
COUGAR METALS NL

ABN 27 100 684 053

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am WST

DATE: Wednesday, 24 November 2010

PLACE: 45 Ventnor Avenue, West Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9381 1755.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the shareholders of Cougar Metals NL will be held at 45 Ventnor Avenue, West Perth, Western Australia on Wednesday, 24 November 2010 at 10:00am (WST).

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important. You may vote by attending the meeting in person, or by proxy or authorised representative.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company's share registry, Security Transfer Registrars Pty Ltd, by:

- (a) **hand** to 770 Canning Highway, Applecross, Western Australia;
- (b) **post** to PO Box 535, Applecross WA 6963; or
- (c) **facsimile** on (+61 8) 9315 2233,

so that it is received not later than 10:00am (WST) on Monday, 22 November 2010.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Cougar Metals NL will be held at 45 Ventnor Avenue, West Perth, Western Australia on Wednesday, 24 November 2010 at 10:00am (WST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 10.00am (WST) on Monday, 22 November 2010.

Terms and abbreviations used in this Notice of Meeting and the Explanatory Statement are defined in the Glossary.

AGENDA

ANNUAL REPORT

The Company's 2010 Annual Report (including the financial, directors' and auditor's reports) for the year ended 30 June 2010 will be tabled prior to considering the following resolutions.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act, Shareholders adopt the Remuneration Report for the year ended 30 June 2010 (as set out in the directors' report contained in the Company's 2010 Annual Report).”

Short Explanation: The Annual General Meeting of a listed company must propose that the Remuneration Report be adopted by Shareholders.

2. RESOLUTION 2 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Section 327B of the Corporations Act, Deloitte Touche Tohmatsu be appointed as auditor of the Company with effect from the end of the Annual General Meeting and the Directors be authorised to set their remuneration, subject to ASIC approval.”

Short Explanation: A public company must appoint at its Annual General Meeting an auditor to fill any vacancy in the office of auditor.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JEFFREY MOORE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Jeffrey Moore, a director of the Company who retires by rotation in accordance with Rule 7.3(a) of the Constitution and is eligible for re-election, is re-elected as a director of the Company."

Short Explanation: Pursuant to Rule 7.3(a) of the Constitution, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting. A Director who retires in accordance with Rule 7.3(a) of the Constitution is eligible for re-election at the Annual General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Jeffrey Moore, and any of his associates.

4. RESOLUTION 4 – CONFIRMATION OF APPOINTMENT OF DIRECTOR – MR PAUL HARDIE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Section 201H(3) of the Corporations Act, Shareholders confirm the appointment of Mr Paul Hardie as a director of the Company on 18 February 2010."

Short Explanation: If a person is appointed as a director of a public company by the other directors, the company must confirm the appointment by resolution at the Company's next Annual General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Paul Hardie, and any of his associates.

DATED: 20 OCTOBER 2010

BY ORDER OF THE BOARD



**JEFFREY MOORE
NON-EXECUTIVE DIRECTOR
COUGAR METALS NL**

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
 - the person chairing the Annual General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.
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EXPLANATORY STATEMENT

This Explanatory Statement provides information on the resolutions to be considered at the Annual General Meeting to be held at 45 Ventnor Avenue, West Perth, Western Australia on Wednesday, 24 November 2010 at 10:00am (WST).

The purpose of the Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the resolutions set out in the Notice of Meeting.

The Explanatory Statement should be read in conjunction with the Notice of Meeting.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

The Remuneration Report is a distinct part of the annual directors' report for a listed company and must contain the director and senior executive remuneration disclosures required by section 300A of the Corporations Act. Section 250R(2) of the Corporations Act provides that the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report be adopted by Shareholders.

2. RESOLUTION 2 – APPOINTMENT OF AUDITOR

In accordance with Section 327B(1) of the Corporations Act, if a vacancy in the office of auditor of a public company arises the public company must fill that vacancy at the next Annual General Meeting.

Following the proposed resignation of PKF Chartered Accountants (**PKF**) as the Company's auditors, the firm of Deloitte Touche Tohmatsu (**DTT**) has been nominated by a Shareholder to be the Company's new auditors. A copy of the nomination letter is annexed to the Explanatory Statement and marked "A". In accordance with Section 328A of the Corporation Act, DTT has consented to act as the Company's auditors and has not withdrawn its consent prior to the date of this Notice of Meeting.

Pursuant to the Corporations Act, the resignation of PKF as the Company's auditors is subject to approval by ASIC. If ASIC approves PKF's resignation and Shareholders approve the appointment of DTT as the Company's new auditors, the appointment of DTT will take effect from the end of the Annual General Meeting.

The Directors have confidence in DTT's independence, professionalism and competence and therefore the Directors support this appointment.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR JEFFREY MOORE

Rule 7.3(a) of the Constitution requires that, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Pursuant to Rule 7.3 of the Constitution, the Directors to retire in these circumstances are eligible for re-election and shall be those who have held their office as Director the longest period of time since their last appointment. The Rule does not apply to the Managing Director of the Company.

Mr Jeffrey Moore, a director of the Company, will retire in accordance with Rule 7.3(a) of the Constitution and, being eligible, seeks re-election.

4. RESOLUTION 4 – CONFIRMATION OF APPOINTMENT OF DIRECTOR – MR PAUL HARDIE

Rule 7.2(b) of the Constitution allows the Directors to appoint any person as a director of the Company, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Section 201H(3) of the Corporations Act provides that the appointment of any person as a Director in these circumstances must be confirmed by Shareholders at the next Annual General Meeting. If the appointment is not confirmed, the person ceases to be a Director at the end of the Annual General Meeting.

Mr Paul Hardie, who was appointed as a Director on 18 February 2010, wishes to continue as a Director and seeks confirmation by Shareholders of his appointment.

GLOSSARY

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities & Investments Commission.

Board means the board of Directors.

Company means Cougar Metals NL (ABN 27 100 684 053).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company from time to time.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting means this notice of annual general meeting including the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Shareholder means a shareholder of the Company.

WST means Western Standard Time.

ANNEXURE "A"

Auditor Nomination

20 October 2010

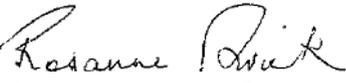
The Directors
Cougar Metals NL
Suite 33, Level 3
22 Railway Road
SUBIACO WA 6008

Dear Sirs

NOMINATION OF AUDITOR

In accordance with the provisions of section 328B of the Corporations Act, I, Rosanne Thelma Swick, being a member of Cougar Metals NL, hereby nominate the firm of Deloitte Touche Tohmatsu for appointment as auditor of Cougar Metals NL.

Yours faithfully


Rosanne Thelma Swick
