

# Investor Presentation

November 2009



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The information in this presentation that relates to exploration results is based on information compiled by the Technical Director of Cougar, Mr Ian Herbison, who is a full-time employee of Cougar and is a member of the Australian Institute of Geoscientists. Mr Herbison has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Herbison consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Information included in the presentation is dated 13 November 2009.

# Company Overview

## About Cougar Metals NL

Cougar is a Perth based company with:

- A growing Brazilian contract drilling business;
- Highly prospective gold exploration projects in Brazil; and
- 15mt JORC compliant laterite nickel/cobalt resource in WA

## 12 month Price Graph



## Capital Structure

Shares (ASX:CGM)	150,339,341
Options (30c exp 31 Dec 2010)	1,000,000
Contributing Shares*	3,425,725
Share Price	\$0.033
<b>Market Capitalisation</b>	<b>\$4,961,198</b>
Cash**	\$264,994
Debt**	\$3,012,704
<b>Enterprise Value</b>	<b>\$7,708,908</b>

\* Issue Price 12.5c, 0.1c paid

\*\* As at 30 September 2009

## Shareholder Snapshot

	No Shares	Holding
Rosanne Swick	51,491,875	34.3%
Randal Swick	33,765,060	22.5%
Other Top 20	26,274,954	17.5%

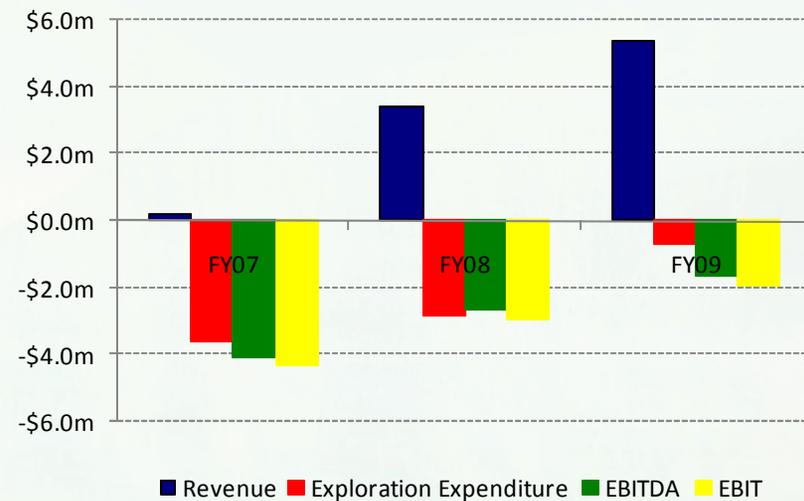
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# Financial Overview

## Balance Sheet Position

	FY07	FY08	FY09
<b>Assets</b>			
Cash	\$1,446,433	\$1,287,340	\$318,602
PP&E	\$1,099,158	\$1,889,912	\$2,463,190
Other	\$5,805,464	\$5,650,982	\$6,185,692
<b>Liabilities</b>			
Int Bearing	\$187,135	\$1,559,353	\$2,649,760
Other	\$514,459	\$416,374	\$439,861
<b>Net Assets</b>	<b>\$7,649,461</b>	<b>\$6,852,507</b>	<b>\$5,877,863</b>

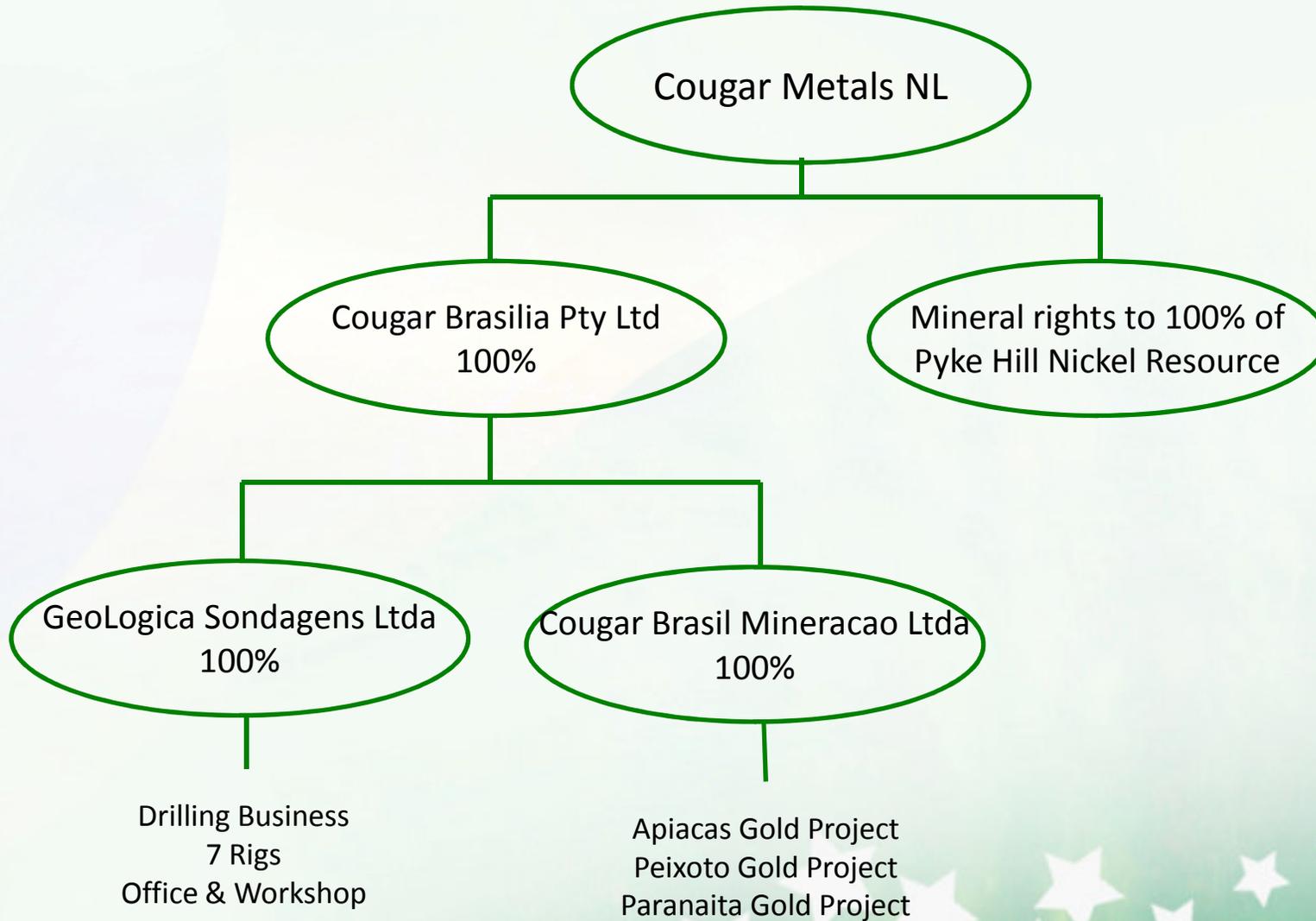
## Earnings Performance



# Directors

- Randal Swick (Managing Director & Chairman)
  - Founding Director of Cougar
  - Mechanical engineer
  - 20 years experience in the metals and mining industry
  - Experienced drilling contractor
  - Former Non-Executive Director of Swick Mining Service Ltd
- Ian Herbison (Technical Director)
  - Founding Director of Cougar
  - Geologist
  - Over 40 years experience in the metals and mining industry
  - Experienced in the development and implementation of gold and base metal exploration programs and progression into production
- Jeff Moore (Non-Executive Director)
  - Geologist
  - Extensive technical, managerial and project finance experience in exploration and mining for public listed companies
  - Currently Managing Director of Abra Mining Limited

# Operating Divisions



# Why Brazil

- Is the B in BRIC
- Large industrialising economy
- Resource rich country
- Strong mining culture and infrastructure
- Under investment in exploration activity
- Open to foreign investment



# Drilling Business - Overview

- Established in FY07 to take advantage of the poorly serviced exploration drilling market in Brazil
- Management and drillers consist of a blend of experienced local and foreign personnel
- Provides surface diamond, RC and RAB drilling services through its fleet of 5 wholly owned and hired rigs
  - 3 diamond, 2 RC and 2 diamond rigs on hire
  - Operates across a number of commodities (including iron ore, gold, phosphate and coal)
- Currently operating at full capacity - on track to achieve revenue growth in FY10
  - Operated at full capacity for 80% of CY09 to date, in contrast to its competitors
- Large office and workshop secured in the pre-eminent mining city of Belo Horizonte
- Currently negotiating 2010 contracts
- Solid tender pipeline



# Drilling Business - Clients



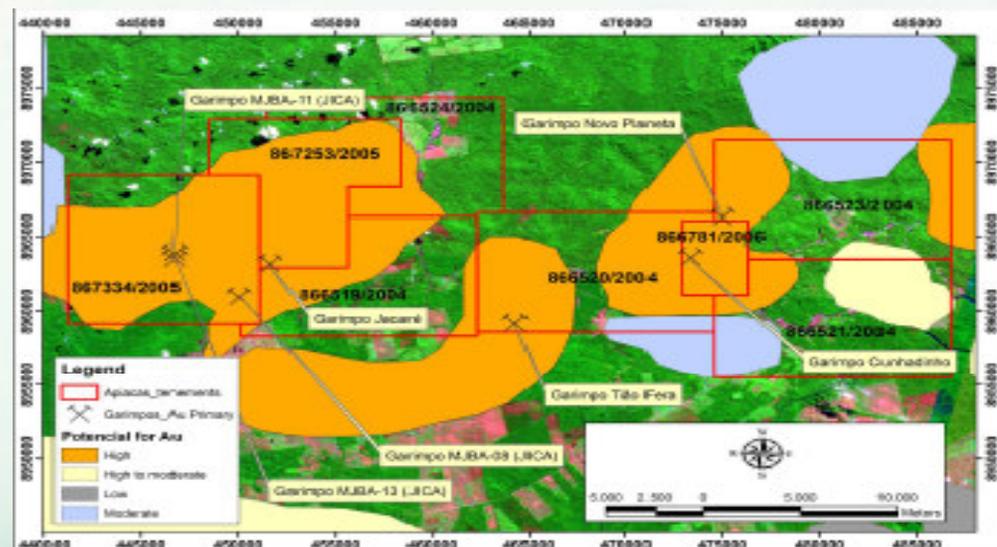
# Gold Exploration Brazil

- Three main projects located within the Alta Floresta Gold Belt covering 1,450km<sup>2</sup>
  - Apiacas Project
  - Paranaita Project
  - Peixoto Project
- Past production (between 1978 and 1995) within the belt is estimated at 5m ounces of gold, mostly from Cougar tenements
- Production was within 40m of surface in oxide zone
- Largely unexplored province – limited drilling by others
- Prospective for high grade narrow veined and large tonnage disseminated style gold-silver and gold-silver-copper deposits
- Established infrastructure since 2005 – office, staff, accommodation, sample prep facility, vehicles.



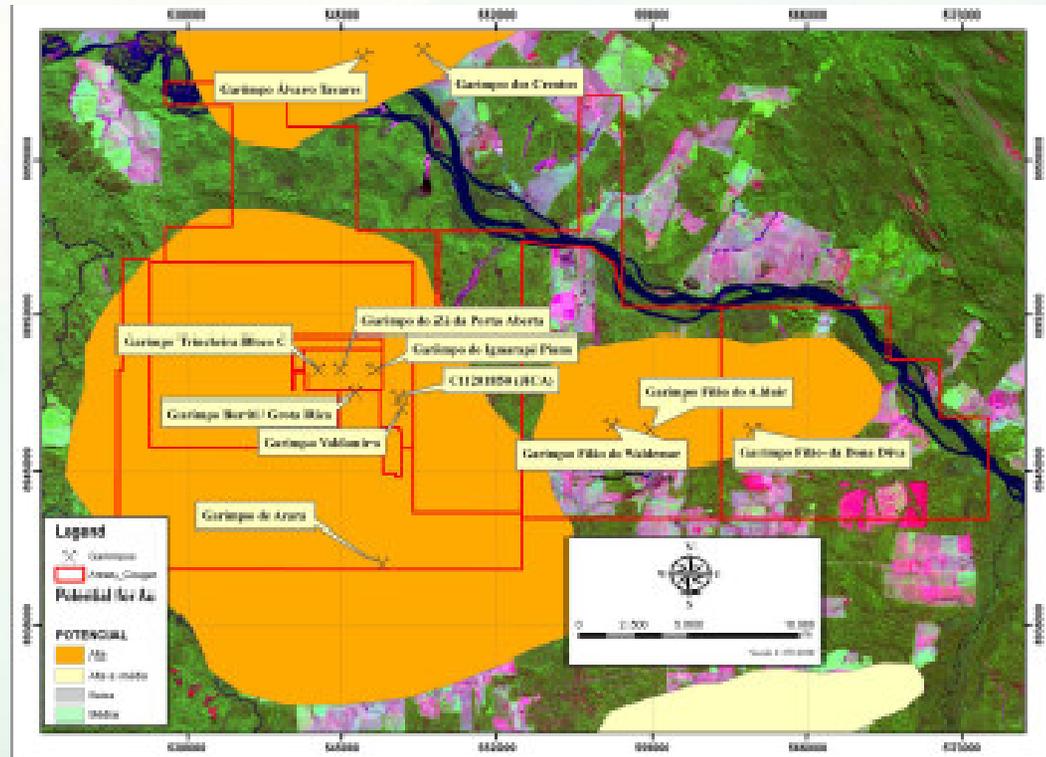
# Gold Exploration Brazil - Apiacas

- Consists of 8 tenements covering 59,443ha
- Located 200km west of Alta Floresta, Mato Grosso
- Targeting low grade high volume disseminated Au deposits
- Currently exploring the Porto Estrela Prospect
  - 6km long and +500m across strike
- Commenced a 3,000m (minimum) diamond core drilling program
- 3 drilled holes to date have all intersected hydrothermal alteration
- Initial drill hole (PEDDH001) intersected 5m @ 2.7g/t Au and 1.5g/t Ag from 72m including 1m @ 11.1g/t Au and 6.5g/t Ag from 75m



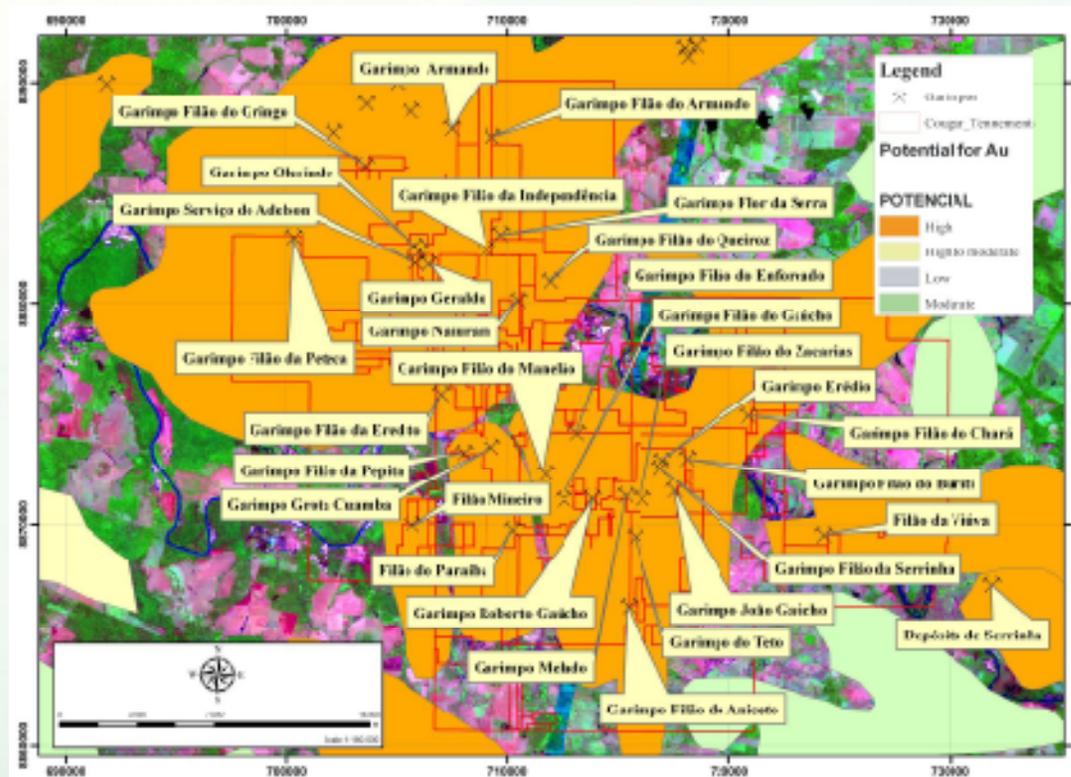
# Gold Exploration Brazil - Paranaita

- Located 80km west of Alta Floresta, Mato Grosso State
- Historical gold production from alluvials and colluvials
- Targeting high grade narrow vein and disseminated Au deposits



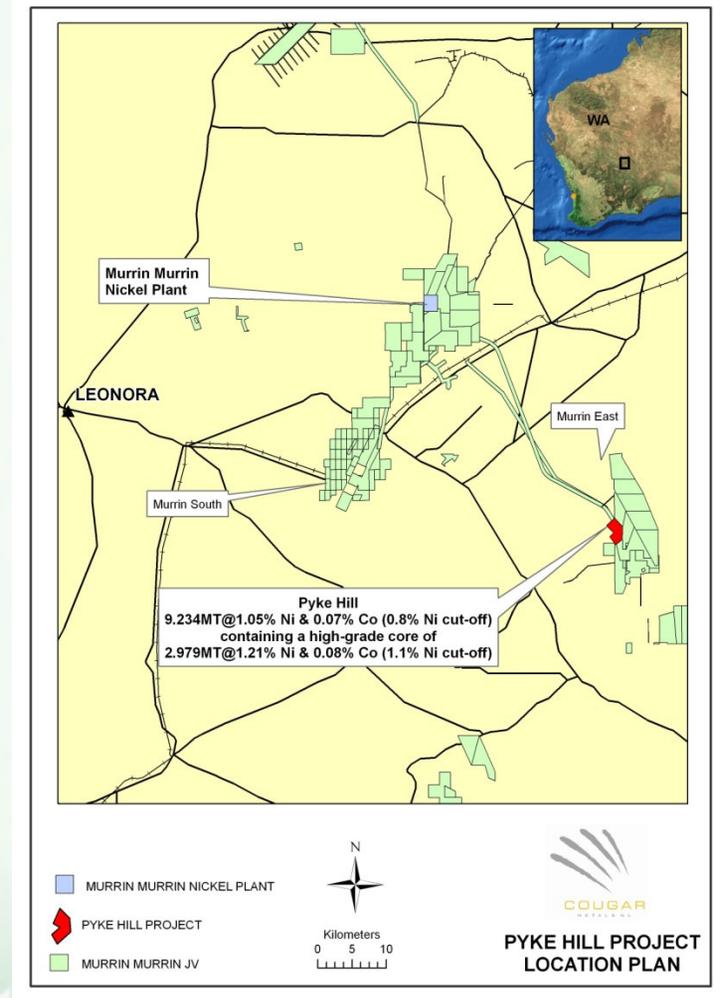
# Gold Exploration Brazil – Peixoto

- Located 160km east of Alta Floresta, Mato Grosso
- Historical gold production from alluvials and colluvials
- Targeting high grade narrow veined targets and low grade high tonnage disseminated gold deposits



# Nickel Exploration WA

- Located 40km southeast of Murrin Murrin Nickel Operation
- JORC compliant Nickel Laterite Measured & Indicated Resource of 14.7mt @ 0.9% Ni and 0.06% Co for 131,624t of contained Ni (0.5% Ni cut-off)
- Resource is closed in all directions
- Valuable Strategic Asset



# Outlook

- Drilling Business (GeoLogica Sondagens) formed October 2007
  - Operating modern, productive, cost competitive machines
  - Solid tender pipeline offering potential good news flow
  - Significant growth opportunities
  - Increasing market acceptance – high employment rate
  - High barrier for entry by other competitors
  - Further revenue growth anticipated
- Gold Exploration Brazil
  - Continuation of 3,000m diamond core drilling program in Apiacas
  - Exploration to commence on Peixoto and Paranaita Projects in 2010
  - Continuous drilling programs in place for CY10 providing for continuous news flow
  - Interest from other explorers
- Nickel Exploration WA
  - Monitor market conditions for development and corporate opportunities



# Proposed Capital Raising

- Placement

- Issue of up to 22.6m shares at an issue price of \$0.028 to raise \$631,425 before costs
- Placement will be cum-entitlement
- S708 placement

- Rights Issue

- 1:1 pro-rata renounceable rights issue of 172.9m shares at an issue price of \$0.028 to raise \$4,840,927 before costs

- Total of \$5,472,352 raised before costs

## Pro-Forma Capital Structure

	Current	Post Raisings
Shares	150,339,341	345,780,484
Options	1,000,000	1,000,000
Contributing Shares	3,425,725	3,425,725

## Use of Net Funds

Retire Debt*	\$2,850,000
Drilling Business	\$800,000
Exploration	\$1,000,000
Working Capital	\$524,302

\* Repayment of loan to Mrs R Swick

## Pricing Metrics

	Share Price	Issue Discount
As at 13 Nov 09	\$0.033	15.2%
30 day VWAP	\$0.040	30.2%
60 day VWAP	\$0.059	52.5%
90 day VWAP	\$0.052	46.6%

## Unaudited Pro-Forma Balance Sheet

	Q1FY10	Post Raisings
Cash	\$264,994	\$2,618,813
Int Bearing Liabilities	\$3,012,704	\$192,221
Net Assets	\$5,998,144	\$11,172,446
Net Assets per share	\$0.040	\$0.032

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# Proposed Capital Raising Timetable

<b>Event</b>	<b>Date</b>
Lodge Prospectus with ASIC	Monday, 16 November 2009
Placement Settled	Wednesday, 18 November 2009
Rights Trading commences	Thursday, 19 November 2009
Record Date	Wednesday, 25 November 2009
Rights Trading ends	Friday, 4 December 2009
Rights Issue Closing Date	Friday, 11 December 2009
Settlement of Shortfall	Friday, 18 December 2009
Rights Issue Shares commence trading on ASX	Monday, 21 December 2009



# Company Summary

- Solid experienced management
- Developing a mining services business in a poorly serviced yet highly active mining environment
- Exploring a historically productive region, previously ignored by other companies
- Solid asset base from which to exploit opportunities
- Experienced management in Brazil - first entered in 2004
- Exposure to an emerging and booming economy
- The Placement and Rights Issue creates the opportunity for the company to de-risk itself moving forward by:
  - retiring debt;
  - strengthening the cash and balance sheet position; and
  - increased stock liquidity