

12 April 2012

Company Announcement Office
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sirs

ISSUE OF PLACEMENT SHARES

Cougar Metals NL (“**Company**”) is pleased to announce that the 53,125,000 new fully paid ordinary shares to be issued pursuant to the Placement announced to ASX on 30 March 2012 (“**Placement Shares**”) have been issued and are available for trading immediately.

The Company’s capital structure is now as follows:

Shares	459,348,576
Options (exercisable at 3.5 cents, expiring 9 September 2013)	9,000,000
Options (exercisable at 4.1 cents, expiring 4 July 2014)	5,000,000
Options (exercisable at 5.1 cents, expiring 4 July 2014)	5,000,000
Options (exercisable at 6.5 cents, expiring 4 July 2014)	5,000,000
Contributing Shares	3,425,725

Notice under Section 708A

The *Corporations Act* 2001 (Cth) (**Act**) restricts the on-sale of securities issued without disclosure under Chapter 6D of the Act, unless the sale is exempt under Section 708A of the Act. By the Company giving this notice, any on-sale of the Placement Shares will fall within the exemption in Section 708(A)(5) of the Act.

The Company hereby gives notice under Section 708A(5)(e) of the Act that:

- a) the Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Act;
- b) as at 11 April 2012, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and Section 674 of the Act; and

- c) as at 11 April 2012, there is no information:
- (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (B) the rights and liabilities attaching to the Placement Shares.

Yours faithfully,



RANDAL SWICK
Managing Director and Chairman