

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **COUGAR ENERGY LIMITED**ACN/ARSN **060 111 784****1. Details of substantial holder(1)**Name **INNISFREE INVESTMENT**  
ACN/ARSN (if applicable) **TRUST & INISFREE NO. 2 TRUST & L&R WALKER SUPERANNUATION FUND**There was a change in the interests of the  
substantial holder on 05/07/ 2011  
The previous notice was given to the company on 20/12 2010  
The previous notice was dated 20 12 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)
<b>CXY ordinary shares</b>	<b>108,836,948</b>	<b>10.72%</b>	<b>108,836,948</b>	<b>9.62%</b>

**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
<b>Refer to</b>	<b>Annexure A</b>				

**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
<b>Refer to</b>	<b>Annexure A</b>				

**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
<b>Dr L Walker &amp; Mrs R Walker</b>	<b>Trustees of the L&amp;R Walker Superannuation Fund</b>

**6. Addresses**

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

Name	Address
<b>Dr Len Walker as trustee for Innisfree Investment Trust</b>	<b>10 Almay Grove Heidelberg Victoria</b>

**Signature**

print name **Dr Len Walker** capacity **Trustee**  
 sign here *L L Walker* date **06 / 07 / 2011**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is annure "A" of one page referred to in Form 604 Notice of change of interests of substantial holder

*Z. X. Walker*  
Dr Len Walker  
6-Jul-2011

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Person's votes affected
5-Jul-2011	Innistrée Investment Trust	Off market transfer to L&R Walker Superannuation Fund & dilution due to share issues	2 cents	Ordinary shares (CXY)	15,000,000	Innistrée Investment Trust
	Innistrée Investment Trust	Dilution due to share issues	nil	Ordinary shares (CXY)	98,836,948	Innistrée Investment Trust
	The Innistrée No.2 Trust				10,000,000	The Innistrée No.2 Trust
	L&R Walker Superannuation Fund	Off market acquisition of shares from Innistrée Investment Trust	2 cents	Ordinary shares (CXY)	15,000,000	L&R Walker Superannuation Fund
					<b>108,836,948</b>	

The above changes in relevant interest, are reconciled as follows:

Relevant interests are held by	Opening balance per last notification	Add Purchases	Less Disposals	Closing balance per this notice
Innistrée Investment Trust	98,836,948	0	15,000,000	83,836,948
Innistrée No. 2 Trust	10,000,000			10,000,000
L&R Walker Superannuation Fund	0	15,000,000		15,000,000
	<b>108,836,948</b>	<b>15,000,000</b>	<b>15,000,000</b>	<b>108,836,948</b>

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class of securities	Number of securities	Person's votes
Dr Len Walker	Innistrée Pty Ltd ATF the Innistrée Investment Trust	Innistrée Investment Trust	Director of Cougar Energy Limited	Listed fully paid ordinary shares (CXY)	83,836,948	Innistrée Investment Trust
Dr Len Walker	Dr L K Walker and Mr M S Carlei ATF the Innistrée No. 2 Trust	Innistrée No. 2 Trust	Director of Cougar Energy Limited	Listed fully paid ordinary shares (CXY)	10,000,000	Innistrée No. 2 Trust
Dr Len Walker	Dr L Walker & Mrs R Walker ATF the L&R Walker Superannuation Fund	Dr L Walker & Mrs R Walker	Director of Cougar Energy Limited	Listed fully paid ordinary shares (CXY)	15,000,000	L&R Walker Superannuation Trust
					<b>108,836,948</b>	

