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**COUGAR METALS NL**

**ABN 27 100 684 053**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 2:00pm (WST)

**DATE:** Friday, 28 November 2014

**PLACE:** Level 1, 35 – 37 Havelock Street, West Perth, Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on (+61 8) 9226 5002.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2:00pm (WST) on Friday, 28 November 2014 at Level 1, 35 – 37 Havelock Street, West Perth, Western Australia.

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### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

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### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 9.00am on Thursday 27 November 2014.

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### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

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### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company's share registry, Security Transfer Registrars, by:

- (a) **hand** to 770 Canning Highway, Applecross, Western Australia;
- (b) **post** to PO Box 535, Applecross, Western Australia, 6953; or
- (c) **facsimile** on (+61 8) 9315 2233,

so that it is received not less than 48 hours prior to commencement of the Annual General Meeting.

**Proxy Forms received later than this time will be invalid.**

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## BUSINESS OF THE MEETING

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Notice is hereby given that the Annual General Meeting of Shareholders will be held at 2:00pm (WST) on Friday, 28 November 2014 at:

Level 1  
35 – 37 Havelock Street  
West Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and the Explanatory Statement are defined in the Glossary.

## BUSINESS

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### 1. ANNUAL REPORT

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2014, which includes the Directors' Report, Financial Statements, Notes to the Financial Statements and the independent Auditor's Report for the year ended 30 June 2014.

**Short Explanation:** There is no requirement for shareholders to approve the Annual Report. The tabling of the Annual Report provides an opportunity for shareholders to ask any questions related to the Annual Report of the Company or make comment.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2014."*

**Short Explanation:** The Annual General meeting of a listed company must propose that the Remuneration Report be adopted by Shareholders.

**Voting Exclusion:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel, details of whose Remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) the vote is not cast on behalf of a person in sub-paragraphs (a) or (b) above.

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**3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL FRY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Rule 7.3(f) of the Constitution and for all other purposes, Mr Michael Fry, a director of the Company who was appointed on 13 October 2014, retires and, being eligible, is re-elected as a director of the Company.”*

**Short Explanation:** Pursuant to Rule 7.3(f) of the Constitution, a director who is appointed by the Directors must retire at the next meeting of Shareholders. A director who retires in accordance with Rule 7.3(f) of the Constitution is eligible for re-election at that meeting.

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**4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROGER HUSSEY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That Mr Roger Hussey, a director of the Company who retires by rotation in accordance with Rule 7.3(a) of the Constitution and is eligible for re-election, is re-elected as a director of the Company.”*

**Short Explanation:** Pursuant to Rule 7.3(a) of the Constitution, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting. A director who retires in accordance with Rule 7.3(a) of the Constitution is eligible for re-election at the Annual General Meeting.

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**5. RESOLUTION 4 – EMPLOYEE OPTION PLAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the issue of Options under the Employee Option Plan, the terms of which are summarised in the Explanatory Statement.”*

**Short Explanation:** Shareholders adopted the Employee Option Plan on 2 September 2002, prior to the Company's admission to the official list of ASX in December 2003. By the time of the Annual General Meeting more than 3 years will have elapsed since the issue of Options under the Employee Option Plan was last approved by the Shareholders. Accordingly, shareholder approval of the issue of Options under the Employee Option Plan must be “refreshed” if the relevant exception to Listing Rule 7.1 is to continue to apply.

**Voting Exclusion:** The Company will disregard any votes cast on this resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company), and any associates of those persons.

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**6. RESOLUTION 5 – 10% ENHANCED PLACEMENT FACILITY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

**Short Explanation:** Pursuant to ASX Listing Rule 7.1A, an eligible company may seek approval from its shareholders to increase its placement capacity by 10%, from 15% to 25%. Cougar Metals NL is an eligible company as at the date of this Notice of Meeting, and expects to remain so up until the date of the AGM.

**Voting Exclusion:** At the date of this Notice of Meeting, the Company has not determined its allocation policy for the issue of Equity Securities under the 10% Enhanced Placement Facility and proposed allottees of any Equity Securities are therefore not as yet known or identified. The Company has not approached any particular existing Shareholder or security holder of an identifiable class of existing security holder to participate in the issue of Equity Securities. Accordingly, no existing Shareholder's votes will therefore be excluded.

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**OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

**DATED: FRIDAY, 20 OCTOBER 2014**

**BY ORDER OF THE BOARD**



**MICHAEL FRY  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the Business of the meeting.

The Explanatory Statement should be read in conjunction with the Notice of Meeting.

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy will not preclude a Shareholder from attending and voting at the Meeting in person.

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### 1. ANNUAL REPORT

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2014.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's annual financial report is available at <http://www.cgm.com.au>

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) Discuss the Annual Report for the financial year ended 30 June 2014.
- (b) Ask questions or make comment on the management of the Company.
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING)

### 2.1 General

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Director's report contained in the annual financial report of the Company for the financial year ended 30 June 2014.

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the remuneration report at the annual general meeting, and then again at the Company's 2015 annual general meeting, the Company will be required to put to Shareholders at the 2015 annual general meeting a resolution proposing the calling of an [extraordinary] general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the [extraordinary] general meeting (**Spill Meeting**) within 90 days of the Company's 2015 annual general meeting. All of the Directors, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the directors of the Company.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

### 2.2 Proxy Restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, *you must direct the proxy how they are to vote*. Where you do not direct the chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.



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**3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR - MR MICHAEL FRY**

Rule 7.2(b) of the Constitution allows the Directors to appoint any person as a director of the Company, but only where the total number of Directors does not exceed the maximum number specified by the Constitution.

Pursuant to Rule 7.3(f) of the Constitution, any person so appointed holds office as a director of the Company only until the next meeting of Shareholders at which time he or she must retire but is then eligible for re-election.

Mr Michael Fry, who was appointed as a director of the Company on 13 October 2014, will retire in accordance with Rule 7.3(f) of the Constitution and, being eligible, seeks re-election.

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**4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROGER HUSSEY**

Rule 7.3(a) of the Constitution requires that, if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each Annual General Meeting.

Pursuant to Rule 7.3 of the Constitution, the Directors to retire in these circumstances are eligible for re-election and shall be those who have held their office as Director the longest period of time since their last appointment. The Rule does not apply to the Managing Director of the Company.

Mr Roger Hussey, a director of the Company, will retire in accordance with Rule 7.3(a) of the Constitution and, being eligible, seeks re-election.

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**5. RESOLUTION 4 – EMPLOYEE OPTION PLAN**

Shareholders adopted the Employee Option Plan on 2 September 2002, prior to the Company's admission to the official list of ASX in December 2003. The Employee Option Plan was last approved by the Shareholders at the 2011 AGM. By the time of the 2014 Annual General Meeting more than 3 years will have elapsed since the issue of Options pursuant to the Employee Option Plan was last approved by the Shareholders. Accordingly, shareholder approval of the issue of Options pursuant to the Employee Option Plan must be "refreshed" to enable the Company to issue Options under the Employee Option Plan within the requirements of Listing Rule 7.2 (Exception 9).

The Directors consider it desirable to maintain an employee incentive scheme under which selected directors, employees and contractors of the Company may be offered the opportunity to subscribe for Options as a component of their overall remuneration arrangements, to provide incentive, to provide reward, and to strengthen links between the Company and its directors, employees and contractors.

Shareholders may inspect the Employee Option Plan prior to the AGM at the Company's registered office. The Employee Option Plan will also be available for inspection at the AGM.

There are no Options currently on issue pursuant to the Employee Option Plan.

## Summary of Employee Option Plan

The following is a summary of the key terms of the Employee option Plan:

- (a) subject to the Corporations Act and the Listing Rules, the Directors may, at such times as they determine, issue an invitation (in such form as the Directors decide from time to time) to eligible participants inviting them to apply for the issue of Options upon and subject to the terms and conditions of the Employee Option Plan;
- (b) subject to the Corporations Act and the Listing Rules, the Directors may, in their absolute discretion, determine the terms of any Options issued under the Employee Option Plan;
- (c) in the event that the Directors elect not to exercise their discretion or otherwise fail to do so, then subject to the Corporations Act and the Listing Rules, the standard terms specified in the schedule to the Employee Option Plan shall apply in respect of each Option issued under the Employee Option Plan provided that the Directors must specify the exercise price and the expiry date for each Option prior to the date of issue;
- (d) the Directors may accept or reject any application for Options under the Employee Option Plan;
- (e) invitations to apply for the issue of Options under the Employee Option Plan cannot be issued if the number of Shares which would be issued pursuant to the exercise of all Options the subject of the proposed invitation (when aggregated with the number of Shares that have been issued pursuant to all employee share schemes established by the Company during the previous 5 years) exceeds 5% of the total number of issued Shares as at the date the proposed invitation is considered;
- (f) subject to the Corporations Act, the Listing Rules, and the Employee Option Plan, the Directors shall have the power to determine appropriate procedures for the administration of the Employee Option Plan including the right to resolve questions of fact or interpretation arising in connection with the Employee Option Plan and the right to amend the Employee Option Plan from time to time; and
- (g) the Employee Option Plan may be terminated at any time by the Directors but such termination will not affect the rights of holders of Options issued prior to the date of termination.

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## 6. RESOLUTION 5 – 10% ENHANCED PLACEMENT FACILITY

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Enhanced Placement Facility**). The 10% Enhanced Placement Facility is in addition to the Company's 15% placement capacity without shareholder approval under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less as at the date of the AGM. The Company is an eligible entity as at the time of this Notice of Meeting and expects to remain so up to and including the date of the AGM.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Enhanced Placement Facility.

The exact number of Equity Securities to be issued under the 10% Enhanced Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see section (c) below).

### **Description of Listing Rule 7.1A**

#### **(a) Shareholder approval**

The ability to issue Equity Securities under the 10% Enhanced Placement Facility is subject to Shareholder approval by way of a special resolution at the AGM.

#### **(b) Equity Securities**

Any Equity Securities issued under the 10% Enhanced Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice of Meeting, the Company's Shares are the only class of Equity Securities on issue. The Shares are the only class of Equity Securities that are quoted.

#### **(c) Formula for calculating 10% Enhanced Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid Shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid Shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid Shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%;

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity without shareholder approval under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has 665,268,524 Shares on issue. Therefore subject to Shareholder approval the Company will have a capacity to issue:

- (i) 99,790,279 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being obtained under Resolution 3, 66,526,852 Equity Securities under Listing Rule 7.1A.1

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1 A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to (c) above) and so is subject to change.

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

**(f) 10% Placement Period**

Shareholder approval of the 10% Enhanced Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (**10% Placement Period**).

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Enhanced Placement Facility as follows:

(a) **Minimum price of securities issued under the 10% Enhancement Placement Facility**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

If the Equity Securities are issued for non-cash consideration the Company will provide to the market in accordance with the Listing Rules a valuation of the non-cash consideration that demonstrates that the issue price of the securities complies with Listing Rule 7.1A.3.

(b) **Risk of economic and voting dilution**

If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Enhanced Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the potential dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities (being variable "A" as calculated in accordance with the formula in Listing Rule 7.1A.2) on issue as at the date of this Notice of Meeting.

The table shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under

the 10% Enhanced Placement Facility.

- (ii) No Options or Rights are issued, vest and are exercised before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issues of Equity Securities under the 10% Enhanced Placement Facility consists only of Shares.
- (vii) The issue price is \$0.005, being the closing price of the Shares on ASX on 10 October 2014.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0025 50% decrease in Issue Price	\$0.005 Issue price	\$0.0075 100% increase in Issue Price
<b>Current Variable A</b> 665,268,524 Shares	<b>10% Voting Dilution</b>	66,526,852 Shares	66,526,852 Shares	66,526,852 Shares
	<b>Funds raised</b>	\$166,317.13	\$332,634.26	\$498,951.39
<b>50% increase in current Variable A</b> 997,902,786 Shares	<b>10% Voting Dilution</b>	99,790,279 Shares	99,790,279 Shares	99,790,279 Shares
	<b>Funds raised</b>	\$249,475.70	\$498,951.40	\$748,427.11
<b>100% increase in current Variable A</b> 1,330,537,048 Shares	<b>10% Voting Dilution</b>	133,053,705 Shares	133,053,705 Shares	133,053,705 Shares
	<b>Funds raised</b>	\$332,634.26	\$665,268.53	\$997,902.80

**(c) The final date for issue**

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

**(d) Purpose of issue under 10% Enhanced Placement Facility**

The Company may seek to issue the Equity Securities for the following purposes:

- (i) non-cash consideration for the acquisition of the new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration and feasibility study expenditure on the Company's portfolio of assets and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Enhanced Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Enhanced Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Enhanced Placement Facility will be the vendors of the new resources, assets or investments.

**(e) Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A**

The Company has not previously obtained Shareholder approval under ASX Listing Rule 7.1A.

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**7. ENQUIRIES**

Shareholders may contact Mr Michael Fry (Company Secretary) on (+ 61 8) 9226 5002 if they have any queries in respect of the matters set out in this document.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** means the meeting convened by the Notice of Meeting.

**AGM** means Annual General Meeting.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691).

**Board** means the board of directors of the Company as constituted from time to time.

**Closely Related Party** of a member of the key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Act 2001* (Cth).

**Company** means Cougar Metals NL (ABN 27 100 684 053).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the directors of the Company from time to time.

**Employee Option Plan** means the Employee Option Plan of the Company adopted by the Company on 2 September 2002.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Notice of Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.





# COUGAR METALS NL

ACN: 100 684 053

## REGISTERED OFFICE:

SUITE 1, LEVEL 1  
35 -37 HAVELOCK STREET  
WEST PERTH WA 6005



## SHARE REGISTRY:

Security Transfer Registrars Pty Ltd

### All Correspondence to:

PO BOX 535, APPECROSS WA 6953

AUSTRALIA

770 Canning Highway, APPECROSS WA 6153

AUSTRALIA

T: +61 8 9315 2333 F: +61 8 9315 2233

E: registrar@securitytransfer.com.au

W: www.securitytransfer.com.au

Code:

CGM

Holder Number:

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

### VOTE ONLINE

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.

2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm on Friday 28 November 2014 at Level 1, 35-37 Havelock Street, West Perth WA and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

#### RESOLUTION

1. ADOPTION OF REMUNERATION REPORT

For

☐

Against

☐

Abstain

☐

2. RE-ELECTION OF DIRECTOR - MR MICHAEL FRY

☐☐☐

3. RE-ELECTION OF DIRECTOR - MR ROGER HUSSEY

☐☐☐

4. EMPLOYEE OPTION PLAN

☐☐☐

5. 10% ENHANCED PLACEMENT FACILITY

☐☐☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 2:00pm on Wednesday 26 November 2014.



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My/Our contact details in case of enquiries are:

Name:

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Number:

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#### 1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

#### 2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

#### 3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

#### 4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- Return both forms in the same envelope.

#### 5. SIGNING INSTRUCTIONS

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

#### 6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

#### Security Transfer Registrars Pty Ltd

**Online** [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

**Postal Address** PO BOX 535  
Applecross WA 6953 AUSTRALIA

**Street Address** Alexandra House  
Suite 1, 770 Canning Highway  
Applecross WA 6153 AUSTRALIA

**Telephone** +61 8 9315 2333

**Facsimile** +61 8 9315 2233

**Email** [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

#### PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

