



8 January 2009

ASX Markets Supervision Pty. Ltd.
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

Attention: Ms. Jill Hewitt- Advisor, Issues (Perth)

Dear Ms. Hewitt

Cougar Metals NL- Change of Director's Interest Notices

We refer to your letter dated 7 January 2009.

In reply we advise as follows:

1. The Appendix 3Y for each of the three (3) Cougar Directors who participated in the recent Rights Issue should have been lodged by Tuesday 30 December 2008. Unfortunately this did not happen as our office was closed for the Christmas / New Year period until 5 January 2009. In the circumstances the Appendix 3Y for each Director involved in the Rights Issue has been lodged at the earliest possible time. Cougar apologises for the delay in lodgement.
2. The Lodgement requirements under listing rule 3.19A has again been discussed and agreed with all Cougar Directors.
3. We are of the opinion that the circumstances described above were exceptional and will not re occur and with all future lodgements we will comply with the requirements of listing rule 3.19B.

Yours Sincerely
Cougar Metals NL

A handwritten signature in black ink, which appears to read "Neil Kelly".

Neil Kelly
Company Secretary



7 January 2009

Mr N Kelly
Company Secretary
Cougar Metals NL
212 Bagot Road
SUBIACO WA 6008

Facsimile: 61021788

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Dear Neil

Cougar Metals NL (the "Company")– Change of Director's Interest Notices

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 7 January 2009.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
 - On 1 January 2002.
 - On the date that the entity is admitted to the official list.
 - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after 1 January 2002 or the entity's admission or a director's appointment.
 - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
 - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z

within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendix 3Y indicated that a change in the director's relevant interests occurred on 19th December 2008, it appears that the Appendix 3Y should have been lodged with the ASX by 30th December 2008. As the Appendix 3Y was lodged on 7 January 2009, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears that there may have been a breach of S205G of the Corporations Act by the director concerned.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at jill.hewitt@asx.com.au or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Friday, 9 January 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,



Jill Hewitt
Adviser, Issuers (Perth)