associates, or known to the company, that was material to the decision on how to vote on the resolution, including:
 - (i) the identity of the person proposing to make the acquisition and their associates;
 - (ii) the maximum extent of the increase in that person's voting power in the company that would result from the acquisition;
 - (iii) the voting power that person would have as a result of the acquisition;
 - (iv) the maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition; and
 - (v) the voting power that each of that person's associates would have as a result of the acquisition.

Relevant information for the purposes of the Corporations Act is provided at sections 2.4 and 2.5 below and in the Independent Expert's Report.

2.3 Information required by Section 219 of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the New Shares:

- (a) the New Shares will be issued to the Proponent;
- (b) the New Shares will be issued at an issue price of approx. \$0.0003 – the last sale price immediately prior to the Company being suspended in October 2019 was \$0.001;
- (c) the issue of the New Shares will have a dilutionary effect on the percentage interests of existing Shareholders, whose interest in the Company will be reduced from approx. 85% to 30%;
- (d) the New Shares are being offered to the Proponent for a subscription amount of \$500,000 – these funds will be used for the purposes set out in Section 1.3 above;
- (e) there are no taxation consequences for the Company arising from the issue of the New Shares (including fringe benefits tax);
- (f) with the Company in the hands of the Deed Administrators, each Director has declined to make a recommendation to Shareholders about the Share Issue; and
- (g) none of the Directors (other than Mr Swick) has an interest in the Share Issue other than any collateral benefit they receive as a shareholder or creditor of the Company.

2.4 Information required by Item 7 of Section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following paragraphs set out information required to be provided to Shareholders under ASIC Regulatory Guide 74 and Item 7 of Section 611 of the Corporations Act.

Paragraphs 2.4.1, 2.4.2, 2.4.3 and 2.4.4 have been prepared by the Proponent and are the responsibility of the Proponent. Neither the Company nor the Deed Administrators

assume any responsibility for the accuracy or completeness of the information contained in those paragraphs.

2.4.1 Identities of the persons proposing to make the acquisition, their Associates and any other persons acquiring a relevant interest

The New Shares are to be issued to the Proponent and/or its nominees.

2.4.2 Effect on acquirer's voting power

As at the date of this Notice, the Proponent holds 175,466,224 Shares of the Company and the Proponent's Associates hold 276,000,000 Shares of the Company. This represents approximately 38.4% of the Company prior to the Share Issue.

If Resolution 1 is approved, the effect of the issue of the New Shares to the Proponent and/or its nominees on the number of Shares is as follows:

Resolution 1 – Share Issue to the Proponent	
Total Shares held by Proponent and its Associates (#)	1,961,939,807
Total Shares on issue (#)	2,687,056,867
Proponent's voting power (%)	73.01%

2.4.3 Further background information on the Proponent

The Proponent is a corporate trustee of an asset holding trust. It is a Related Party of the Company given the Company's Director Randal Swick is a director of the Proponent.

2.4.4 Future intentions of the Proponent for the Company

The Proponent and its Associates have entered into a conditional agreement with GTGF pursuant to which the Proponent and its Associates will sell GTGF 1,880,939,807 Shares (**Sale Shares**), equal to 70% of the issued capital of the Company (assuming Shareholders approve the Share Issue). GTGF's proposed acquisition of the Sale Shares is the subject to Resolution 2 of the Notice and Section 3 of the Explanatory Statement.

2.5 Recommendation

The Deed Administrators recommend that Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – TRANSFER OF SALE SHARES TO GTGF

3.1 General

The purpose of Resolution 2 is to obtain Shareholder approval for the transfer of the Sale Shares to GTGF for the purposes of Item 7 of section 611 of the Corporations Act.

Resolution 2 takes effect subject to the passing of the other Transaction Resolutions.

3.2 Requirement for shareholder approval– Item 7 of section 611 of the Corporations Act

Section 606 of the Corporations Act prohibits the acquisition of a Relevant Interest in issued voting shares of a listed company if, because of the transaction, the voting power in the company of the person who acquires the relevant interest increases from 20% or below to more than 20%.

If the Share Sale is approved and the Share Sale proceeds, GTGF's Relevant Interest in the voting power in the Company will increase from 0% to approximately 70%.

Item 7 of section 611 of the Corporations Act provides an exception to the section 606 prohibition where shareholders of the listed company approve the acquisition, subject to:

- (a) no votes being cast in favour of the resolution by the person proposing to make the acquisition and their associates; and
- (b) shareholders being given all information known to the person proposing to make the acquisition or their associates, or known to the company, that was material to the decision on how to vote on the resolution, including:
 - (i) the identity of the person proposing to make the acquisition and their associates;
 - (ii) the maximum extent of the increase in that person's voting power in the company that would result from the acquisition;
 - (iii) the voting power that person would have as a result of the acquisition;
 - (iv) the maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition; and
 - (v) the voting power that each of that person's associates would have as a result of the acquisition.

Relevant information for the purposes of the Corporations Act is provided at section 2.5 below and in the Independent Expert's Report.

3.3 Information required by Item 7 of Section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following paragraphs set out information required to be provided to Shareholders under ASIC Regulatory Guide 74 and Item 7 in the table in Section 611 of the Corporations Act.

Paragraphs 3.3.1, 3.3.2, 3.3.3 and 3.3.4 have been prepared by the Proponent and are the responsibility of the Proponent. Neither the Company nor the Deed Administrators assume any responsibility for the accuracy or completeness of the information contained in those paragraphs.

3.3.1 Identities of the persons proposing to make the acquisition, their Associates and any other persons acquiring a relevant interest

The Sale Shares are to be transferred to GTGF and/or its nominees.

3.3.2 Effect on acquirer's voting power

As at the date of this Notice, GTGF does not hold any Shares.

If Resolution 2 is approved, the effect of the transfer of the Sale Shares to GTGF and/or its nominees is as follows:

Resolution 2 – Share Sale to GTGF	
Total Shares held by GTGF (#)	1,880,939,807
Total Shares on issue (#)	2,687,056,867
GTGF's voting power (%)	70.00%

3.3.3 Future intentions of GTGF

On satisfaction of the conditions precedent to completion occurring under the Share Sale Agreement, it is intended that GTGF will undertake the Proposed Relisting Transaction, which consists of:

- (a) GTGF vending in a number of phosphate tenement interests and other assets to be identified by GTGF into the Company in consideration for the issue of Shares on terms determined by GTGF; and
- (b) the Company undertaking a capital raising on terms required by GTGF to provide working capital for the Company and otherwise satisfy the requirements of Chapters 1 and 2 of the Listing Rules,

as part of the 'backdoor listing' of GTGF.

Full details of the Proposed Relisting Transaction will be included in a notice of meeting to be despatched to Shareholders in due course, at which meeting Shareholders will be asked to approve the Proposed Relisting Transaction and other matters.

3.3.4 Background information on GTGF

GTGF is an unlisted public company limited by shares. GTGF was established to build a sustainable closed loop fertiliser business to better the lives of people around the world. In particular, the farmers of India.

GTGF, through the Company, intends to export phosphate and potash product for sale and distribution within Indian to rejuvenate the currently classified 'wastelands' in India to help local peasant farmers make a living for their families.

3.4 Recommendation

The Deed Administrators recommend that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 TO 5 – APPOINTMENT OF DIRECTORS

4.1 General

Rule 7.2(c) of the Constitution provides that the Company in general meeting may by ordinary resolution appoint any person as a Director.

Accordingly, Resolutions 3 to 5 seek Shareholder approval for the appointments of Stuart Anderson, Stephen Ryan and Lisa Wells as Directors.

Each of Resolutions 3 to 5 takes effect subject to the passing of the other Transaction Resolutions.

4.2 Qualifications and other material directorships

Stuart Anderson

Stuart is a director of GTGF.

Stuart has over 30 years' business experience across multiple industries, and has degrees in Accounting and Economics.

Stephen Ryan

Stephen is a director and company secretary of GTGF.

Stephen has over 15 years' experience in the construction and real estate industry, including experience as production co-ordinator. In addition, Stephen has a Bachelor of Science, majoring in Construction Management from Deakin University.

Stephen's portfolio at GTGF includes the strategic planning and implementation of projects.

Lisa Wells

(B.Sc App Science, Maj. Geology)

Lisa has 26 years' experience as an exploration geologist working across various commodities including diamonds, bulk commodities, gold and base metals. After graduating from Curtin University in 1995, she worked as a geological consultant for Mackay & Schnellmann for 9 years writing Independent Reports for IPOs, conducting prospectivity analyses and managing the GIS Department. During this time she gained experience working in diamond prospectivity and bulk commodities. In 2004 she joined United Kimberley Diamonds and was a Senior Geologist and helped manage the Phillips Range diamond bulk sampling at Aries South in the Central Kimberleys. The work included gaining all environmental and permitting approvals as well as on-ground coordination of the trial mining operation. In 2005, she became Exploration Manager managing the vast bauxite projects held in the northwest Kimberleys which went into joint venture with Norske Hydro, while also managing the exploration at the Railway Iron Ore Project that later became the focus of the company being bought out by BHP. In 2008, she was a founding director of Phosphate Australia which listed on the ASX and got float of the year. During her tenure she delivered the Scoping Study for the phosphate project at Highland Plains in the Northern Territory. Since late 2007, Lisa has managed and founded MLM Drilling, a private drilling and consulting company. While at MLM she has worked on feasibilities for clients and managed projects across a range of commodities including diamonds, gold, phosphate and base metals. She has also been involved in project acquisitions for overseas clients and corporate mergers. Lisa is currently also a non-executive director of Territory Minerals, a gold company with projects in North Queensland.

4.3 Independence

As each of the three directors will have significant interest in the Company through their involvement with GTGF, they will not be considered to be independent directors. However, it is proposed to appoint further non-executive independent directors in due course as part of the Proposed Relisting Transaction.

4.4 Recommendation

The Deed Administrators support the elections of Stuart Anderson, Stephen Ryan and Lisa Wells as Directors and recommend Shareholders vote in favour of Resolution 3 to 5.

GLOSSARY

Administrators means Daniel Bredenkamp and Bryan Hughes of Pitcher Partners in their capacity as joint and several voluntary administrators of the Company.

\$ means Australian dollars.

Associate has the meaning given in the Corporations Act.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

Board means the board of Directors.

Contributing Share means a partly paid Share issued by the Company.

Company means Cougar Metals NL (ACN 100 684 053).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Creditors' Meeting has the meaning given in Section 1.2.

Creditor Payment has the meaning given in Section 1.2(b).

Deed Administrators means Daniel Bredenkamp and Bryan Hughes of Pitcher Partners in their capacity as joint and several deed administrators of the Company.

CM Trust has the meaning given in Section 1.2.

Directors means the directors of the Company from time to time.

DOCA has the meaning given in Section 1.2.

DOCA Period means the period between the date of execution of the DOCA and Effectuation.

Effectuation has the meaning given in Section 1.10.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying this Notice.

Glossary means this glossary of terms.

GTGF means GTGF Australia Limited, ACN 634 482 125, the party the Proponent is intending to sell its shares in the recapitalised Company following Effectuation.

Independent Expert means Moore Australia (WA) Pty Ltd.

Independent Expert's Report means the report dated 19 August 2021 prepared by the Independent Expert and attached to this Notice as the Annexure.

Meeting or **General Meeting** means the general meeting convened by this Notice.

Listing Rules means the listing rules of ASX.

New Shares means 1,510,473,583 fully paid ordinary shares in the Company, to be issued to the Proponent or its nominees at Effectuation, in accordance with the terms of the Varied DOCA.

Notice or **Notice of Meeting** means this notice of General Meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Proponent means Savvy Capital Management Pty Ltd, ACN 129 129 068, as trustee for the Savvy Family Trust.

Proposed Relisting Transaction means

- (a) GTGF vending a number of phosphate tenement interests and other assets to be identified by GTGF into the Company in consideration for the issue of Shares on terms determined by GTGF; and
- (b) the Company undertaking a capital raising on terms required by GTGF and otherwise satisfying the requirements of Chapters 1 and 2 of the Listing Rules,

as part of the 'backdoor listing' of GTGF.

Proposed Transaction has the meaning given in Section 1.9.

Proxy Form means the proxy form attached to this Notice.

Pyke Hill has the meaning given in Section 1.1.

Pyke Hill Rights has the meaning given in Section 1.1.

Related Party has the meaning given to that term in the Listing Rules.

Relevant Interest has the meaning given in in sections 608 and 609 of the Corporations Act.

Resolution means a resolution set out in the Notice.

Sale Shares has the meaning given in Section 2.4.4.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Issue has the meaning given in Section 1.4(a).

Share Sale has the meaning given in Section 1.4(b).

Share Sale Agreement has the meaning given in Section 1.10.

Transaction Resolution means each of the Resolutions.

Trustee has the meaning given in Section 1.2.

Varied DOCA has the meaning given in Section 1.2.

Vendors means the Proponent and Ms Marcia Swick.

WST means Western Standard Time, Perth, Western Australia.



Cougar Metals NL (Subject to Deed of Company Arrangement)

**Independent Expert's Report
and Financial Services Guide**

19 August 2021

The Savvy Transaction is fair and reasonable to the Non-Associated Shareholders of Cougar Metals NL.

The GTGF Transaction is fair and reasonable to the Non-Associated Shareholders of Cougar Metals NL.

**Prepared by Moore Australia Corporate Finance (WA) Pty
Ltd. Australian Financial Services Licence No. 240773**





MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services Licence No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Expert's Report on the proposed recapitalisation of Cougar Metals NL ("Cougar") pursuant to a Deed of Company Arrangement ("DOCA"). At the completion of the DOCA 1,510,473,583 shares will be issued to Savvy Capital Management Pty Ltd as trustee for the Savvy Family Trust ("Savvy") in exchange for \$560,000, Savvy will contemporaneously sell 1,880,939,807 Cougar shares to the GTFG Australia Pty Ltd ("GTGF") for \$700,000 (the "Proposed Transaction"). Our report has been prepared at the request of the Directors of Cougar for inclusion in the Notice of Meeting for the Company's annual general meeting to be held on or about 15 September 2021.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Cougar to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the shareholders of Cougar other than those associated with the Proposed Transaction.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately \$10,000 plus GST.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia Perth, Chartered Accountants. The directors of MACF may also be partners in Moore Australia Perth Chartered, Accountants.

Moore Australia, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

Neither MACF nor its related entities have previously provided any professional services to Cougar.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited

GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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19 August 2021

The Directors
Cougar Metals NL
1202 Hay Street
WEST PERTH WA 6005

Dear Directors

Independent Expert's Report

1. INTRODUCTION

- 1.1 This Independent Expert's Report ("IER") has been prepared to accompany the Notice of Annual General Meeting ("Notice of Meeting") to be provided to shareholders for a General Meeting of Cougar Metals NL ("Cougar" or "the Company"), at which shareholder approval will be sought for the Proposed Transaction.
- 1.2 On 30 June 2020, Daniel Bredenkamp and Bryan Hughes of Pitcher Partners were appointed as joint and several Administrators of Cougar by the Directors. During the Administration, a recapitalisation proposal was put forward by Savvy Capital Management Pty Ltd as trustee for the Savvy Family Trust ("Savvy") which involves the Company entering into a Deed of Company Arrangement ("DOCA"). The DOCA was executed by the Administrators and Savvy on 20 August 2020 following a creditors resolution approving it. The DOCA has been revised a number of times, with a final revision being executed on 28 July 2021. It is this final revision that is the catalyst for our Report.
- 1.3 The DOCA includes the following key terms ("Savvy Transaction"):
 - a) Non-Core Assets will be acquired by Savvy for total consideration of \$60,000;
 - b) A payment of \$500,000 will be made by Savvy to Cougar ("Creditor Payment");
 - c) Savvy will be issued with 1,510,473,583 ordinary shares in Cougar ("New Shares") – Resolution 1;
 - d) The Pyke Hill Project will be assigned to the creditor's trust established as part of the DOCA ("CM Trust"); and
 - e) All remaining assets and liabilities will be transferred to the CM Trust.
- 1.4 The key conditions precedent under the DOCA include a requirement for the Company to seek shareholder approval for the following:
 - a) The sale of all of Savvy's New Shares and 370,466,224 of Savvy's existing shares, totalling 1,880,939,807 shares ("Sale Shares"), to GTGF Australia Limited ("GTGF") occurring contemporaneously with the Proposed Transaction. GTGF will pay \$700,000 for the Sale Shares and is not related to Savvy ("GTGF Transaction") – Resolution 2; and
 - b) Cougar shareholders will be entitled to be a second-tier beneficiary of the CM Trust, retaining a subordinated interest in the proceeds derived from the CM Trust following payment of creditor beneficiaries in full.
- 1.5 Further details of the DOCA Proposal incorporating the Savvy Transaction and the GTGF Transaction (also described as the "Proposed Transaction") are set out in section 3 of our report.

- 1.6 The funds received from Savvy will be paid to the CM Trust for the benefit of creditors of the Company and effectuation of the DOCA will provide an opportunity for Shareholders to benefit from the potential relisting of the Company's shares. Savvy will acquire certain Non-Core Assets at its election. All the Company's remaining assets and undertakings will be transferred to the CM Trust for the benefit of creditors. The claims of creditors of the Company will be extinguished and discharged against the Company and transferred to claims against the CM Trust.
- 1.7 Following the Proposed Transaction, Savvy's interest in Cougar will reduce from 38% to 3% and GTGF's interest in Cougar will increase from nil to 70%.
- 1.8 The Administrators of the Company have requested Moore Australia Corporate Finance (WA) Pty Ltd ("MACF"), being independent and qualified for the purpose, to express an opinion as to whether the Proposed Transaction is fair and reasonable to the Shareholders.

2. SUMMARY AND OPINION

Purpose of the Report

- 2.1 Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the that person already has an interest in excess of 20% or if the acquisition results in that person's voting power increasing from a starting point below 20% to an interest above 20%.
- 2.2 In the case of Savvy, it will first increase its interest from 38% to 73% (Resolution 1) and then reduce its interest to 3%. GTGF will increase its interest from nil to 70% (Resolution 2).

Approach

- 2.3 Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 Content of Expert's Reports ("RG 111") and Regulatory Guide 112 Independence of Expert's ("RG 112").
- 2.4 Where an issue of shares by a company otherwise prohibited under section 606 of the Act is approved under item 7 of section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.
- 2.5 In arriving at our opinion, we have assessed the terms of the Proposed Transaction, as outlined in the body of our report, by considering the following;
 - Whether the value of a Cougar share following the Proposed Transaction (on a minority basis) is greater than the value of a Cougar share prior to the Proposed Transaction (on a control basis);
 - Advantages and disadvantages of approving the Proposed Transaction;
 - The likelihood of a superior alternative Proposed Transaction being available to Cougar;
 - Other factors which we consider to be relevant to the shareholders of Cougar in their assessment of the Proposed Transaction; and
 - The position of the shareholders of Cougar should the Proposed Transaction not be successful.
- 2.6 Further information on the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.
- 2.7 We have provided separate opinions on the Savvy Transaction and the GTGF Transaction, however, we have analysed the Proposed Transaction as a single transaction because Shareholders cannot approve the Savvy Transaction without approving the GTGF Transaction and vice versa.

Opinion

- 2.8 We have considered the terms of the Proposed Transaction, the Savvy Transaction and the GTGF Transaction as outlined in the body of our report and have concluded that the Proposed Transaction, the Savvy Transaction and the GTGF Transaction are fair and reasonable to the Non-Associated Shareholders of Cougar, as set out in sections 10 and 11 of this Report.

Fairness

- 2.9 In Section 11 we determined the value of Cougar' shares before the Proposed Transaction and the value of Cougar' shares following the Proposed Transaction, as detailed below:

		Section	Low \$	High \$
Pre Proposed Transaction	Assessed Fair Value of a Cougar share prior to the Proposed Transaction on a control basis	8	Nil	Nil
Post Proposed Transaction	Savvy Transaction	9	0.000	0.000
	GTGF Transaction	9	0.000	0.000

Source: Moore Australia Corporate Finance (WA) Pty Ltd analysis

- 2.10 The above assessment indicates that, in the absence of any other relevant information, the Savvy Transaction, the GTGF Transaction and the Proposed Transaction are fair to the Non-Associated Shareholders of Cougar because the value of a Cougar share prior to the Proposed Transaction is less than the value of a Cougar share following the Proposed Transaction.

Reasonableness

- 2.11 RG 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the Proposed Transaction in the absence of a higher bid before the Proposed Transaction closes. We have considered the analysis in Section 11 of this report, in terms of both;
- Advantages and disadvantages of the Proposed Transaction; and
 - Other considerations, including the level of control of Cougar if the Proposed Transaction is successful and the position of shareholders of Cougar if the Proposed Transaction is not successful.
- 2.12 In our opinion, if the Proposed Transaction is successful, the position of Non-Associated Shareholders of Cougar is more advantageous than their position if the Proposed Transaction was not successful. Accordingly, in the absence of a superior Proposed Transaction, and any other relevant information, we believe that the Proposed Transaction is reasonable for Non-Associated Shareholders of Cougar.

2.13 The advantages and disadvantages considered are summarised below;

Advantages and Disadvantages of the Proposed Transaction are:

Section	Advantages	Section	Disadvantages
11	The Proposed Transaction is fair	11	Significant dilution of Non-Associated Shareholders
11	The Company will not be liquidated	11	GTGF will have effective control over the Company
11	The Company may receive a cash injection	11	No guarantee that Cougar will acquire another asset
11	Discharge of all debts of the Company	11	No guarantee of listing on the ASX
11	GTGF presenting a new asset, which could add value to the Company	11	Shareholders do not get any direct cash benefit from GTGF
11	The Proposed Transaction may lead to the relisting of Cougar on the ASX		
11	Shareholders retain a beneficial interest in the Pyke Hill Project		

2.14 Other key matters we have considered include:

Section	
11	The likelihood of alternative offers offering similar value to shareholders is low. The Administrators undertook an extensive sale of business campaign with the aim of securing a proposal to recapitalise and or sale of the business/Company by way of a DOCA. The proposal presented by Savvy was considered by Cougar's creditors to be the best option available that was likely to maximise the chances of the Company and its business remaining in existence and providing a better return to creditors and its members than would result from an immediate winding up of the Company
11	If the Proposed Transaction is not approved and the DOCA does not complete then Cougar is likely to be placed into liquidation with no prospect of a return to shareholders.
11	Based on our review of the Administrators' report to creditors of Cougar the existing shareholders of Cougar have nil value unless the DOCA completes.

3. SUMMARY OF THE PROPOSED TRANSACTION

Overview

- 3.1 On 30 June 2020, Daniel Bredenkamp and Bryan Hughes of Pitcher Partners were appointed Voluntary Administrators of the Company.
- 3.2 A DOCA, on the proposal terms put forward by Savvy, was approved by creditors at the second meeting of creditors held on 31 July 2020 and was executed on 20 August 2020.
- 3.3 A number of extensions were resolved by creditors, leading to a variation of the DOCA being approved on 28 July 2021.
- 3.4 The purpose of the DOCA is to restructure the Company's share capital by way of the following Proposed Transaction (Savvy Transaction – Resolution 1):
 - a) Payment of \$500,000 from Savvy to Cougar to be transferred to the CM Trust;

- b) Savvy to acquire any and/or all Non-Core Assets at its election for a total payment of \$60,000; and
 - c) The issue of 1,510,473,583 ordinary shares in Cougar to Savvy.
- 3.5 Shareholders of Cougar will be entitled to be a second-tier beneficiary of the CM Trust which means that Cougar shareholders could receive the benefits of any asset sales (namely the Pyke Hill Project) if the value received is over and above the creditors payments due by the CM Trust.
- 3.6 A key condition precedent to the DOCA being effectuated is the contemporaneous sale of all of the Sale Shares to GTGF (being 1,880,939,807 ordinary Cougar shares). GTGF will pay Savvy \$700,000 (GTGF Transaction – Resolution 2).
- 3.7 Following the effectuation of the DOCA, GTGF intends to seek shareholder approval for Cougar to acquire a new asset and seek trading on the ASX.
- 3.8 Shareholder approval of the Proposed Transaction is a condition of the DOCA. Subject to receiving this approval and following payment of the contribution amount, the terms of the DOCA provide for the following to occur:
- a) All the Company's remaining assets and undertakings will be transferred to a creditors' trust fund for the benefit of the creditors of the Company ("Creditors' Trust Fund"), with the Deed Administrators to act as trustees for the trust; and
 - b) The claims of secured and unsecured creditors of the Company will be extinguished and discharged against the Company and transferred to claims against the Creditors' Trust Fund.
- 3.9 Therefore, immediately following successful implementation of the DOCA and completion of the Proposed Transaction, the Company will hold no assets and will have no outstanding liabilities. The Company will effectively be a listed shell, suspended from quotation on the ASX, although GTGF is expected to immediately propose a new asset to be acquired by Cougar.
- 3.10 At the date of this Report, Cougar had 1,176,583,284 shares on issue. Savvy and/or its associates currently own 451,466,224 shares in Cougar. GTGF and/or its associates do not currently hold any shares in Cougar.

Resolutions of the Proposed Transaction

- 3.11 The Resolutions to be passed at the meeting of Shareholders, with respect to the Proposed Transaction are as follows:
- 3.12 Resolution 1 – Issue of New Shares to the Proponent
- “That, subject to the other Transaction Resolutions being passed, the issue of the New Shares to the Proponent is approved for the purposes of section 208 of the Corporations Act and Item 7 of Section 611 of the Corporations Act.”
- 3.13 Resolution 2 – Transfer of Sale Shares to GTGF
- “That, subject to the other Transaction Resolutions being passed, the transfer of the Sale Shares to GTGF is approved for the purposes of Item 7 of Section 611 of the Corporations Act.”
- 3.14 Resolutions 3, 4 and 5 must also be approved for the Proposed Transaction to be approved. However, each of these resolutions relates to the appointment of directors which have no impact on our opinion.

Key conditions of the Proposed Transaction

- 3.15 The conditions precedent of the DOCA are as follows:
- a) The Company obtaining the creditor and Shareholder Approvals;
 - b) Receipt of the requisite regulatory approvals (ASIC and ASX);
 - c) Savvy being satisfied, in its absolute discretion, with the outcome of the Plaintiff matters;

- d) The Company's interest in the Pyke Hill Project being transferred to the CM Trust prior to effectuation of the DOCA;
 - e) Issuance of the 1,510,473,583 shares in Cougar to Savvy or its nominee;
 - f) Completion of the sale of Savvy's shares to GTGF occurring contemporaneously with effectuation of the DOCA;
 - g) All liabilities of the Company as at settlement of the DOCA being released. It shall be a term of the DOCA that it is wholly effectuated and the appointment of the Deed Administrators terminates contemporaneously upon receipt of the creditor payment of \$500,000;
 - h) All creditors will be required to prove debts against the Trustee of the CM Trust as if they were the Company and payments to creditors shall be made in accordance with the DOCA and the CM Trust Deed;
 - i) All shareholders, at their revised shareholding following the Share Issue, will be entitled to be a second-tier beneficiary of the CM Trust, retaining a subordinate interest in the proceeds derived from the CM Trust following payment of creditor beneficiaries in full;
- 3.16 Contemporaneously with the Savvy Transaction, GTGF will pay \$700,000 for 1,880,939,807 ordinary Cougar shares held by Savvy.

Rationale for the Proposed Transaction

- 3.17 The Proposed Transaction is to facilitate the restructure of Cougar in accordance with the DOCA.
- 3.18 Cougar is currently suspended from the ASX. Completion of the DOCA and the other resolutions proposed in the Notice of Meeting are expected to put the Company in a position whereby it will be able to acquire a new asset and comply with Listing Rules 12.1 and 12.5 and thus be able to apply for reinstatement of its share to trading on the ASX. There is, however, no guarantee that ASX will agree to re-listing of the Company.
- 3.19 In the event that the Proposed Transaction does not complete, then pursuant to clause 4.6 of the DOCA, the Deed Administrators will convene a meeting of Creditors in accordance with clause 15(a) of the DOCA to determine the future of the Company.

Impact of Proposed Transaction on Cougar Capital Structure

- 3.20 The table below sets out a summary of the capital structure of Cougar prior to and post the Proposed Transaction, assuming a fully subscribed Share Placement and Nil subscribed Share Placement (and on the basis that GTGF does not participate in the Share Placement):

	Pre-Proposed Transaction		Post-Proposed Transaction	
	Number of Shares	% holding	Number of Shares	% holding
Shares on issue:				
Non-Associated Shareholders	725,117,060	62%	725,117,060	27%
Savvy	451,466,224	38%	81,000,000	3%
GTGF	-	-	1,880,939,807	70%
Total Shares on issue	1,176,583,284	100%	2,687,056,867	100%

Source: Moore Australia Corporate Finance (WA) Pty Ltd analysis

- 3.21 The above analysis is based on the following assumptions:
1. The Company currently has 1,176,583,284 shares on issue.
 2. Savvy will be issued 1,510,473,583 new ordinary Cougar shares.
 3. The shares held by Savvy pre the Proposed Transaction will be held by GTGF post the Proposed Transaction.

4. SCOPE OF THE REPORT

Corporations Act

- 4.1 Section 606 of the Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20% or from a starting point of above 20% to an increased percentage, other than under limited exceptions. Completion of the Proposed Transaction will result in Savvy initially increasing its interest from 38% to 73% and, due to the contemporaneous nature of the sale of Savvy shares to GTGF, GTGF will immediately increase its interest in Cougar from nil to 70% while Savvy's interest will reduce to 3%.
- 4.2 Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the Non-Associated Shareholders of the Company.
- 4.3 As such, the Company is seeking approval from Non-Associated Shareholders under section 7 of Section 611 of the Act.
- 4.4 Section 611(7) of the Act states that shareholders must be given all information that is material to the decision on how to vote at a general meeting. ASIC Regulatory Guide 111 ("RG 111") advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

ASX Listing Rules

- 4.5 Pursuant to ASX listing Rule 10.12 (Exception 6), Listing Rule 10.11 does not apply to an issue of securities approved for the purposes of item 7 of Section 611 of the Corporations Act. Accordingly, the Company does not need to seek a separate approval under Listing Rule 10.11 for the proposed issue of shares to Savvy, even though Savvy is a related party.

Regulatory Guidance

- 4.6 The Corporations Act does not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.
- 4.7 This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.
- 4.8 In our opinion, the Proposed Transaction is a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transaction as a control transaction to consider whether, in our opinion, it is fair and reasonable to the shareholders of Cougar.

Adopted Basis of Evaluation

- 4.9 RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length.
- 4.10 Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non – Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.
- 4.11 Having regard to the above, MACF has completed this comparison in two parts:
 - A comparison between the value of a Cougar share prior to the Proposed Transactions (on a control basis) to the value of a Cougar share following the Proposed Transaction (on a minority basis) (fairness – see Section 10 – Assessment of Fairness); and
 - An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to accepting the Proposed Transaction, after reference to the value derived above (reasonableness – see Section 11 - Assessment of Reasonableness).

- 4.12 The other significant factors to be considered include:
- Other prospects of the Company if the Proposed Transaction does not proceed; and
 - Any other commercial advantages and disadvantages to the Shareholders as a consequence of the Proposed Transaction proceeding.
- 4.13 Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

5. PROFILE OF COUGAR METALS NL

Background

- 5.1 Cougar is an exploration company with an interest in the Pyke Hill Project. The Pyke Hill Project is a nickel/cobalt project located in Western Australia (M39/159). Cougar owns an option agreement for 100% of the nickel and cobalt rights in the Pyke Hill Project. However, Cougar's rights to the tenement are currently in dispute and subject to a court ruling.
- 5.2 A ruling in Cougar's favour will see it retain its interest in the Pyke Hill Project. A ruling against Cougar is likely to result in Cougar losing its interest in the Pyke Hill Project.
- 5.3 Cougar also holds an interest in a payment due to it from DNI Metals Inc. The amount is \$2.25 million. However, the Administrator does not consider the amount owed by DNI to be recoverable.
- 5.4 Cougar's shares were suspended from trading on 1 October 2019. The Company has until 1 October 2021 to meet the requirements of the ASX to recommence trading of its shares before it is delisted.
- 5.5 On 30 June 2020, Daniel Bredenkamp and Bryan Hughes of Pitcher Partners were appointed Voluntary Administrators of the Company.
- 5.6 A DOCA, on the proposal terms put forward by Savvy, was approved by creditors at the second meeting of creditors held on 31 July 2020 and was executed on 20 August 2020. A number of extensions were resolved by creditors, leading to a final variation of the DOCA being approved by creditors on 28 July 2021.
- 5.7 The table below sets out the financial position of Cougar estimated as at 30 June 2021. The financial position of Cougar has been estimated based on the information included in the Deed Administrators' Report to creditors dated 20 July 2021.

Financial Position		2021
	Ref	\$
Current assets		
Cash and cash equivalents		79,860
Total current assets		79,860
Total assets		79,860
Current liabilities		
Trade and other payables	ii	217,313
Unsecured creditors	iii	5,369,110
Total current liabilities		5,586,423
Total liabilities		5,586,423
		-
Net assets		(5,506,563)

Source: Deed Administrators' Report dated 20 July 2021

- 5.8 We note the following in relation to the financial position of Cougar as at 30 June 2020:
- i. The financial position above has not been prepared in accordance with accounting standards and is reflective of the estimated assets and liabilities that could be realised by Cougar under a DOCA or liquidation scenario. In our opinion, this is the most appropriate reflection of the financial position of Cougar.
 - ii. Trade and other payables reflect amounts accrued in the Administration process.
 - iii. Unsecured creditors are an estimate included in the Administrator's report to creditors. The Administrator has also suggested a lower value of unsecured creditors of \$3,903,873.
- 5.9 We have not been provided with recent information on the financial performance. However, we note that Cougar has been in Administration for an extended period of time and the financial performance of Cougar provides no additional insight for our analysis.

Capital Structure

- 5.10 At the date of this report Cougar has 1,176,583,284 shares on issue.
- 5.11 At the date of this report, Cougar has 3,425,725 contributing shares paid to \$0.001 and 43,834,752 options exercisable at \$0.01, expiring on 3 March 2022.

6. PROFILE OF GTGF AUSTRALIA LIMITED

Background

- 6.1 GTGF is a holding company with a focus on building a closed loop fertiliser business delivering product to India. GTGF intends to vend phosphate and potash exploration assets into Cougar following effectuation of the DOCA.

GTGF Directors

- 6.2 The following have been nominated by GTGF to be appointed as Directors of the Company in the Notice of Meeting:
- Stuart Anderson
 - Stephen Ryan
 - Lisa Wells

7. VALUATION APPROACH

Definition of Value

- 7.1 RG 111 states that a transaction is fair if the value of the consideration is greater than the value of the securities being acquired. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. We have prepared our valuations on this basis with the pre DOCA valuation being performed on a liquidation basis.

Valuation Approach Adopted

- 7.2 There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:
- Capitalisation of future maintainable earnings ('FME');
 - Discounted cash flow ('DCF');

- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market approach method ('Comparable market transactions').

7.3 A summary of each of these methodologies is outlined in Appendix B.

Value of a Cougar Share prior to the Proposed Transaction

7.4 In assessing the value of a Cougar share prior to the Proposed Transaction we have utilised the Net Asset valuation methodology on a liquidation basis. We have considered all other valuation methodologies but, in our opinion, no other methodology is appropriate. We set out our reasoning below:

- Cougar shares have been suspended from the ASX since 1 October 2019, therefore there is no current observable market data for its shares;
- Given the non-trading nature of Cougar, we do not consider the DCF or FME methodologies to be appropriate;
- If the Proposed Transaction is not approved by Shareholders and an alternative offer does not emerge, the Company's remaining assets are likely to be liquidated. The liquidation of assets methodology provides the best indication of the opportunity cost of the Proposed Transaction as it represents the distressed liquidation value of Cougar's assets; and
- If Shareholders approve the Proposed Transaction, the net assets on an orderly realisation basis provides the best indication of realisable value of Cougar's assets given that there will be no ongoing business in the Company at that time.

Value of a Cougar Share following the Proposed Transaction

7.5 In assessing the value of Cougar following the Proposed Transaction we have utilised the Net Asset valuation methodology, for the reasons set out in Section 7.4 above, based on the book values of assets and liabilities.

8. VALUATION OF COUGAR PRIOR TO THE PROPOSED TRANSACTION

8.1 As stated in Section 7.4 we have assessed the value of a Cougar share prior to the Proposed Transaction on a Net Assets basis assuming an orderly realisation of assets.

Net Asset Valuation of Cougar on a Basis Other Than as a Going Concern

8.2 Our assessed value is summarised in the table below.

Consolidated Statement of Financial Position	Ref	\$ Low	\$ High
Net assets / (liabilities) as estimated by the Administrator	5.6	(5,506,563)	(4,041,326)
Adjustments:			
Add: Value of a listed shell	8.6	200,000	500,000
Total adjustments		200,000	500,000
Net assets / (liabilities), as adjusted		(5,306,563)	(3,541,326)
Number of shares on issue at the date of this report (post consolidation)	3.19	1,176,583,284	1,176,583,284

Value per share A\$

Nil
Nil

Source: Moore Australia Analysis

- 8.3 The net liabilities have been taken from the Administrator's estimate of assets and liabilities of Cougar (including two different estimates of unsecured creditors). The Administrator has not included any value attributable to the Pyke Hill Project. The Pyke Hill Project is currently subject to a legal dispute where Cougar's ownership has been questioned. No ruling has been made but it is possible (although we don't know to what extent) that it could be ruled that Cougar does not own an interest in the project. As such, we believe the present value of the Pyke Hill Project is significantly impacted by this uncertainty. However, a determination is expected by September, in which case value could be realised in the short term. In any case, the terms of the DOCA provide for any returns in excess of those required to fund the Administration and returns to creditors will be provided to the shareholders of Cougar.
- 8.4 We have not had sufficient time to engage an expert to provide a valuation of the Pyke Hill Project. Whilst we consider this a limitation to our Report, we do not consider it to have an impact on our opinion for the following reasons.
- i. The Administrator engaged a suitably qualified independent specialist to prepare a valuation of the Pyke Hill Project. We have reviewed this valuation and note that it does not have an impact on our overall valuation of a Cougar share nor our opinion of the fairness and reasonableness of the Proposed Transaction because the valuation is less than the total liabilities that are owed to creditors and will be transferred to the CM Trust.
 - ii. The Administrator undertook a process of seeking expressions of interest for the assets of Cougar. As part of that process, the Administrator chose the current bid as the best bid for Cougar creditors. Whilst the Administrator did receive alternative interest in the Pyke Hill Project, that interest did not progress to any formal offer on the basis that there was a legal dispute attached to the project. The Administrator considered it possible to obtain a better value for the asset once the legal challenge is no longer valid. However, this is not relevant for our consideration because the value of the Pyke Hill Project should be considered in its current form.
 - iii. Any range of values would need to include a discount to any fair market value for the risk associated with an adverse outcome of the legal challenge associated with the Pyke Hill Project. As such, given the absolute nature of an adverse determination, our low valuation would assume that the rights to the Pyke Hill Project are not owned by Cougar and the value of the project is nil.
- 8.5 In a liquidation scenario, we do not expect any value to be returned to shareholders. Further, the Administrator undertook a comprehensive sale process and the Proposed Transaction was the best offer available. The Administrator cited the legal dispute as a reason for difficulty in realising any value from the Pyke Hill Project but did acknowledge that a better return could be obtained from the Pyke Hill Project if the legal dispute is resolved in Cougar's favour.
- 8.6 We have added a shell value in our analysis. Evidence suggests a minimum historic value for a shell of approximately \$500,000. However, Cougar has a very short period of time before it is automatically delisted from the ASX (due to occur on 1 October 2021), which detracts significantly from its appeal as a shell to be used to list an asset on the ASX.

Control Premium

- 8.7 RG 111.11 states that in a control transaction, the expert should calculate the value of the vendors shares as if 100% control was being obtained.
- 8.8 The net asset value method implies a premium for control has already been factored into the value. Therefore, our calculation of the fair market value of a Cougar share has been prepared on a control basis.

Valuation conclusion

- 8.9 In our opinion, the value of a Cougar share prior to the Proposed Transaction is Nil. We have not allocated any value between Ordinary Shareholders and Contributing Shareholders. Given the negative value, we have not allocated any value to the Contributing Shares.

9. VALUATION OF COUGAR FOLLOWING THE PROPOSED TRANSACTION

9.1 We summarise our valuation of a Cougar Share after the Proposed Transaction on a net asset a on a going concern basis in the table below.

	Ref	\$ Low	\$ High
Pre-DOCA net assets/(liabilities)	8.2	(5,506,563)	(4,041,326)
Transfer of net assets/(liabilities) to CN Trust		5,506,563	4,041,326
Net Assets - Post DOCA		-	-
Add: Value of a listed shell	8.6	200,000	500,000
Add: Residual Pyke Hill Project value		-	-
Post Proposed Transaction Value - Control		200,000	500,000
Minority Interest Discount		(33,333)	(115,385)
Post Proposed Transaction Value - Minority		166,667	384,615
Number of shares on issue following the Proposed Transaction	3.19	2,687,056,867	2,687,056,867
Value per share A\$ on a control basis		0	0

Source: Moore Australia Analysis

9.2 The table above indicates the net assets per share on a going concern basis value of a Cougar share after the Proposed Transaction is approved by the Shareholders is positive. However, the value is insignificant. Given the insignificance of the total value of a Cougar share, we have not allocated any value to the Contributing Shares.

9.3 As a result of the effectuation of the DOCA, all the assets and liabilities will either be transferred to the CN Trust or disposed to Savvy. This means that Cougar will be left with no net assets or liabilities.

9.4 As noted in paragraph 8.6, given the impending delisting deadline for Cougar, we consider the shell value to be between \$200,000 and \$500,000.

9.5 Cougar shareholders will continue to be exposed to a potential value of the Pyke Hill Project. However, any value will be restricted to the residual value that could be realised following settlement of all creditors that are transferred to the CN Trust. As such, there is no certainty that Cougar shareholders will realise any value from the Pyke Hill Project.

9.6 The GTGF Transaction requires GTGF to pay Savvy \$700,000 for a 70% interest in Cougar. This transaction does not have any impact on the post Proposed Transaction value of Cougar because the consideration is paid directly to Savvy, rather than received by Cougar.

Minority Discount

9.7 We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:

- Nature and magnitude of non-operating assets;
- Quality of management;
- Nature and magnitude of business opportunities/assets not currently being exploited;
- Degree and confidence in future synergies;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities; and
- The stage in the economic cycle.

9.8 A review of control premiums paid by acquirers of companies listed on the ASX in recent years indicates a range of premiums between 20% and 30% is reasonable.

- 9.9 A minority interest discount is the inverse of a premium for control and is calculated using the formula $1 - [1 / (1 + \text{control premium})]$. Therefore, the minority interest discount is 17% - 23%.

10. IS THE PROPOSED TRANSACTION FAIR TO COUGAR SHAREHOLDERS?

- 10.1 In assessing whether we consider the Proposed Transaction to be fair to the Shareholders, we have valued a Cougar Share prior to the Proposed Transaction and compared it to the value of a Cougar Share after the Proposed Transaction, to determine whether a Shareholder would be better or worse off should the Proposed Transaction be approved.
- 10.2 Our assessed values of Cougar are summarised in the table and figure below.

Assessed values of Cougar

		Section	Low \$	High \$
Pre Proposed Transaction	Assessed Fair Value of a Cougar share prior to the Proposed Transaction on a control basis	8	Nil	Nil
Post Proposed Transaction	Savvy Transaction	9	0.000	0.000
	GTGF Transaction	9	0.000	0.000

Source: Moore Australia Corporate Finance (WA) Pty Ltd analysis

- 10.3 In accordance with the guidance set out in ASIC RG 111, and in the absence of any other relevant information, for the purposes of complying with Section 611 of the Act, we consider the Proposed Transaction, the Savvy Transaction and the GTGF Transaction to be fair to the Non-Associated Shareholders of Cougar as the range of values post the Proposed Transaction is greater than the value of a Cougar Share prior to the Proposed Transaction, the Savvy Transaction and the GTGF Transaction.

11. IS THE PROPOSED TRANSACTION REASONABLE?

- 11.1 RG111 establishes that a Proposed Transaction is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:
- The future prospects of Cougar if the Proposed Transaction does not proceed; and
 - Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Future Prospects of Cougar if the Proposed Transaction Does Not Proceed

- 11.2 If the Proposed Transaction does not proceed then Cougar is likely to be placed into liquidation with little or no prospect of a return to shareholders. We note that Cougar is not currently trading, is loss making, and is reliant on creditor support of the current DOCA Proposal.

Advantages and Disadvantages

- 11.3 In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds, than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantages	Description
The Proposed Transaction is fair	The proposed transaction will be done on terms considered fair to existing shareholders
The Company will not be liquidated	If the Proposed Transaction is not approved, and without an alternative offer, it is likely that Cougar will be liquidated. In such circumstances, the Administrators consider it likely that there would be no return to Shareholders.
The Company may receive a cash injection	The Proposed Transaction could result in a cash injection if a subsequent transaction introduced by GTGF is approved by shareholders and the Company is able to relist on the ASX.
Discharge of all debts of the Company	If the Proposed Transaction is approved, all debts of the Company will be discharged and claims of all creditors released.
GTGF seeking new investments which could add value to the Company	GTGF has stated its intentions to bring new investments into the Company. Therefore, if the Proposed Transaction is approved, Shareholders may have the opportunity to participate in other investment opportunities, should GTGF be successful in identifying and securing new business investments for Cougar.
May lead to the relisting of Cougar on the ASX	The Proposed Transaction may eventually lead to the relisting of Cougar on the ASX or an alternative exchange, which would increase liquidity of Cougar shares. However, we do note that as at this date ASX has not granted approval for reinstatement of the Company's shares to trading and there is a risk that ASX may never grant this reinstatement. Completion of the DOCA Proposal and subsequent meetings to approve a separate transaction are expected to put the Company in a position whereby it will comply with Listing Rules 12.1 and 12.5 and thus can apply for reinstatement of its share to trading on ASX. However, we note compliance with listing rules won't guarantee ASX's approval which is always subject to their discretion.
Shareholders retain an interest in the Pyke Hill Project	If the Pyke Hill Project is sold, any returns in excess of the amounts owed to creditors will be provided to Shareholders through a beneficial interest. There is currently no certainty as to the ownership of the Pyke Hill Project or its value should it be sold.

Disadvantages of approving the Proposed Transaction

Disadvantages	Description
Dilution of Shareholdings of Non-Associated Shareholders	Under the Proposed Transaction, 1,510,473,583 new Cougar ordinary shares will be ultimately issued to GTGF and/or its nominees. Existing Shareholders' ownership will be diluted to 27%.
GTGF will have effective control over the Company	If Shareholders approve the Proposed Transaction, the interest of GTGF and/or its nominees would increase to 70%. The effect of these shareholdings on control of Cougar by GTGF are discussed below.

Disadvantages	Description
Unknown details of new investment to be sought by GTGF	The nature and type of new investments to be sought by GTGF is not known at this stage and there is no guarantee that any economic benefit will flow to Shareholders from such investments, or that GTGF will make such investments.
There is no guarantee that the ASX will approve the company to recommence trading on the ASX	GTGF has intentions to introduce a new asset to Cougar and go through the process of relisting Cougar's shares on the ASX. There is no guarantee that the ASX will approve the relisting on Cougar's shares.
No funds received by Cougar to Non Associated Shareholders	The payment by GTGF for its 70% interest in Cougar will be made directly to Savvy. This means that Non Associated Shareholders will not be exposed to any direct financial benefit as a result of the payment. However, as noted above, the Proposed Transaction will result in the potential benefit of the Company's shares being traded on the ASX in the future.

Practical Level of Control

- 11.4 As stated above in disadvantages, if the Proposed Transaction is approved by the Shareholders then GTGF and/or its nominees will hold an interest of 70% in Cougar.
- 11.5 The table below sets out the various levels of interest which GTGF and/or its nominees may acquire, and the relevant of those levels for the Shareholders:

Level of interest	Implication for Shareholders
50% - 74.9%	Ability to pass ordinary resolutions of the Company
75%+	Ability to pass special resolutions of the Company
87%+	Ability to reach the 90% compulsory acquisition threshold within 6 months by way of the "creep" provisions
90%+	Ability to compulsorily acquire the remaining shares of the Company

Alternative Proposal

- 11.6 We are not aware of any alternative proposal that is being considered or has been presented by Cougar at the current time which might provide a greater benefit than the Proposed Transaction. The likelihood of alternative offers offering similar or greater value to shareholders is low. The Administrators undertook an extensive sale of business campaign with the aim of securing a proposal to recapitalise and or sale of the business/Company by way of a DOCA. The proposal presented by GTGF was considered to be the best option available that was likely to maximise the chances of the Company and its business remaining in existence and providing a better return to creditors and its members than would result from an immediate winding up of the Company.
- 11.7 Based on our review of the Administrators' report to creditors of Cougar the existing shareholders of Cougar have nil value unless the DOCA completes.

Conclusion on Reasonableness

- 11.8 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction, the Savvy Transaction and the GTGF Transaction are approved is more advantageous than the position if they are not approved. Therefore, in the absence of any other relevant information and/or a superior Proposed Transaction, we consider that the Proposed Transaction, the Savvy Transaction and the GTGF Transaction are reasonable for the Non- Associated Shareholders of Cougar.
- 11.9 An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

12. INDEPENDENCE

Moore Australia Corporate Finance (WA) Pty Ltd is entitled to receive a fee of approximately \$10,000, excluding GST and reimbursement of out of pocket expenses. Except for this fee Moore Australia Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

Neither Moore Australia, a related entity of Moore Australia Corporate Finance (WA) Pty Ltd, nor Moore Australia Corporate Finance (WA) Pty Ltd, has previously provided any services to Cougar.

Prior to accepting this engagement, Moore Australia Corporate Finance (WA) Pty Ltd has considered its independence with respect to Cougar and any of their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of Moore Australia Corporate Finance (WA) Pty Ltd that it is independent of Cougar and their respective associates.

Moore Australia Corporate Finance (WA) Pty Ltd and Moore Australia have not had at the date of this report any relationship which may impair their independence.

We have held discussions with management of Cougar regarding the information contained in this report. We did not change the methodology used in our assessment as a result of discussions and our independence has not been impaired in any way.

13. QUALIFICATIONS

Moore Australia Corporate Finance (WA) Pty Ltd is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Global Network Limited independent firms, and provides a wide range of professional accounting and business advisory services.

Moore Australia Corporate Finance (WA) Pty Ltd holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

The director responsible for the preparation and signing of this report is Mr Peter Gray who is a director of Moore Australia Corporate Finance (WA) Pty Ltd. Mr Gray has approximately 20 years' experience as a Chartered Accountant and has significant experience in the preparation of independent expert's reports, valuations, valuation methodology and related advice.

At the date of this report neither Mr Gray, nor any member or Director of Moore Australia Corporate Finance (WA) Pty Ltd, has any interest in the outcome of the Offer.

14. DISCLAIMERS AND CONSENTS

Moore Australia Corporate Finance (WA) Pty Ltd has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to Cougar' shareholders.

Moore Australia Corporate Finance (WA) Pty Ltd consents to this report being included in the Notice of Meeting to be sent to shareholders of Cougar. This report or any reference thereto is not to be included in, or attached to any other document, statement or letter without prior consent from Moore Australia Corporate Finance (WA) Pty Ltd.

Moore Australia Corporate Finance (WA) Pty Ltd has not conducted any form of audit, or any verification of information provided to us, and which we have relied upon in regard to Cougar, however we have no reason to believe that any of the information provided, is false or materially incorrect.

The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

Neither Moore Australia Corporate Finance (WA) Pty Ltd nor Mr Gray take any responsibility for, nor have they authorised or caused the issue of, any part of this report for any third-party other than the shareholders of Cougar in the context of the scope and purpose defined in section 4 of this report.

With respect to taxation implications it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of Cougar or any other party.

The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and with regard to all of the circumstances pertaining to the Proposed Transaction.

In regard to any projected financial information noted in this report, no member or director of Moore Australia Corporate Finance (WA) Pty Ltd has had any involvement in the preparation of the projected financial information.

Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for Cougar, and in particular do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully



Peter Gray
Director
[Moore Australia Corporate Finance \(WA\) Pty Ltd](#)

APPENDIX A – SOURCE OF INFORMATION

In preparing this report we have had access to the following principal sources of information:

- Notice of Meeting for the Proposed Transaction;
- Voluntary Administrators' report to Creditors of Cougar dated 23 July 2020;
- Voluntary Administrators' Supplementary report to Creditors of Cougar dated 20 July 2021;
- Audited Financial Statements of Cougar for the year ended 30 June 2019;
- Publicly available information in relation to Cougar including ASX announcements;
- Information in the public domain;
- S&P Capital IQ database; and
- Discussions with directors, management and advisors of Cougar.

APPENDIX B – VALUATION METHODOLOGIES

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings methodology ('FME');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches

Discounted Cash Flow Method

Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.

Capitalisation of Maintainable Earnings Method

The capitalisation of maintainable earnings method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business.

It is appropriate to apply the capitalisation of maintainable earnings method where there is an established and relatively stable level of earnings which is likely to be sustained into the foreseeable future.

The measure of earnings will need to be assessed and can include, net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA).

The capitalisation of maintainable earnings method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies.

An extension of the capitalisation of maintainable earnings method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.

Net Assets Value Method (Orderly Realisation of Assets)

The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

Liquidation of assets

The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame.

Net assets

The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value.

The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill.

The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies.

Valuation Methodologies and Approaches

Cost Based Approach

The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices.

Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the assets ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.

Quoted Market Price Methodology

The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell.

Consequently, this approach provides a "fair price", independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole.

In taking a quoted market price based assessment of the consideration to both parties to the proposed transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.

Market Approach Method

The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets.

This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

APPENDIX C – GLOSSARY

In this report, unless the context requires otherwise:

Term	Meaning
\$	Australian Dollar
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Board	The Board of Directors of Cougar Metals NL
Business Day	Has the meaning given in the Listing Rules
Company	Cougar Metals NL
Control basis	Assuming the shareholder/s have control of the entity in which equity is held
Cougar	Cougar Metals NL
Directors	The Directors of Cougar Metals NL
Explanatory Statement	The explanatory statement accompanying the Notice
FME	Future Maintainable Earnings
GTGF	GTGF Australia Limited
GTGF Transaction	The transfer of 1,880,939,807 ordinary Cougar shares owned by Savvy in consideration for \$700,000
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
Listing Rules	the official listing rules of ASX and includes the business rules of ASX
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
Notice	The notice of meeting to be dated on or around 15 September 2021 in relation to the Proposed Transaction and related matters
Option	Means an option to acquire shares
Resolutions	Means the resolutions set out in the notice, or any one of them, as the context requires
RG111	ASIC Regulatory Guide 111 <i>Content of Experts Reports</i>
Savvy Transaction	The issue of 1,510,473,583 ordinary Cougar shares to Savvy in consideration for \$560,000.
Section	Means a section of the Explanatory Statement
Share	Means a fully paid ordinary share in the capital of the Company
S&P Capital IQ	Third party provider of company and other financial information

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PROXY FORM

**APPOINTMENT OF PROXY
COUGAR METALS NL**

ACN 100 684 053

GENERAL MEETING

I/We

of

being a member of COUGAR METALS NL entitled to attend and vote at the General Meeting, hereby

Appoint

(Name of proxy)

OR the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 11:00am (AWST), on 27 September 2021 at the offices of Pitcher Partners, Level 11, 12 – 14 The Esplanade, Perth Western Australia 6000 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of New Shares to the Proponent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Transfer of Sale Shares to GTGF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Appointment of Stuart Anderson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Appointment of Stephen Ryan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Appointment of Lisa Wells as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Shareholder(s): _____ **Date:** _____

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

COUGAR METALS NL

ACN 161 989 546

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney to the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to the Deed Administrators of Cougar Metals NL, c/- Pitcher Partners, PO Box 5622, St Georges Terrace, Perth WA 6831 (attention: Damian Sieber); or
 - (b) facsimile to the Deed Administrators on facsimile number +61 (0)8 9322 1262; or
 - (c) person to the Deed Administrators, c/- Pitcher Partners, Level 11, 12-14 The Esplanade, Perth WA 6000 (attention: Damian Sieber); or
 - (d) email to sieberd@pitcher-wa.com.au,

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.