



ASX/Media Release  
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## Vohitsara Graphite Project Arbitration Settlement

Cougar Metals NL ("Cougar") is pleased to announce that it has reached a settlement of the arbitration with DNI Metals Inc ("DNI") concerning the Vohitsara graphite project in Madagascar.

The settlement provides for payment to Cougar by DNI of CAD\$2,500,000, payable in eight quarterly instalments, six of which will be in the amount of CAD\$250,000 and two of which will be in the amount of CAD\$500,000 (the third and fourth quarterly instalments). The instalments shall commence starting 6 months from the settlement date, or 14 days after DNI's next successful financing.

The settlement also provides for payment of an accelerated amount of up to CAD\$1,000,000 in the event of a sale of the Vohitsara property.

The parties have agreed to settle all other matters between them, including a claim in the Ontario Superior Court brought against DNI by two employees of Cougar, and have agreed on mutual releases of all claims, which shall take effect on the completion of the settlement.

Cougar's Executive Chairman Randal Swick commented: "The settlement with DNI Metals Inc brings an end to the uncertainty caused by the litigation proceedings between the companies and allows Cougar to focus its resources on other existing projects and in particular the advancement of the valuable Pyke Hill nickel/cobalt deposit adjacent to the Glencore's Murrin Murrin nickel operations near Leonora."

Enquiries for further information regarding the Company's activities can be sent to [info@cgm.com.au](mailto:info@cgm.com.au).

**RANDAL SWICK**  
Executive Chairman