



26 April 2019

DNI METALS SETTLEMENT UPDATE - FIRST TRANCHE RECEIVED

Cougar Metals NL (**Cougar** or the **Company**) is pleased to announce that in accordance with the terms of the Settlement Agreement with DNI Metals Inc (**DNI**) dated 24 September 2018, it has received the first tranche of CAD 250,000 (approximately AUD 264,000).

The transfer rectifies DNI's default in relation to the first payment as notified to DNI by the issue of a default notice on 27 March 2019 as can be found in the Company's ASX announcement of 28 March 2019.

A further CAD 2.25M remains to be paid as part of the settlement with next payment of CAD\$250,000 due on 24 June 2019.

Further details of the Settlement with DNI can be found in the Company's ASX announcement of 25 September 2018.

For further information please contact the undersigned via email using r.swick@cgm.com.au.

Yours sincerely

COUGAR METALS NL

RANDAL SWICK

Executive Chairman