



11 March 2019

CLOSURE OF NON-RENOUNCEABLE ENTITLEMENTS ISSUE AND NOTIFICATION OF SHORTFALL SHARES

The Directors of Cougar Metals NL ("Cougar" or "the Company") hereby advise that the non-renounceable entitlements issue of shares closed on 6 March 2019.

Of the 981,228,416 shares offered, a total of 87,669,481 shares were subscribed for by existing shareholders, raising approximately \$175,339.

As part of the offer 1 New Option exercisable at \$0.01 on or before 31 March 2022 (**New Option**) was offered for every 2 shares subscribed. A total of 43,834,752 New options will be issued.

The Shares subscribed for by existing shareholders are expected to commence trading on the ASX on 13 March 2019. An appendix 3B will be lodged at that time.

The shortfall arising in relation to the offer is 839,558,935 shares, to raise a further \$1,787,117, together with a 1 New Option for every 2 shares subscribed.

The Company can now place some or all of the Shortfall within three months of the entitlement issue closing date in accordance with the terms of the Prospectus dated 11 February 2019.

Yours Sincerely,

Ben Donovan
Company Secretary