

Toamasina Saprolitic Graphite Project Update

Cougar Metals NL (“Cougar” or “Company”) (ASX: CGM) wishes to advise that it has received an extension to various time frames applicable to its Farm In Agreement with DNI Metals Inc dated 24 March 2017.

A request for an extension was first submitted to DNI Metals on 23 June, 2017, with a further revised extension request submitted on 24 July 2017. The second request considered delays beyond the Company’s control prior to 14 June 2017 and has now been granted unconditionally. The new dates for deliverables under the Agreement are:

- Complete a resource calculation (to NI 43-101 standards) by 31 October 2017 (previously 30 June 2017); and
- Complete a Preliminary Economic Assessment (to NI 43-101 standards) by 31 December 2017 (previously 31 October 2017).

Drilling is recommencing on Tuesday, 22 August after a short break to resolve drill site access issues.

The Company is expecting to receive assays from AGAT laboratories in Canada this week relating to the first 32 holes drilled in the Main Zone as previously announced on 27 July 2017.

For further information please contact Randal Swick by email at r.swick@cgm.com.au.

Yours sincerely

COUGAR METALS NL



RANDAL SWICK

Executive Chairman