



6 July 2011

Mr Mauro Piccini  
ASX Compliance Pty Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
PERTH WA 6008

Dear Mr Piccini

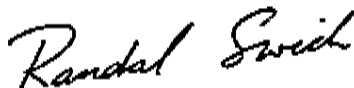
### **RESPONSE TO APPENDIX 3Y QUERY**

This letter is in response to a query raised by the ASX in relation to the enclosed Appendix 3Y's for Mr Randal Swick, Mr Jeff Moore and Mr Paul Hardie that were lodged with ASX on 6 July 2011.

Cougar Metals NL (**Company**) responds to the questions in your letter as follows:

1. The Appendix 3Y's were lodged late due to an inadvertent administrative oversight.
2. The Company is fully aware and understands its disclosure obligations under listing rule 3.19A. The securities trading policy adopted by the Company requires that all directors must obtain written approval by the Chairman (or in the case of the Chairman, by the Board) prior to buying or selling securities. In the case where securities are issued to directors, the Company is already aware of the fact by virtue that it is the one issuing the securities.
3. The Company believes that current arrangements in place are adequate to ensure compliance with listing rule 3.19B.

Yours faithfully



**RANDAL SWICK**  
Executive Chairman

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6 July 2011

Mr Chris Bossong  
Company Secretary  
Cougar Metal NL  
PO BOX 745  
SUBIACOWA 6055

*By Email: [c.bossong@cgm.com.au](mailto:c.bossong@cgm.com.au)*

Dear Chris

**COUGAR METALS NL (the "Company") Appendix 3Y – Director's Interest Notice.**

We refer to the following:

1. The Appendices 3Y lodged by the Company with ASX Limited ("ASX") on 6 July 2011 for Mr Randal Swick, Mr Paul Andrew Hardie and Mr Jeffrey John Moore.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

As the Appendices 3Y indicated that changes in the directors' relevant interests occurred on 8 September 2010, it appears that the Appendices 3Y should have been lodged with the ASX by 15 September 2010. As the Appendices 3Y were lodged on 6 July 2011, it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendices 3Y were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail to [mauro.piccini@asx.com.au](mailto:mauro.piccini@asx.com.au) or facsimile on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible (i.e. before 4.00pm W.S.T.) on **Friday 8 July 2011**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately

Yours sincerely,



**Mauro Piccini**  
**Adviser, Listings (Perth)**