

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 and Marcia Swick

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 04 / 07 / 2011
The previous notice was given to the company on 12 / 02 / 2010
The previous notice was dated 12 / 02 / 2010

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	33,760,060	8.31%	81,000,000	19.94%

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
4/7/11	Marcia Swick	Off market transfer	\$2,031,317.42 (\$0.043 per share)	47,239,940	47,239,940

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
Marcia Swick	Marcia Swick	Marcia Swick	Registered holder	80,250,000 Ordinary Shares	80,250,000
Randal Lloyd Swick	Randal Lloyd Swick <Swick Family Super Fund>	Randal Lloyd Swick <Swick Family Super Fund>	Shares are held on trust on behalf of the Swick Family	750,000 Ordinary Shares	750,000

			Super Fund. Mr Swick is a beneficiary of the fund.		
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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	765 Rambla Republic de Peru, Montevideo, Uruguay
Marcia Swick	765 Rambla Republic de Peru, Montevideo, Uruguay

Signature

print name Randal Lloyd Swick and Marcia Swick capacity

sign here

Randal Swick

date 6 July 2011