

COUGAR METALS NL (ADMINISTRATORS APPOINTED) ACN 100 684 053 (ASX CODE: CGM) (COMPANY)

3 August 2020

Following our previous updates to shareholders, please find below an update on the status of the Administration of the Company.

OUTCOME OF THE SECOND MEETING OF CREDITORS

The second meeting of creditors was held on Friday, 31 July 2020. At the meeting, creditors resolved that the Company execute a Holding Deed of Company Arrangement (Holding DOCA).

Purpose of the DOCA

The purpose of the Holding DOCA is to provide further time for the Administrators to:

- conduct further investigations into the Company's business, property and affairs to further assess the likely outcome to creditors in the event the Company is wound up in liquidation;
- progress the Company's ongoing legal matters and/or progress the sale of the Company 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.

The Holding DOCA is required to be executed within 15 business days from the date of the second meeting of creditors.

We request shareholders refer to our updates lodged by way of announcements to the ASX in the first instance. Please also initially refer to the ASIC website which provides general information for shareholders regarding the administration process and its impact on shareholders.

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

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