

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

| | |
|------------------------|------------------------------|
| Name of entity: | COUGAR ENERGY LIMITED |
| ABN | 75 060 111 784 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---|
| Name of Director | Dr Len Walker Executive director and chief executive officer |
| Date of last notice | 12 October 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | | | |
|--|---|--|-----------------------------------|
| Direct or indirect interest | Indirect interests held by The Innisfree Investment Trust and the Innisfree No. 2 Trust | | |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Dr Walker is the sole director and shareholder of Innisfree Pty Ltd ATF The Innisfree Investment Trust. Dr Walker and Mr Carlei are the trustees of The Innisfree No. 2 Trust. Dr Walker is a beneficiary of both trusts. | | |
| | | Held by the Innisfree Investment Trust | Held by the Innisfree No. 2 Trust |
| Date of change | Purchases: (CXY listed shares) | 6 Sept 2010 | 6 Sept 2010- |
| No. of securities held prior to change | Listed fully paid ordinary shares (CXY) | 98,836,948 | 10,000,000 |
| Class | Listed fully paid ordinary shares (CXY) | | |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | | Held by the Innisfree Investment Trust | Held by the Innisfree No. 2 Trust |
|---|--|---|--------------------------------------|
| Number acquired | Purchases: (CXY listed shares) | Nil | Nil - |
| Number disposed | Disposals: (CXY listed shares) | 12,000,000 | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Purchases: (CXY listed shares) | Nil | NA |
| No. of securities held after change | Listed fully paid ordinary shares (CXY) | 86,836,948 | 10,000,000 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Purchases: (CXY listed shares) | Sale of shares transferred to YA Global Master SPV Ltd pursuant to a Share Lending Agreement dated 31 August 2010 | NA |

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|-------|
| Details of contract | None. |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

+ See chapter 19 for defined terms.