



Investor Presentation

February 2019

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- The Competent Person Statement attributed to exploration results and resource estimates can be found in the corresponding prior ASX announcement referenced throughout this presentation. There have been no changes to those Competent Person sign offs.

Investment Highlights



- **Perth based resources exploration and development company with focus on nickel, cobalt and lithium**
- **Experienced Management Team with extensive experience in the development and operation of resource projects**
- **Flagship Project – Pyke Hill Leonora W.A.**
 - **Defined 10mt nickel and cobalt laterite resource**
 - **Adjacent to Glencore Murrin Murrin Nickel Operations**
- **Cobalt and Lithium exposure**
 - **Earning 100% interest in Plateado cobalt project in Chile**
 - **Holding a 40% interest in Ceara Lithium project in Brazil**
- **Cash payments of CAD\$5.0m (AUD\$5.3m) owing from settlements**
- **Assessing value accretive projects along with realisation of non-core assets**

Company Overview



Capital Structure	ASX:CGM
Shares on issue	977.80 m
Contributing shares on issue	3.42 m
Options on issue	50.0 m
Fully diluted shares on issue	1,031 m
Current share price (5 February 2019)	\$0.002
Market capitalisation (undiluted)	\$1.95m
Cash at bank (31 December 2018) - excludes debt facilities	\$0.26m

Entitlement Issue

- 1 for 2 non-renounceable rights issue at an offer price of 0.02 cents per new share
- 1 free attaching March 2022 option for every 2 shares acquired
- Total funds of up to approximately \$1.96 million (before offer costs) to be raised upon full subscription
- Eligible shareholders may also apply for additional new shares

Proceeds from the offer will be applied towards:

- Pyke Hill WA Cobalt and Nickel Project - Infill Drilling
- Ceara Lithium Project - completion of soil sampling
- Plateado Cobalt Project - 2nd phase geological sampling and geophysics
- Retirement of debt

Indicative Capital Structure

Total shares on issue (5 Feb 2019)	977.8m
Total Contributing Shares on issue (5 Feb 2019)	3.42m
Total options on issue (5 Feb 2019)	50.0m
New shares to be issued under offer	981.22m
New Options to be issued under offer	490.61m
Shares on issue after rights issue ^{1,2}	1,962m
Funds to be raised	\$1.96m

¹ Assumes no outstanding options exercised prior to Record Date

² Assumes 100% take-up of entitlements

Offer Timetable³

Ex-date for rights issue	14 February 2019
Record Date	15 February 2019
Prospectus dispatched to shareholders	20 February 2019
Closing date of rights issue	6 March 2019
ASX notified of shortfall	11 March 2019
Issue date of new shares	13 March 2019

³ The Cougar Metals directors reserve the right to extend the Closing Date, subject to ASX Listing Rules

Shareholders should refer to the Rights Issue Prospectus for further information on how to participate

Experienced Management

Cougar Metals Directors have extensive experience in commercialising large scale resource and development projects into production and later divestment

Randal Swick
Executive Chairman

- Engineer, was a founding director of Cougar Metals in 2003
- Founding director of Swick Mining Services, which listed on the ASX in 2006 and is now a world class provider of underground drilling services.
- Significant industry knowledge and experience in exploration and mining throughout Western Australia, Uruguay and Brazil in both the surface and underground environments.

David Symons
Non-Executive Director

- Metallurgist with 30 years of national and international experience.
- Founding director of Independent Metallurgical Operations, one of Australia's leading metallurgical consulting companies.
- Significant experience in the review of graphite, lithium, nickel, cobalt and gold projects.

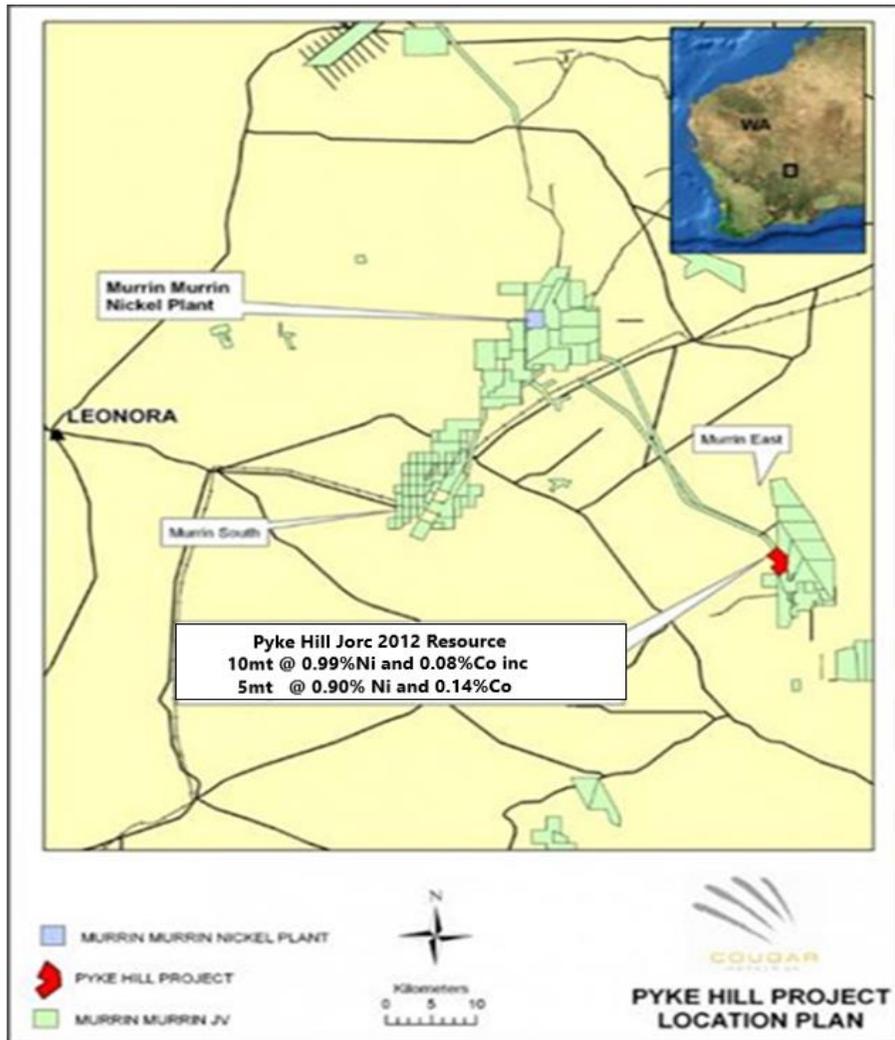
Brian Thomas
Non-Executive Director

- Geologist and Mineral Economist, principal of a corporate advisory practice working with small to mid-market capitalisation companies in corporate finance, mergers & acquisitions and investor relations.
- Held Executive and Non-Executive Director roles with numerous ASX listed and unlisted companies after an extensive career in the financial services sector in corporate stockbroking, investment banking, funds management and banking.

Ben Donovan
Company Secretary

- Currently Company Secretary of several ASX-listed and unlisted companies
- Extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at ASX in Perth
- Experience in capital markets having raised capital and assisted a number of companies achieve listing on ASX

Pyke Hill Nickel Cobalt Project



- Cougar holds 100% of Laterite Nickel and Cobalt Rights subject to 40c/tonne royalty
- JORC 2012 Compliant Resource *
- Contains over 100,000t Ni and 8,000t Co
- 40km south of Glencore's world class Murrin Murrin Nickel Operations
- Lies immediately North of current Murrin Murrin East mining operations
- Murrin Murrin haul road traverses the tenement
- Potential to provide 12 months+ feed to Murrin Murrin Nickel plant

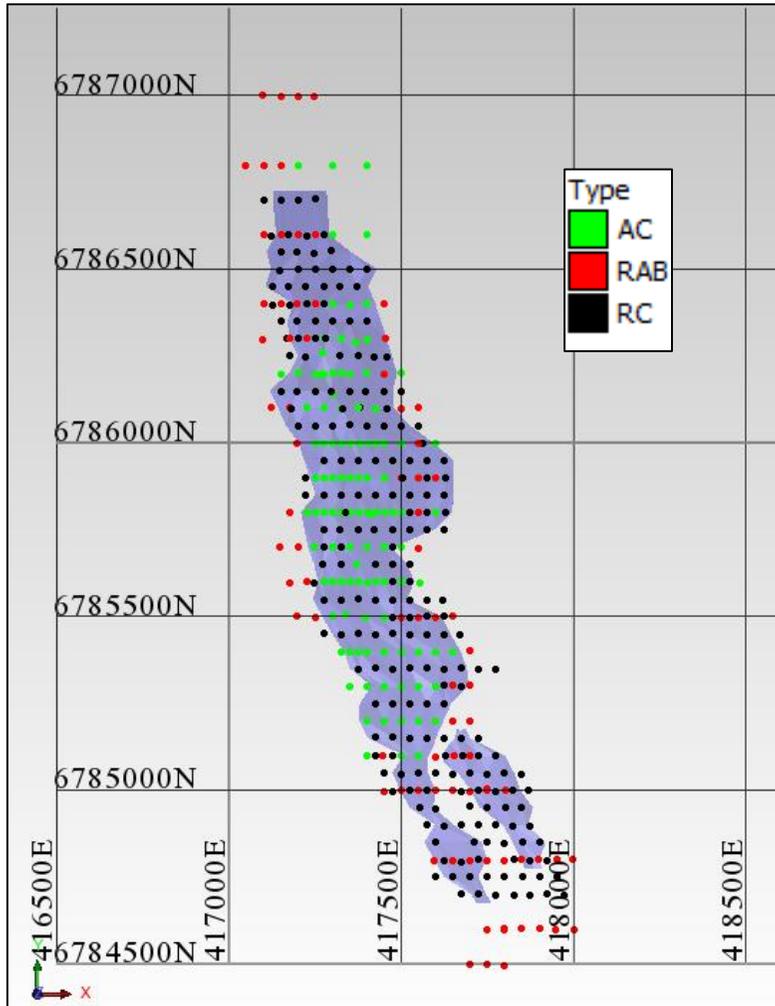
* Refer to ASX announcement of 11 September 2018 for further details

Pyke Hill Nickel Cobalt Resource



Cobalt Domain	JORC Class	Tonnes Mt	Ni %	Co %	Ni Metal Tonnes	Co Metal Tonnes
High Co	Measured	1.9	0.94	0.13	17,900	2,500
>0.08% Co	Indicated	3.0	0.94	0.14	28,600	4,300
	Sub Total	5.0	0.94	0.14	46,500	6,800
Low Co	Measured	2.3	1.05	0.04	23,800	900
>0.8% Ni, <0.08% Co	Indicated	3.2	1.02	0.04	32,600	1,200
	Sub Total	5.5	1.03	0.04	56,500	2,100
Total	Measured	4.2	1.00	0.08	41,800	3,400
>0.8% Ni or >0.08% Co	Indicated	6.3	0.98	0.09	61,500	5,500
	Total	10.5	0.99	0.08	103,300	8,900

Pyke Hill – Next Steps

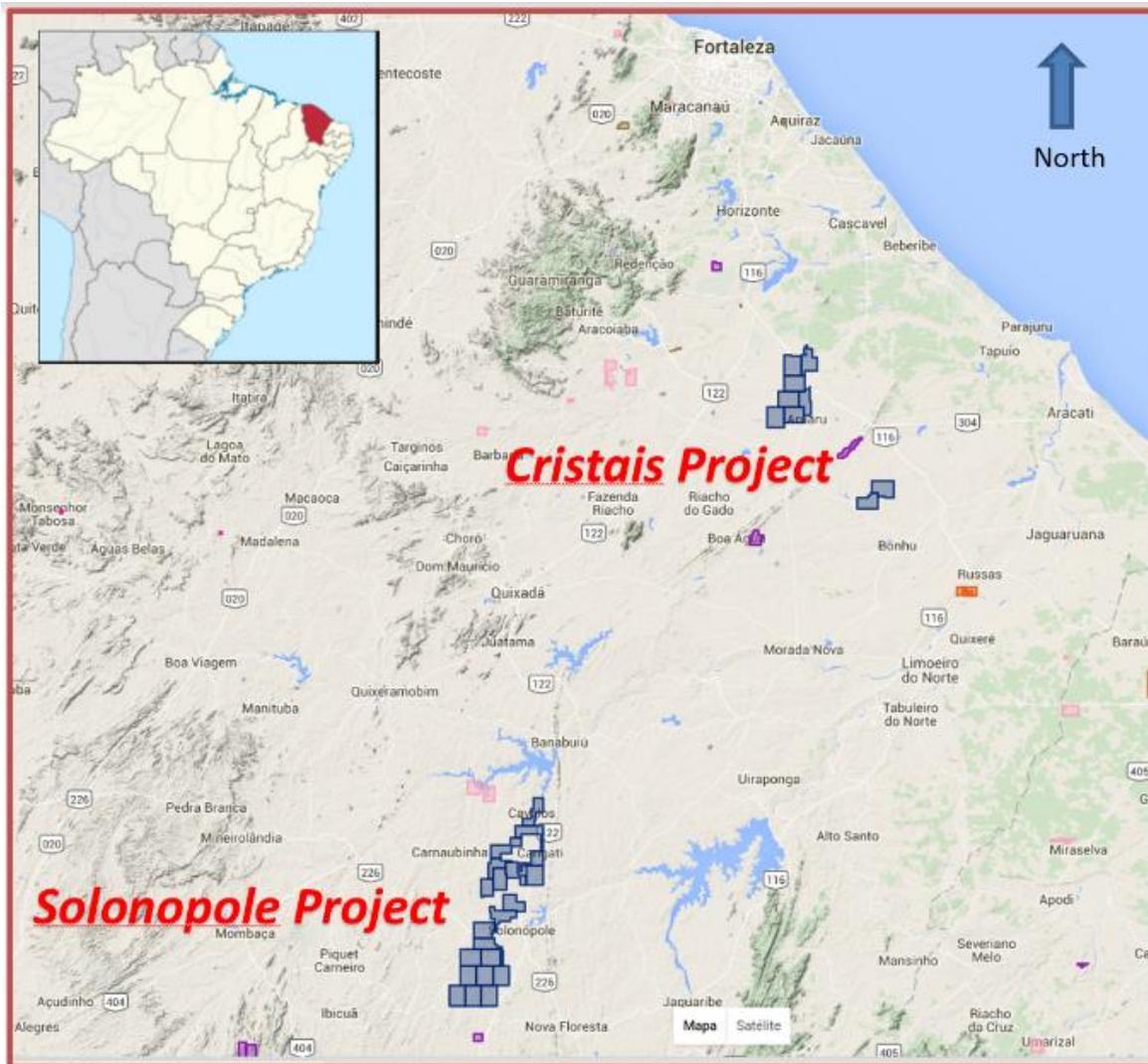


Pyke Hill Drill Hole Layout and Ni Mineralisation

- Current resource of 10mt @ 0.99% Ni and 0.08% Co*
- High Grade Co component of 5mt @ 0.94%Ni and 0.14%Co*
- 2,000 metre RC in-fill drilling programme planned for March/April 2019
- Designed to further define high grade Ni/Co domain
- Obtain fresh metallurgical samples

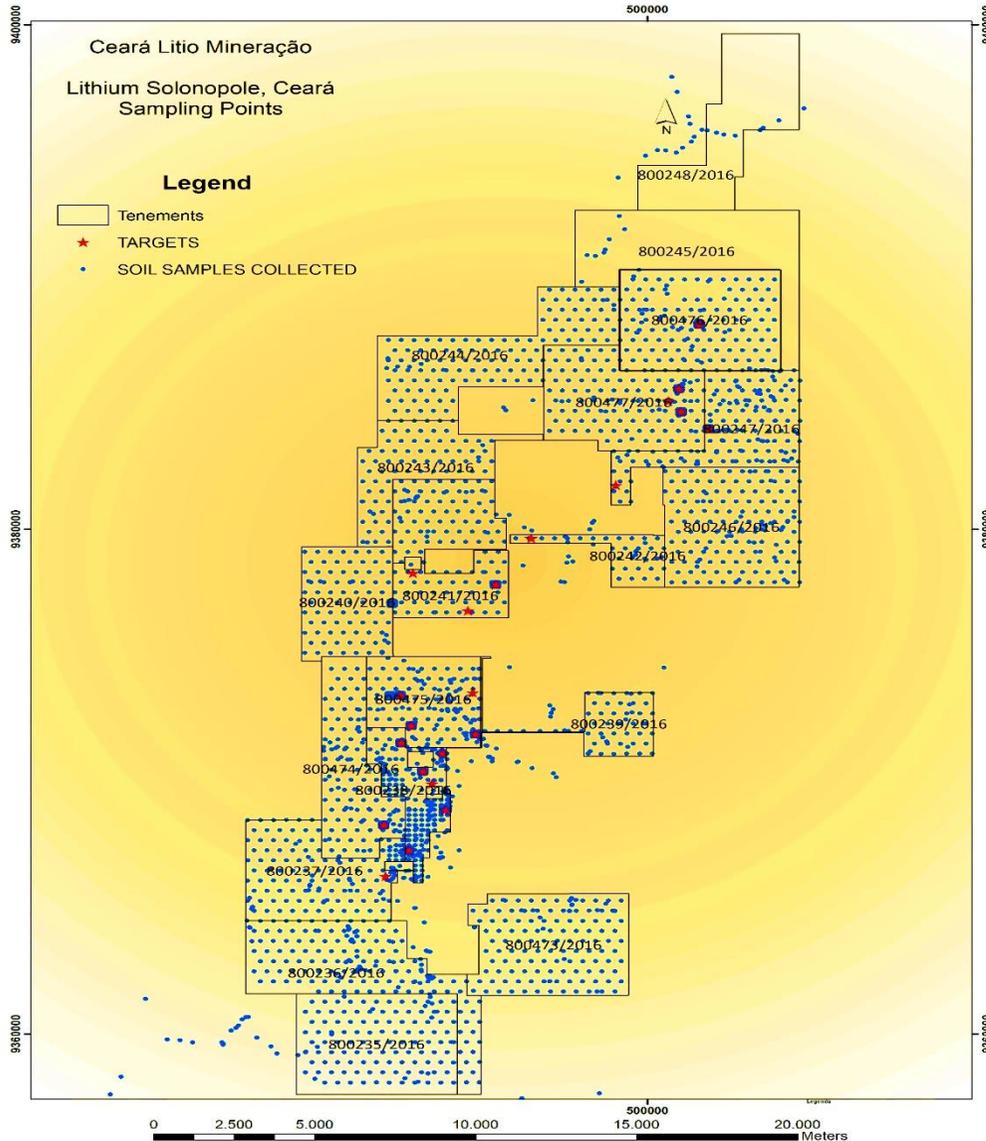
* See prior slide for resource classification

Ceara Lithium Project - Brazil



- Cougar currently holding 40% interest.
- Project covers approx. 500 km² with 35km strike length
- Excellent access with national highway traversing the project
- Area has hosted many small scale lithium mining operations over last 30 years with recent surface samples up to 9.4% Li₂O
- Over 200 pegmatites identified over the area
- 2268 soil samples taken to date – 815 samples pending assay

Ceara Lithium Project - Brazil



Next Steps:

- Complete assaying of existing soil samples (815 to be processed)
- Identify Anomalous areas
- Follow up soil sampling with 1500 samples to identify drill targets

Plateado Cobalt Project - Chile

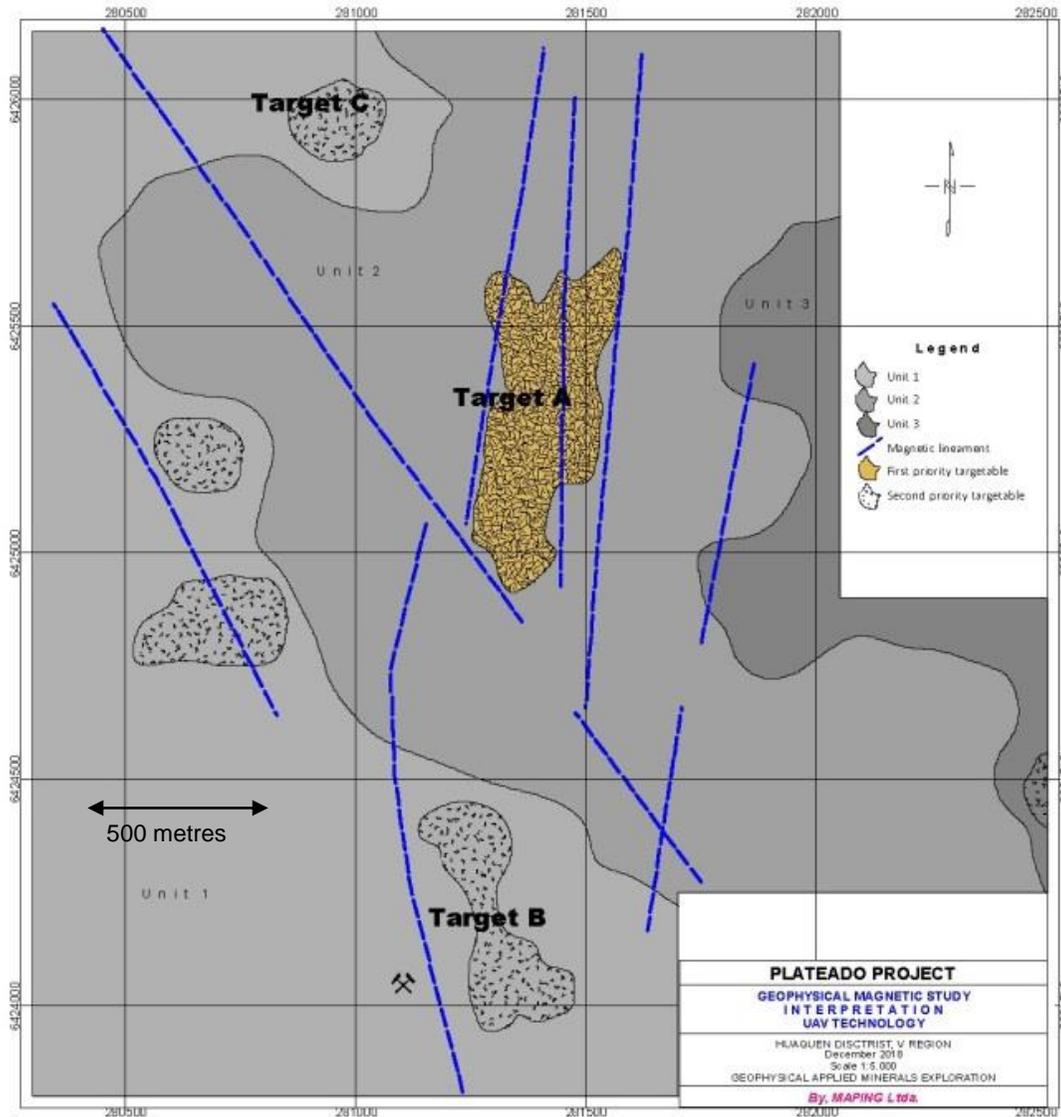


| 100Km |

- Cougar earning 100% interest
- Well located with good access only 150km from Santiago
- 36 km² in size
- Historic producer of high grade cobalt ore
- Surface mapping and airborne Geophysical Magnetic Program completed in 2018
- 3 priority areas defined for follow up exploration

Refer to ASX announcement of 18 January 2019 for further details

Plateado Project - Chile



Next Steps:

- Detailed surface sampling over defined targets
- Detailed ground magnetic Survey over Targets
- Diamond drilling to test targets

Vohitsara Graphite – DNI Metals Settlement



- Cougar signed a farm in joint venture agreement with DNI Metals Inc (DNI) over the Vohitsara Graphite Project near Toamasina, Madagascar on 24 March 2017
- Cougar alleged breach of contract by DNI Metals (ASX Ann 6 December 2017), commenced arbitration over DNI's termination of March 2017 agreement
- Under the terms of the settlement reached with DNI prior to arbitration hearings*, DNI must pay CAD\$2.5m to Cougar with minimum quarterly payments of CAD\$250,000 commencing 24 March 2019.
- DNI Metals Inc (TSXV:DNI) owns the Vohitsara and Marofody high quality, large flake graphite projects in Madagascar.
- The settlement provides for accelerated payments in the event of DNI dealing on the Vohitsara graphite property.

* Refer to ASX announcement of 25 September 2019 for further details

Shoal Lake Arbitration Award - Kenora



- Cougar signed an option agreement in 2013 to acquire 51% of the Shoal Lake East Gold Project from Kenora Prospectors & Miners (KPM), a Canadian unlisted public Company
- KPM is the owner of 28 patented mining claims covering the Shoal Lake East Gold Project in Northern Ontario
- The project hosts a number of historic high grade gold producers and has mineralisation yet to be classified under the 2012 JORC code.
- Cougar commenced arbitration proceedings against KPM in October 2013 following the unjust termination of the agreement by KPM
- Cougar was wholly successful in the arbitration proceedings and in January 2019 a final award of CAD\$2.52m was awarded in Cougar's favour ¹
- Cougar is taking steps to enforce the award

¹Refer to ASX announcement of 8 November 2018 for further details

Looking ahead for investors



Cougar Metals News Flow

	March	April	May	June	July	August	September
Projects							
Pyke Hill, WA – Infill Drilling	■	■					
Plateado, Chile - 2 nd phase geological sampling & geophysics			■	■			
Ceara Lithium, Brazil – Soil sampling		■	■	■	■		
Corporate							
Payments from DNI settlement	■			■			■

Summary & Investment Highlights



Cougar Metals' objective is to increase shareholder wealth via the discovery, development and operation of profitable mining assets.

1	Flagship Nickel/Cobalt Project – Pyke Hill Focus on development of a significant resource at the Pyke Hill project in WA
2	Diversified Resource Exploration Encouraging projects in Brazil and Chile in emerging commodities of lithium and cobalt
3	Expert Management Team Extensive experience in the development and operation of major resource projects
4	Assessing Other Value-Accretive Projects Evaluating further acquisition opportunities plus realisation of non-core assets
5	Potential Cash Windfalls Settlement of arbitration outcomes will contribute significant cash injections



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