

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 ENERGY LIMITED
ABN	75 060 111 784

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	Dr Len Walker Executive Director and Chief Executive Officer
Date of last notice	17 September 2010

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	Indirect interests held by The Innisfree Investment Trust and the Innisfree No. 2 Trust		
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Dr Walker is the sole director and shareholder of Innisfree Pty Ltd ATF The Innisfree Investment Trust. Dr Walker and Mr Carlei are the trustees of The Innisfree No. 2 Trust. Dr Walker is a beneficiary of both trusts.		
		<small>Held by the Innisfree Investment Trust</small>	<small>Held by the Innisfree No. 2 Trust</small>
Date of change	CXY listed shares	1 October 2010 & 4 October 2010	1 October 2010 & 4 October 2010
No. of securities held prior to change	Listed fully paid ordinary shares (CXY)	72,736,948	10,000,000
Class	Listed fully paid ordinary shares (CXY)		

+ See chapter 19 for defined terms.

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		Held by the Innisfree Investment Trust	Held by the Innisfree No. 2 Trust
Number acquired	Purchases: (CXY listed shares)	Nil	Nil -
Number disposed	Disposals: (CXY listed shares)	3,900,000	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Purchases: (CXY listed shares)	Nil	NA
No. of securities held after change	Listed fully paid ordinary shares (CXY)	68,836,948	10,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Purchases: (CXY listed shares)	Sale of shares transferred to YA Global Master SPV Ltd pursuant to a Share Lending Agreement dated 31 August 2010	NA

+ 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.

Details of contract	None.
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 Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.