

24 April 2012

Company Announcement Office
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sirs

SHARE PURCHASE PLAN OFFER – EXTENSION OF CLOSING DATE

The directors of Cougar Metals NL (“**Company**”) have elected in accordance with Clause 2 of the Terms and Conditions of the Share Purchase Plan Offer (“**Offer**”) that it is in the best interests of eligible shareholders to extend the closing date for the Offer to 5:00pm (WST) on Friday 4 May 2012.

The directors have made this election to enable eligible shareholders to review and consider the Company’s March 2012 quarterly report (which is due to be lodged by no later than 30 April 2012) before their having to make an investment decision with regard to the Share Purchase Plan Offer.

Further, it has come to directors’ attention that a number of overseas and interstate eligible shareholders have experienced delays in receiving the Share Purchase Plan Offer documentation through the mail. In recognition of this fact, directors consider it appropriate to extend the closing date for the Offer.

For further information please contact the undersigned via email at r.swick@cgm.com.au or alternatively contact Michael Fry (CFO & Company Secretary) on +61 8 9381 1755.

Yours faithfully,



RANDAL SWICK
Managing Director and Chairman