
Form 604**Corporations Act 2001
Section 671B****Notice of Change of Interests of Substantial Holder**

To Company Name/Scheme COUGAR METALS NLACN/ARSN 100 684 053**1. Details of substantial holder (1)**Name MARCIA SWICK

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on

10/05/2012

The previous notice was given to the company on

11/07/2011

The previous notice was dated

06/07/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	81,000,000	19.94%	81,000,000	17.52%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
7 May 2012	Marcia Swick	Reduction in relevant interest resulting from an increase in the number of shares on issue pursuant to a private placement and Share Purchase Plan Offer	-	-	-

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Marcia Swick	Marcia Swick	Marcia Swick	Registered holder	80,250,000 Ordinary Shares	80,250,000
Randal Lloyd Swick	Randal Lloyd Swick <Swick Family Super Fund>	Randal Lloyd Swick <Swick Family Super Fund>	Shares are held on trust on behalf of the Swick Family	750,000 Ordinary Shares	750,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Marcia Swick	765 Rambla Republic de Peru, Montevideo, Uruguay
Randal Swick	765 Rambla Republic de Peru, Montevideo, Uruguay

Signature

print name Marcia Swick

capacity

sign here

date 11/05/2012
