



ASX ANNOUNCEMENT

Friday 16th November 2012

Characterisation of Coal Assets – Clarification Statement

Cougar Energy Limited (ASX:CXY) wishes to provide the following clarifications to presentations released to the ASX on the 17th October 2012 and the 12th November 2012.

On page 9 of the October release, the reference to “Resource Target” under the boxed heading Mackenzie Coal Asset is replaced with the term “Exploration Target” in order to comply with JORC reporting requirements.

On page 9 of the October release, and page 5 of the November release, the reference to “Potential 500Mt” under the boxed heading Australian Coal Resources is not compliant with JORC reporting requirements and should read “360Mt JORC Resource plus 120 to 170Mt Exploration Target”.

On page 9 of the October release, and page 5 of the November release, the reference to “Potentially 1.0 billion tonnes of Coal” is not compliant with JORC reporting requirements and should read “360Mt JORC Resource, 120 to 170Mt Exploration Target and 504Mt NI 43-101 Resource”.

It is important to note that the exploration target quantity as stated is conceptual in nature and there has been insufficient exploration to define a Coal Resource on the tenement. Further, it is uncertain if further exploration will result in the definition of a Coal Resource on the tenement.

A copy of this announcement can also be viewed on our website under the “Investors” heading subsection “ASX Announcements”.

Rob Neill

CEO and Managing Director

COUGARENERGY