



COUGAR
METALS NL

2011 AGM Presentation

"Emerging Presence in South America"

Wednesday, 30 November 2011
Celtic Club, West Perth



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The information in this presentation that relates to exploration results is based on information compiled by Dr Christopher Stephens, who is a consultant to the Company. Dr Stephens is Principal of CJ Stephens Consulting Pty Ltd and is a member of the Australian Institute of Geoscientists (AIG) and the Australia Institute of Mining and Metallurgy (AusIMM). Dr Stephens has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr Stephens consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Information included in the presentation is dated 28 November 2011.

Company Snapshot

Capital Structure

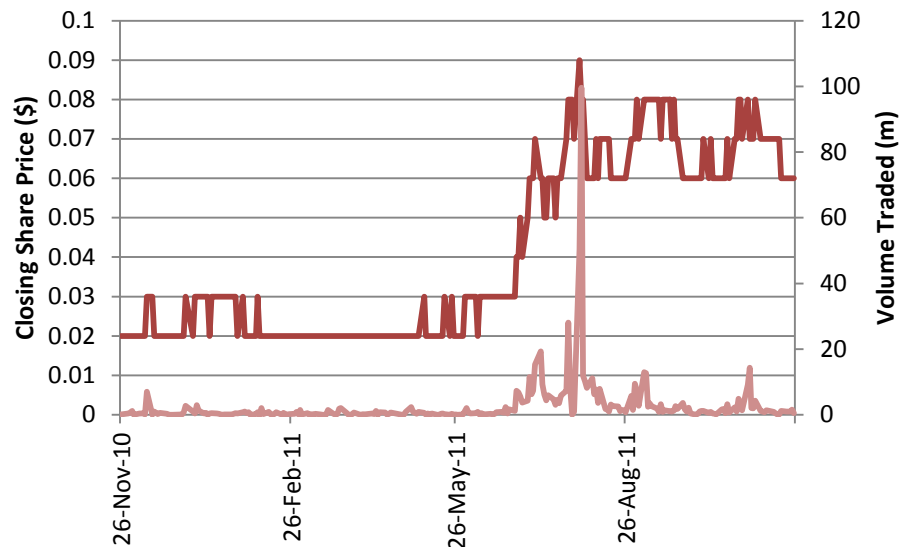
Shares (ASX:CGM)	406,223,576
Options	24,000,000
Contributing Shares*	3,425,725
52 week range	\$.02 - \$.11
Last Price (28/11/11)	\$.06
Market Capitalisation	\$22.4m

* Issue Price 12.5c, 0.1c paid

Board of Directors

Name	Position
Randal Swick	Managing Director/Chairman
Jeff Moore	Non-Executive Director
Paul Hardie	Non-Executive Director

12 Month Share Price Graph



Substantial Shareholders

Holder	Shares	Holding
Rosanne Swick	138,366,224	34.06%
Marcia Swick	80,250,000	19.76%
<i>Top 20</i>	<i>257,503,065</i>	<i>63.41%</i>

Company Overview

- ASX listed; South American based company.
- Dual businesses of gold exploration and contract drilling.

Gold Exploration

- Gold exploration business is focussed on the Alta Floresta belt in the northern part of Mato Grosso state in Brazil where significant historical alluvial and hard rock gold production has been recorded – estimated at 5 million ounces of gold.
- Commenced trial mining at Ze Vermelho during FY11; a historic underground operation. Have invested in gravity plant and cyanide circuit (both operational) and geological team working towards a maiden resource calculation.
- Many high-class targets within in the Company's project area.

Contract Drilling

- Currently operating a fleet of 11 rigs (9 owned; 2 hired).
- Operating in Uruguay and Brazil.
- Strong demand in the region forecast to keep fleet highly utilised.

Highlights of FY11

Financial

- Increased revenue from \$5.649m (in FY10) to \$21.808m (in FY11). A 286% increase.
- Recorded maiden profit – EBT of \$4.046m.
- Reduced interest bearing debt from \$1.244m (at end of FY10) to \$0.424m (at end of FY11).

Gold Exploration

- Re-opened historical underground workings at Ze Vermelho and commenced exploration development drives and trial mining.
- Processed 4,082 tonnes of material through gravity plant resulting in 1,848 ounces of gold dore being produced. Generated gold sales of \$2.945m.
- Commenced construction of a cyanide circuit to treat the tailings from the gravity plant (n.b. cyanide circuit commissioned late October 2011; 1st gold pour achieved on 23 November).

Contract Drilling

- Grew drilling rig fleet from 4 rigs owned (at end of FY10) to 9 rigs owned (at end of FY11), with intention to continue to grow fleet throughout FY12.
- Highly successful drilling campaign in Uruguay for Minera Aritiri resulting in awards with others.
- Re-structure of Brazilian drilling business leading to substantially improved performance and platform for much improved FY12 performance.

Financial Position

	FY11	FY10	FY09
<u>Assets</u>			
Cash	\$208,903	\$233,541	\$318,602
Near cash*	\$1,599,663	-\$419,093	\$347,338
PP&E	\$4,182,024	\$3,179,923	\$2,463,190
Other	\$5,934,168	\$5,934,168	\$5,650,527
<u>Liabilities</u>			
Int Bearing	\$424,260	\$1,242,042	\$164,139
Other	\$920,022	\$14,110	\$20,833
Net Assets	\$10,801,554	\$7,215,675	\$5,877,863

* Near cash is defined as trade receivables plus inventories less trade payables

Commentary on Financial Position

- Strong profit generated in FY11 is reflected in significant increase in near cash and property, plant and equipment (PP&E).
- Interest bearing debt has been substantially paid down during FY11.
- Net Assets increase of \$3.586m represents a 49.6% increase on position at end of FY10.

Financial Performance

	FY11	FY10	FY09
	\$m	\$m	\$m
Revenue			
Drilling Services	\$18.859	\$5.501	\$5.350
Gold Sales	\$2.945	\$-	\$-
Other	\$0.004	\$0.148	\$0.122
Total Revenue	\$21.808	\$5.649	\$5.472
EBITDA	\$5.960	-\$2.971	-\$1.684
EBIT	\$4.620	-\$3.768	-\$1.975
EBT	\$4.046	-\$3.858	-\$2.202
Income Tax	-\$0.904	\$-	\$-
Net Profit after Tax	\$3.142	-\$3.858	-\$2.202

Commentary on Financial Performance

- Significant increase in revenues largely driven by growth in drilling business.
- Commenced trial mining at Ze Vermelho during mid part of FY11.
- Recorded first ever operating profit.
- Generated strong margins relative to revenue generated.

South America

- Fourth largest continent in the world
- South American countries include: Argentina, Bolivia, Brazil (largest), Chile, Colombia, Ecuador, Falkland Islands, French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, Venezuela.
- Brazil fast becoming an economic powerhouse; Brazil's GDP recently passed Britain making it the sixth largest economy in the world behind USA, China, India, Japan and Germany.
- Rio De Janeiro, Brazil to host Olympic Games in 2018; massive infrastructure investment currently underway.
- Significant opportunities for Cougar in South America in both gold exploration and contract drilling.



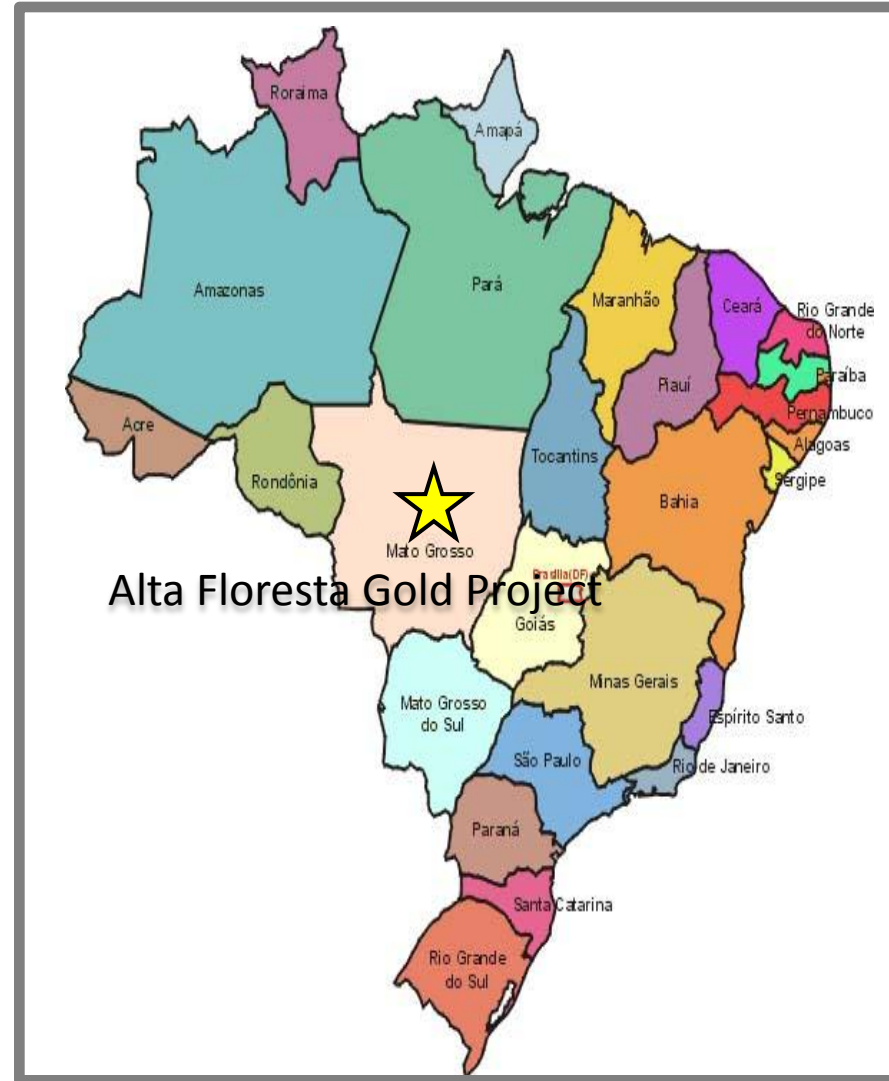
Brazil – Key Facts

- Population: ~200 million
- Largest City: Sao Paulo
- Language: Portuguese
- Currency: Brazilian Real
(1 BRL equivalent to 0.55 USD)
- Main exports: agriculture, manufactured goods, iron ore, coffee.
- Mining industry expanding particularly in the gold and iron ore sectors. Nationalised mining restrictive foreign investment policies and sovereign risk, impaired broad-scale expansion of the industry for almost 20 years until the mid 90's



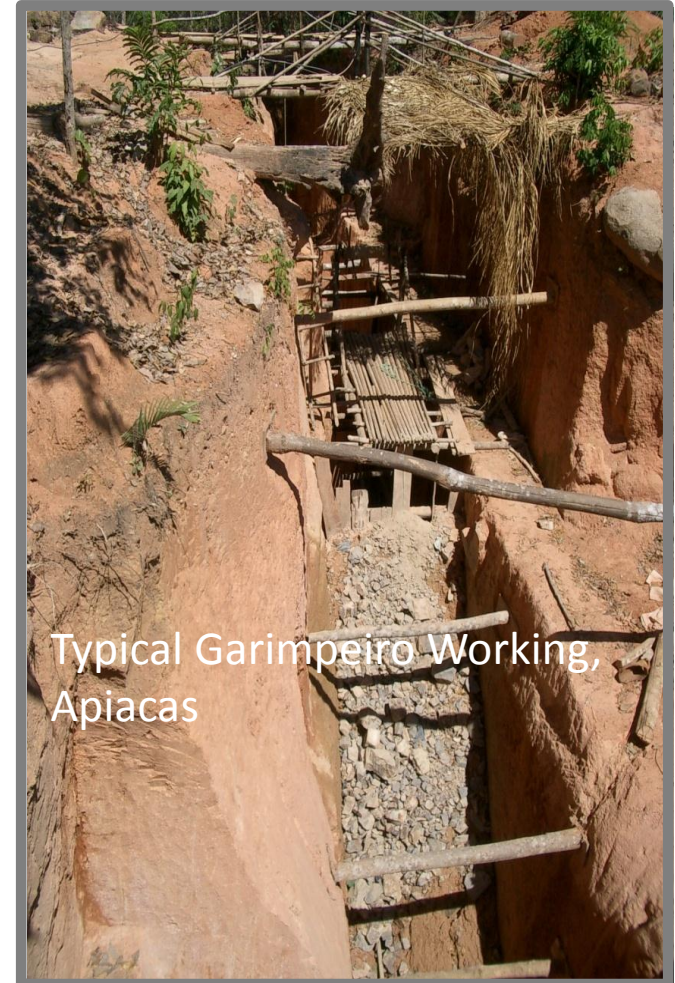
Cougar in Brazil

- Cougar's exploration focus is on the Alta Floresta Belt in the northern part of Mato Grosso located in central west Brazil.
- The Alta Floresta Belt is considered highly prospective for high grade narrow veined gold systems and large tonnage disseminated style gold-silver and gold-silver-copper deposits, similar to that which have been found in the Tapajos belt which is located approximately 600km to the north.
- Company has considerable infrastructure and personnel to support effective exploration in the district.
 - e.g. Purchase of office, accommodation, sample prep and core storage facility, vehicles, gravity processing plant, cyanide circuit, gold room, laboratory etc.



Alta Floresta History

- Gold first discovered in 1978 during road construction.
- Resulted in 'goldrush' with many thousands of garimpeiros mobilising to the region.
- Past Garimpeiro production (between 1978 and 1995) within the Alta Floresta belt is estimated at ~5m ounces of gold
 - predominantly from Cougar tenements
- Alta Floresta is a largely unexplored province
 - Disjointed tenement holding until recently (Cougar)
 - limited systematic exploration
- Successes to date:
 - >1m ounce gold hardrock discovery by Rio Novo Gold Inc at Guarantau (Peixoto District);
 - Paraibia Mine; privately owned reportedly produced 12t of gold between 1996 and 2006. Mining ongoing and minerlisation remains open at depth.
 - Ze Vermelho (Cougar; resource pending)



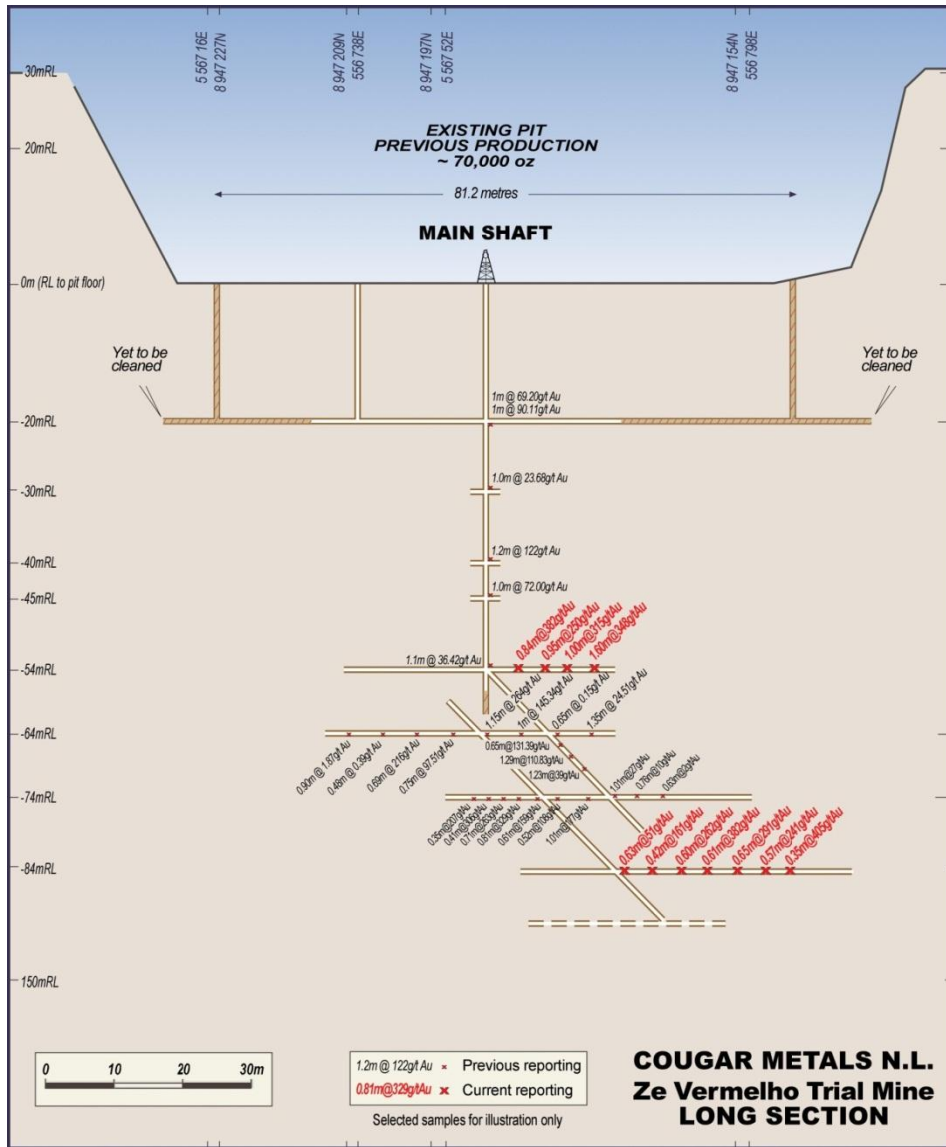
Typical Garimpeiro Working,
Apiacas

Ze Vermelho

- Decision made in Dec 2010 to re-open historical garimpeiro workings following highly encouraging gold grades being recorded from samples taken in underground workings.
- Exploration development drives allow for visual identification and provide valuable insights into geology and style of mineralisation.
- Processing of material being mined from exploration development drives is generating strong cashflows .
- Company has extended drives from -54 level (extent of historical workings) to -94 level.
- Mineralisation open up and down dip.
- Now exploring for parallel ore shoots.



Ze Vermelho – Updated Schematic



Recent Channel Samples

Level	width (m)	Grade (g Au/t)
-54	0.84	382
-54	0.95	250
-54	1.00	315
-54	1.60	348
-84	0.60	262
-84	0.61	382
-84	0.65	291
-84	0.57	241
-84	0.35	405

Average level results

Level	Av width (m)	Length (m)	Av Grade (g Au/t)
-54	0.62	18.4	97
-64	0.81	31.2	144
-74	0.86	37.2	121
-84	0.53	27.0	127

Ze Vermelho – Gravity Plant

- Gravity Plant commenced operation in late December 2010.
- Initially designed to process 250 to 350 tonnes per month.
- Upgraded in May to process up to 600 tonne per month.
- Gravity plant is currently operated up to 20 hours per day 6 days per week.
- Estimated recovery of gold through gravity is approximately 40-45% (based on assays of the material on entry and exit of the gravity plant with the tailings averaging approximately 30g/t)



Ze Vermelho – Cyanide Circuit

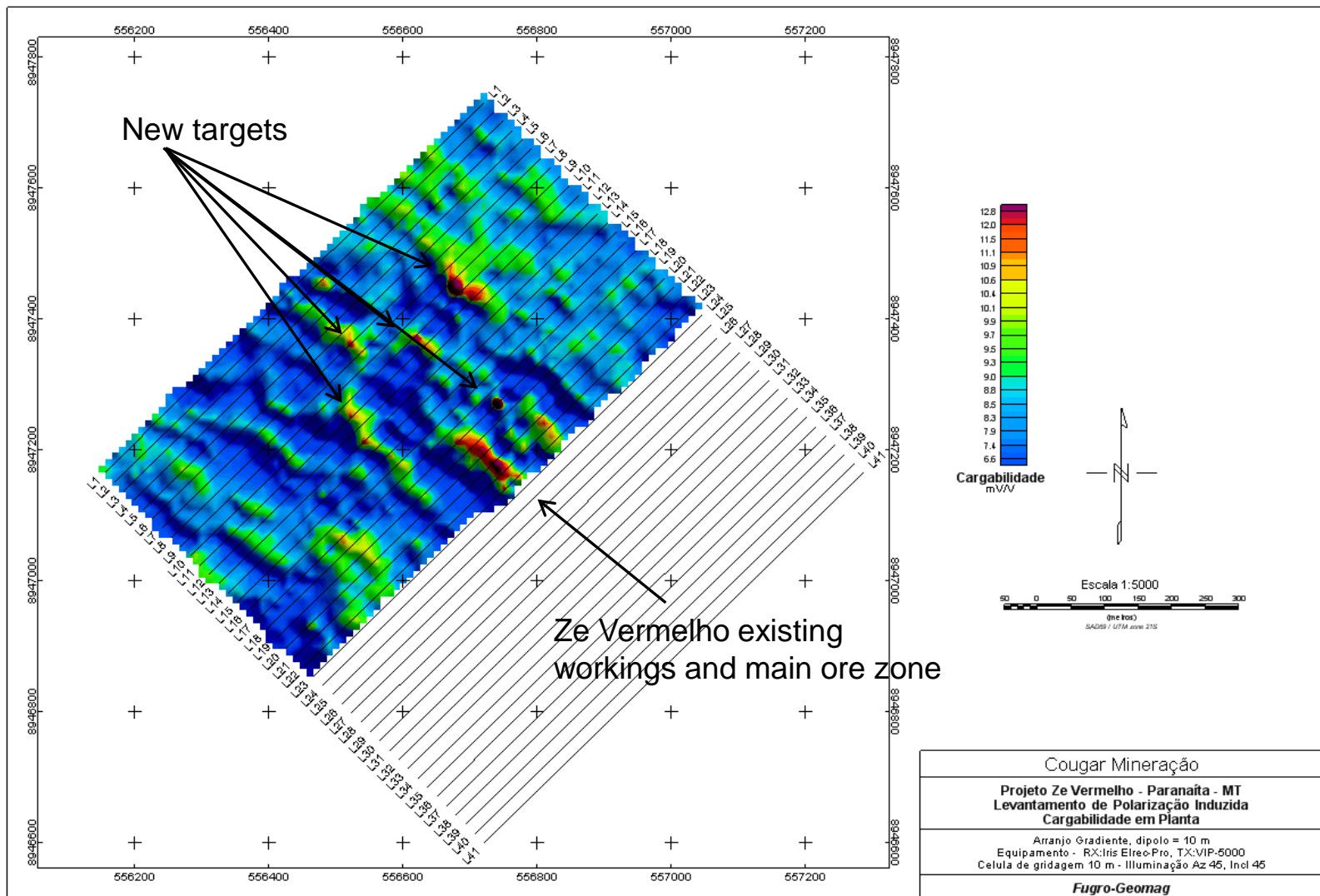
- Cyanide Circuit will treat the tailings from the gravity plant
- Construction of the cyanide circuit was completed in late October 2011.
- First gold pour occurred on 25 November 2011.
- The circuit is expected to be able to process up to 500m³ per month.
- Expected recovery of 80% of contained gold.



Ze Vermelho – Geophysics

- Geophysical survey covering an area of 800m x 800 m of IP (induced polarisation) aimed to extend areas of disseminated pyrite along the Ze Vermelho vein structure as well as in adjoining areas to guide both underground development and related drilling currently underway – now 50% complete, expected completion by mid November.
- TDEM (time-domain-electro-magnetic) survey over the same area to follow aimed to identify areas of massive sulphides. Survey expected to complete in mid February 2012
- Survey lines spaced 40 meters and readings being taken at 10m along the lines.
- Analysis of IP data expected by mid December
- Total estimated cost R\$250,000 (AUD 140,000)
- Results to date confirm the company's expectations of IP, in that the ZV signature is very well constrained.
- To date results covering approximately 25% of the area have identified at least five other areas showing similar IP signatures to the Ze Vermelho mineralised zone – see following slide.
- A drilling program to test the generated targets will be implemented as soon as the geophysics program is completed.

Ze Vermelho – Geophysics results



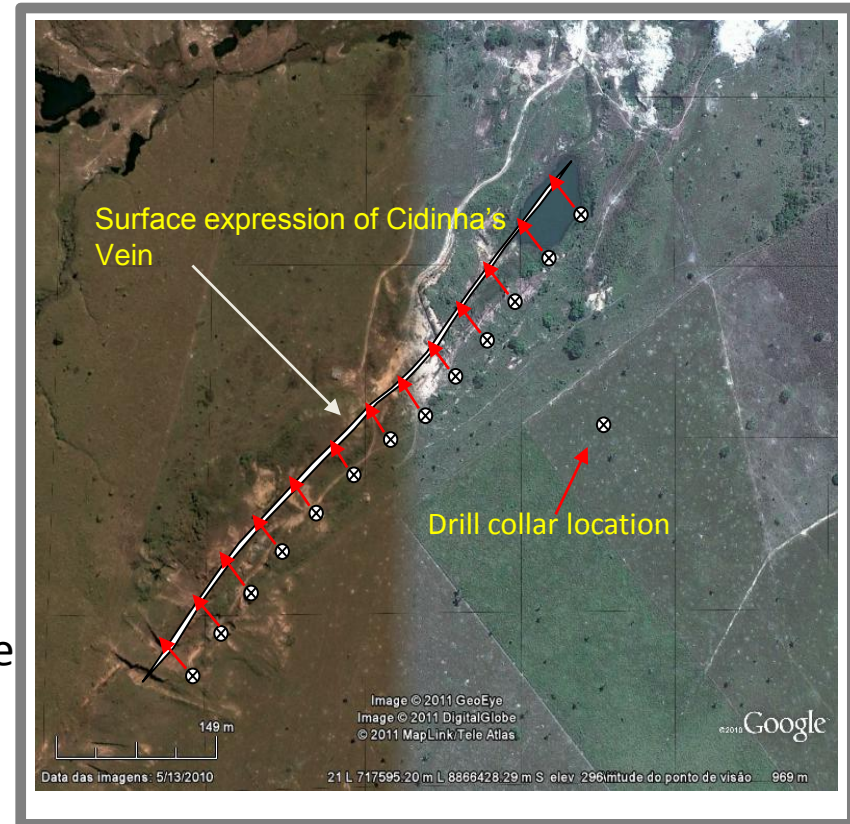
Ze Vermelho – Future Plans

- Continuation of exploration development drives to define extent of mineralisation.
- Continued operation of the gravity plant and cyanide circuit with ongoing modification considering operational experience and exploration success.
- Development and testing of drill targets from IP and TDEM geophysical survey.
- Completion of a JORC resource and subsequent application for mining licence over targeted area.



Cidinha Gold Prospect

- Cidinha presented as a pit which had been mined to a depth of between 15 and 40 metres over a length of approximately 180 metres, with a reported mean ore grade of 200g/t of gold.
- Mapping and trenching revealed a NE-SW striking shear-related ore structure consisting of a quartz vein (of between 0.35 metres and up to 1.2 metres in width) hosted in or close to the contact between a granite and dolerite dike.
- Assays confirmed the high-gold grade nature of this prospect with results varying between 10 g/t and 800g/t of gold.
- Initial drill program of 18 holes (approximately 3,000 metres) was designed to test the structure and gold grades.



Proposed drilling program for Cidinha

Cidinha Gold Prospect (cont'd)

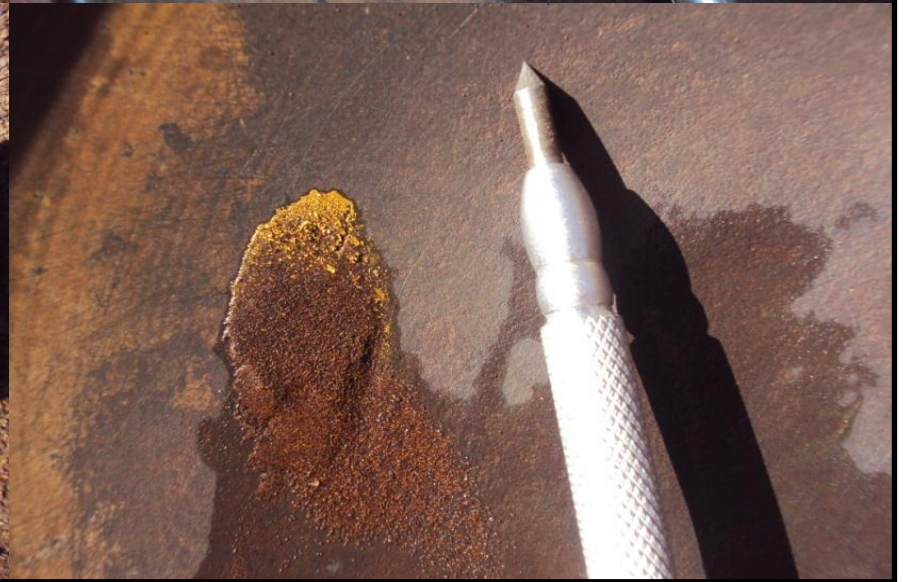
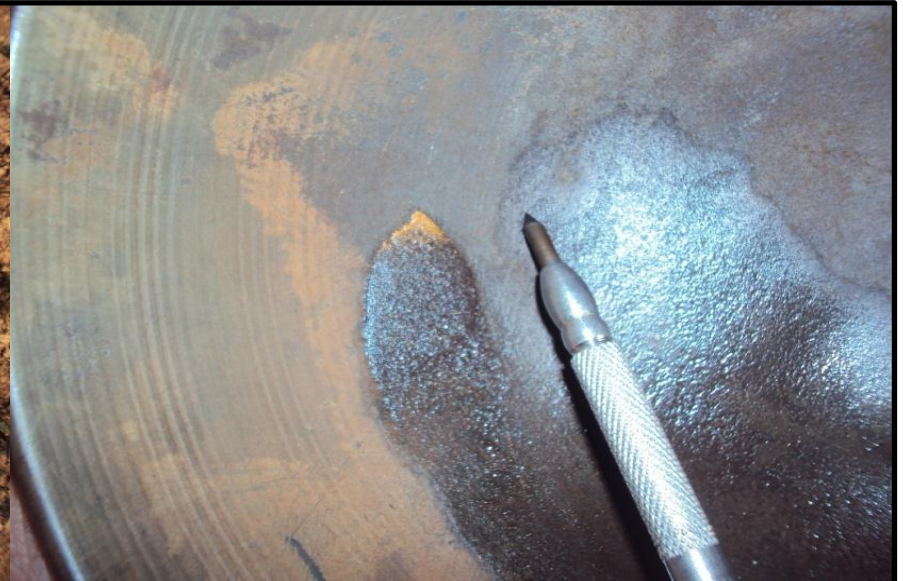
- 10 drill holes completed to date (for 1,075 metres).
- All drill holes (except hole 001) have intersected the structure at depth between 40 and 60 metres with the best intercept being 5m@8.565 g/t of gold including 1m@38.39 g/t of gold from 55m (hole 009).
- Results are encouraging and warrant further investment in exploration.
- Geophysics program will incorporate Cidinha prospect with a further drill program to be designed following the interpretation of the data and comparison to drill logs.
- Strong potential for the Company to commence a trial mining program similar to that at Ze Vermelho in calendar year 2012.

HOLE_ID	SAMPLE_ID	FROM (m)	TO (m)	Au (ppm)
C_DD002	122085	18,00	19,00	1,99
C_DD002	122086	19,00	20,00	4,32
C_DD002	122093	73,00	74,00	4,55
C_DD003	122123	55,00	56,00	3,79
C_DD004	122099	49,00	50,00	0,63
C_DD005	122134	45,00	46,00	10,93
C_DD006	122170	68,00	69,00	0,48
C_DD006	122172	69,00	70,00	1,69
C_DD006	122173	70,00	71,00	0,62
C_DD008	122257	58,00	59,00	1,75
C_DD009	122279	55,00	56,00	1,88
C_DD009	122280	56,00	57,00	0,21
C_DD009	122282	57,00	58,00	38,39
C_DD009	122283	58,00	59,00	0,08
C_DD009	122284	59,00	60,00	2,28

Tamandua Gold Prospect

- The Tamandua Gold Prospect presented as a pit which had been mined to a depth of approx. 15 metres over a length of approximately 135 metres during the mid 1990's, and reportedly contained high grade gold mineralisation.
- Subsequent assessment by Cougar's geological team identified a pyrite-bearing quartz vein system in which the Tamandua pit lay.
- Surface assays from grab and chip samples returned assays of up to 191 g/t of gold identifying it as a potential high-grade gold prospect.
- An initial drill program of five (5) holes was designed to test the down dip extension of the near to surface mineralisation.
- Assay results however did not confirm the high grades evident at surface, with the best intercept being 0.67m @ 3.7 g/t of gold.
- Analysis of the core however by the Company's geological team has identified what appears to be intense oxidisation overprinted down to approx. 90 metres.
- A second phase of drilling will soon commence to test for mineralisation below this band of intense oxidisation.

Tamandua Gold Prospect

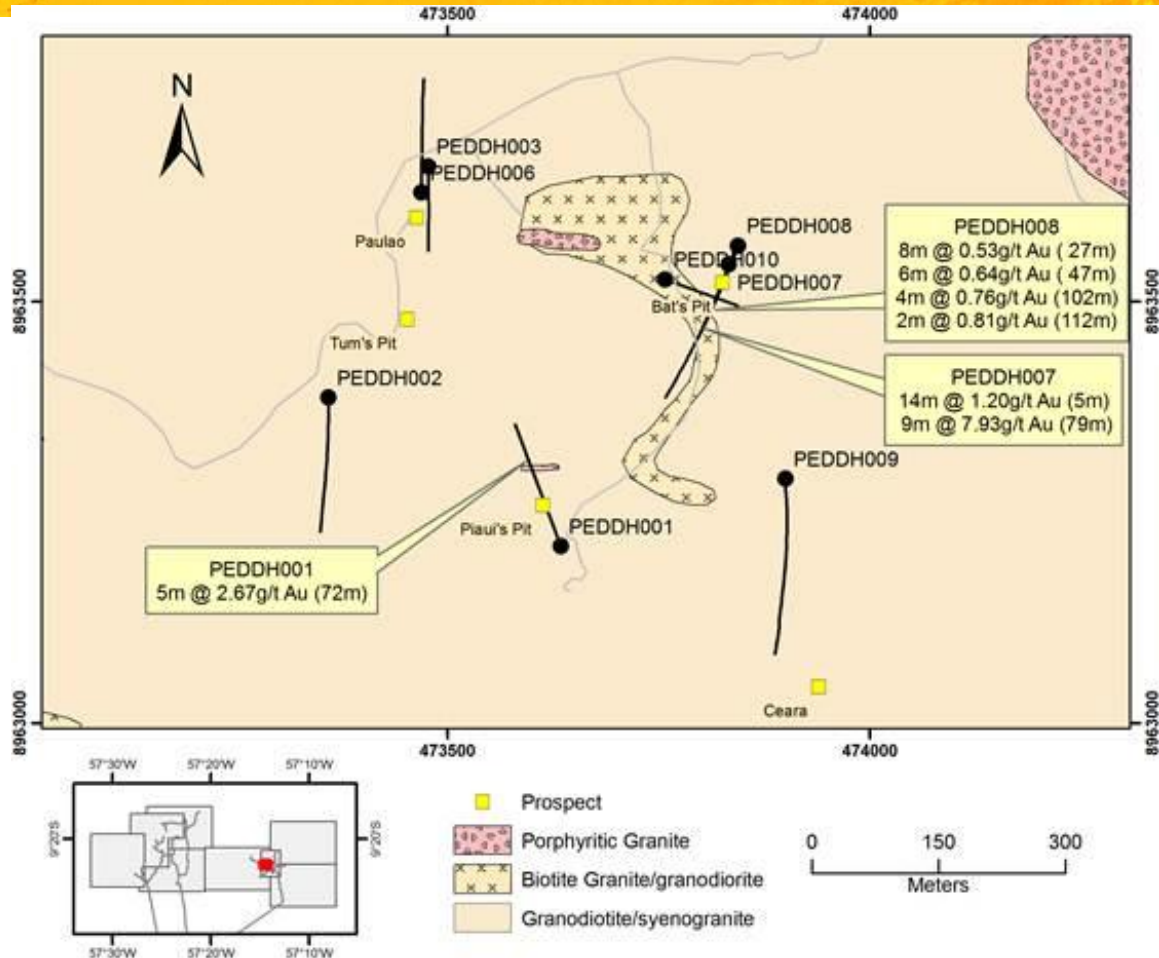


High-grade gold samples from trenching work at Tamandua

Baixo Velho Gold Prospect

- Baixo Velho presented as a series of 3 pits which had been mined to a depth of between 35 metres and 65 metres over a length of approximately 450 metres, and reportedly contained high grade gold mineralisation.
- Interpretation of satellite imagery, mapping and review of old drill core left on the property revealed a N10W striking structure consisting of pinching and swelling sulphide-bearing quartz veins hosted in 12 to 25 metre wide halo including k-rich, chlorite-rich and hydrothermal alteration.
- An initial drill program of 10 holes (approximately 1,500 metres) to test down dip extension of mineralisation is currently underway utilising one of the Company's diamond drilling rigs.
- 5 holes drilled to date, assays awaited.

Apiacas Region



- Re-assay of 2 drill holes returned 84m @1.25 g/t (5m)in hole PEDDH008 and 10m@1.4g/t (5m) and 8m@10.0g/t (79m) from hole PEDDH007.
- A 10,000 metre RC drill program (of approximately 10,000 metres) is currently being designed and is planned to commence in April 2012.

Exploration Focus – Near term

- Cougar is currently and will into the future employ a combination of the following exploration techniques:
 - Mapping
 - Sampling
 - Geophysics
 - Drilling
 - Trial Mining
- Much of the immediate focus will continue around Ze Vermelho and Cidinha; however considerable work will continue to go into testing near to and below other existing garimpeiro workings.
- As previously foreshadowed, the Company will also undertake an exploration program at Apiacas in its search for large disseminated bodies.

Drilling Business - Brazil



- Generated \$6.475 million in sales during FY11 as compared with \$5.501m in FY10.
- Performance strong thus far in FY12 (best ever sales achieved in quarter ended September 2011) and performance expected to remain strong with high current levels of activity in gold and iron ore.



Drilling Business - Brazil

- Fleet currently consists of 5 owned rigs (3x DD, 1x RC and 1x RAB) and 2 rigs on hire (2x DD).
- High utilisation levels between external clients and our own internal exploration programs.
- Outlook for demand in the region is strong.
- Excess rigs from Uruguay currently in process of being re-positioned in Brazil market.



Latest Acquisition – Atlas Copco T3W leaving Houston en route to Brazil via Uruguay



Drilling Business - Uruguay

Cougar Drilling Services

- Established Uruguay operations during FY10 following award of a significant program.
- Contract proved to be highly successful generating revenues in excess of \$12m for FY11 and earning strong profits.
- Quality of service provided was such that became preferred drilling service provider to 3 companies in the region.
- Recent decision made by client to scale back its drilling program whilst its mining licence issues are resolved by the Uruguayan government; 1 rig to continue indefinitely.
- Ongoing demand from other clients.
- Excess rigs in process of being redeployed to Brazil.



In Summary

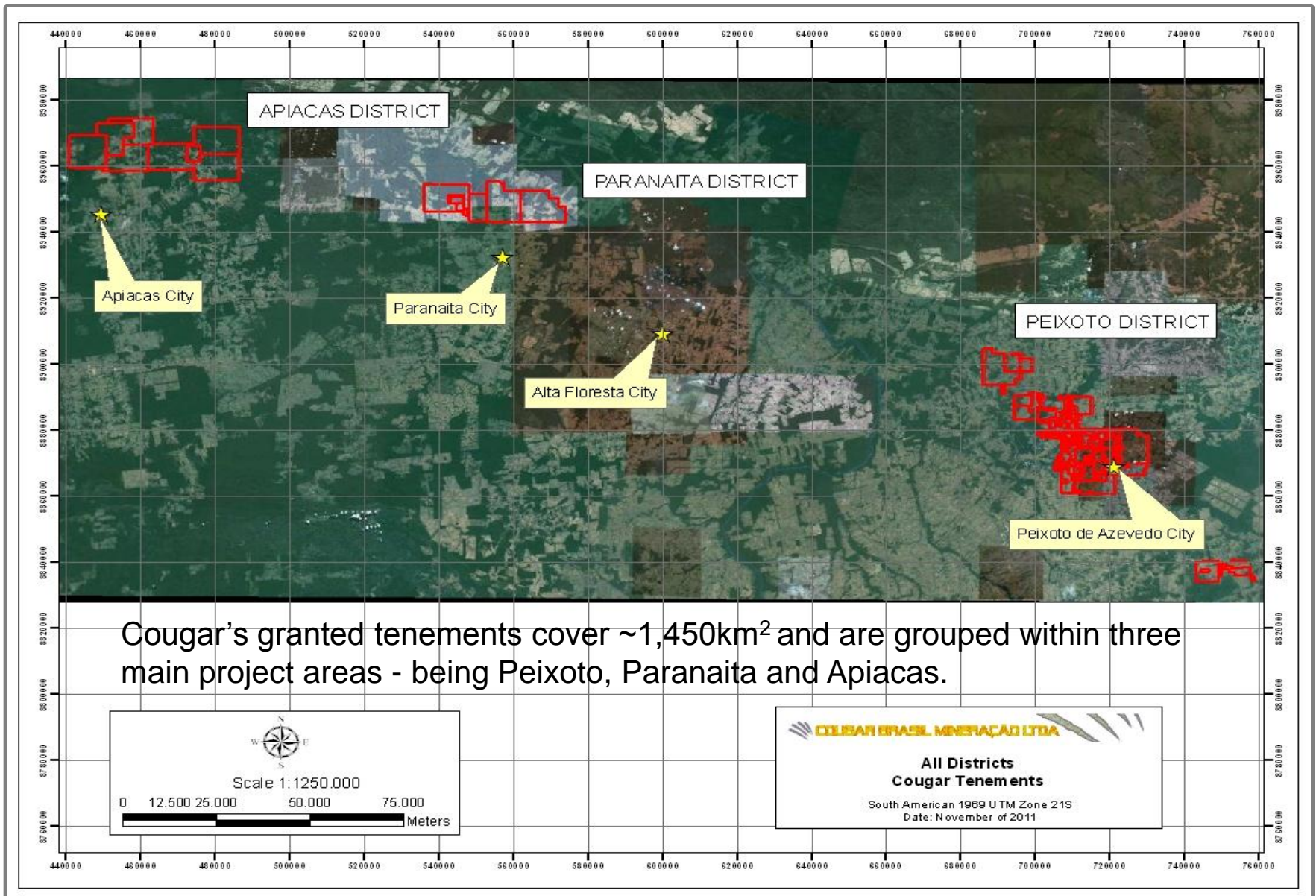
Cougar is better placed than at any time in its history for the following reasons:

- Well-performing drilling business generating strong cashflows and with the capacity for further significant growth.
- Producing strong cash-flows from trial mining at Ze Vermelho with the potential to increase significantly as the cyanide circuit comes on-line from late November 2011.
- Encouraging first round of drilling results from Cidina Gold Prospect.
- Numerous other high class targets within granted tenement areas to focus exploration efforts.
- Ability to self fund aggressive exploration program.
- Exposure to gold production, exploration success and established mining service provider.

APPENDIX 1

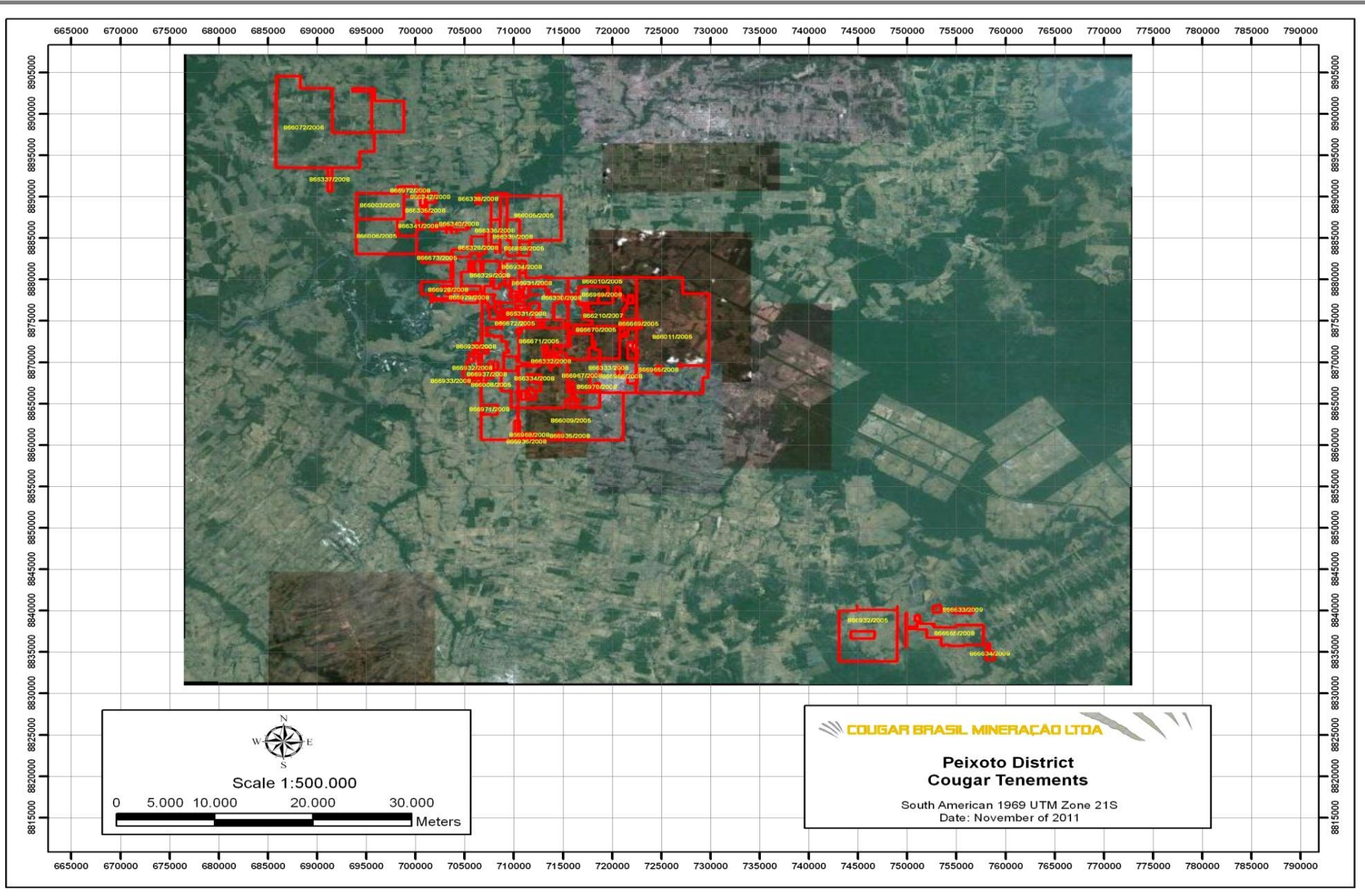
TENEMENT MAPS OF COMPANY'S GRANTED TENEMENTS IN ALTA FLORESTA PROJECT

Alta Floresta Tenement Map

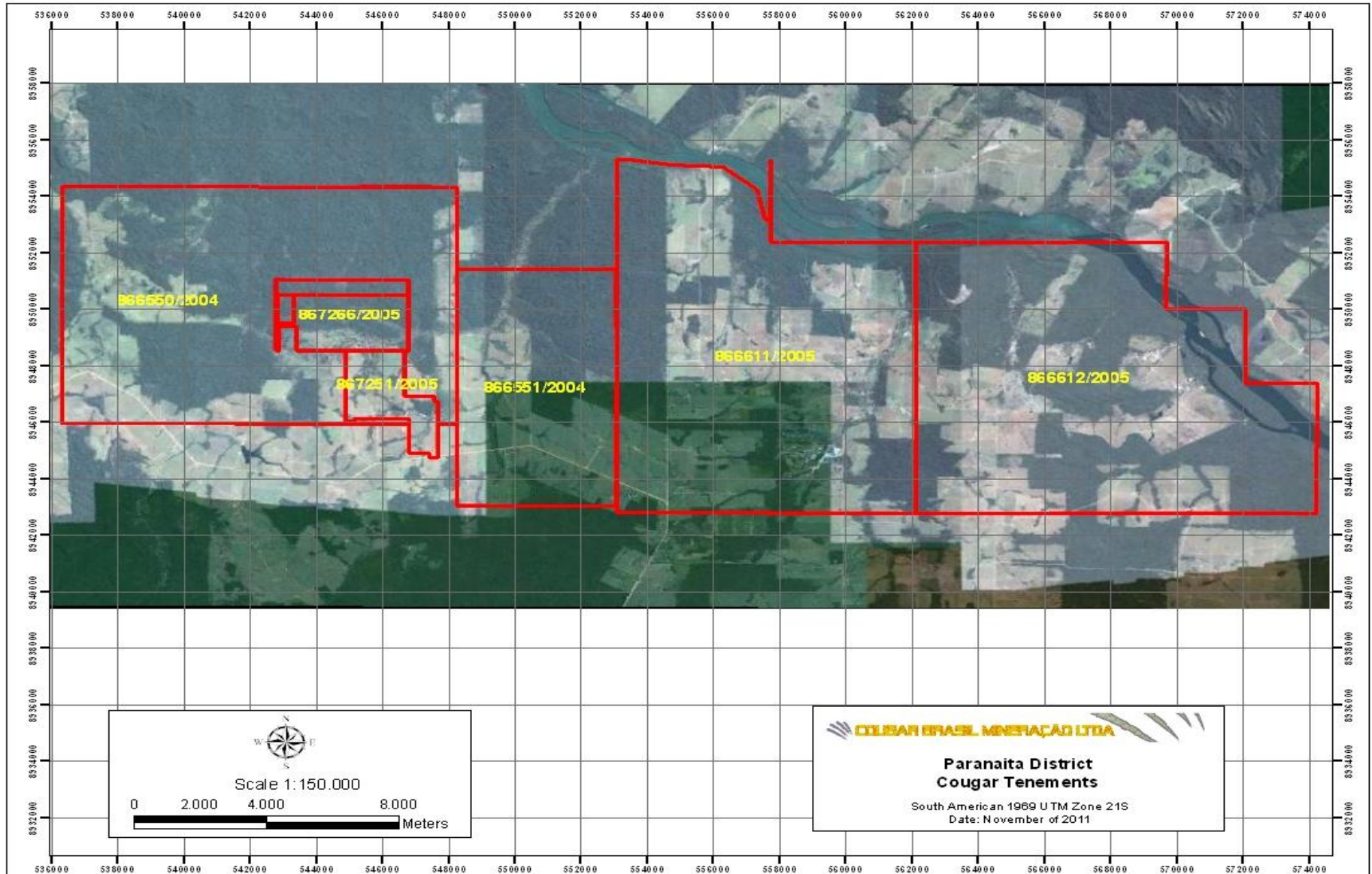


Cougar's granted tenements cover ~1,450km² and are grouped within three main project areas - being Peixoto, Paranaíta and Apiacas.

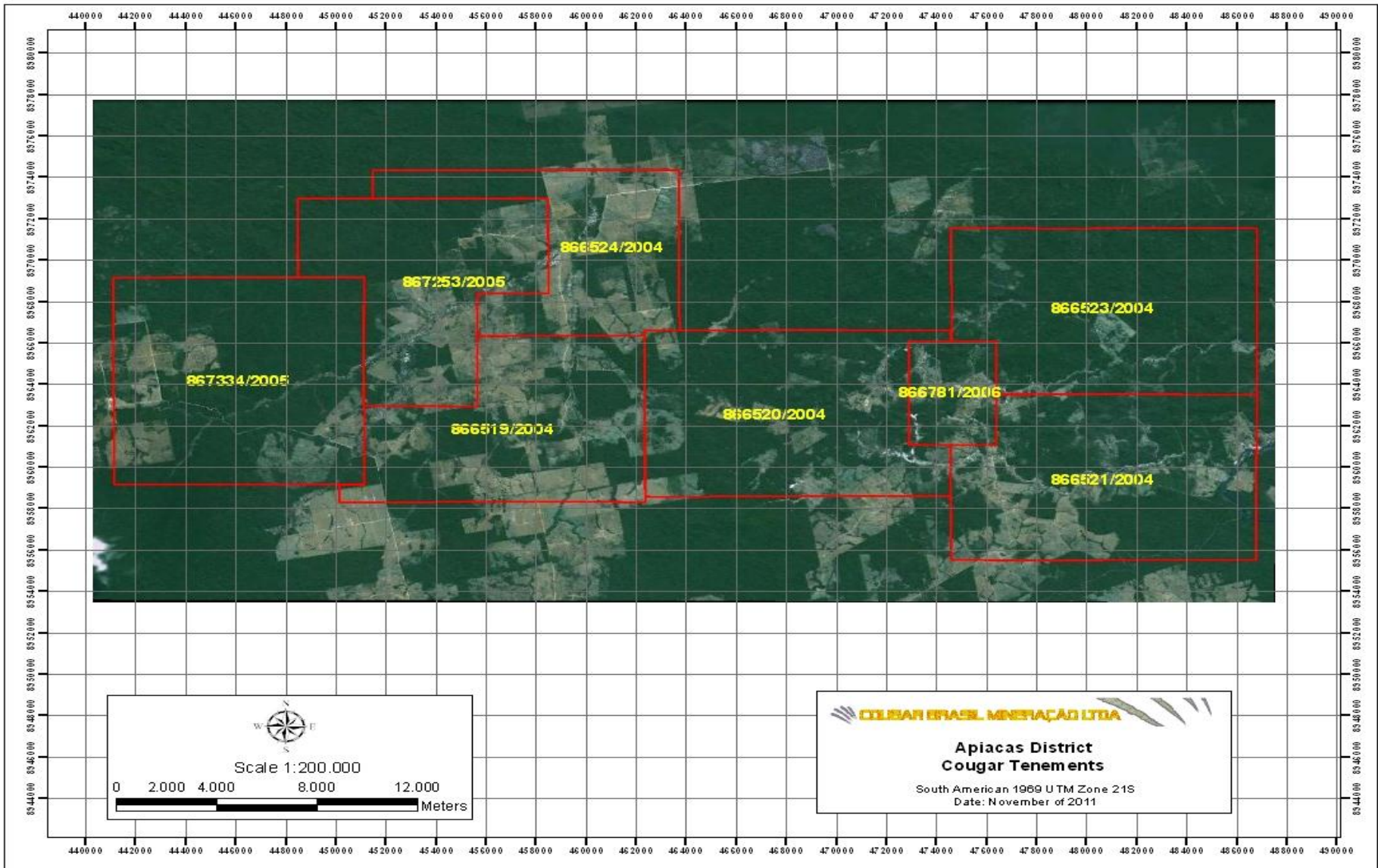
Piexoto



Paranaita



Apiacas





APPENDIX 2

COMPETENT PERSON STATEMENT

Competent Person Statement

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