

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	COUGAR METALS NL
ABN	27 100 684 053

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Randal Lloyd Swick
Date of last notice	8 December 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Vendex Pty Ltd ATF The Vendex Family Trust A/C - Controller & Beneficiary Kirsten Anne Swick - Trustee
Date of change	19 December 2008
No. of securities held prior to change	Direct 4,243,000 FPO Shares [Randal Lloyd Swick] 300,001 FPO Shares [Randal Swick ATF Swick Family Super Fund A/C] Indirect 9,750,060 FPO Shares [Vendex Pty Ltd ATF The Vendex Family A/C] 2,172,000 FPO Shares [Kirsten Anne Swick ATF Randal Lloyd Swick]

+ See chapter 19 for defined terms.

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Class	FPO Shares
Number acquired	16,699,999 FPO Shares
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$ 333,999.98
No. of securities held after change	<p>Direct 4,243,000 FPO Shares [Randal Lloyd Swick]</p> <p>750,000 FPO Shares [Randal Swick ATF Swick Family Super Fund A/C]</p> <p>Indirect 26,000,060 FPO Shares [Vendex Pty Ltd ATF The Vendex Family A/C]</p> <p>2,172,000 FPO Shares [Kirsten Anne Swick ATF Randal Lloyd Swick]</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Exercise of rights

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

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