

COUGAR METALS NL (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 100 684 053 (ASX CODE: CGM) (COMPANY)

24 August 2020

Following the Administrators' previous updates to shareholders, please find below an update on the status of the administration of the Company

EXECUTION OF HOLDING DEED OF COMPANY ARRANGEMENT

Following a resolution passed by creditors at the second meeting of creditors, the Company executed a Holding Deed of Company Arrangement (**Holding DOCA**) on 20 August 2020 and Daniel Bredenkamp and I were appointed Joint and Several Deed Administrators (**Deed Administrators**) of the Company on that same day.

The primary purpose of the Holding DOCA is to provide an extension of the administration period to allow further time to:

- conduct further investigations into the Company's business, property and affairs to form an opinion on the likely outcome to creditors in the event the Company is wound up in liquidation; and
- progress the Company's legal matters and/or progress the sale of the Company's and its subsidiaries' assets; and
- explore the possibility of a restructure and recapitalisation of the Company which may provide a more beneficial outcome for stakeholders than from the immediate winding up of the Company.

Who can I contact for further information

The Deed Administrators will continue to keep the shareholders updated by way of announcements to the ASX.

Shareholders of the Company may address any reasonable queries about the consequences of the administration of the Company to Damian Sieber of Pitcher Partners on 08 9322 2022 or via email at sieberd@pitcher-wa.com.au.

Notwithstanding the above, the Deed Administrators request shareholders refer to updates lodged by the Deed Administrators to the ASX in the first instance.

CGM will continue to be suspended from trading throughout the administration process.

BRYAN HUGHES

Joint and Several Deed Administrator

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