

Form 604

Corporations Act 2001
Section 671B

Notice of Change of Interests of Substantial Holder

To Company Name/Scheme COUGAR METALS NL

ACN/ARSN 100 684 053

1. Details of substantial holder (1)

Name RANDAL LLOYD SWICK

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 19/12/2008
The previous notice was given to the company on 29/11/2007
The previous notice was dated 29/11/2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	15,465,061	18.64%	33,765,060	22.53%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
3 Jan 2008	Randal Lloyd Swick	Increase in relevant interest from vesting of performance rights	Nil	1,000,000 Ordinary Shares	1,000,000
28 Nov 2008	Randal Lloyd Swick	Increase in relevant interest resulting from on market purchase by Vendex Family Trust which he controls.	\$7200.00	600,000 Ordinary Shares	600,000
19 Dec 2008	Randal Lloyd Swick	Increase in relevant interest resulting from exercise of rights by Vendex Family Trust which he controls.	\$325,000	16,250,000 Ordinary Shares	16,250,000
19 Dec 2008	Randal Lloyd Swick	Increase in relevant interest resulting from exercise of rights by Swick Family Super account of which he is a participant.	\$ 8,999.98	449,999 Ordinary Shares	449,999

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Randal Lloyd Swick	Randal Lloyd Swick	Randal Lloyd Swick	Registered holder	4,243,000 Ordinary Shares	4,243,000
Randal Lloyd Swick	Randal Lloyd Swick	Randal Lloyd Swick	Shares are held on trust on behalf of the Swick Family Super Fund. Mr Swick is a beneficiary of the fund.	750,000 Ordinary Shares	750,000
Randal Lloyd Swick	Vendex Pty Ltd	Vendex Pty Ltd	Shares are held on trust on behalf of the Vendex Family Trust. Mr Swick is the controller of the trust.	26,600,060 Ordinary Shares	26,600,060
Randal Lloyd Swick	Kirsten Anne Swick	Kirsten Anne Swick	Shares are held on trust on behalf of Mr Swick.	2,172,000 Ordinary Shares	2,172,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Randal Lloyd Swick	Lot 12, Stirling Crescent, Hazelmere, Western Australia
Vendex Pty Ltd	64 Great Eastern Highway, South Guildford, Western Australia

Signature

print name Randal Lloyd Swick capacity

sign here date 4/12/2007
