



ASX Announcement – 10 February 2010

No. of Pages: 9

AMENDED APPENDIX 3B

Following completion of Cougar Metals NL's renounceable three for two rights issue ("**Rights Issue**"), please find attached an amended Appendix 3B, replacing the Appendix 3B released on 22 December 2009.

All shares issued pursuant to the Rights Issue have been allotted and holding statement dispatched.

Yours faithfully

RANDAL SWICK
Executive Chairman

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

COUGAR METALS NL

ABN

27 100 684 053

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 233,333,334 fully paid ordinary shares |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes	
5	Issue price or consideration	\$0.021 (2.1 cents)	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Retire secured debt, assist with the growth of the Company's Brazilian drilling business, advance exploration at the Company's prospective exploration projects in Brazil and provide general working capital	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	4 February 2010	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		406,223,576	Fully paid ordinary shares

⁺ See chapter 19 for defined terms.

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		3,425,725	Contributing shares
		1,000,000	Options (31 December 2010)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	Three (3) new shares for every two (2) existing shares
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	6 January 2010
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	<p>The Company will not be sending an offer under the Rights Issue to any shareholder who is not a resident in Australia or New Zealand as at the record date.</p> <p>In compliance with Listing Rule 7.7.1, the Company has appointed Patersons Securities Limited as nominee for foreign holders of the Company's shares. The Company will transfer to the nominee the rights that would otherwise be offered to foreign holders. The nominee will account to those foreign shareholders for the net proceeds of the sale of the rights (if any). The nominee will have an absolute and sole discretion to determine the timing and the price at which the rights may be sold and the manner of any such sale.</p>
19	Closing date for receipt of acceptances or renunciations	27 January 2010
20	Names of any underwriters	Patersons Securities Limited
21	Amount of any underwriting fee or commission	<p>Underwriting Fee - \$158,302</p> <p>Management Fee - \$54,460</p> <p>Corporate Advisory Fee - \$60,000</p>
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A

⁺ See chapter 19 for defined terms.

26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	12 January 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	23 December 2009
28	Date rights trading will begin (if applicable)	30 December 2009
29	Date rights trading will end (if applicable)	19 January 2010
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	Security holders must complete the panel headed "Instructions to Stockbroker" on the back of the Entitlement and Acceptance Form which accompanies the Prospectus, and lodge that form with their stockbroker
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Security holders must complete the panel headed "Instructions to Stockbroker" on the back of the Entitlement and Acceptance Form which accompanies the Prospectus, and lodge that form with their stockbroker together with their cheque for the amount payable in respect of their entitlement accepted

⁺ See chapter 19 for defined terms.

- 32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?
- Security holders must forward a completed Renunciation Form (obtainable through your stockbroker or the Company's share registrar, Security Transfer Registrars Pty Ltd) together with your Entitlement and Acceptance Form completed by the transferee together with the transferee's cheque for the amount due in respect of the new shares to reach the Company's share registry by no later than 5:00pm (WST) on 27 January 2010
- 33 ⁺Despatch date
- 4 February 2010

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) ☒ Securities described in Part 1
- (b) ☐ All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000

⁺ See chapter 19 for defined terms.

100,001 and over

- 37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

- 38 Number of securities for which ⁺quotation is sought
- | |
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- 39 Class of ⁺securities for which quotation is sought
- | |
|--|
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|--|

- 40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- | |
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- 41 Reason for request for quotation now
- Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another security, clearly identify that other security)
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- 42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)
- | Number | ⁺ Class |
|--------|--------------------|
| | |

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 10 February 2010
(Director/Company secretary)

Print name: Randal Swick

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+ See chapter 19 for defined terms.