

# Cougar Energy

## The New Power in Australia.

- Cleaner energy.
- Low cost energy.
- Efficient resource utilisation.



Presentation to the Australian Resources Company Showcase, Hong Kong  
*Brad Glynn, General Manager – Corporate Finance* 29 March 2010

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THE NEW POWER IN AUSTRALIA

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Cougar Energy Limited has developed an initial financial model of the Kingaroy power station project, which will undergo review during a banking feasibility study, and is therefore subject to change. The model currently indicates that the Kingaroy is capable of producing free cash flows after assumed debt servicing. The Board and senior management will review and approve the final version of the financial model during the bankable feasibility study.

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The information as it relates to coal resources in this Presentation is based on information compiled by Mr. Garry Leblang who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr. Leblang is employed by Himap Pty Ltd., trading as Coal Search Consultants. Mr. Leblang has in excess of five years experience, and therefore 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. Leblang consents to the use of the resource figures in the form and context in which they appear in this Presentation.

# SOME KEY THEMES



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Company transformation

Long life projects

Low impact on environment

Lower carbon energy source

Commercialisation

Untapped energy

Alternative energy

Energy substitution

Smarter way to use coal

Cost competitive electricity

Base load power

Robust economics

Consistent strategy

Proven technology

Low cost industrial gas

Genuine scale

Experienced UCG management



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# COMPANY OVERVIEW



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# Cougar Energy Limited will become Australia's Underground Coal Gasification (UCG) leader ...

... it is focused on the **commercial development** of reliable, low cost and efficient **base load power** from proven coal gasification technology.



# KEY COMPANY DATA



THE NEW POWER IN AUSTRALIA

- 919,127,810 million shares on issue (30.8 MM staff options)
- **Market capitalisation AUD 110.3 MM**
- Average daily liquidity
  - 3 April - 30 June 2009: 6.1 MM shares
  - 1 July - 30 September 2009: 4.8 MM shares
  - 1 October - 31 December 2009: 2.9 MM shares
  - 1 January - 23 March 2010: 6.1 MM shares

## Holdings

Management - 12%  
Institutions - 9%  
Top 20 - 32%

Open &  
liquid register



Source: ASX Data as at 12 noon 25 March 2010

Market capitalisation 3 April 2009 - 25 March 2010 => + 115 % (incl. 61% dilution)



## COUGAR ENERGY'S FLAGSHIP PROJECT PROGRESSED TO "IGNITION" ON 15 MARCH 2010

- Gas production commenced
- Australia's first Underground Coal Gasification (UCG) project of genuine commercial scale (400 MW gross)
- At completion - power for 400,000 homes for 30 years
- Using the world's leading commercial UCG technology



Cougar Energy's Gas Processing Plant at Kingaroy

Transformational Growth: Building assets for financial returns



# UNDERGROUND COAL GASIFICATION



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## What is UCG ?

- The gasification of coal seams in-situ using drill hole access
- Replaces open cut and underground coal mining
- Deep coal reserves are developed economically
- Used for a wide range of coals and seam thicknesses
- 75% + of coal energy is extracted
- Converts coal into syngas
- Recovers entrapped methane
- Syngas has several end-use applications



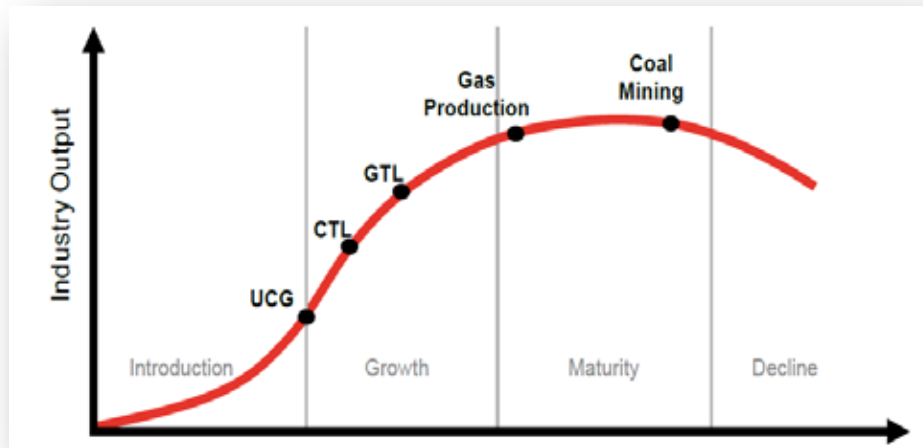
## Why develop UCG ?

- Energy alternative to solve current challenges in energy supply/demand imbalance
- **Cleaner energy** - lower emissions compared to coal-fired utilities (25-40%)
- **Low cost energy** - cost effective feedstock (ca. 50% cost of natural gas) for multiple uses
- **Efficient utilisation of resources** - 15x vs. coal seam gas
- Minimal footprint impact on environment - nominal waste water, no transportation
- Significant capex savings
- Low production costs
- Process allows carbon separation
- Demand for electricity to exceed new supply in Australia, particularly in Queensland: rising use of gas for energy (2.5x faster than final energy consumption)
- Sustainable source of base load power
- Affordable energy for the Australian domestic market
- Adds security of energy supply to local markets

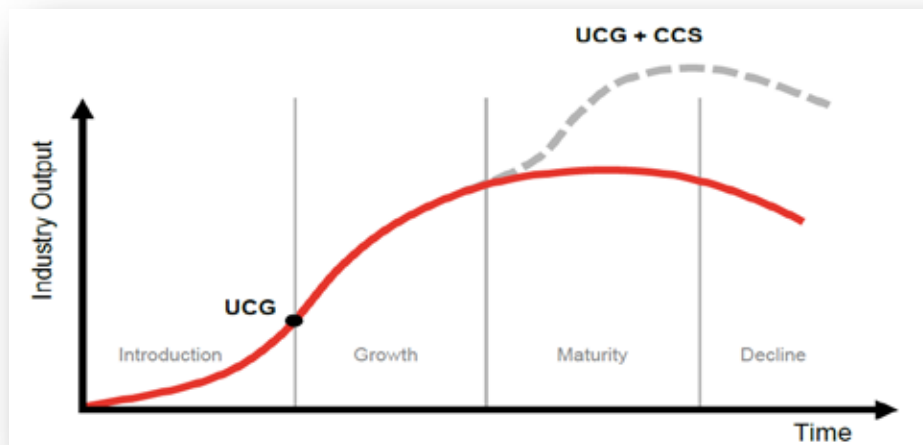
Smarter use of coal



## UCG is at the beginning of the growth cycle



Proven energy technology with access to abundant coal resources ...



... stronger outcomes when economic carbon capture and sequestration technologies are introduced.

Source: Direct Invest



## Comparison UCG to CSG (Coal Seam Gas or Coal Seam Methane)

	<u>UCG</u>	<u>CSG</u>
Energy recovery	75% +	5% +
Ongoing wells p.a.	50-75 for ca. 25 PJ	ca. 15 x more than UCG
Water treatment	minimal	challenge
Gas transportation	no	yes
Gas cost of production	AUD 1.98 - 2.14 / GJ	???

**UCG process is more cost effective than CSG**

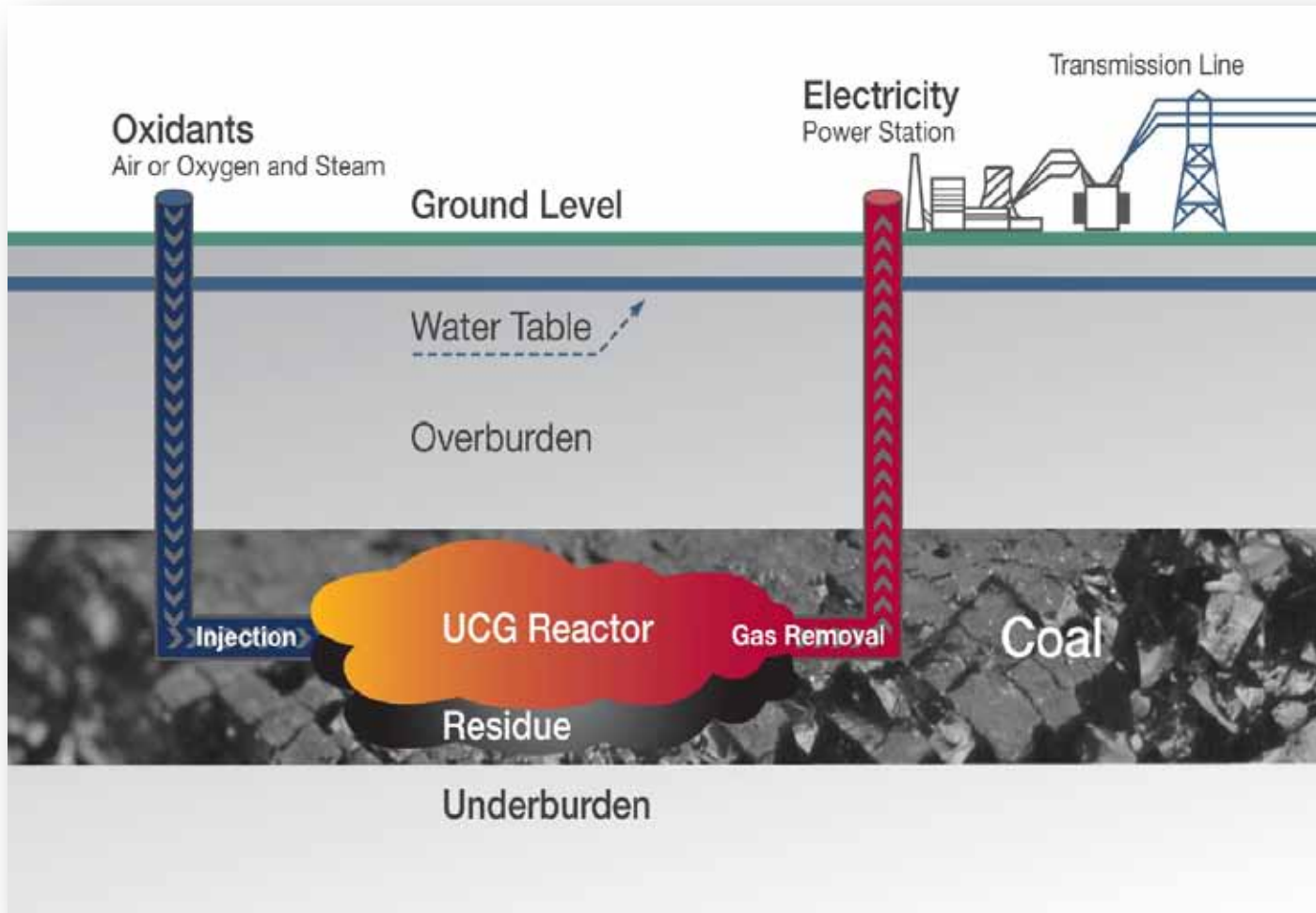


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# TECHNOLOGY



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Proven commercial UCG technology: Ergo Exergy Technologies Inc.



- Based in Montreal, Canada
- Management of Cougar Energy & Ergo Exergy Technologies in partnership since 1996
- Ergo Exergy team headed by Dr Michael Blinderman developing the world's major UCG projects:
  - **Angren, Uzbekistan** - commercial power generation for 40+ years
  - **Chinchilla, Queensland** – successful pilot burn in 1999-2002 with Cougar Energy's CEO Dr. Len Walker
  - **Majuba, South Africa** - pilot burn since 2007, commercial power designed to 2,100 MW for Eskom – national electricity company
  - **Alberta, Canada** – proposed project for Laurus Energy combining power generation, chemical manufacture and use of CO<sub>2</sub> for enhanced oil and gas recovery
  - **New Zealand** – proposed power generation project for Solid Energy
  - **Kingaroy, Queensland** - with Cougar Energy under a licence agreement including technology know-how transfer and on-going servicing arrangements



# COUGAR ENERGY STRATEGY



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## Favourable pre-conditions

1. Shift to lower carbon environment
2. Growing population in Australia
3. Future supply/demand imbalance for energy
4. Rising electricity prices
5. Gas as preferred feedstock
6. Security of supply uncertainty



Since the founding of the Company, management has pursued a consistent development strategy to commercialise UCG

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Building a superior business base

Creating a pathway to viable future growth

	Progress
<b>Technology:</b> identify and secure best commercial UCG technology under licence	R
<b>Resources:</b> identify commercial UCG tenements	R
<b>Permitting:</b> obtain exploration and development licences (no overlapping tenements)	R
<b>Feasibility:</b> conduct technical and financial feasibility work	R
<b>End markets:</b> select principal end market and determine access - <b>electricity generation</b>	R
<b>Gas production:</b> "ignition" of pilot plant at Kingaroy	R
<b>Build commercial assets:</b> construct power station at Kingaroy	WIP
<b>Establish growth story:</b> replicate Kingaroy flagship development at other sites	PLANNING
<b>Diversify end markets:</b> investigate economics of other UCG applications	PLANNING



Phased development towards positive cash flows



## The Cougar Energy difference in UCG development

- Uses the only **proven commercial UCG technology**
- Targets **maximum depth of 400 metres** for commercially viable projects
- Focus is on **long life projects (30+ years)** with bankable economics
- JORC resource **drilling programs principally undertaken on an “as needs” basis** to support project planning for the next 10 years
- Management and technology providers with **25 years + experience in UCG**
- Meeting **milestone deadlines**
- **Modular design** of project facilities
- Strategy of **genuine monetisation/commercialisation** of resources to a **scale attractive to future joint venture and alliance partners**



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Back cover of Annual Report 2009

THE NEW POWER IN AUSTRALIA

16 March 2010

### UNDERGROUND COAL GASIFICATION MILESTONE AS IGNITION COMMENCES SUCCESSFULLY AT COUGAR ENERGY'S FLAGSHIP KINGAROY PLANT

- Successful *ignition* of coal seam at Cougar Energy's KingaroY Plant
- Syngas production has commenced
- Syngas successfully passed through the pilot gas processing plant with main flare operating
- Pre-feasibility study for Stage 1 (200 MW) power plant well advanced
- Power generation options for early cash flows being evaluated

Cougar Energy Limited (ASX: CXY) is pleased to report a significant milestone in the development of Australia's Underground Coal Gasification (UCG) industry with the successful *ignition* of the Kunioon coal seam at the Company's flagship KingaroY plant in central Queensland.

The production of syngas has started. It is being processed by the Company's gas processing plant on site and the main flare has been ignited at 11.37 pm last evening.

Having achieved successful *ignition* using air injection, Cougar Energy staff and the Company's technology partners (Ergo Exergy Technologies Inc., led by Dr Michael Blinderman, currently on site) will ramp the gasification process up over the coming weeks, prior to the undertaking of a series of trials to test both underground and surface operations under a range of conditions.

Extensive data will be collected over a minimum period of six months for inclusion in the pre-feasibility study currently being prepared by Cougar staff, and for the bank feasibility study which will follow.

**Cougar Energy Limited**  
 ABN 75 060 111 784

**Address**  
 Suite 1002, 530 Little Collins Street, Melbourne, Victoria, Australia 3000

**Website**  
[www.cougarenergy.com.au](http://www.cougarenergy.com.au)

**Telephone**  
 + 61 3 9909 7200

**Facsimile**  
 + 61 3 9909 7217

**Stock symbols**  
 ASX: CXY  
 Reuters: CXY.AX  
 Bloomberg: CXY AU

**No. of shares on issue**  
 919,127,810

**Current share price**  
 AUD 0.145

**Market capitalisation**  
 AUD 133.3 million

Excerpt of announcement to the ASX on 16 March 2010



## Kingaroy

- Complete test burn at pilot plant
- Complete pre-feasibility study
- Install small generation plant
- Generate own electricity for site and for sale to grid
- Complete bankable feasibility study
- Approval from Queensland Government Scientific Committee
- Commence capital raising for construction of Power Plant

## Wandoan

- Complete drilling program to upgrade reported JORC resource
- Commence work on pilot plant (replicating Kingaroy)
- Determine potential other end-uses for syngas from site

## South Gippsland

- Sign Joint Venture Agreement with Ignite Resources
- Complete drilling program to report JORC resource

Delivering transformational growth via a clear road map



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# ENERGY SUPPLY & SECURITY



## The need for cleaner and lower cost energy

- **Rising tariffs** – price shocks for consumers
- Strong **population growth** trends
- Anticipated **housing shortages** from 2020 – drives infrastructure and construction spending
- Predicted future **supply shortfall**
- **Renewable energy** legislation and incentives
- Future **carbon and environmental compliance** costs
- **Financing risk** after the “GFC”
- Continued **dependence on coal** for low cost base load energy (75-80% in Australia)



- Australia's energy and electricity **consumption continues to grow** – electricity + 34% in last 10 years to 2006-7
- ABARE \* forecasts **energy consumption will grow 1.4% p.a.** (35% for the period) **to 2029-30**
- **Queensland projected to become Australia's largest primary energy consuming State by 2017-18**
- Queensland's primary energy **consumption forecast to grow 44% to 2029-30** (NSW + 26%, Victoria + 9%):
  - growing population (especially south east Queensland)
  - expanding resources sector and export sectors

\* ABARE (Australian Bureau of Agricultural and Economics Research) (government agency)

"Australian Energy: national and state projections to 2029-30" December 2007

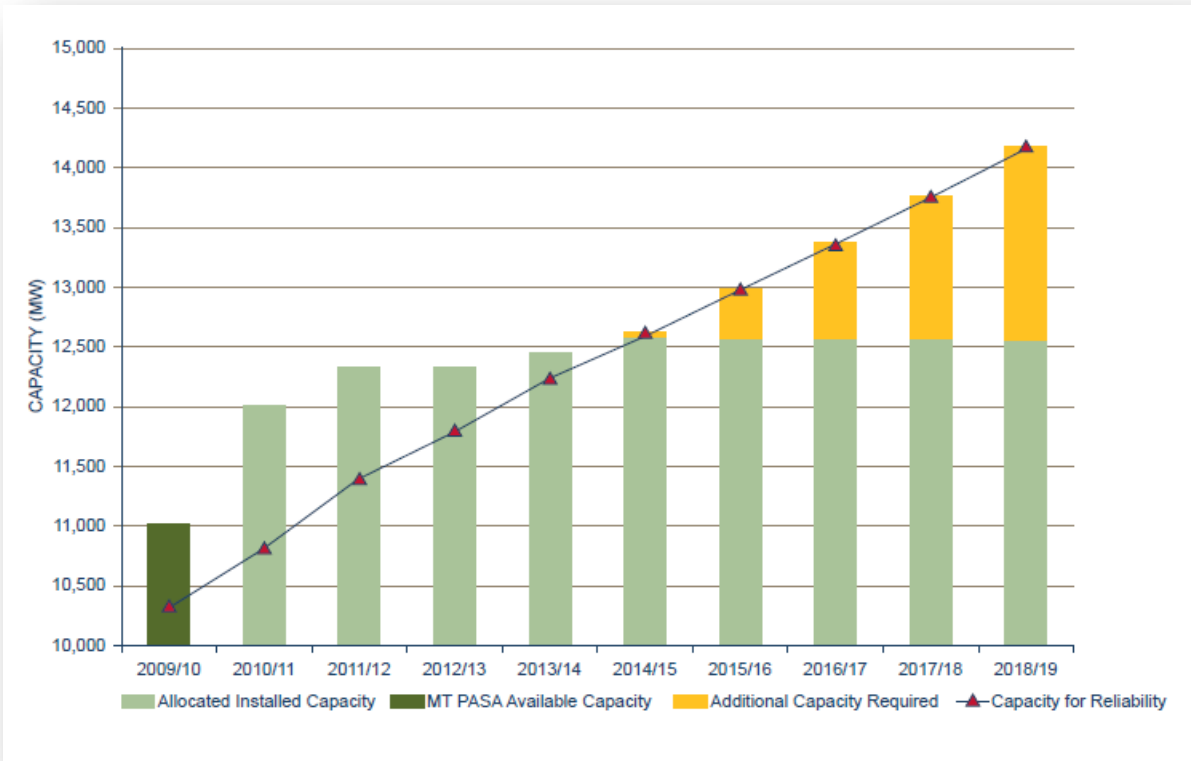
"Electricity generation Major developments – April 2009 listing"

"Australian energy projections to 2029-30" March 2010





## AEMO supply-demand outlook for Queensland



- Forecasts that Queensland will experience reserve deficits from 2014/15

Source: Australian Energy Market Operator "Electricity Statement of Opportunities For the National Electricity Market" Executive Briefing 2009  
Queensland Summer Outlook page 7



## Higher electricity prices

- Announced increases to electricity generation capacity cannot make up forecasted shortfalls of supply
- Not all anticipated surplus ramp-up gas from CSG projects in Queensland will find way to electricity generation end use
- Electricity prices to rise as supply shortfalls materialise in 2013-14
- Regulatory price rise recommendations (Queensland, New South Wales, Western Australia) already factoring in carbon costs – allows pass-through from generators to end users
- Cougar Energy will benefit further “windfall” margin with lower emissions intensity than coal-fired power stations
- Queensland and Western Australian Governments are putting measures to secure domestic gas supplies in place for future use
- Cougar Energy’s UCG gas production is dedicated to end-use for domestic markets and can assist to secure forecast future shortfalls



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# AUSTRALIAN PROJECTS



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## Kingaroy, Queensland (CXY: 100%)

- Current JORC resource = **73 Million tonnes** (28 million indicated and 45 million inferred as announced June 2008)
- Resource expansion planned
- Commercial project underway

## Wandoan, Queensland (CXY: 100%)

- Current JORC resource = **341 Million tonnes** (34 million indicated and 307 million inferred as announced August 2009)
- Commercial project in planning

## South Gippsland, Victoria

- Exploration target = **800-1,200 Million tonnes**
- Joint venture terms sheet signed

§ The exploration target is based on estimates from previous drilling programs – these estimates cannot be classified as mineral resources or ore reserves: the potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource – it is uncertain if further exploration will result in the determination of a mineral resource.

Abundant resources for long-life projects

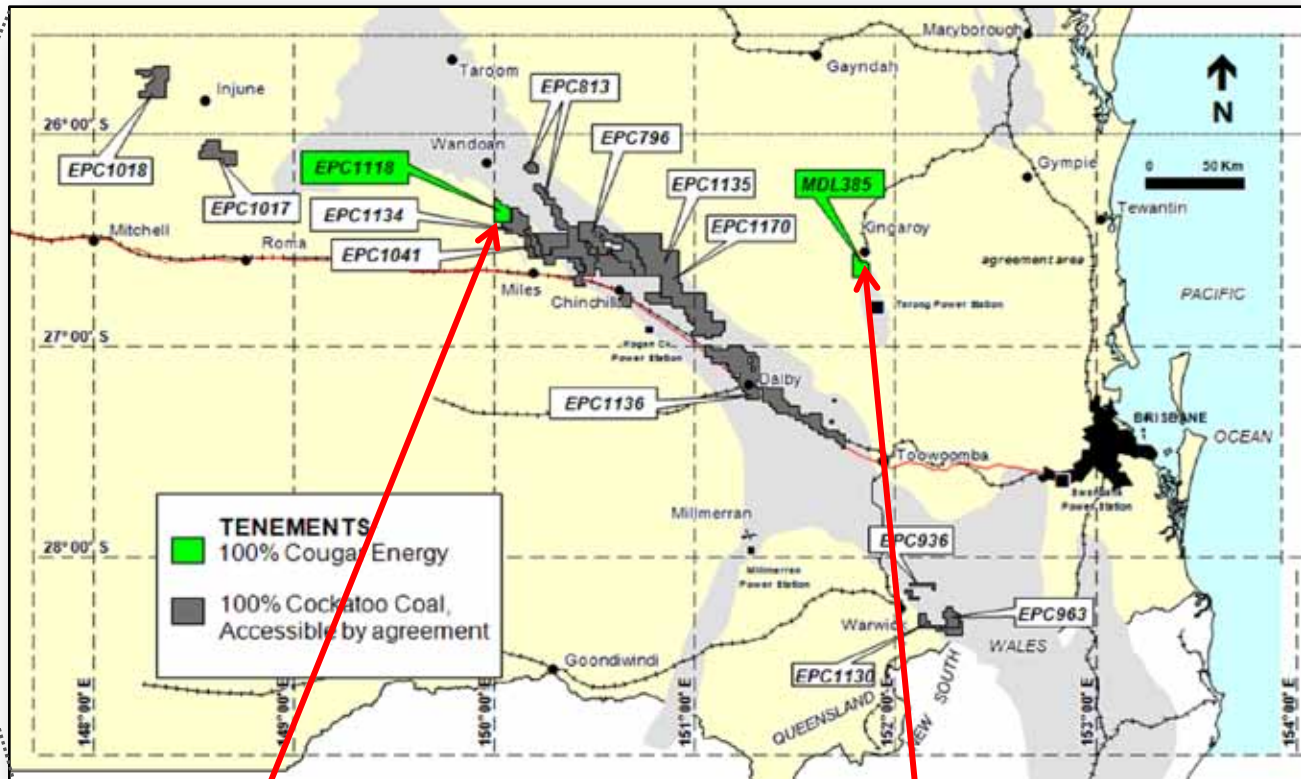


# KINGARROY & WANDOAN



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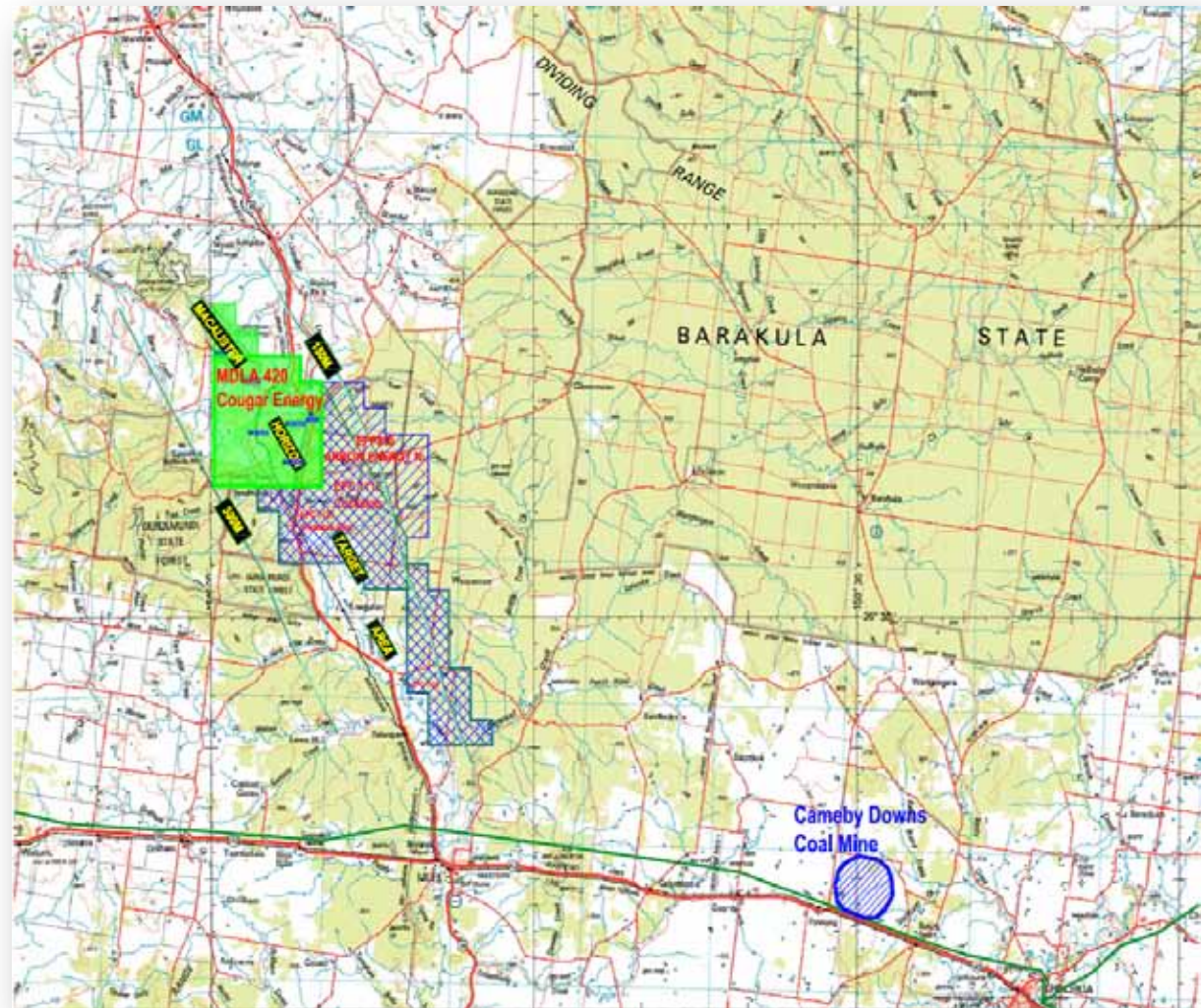
• **341 million tonnes resource** (34 million indicated, 307 million inferred) \*  
 \* as announced August 2009

← **414 million tonnes resource** (62 million indicated, 352 million inferred) →

• **73 million tonnes resource** (28 million indicated, 45 million inferred) \*  
 • **minimum 30 years project life**  
 \* as announced June 2008



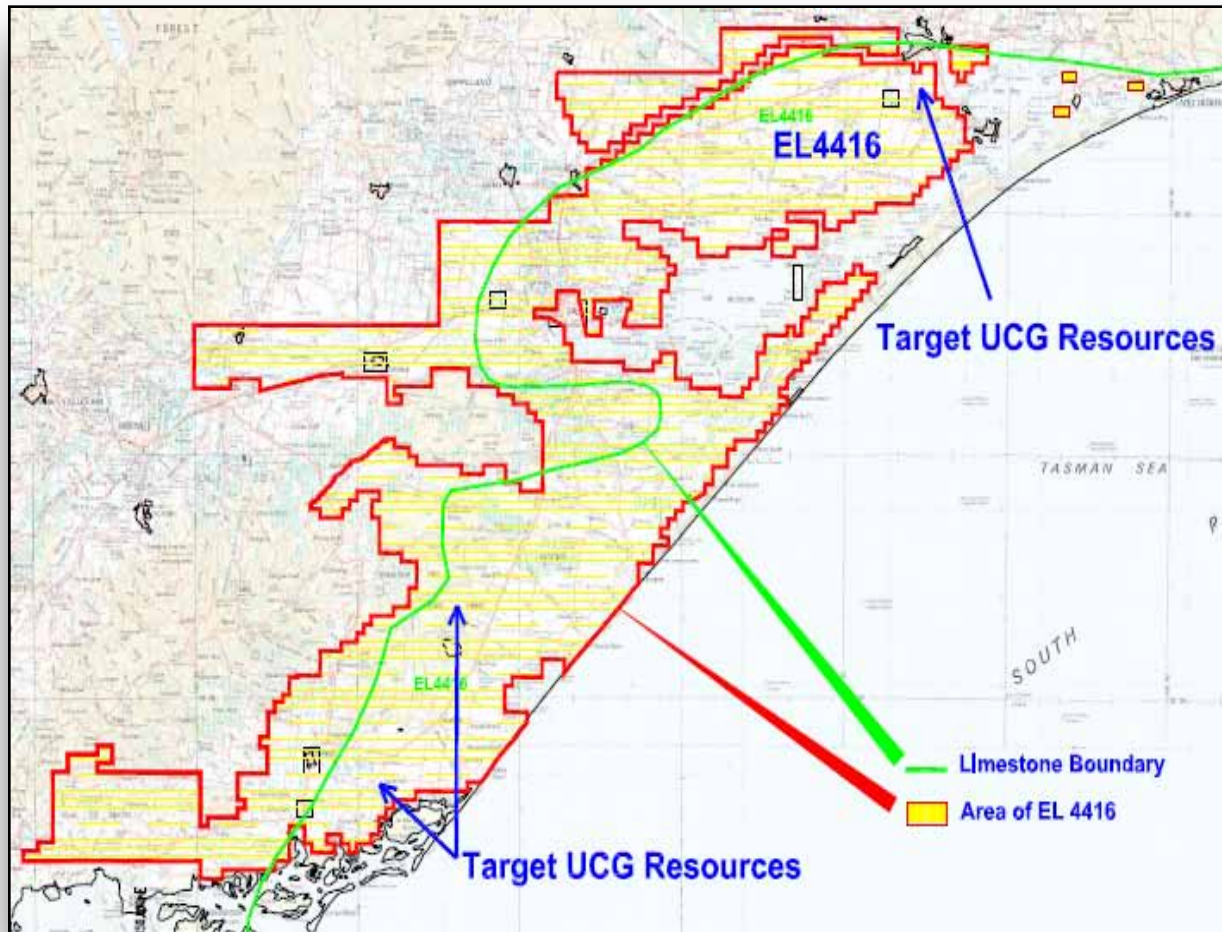
- Located in the coal rich **Surat Basin** in Queensland
- Cougar Energy controls EPC 1118 – 65 km<sup>2</sup>
- MDLA 420 covers 58 km<sup>2</sup> - free from overlying petroleum tenure
- **New drilling program scheduled** to expand on 341 million tonnes resource
- **Mixed project development planned** including power, methane and liquids production
- Preliminary project evaluation in progress



Significant multiple project use upside commencing with electricity



Cougar Energy has the only UCG project under development in Victoria



- Joint Venture Agreement being finalised **with Ignite Energy Resources** on EL 4416 (Terms Sheet signed)
- **Target coal seam identified** in three “Designated Areas” (419 square kilometres)
- Significant **drilling and in situ testing to follow mid 2010**
- Exploration target: **800 - 1,200 million tonnes** for multiple end-use products (see note on page 28)
- Potential power project has advantages of:
  - **40% reduction in CO<sub>2</sub> emissions**
  - Modular construction encourages **decentralised power plants**
- **Victoria’s power generated 80% from brown coals** – greenhouse gas emissions increased nearly 10% in last 10 years despite introduction of renewable energy programs

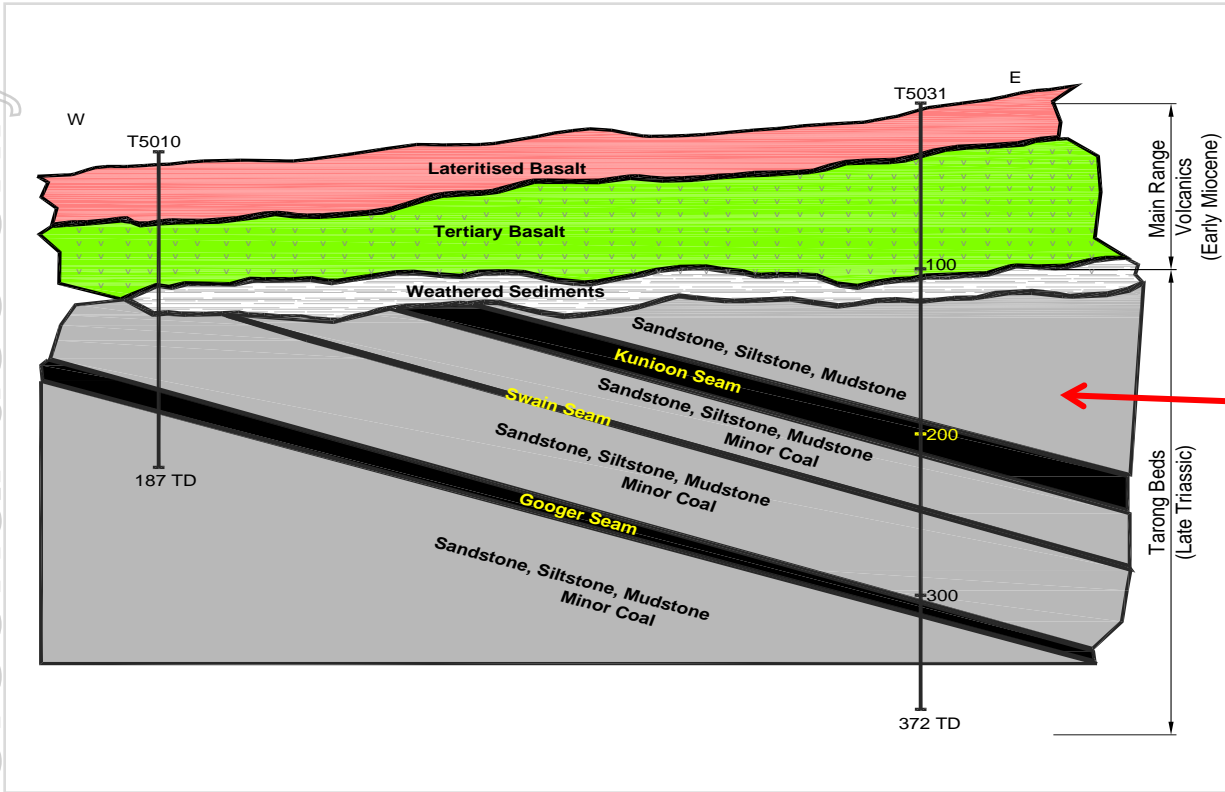




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# KINGARROY





- Project located ten kilometres south of township
- **No overlaying tenement issues under the Petroleum and Gas Act**
- Coal contained in two seams – depths of 130 –300 metres with suitable thicknesses
- **Resource life 30 years:** further drilling scheduled to the north of the tenement



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## Kingaroy is Cougar Energy's flagship project

### The significance of the successful "ignition" in March 2010

- Cougar Energy is put on the **global map for new energy technologies**
- It takes the Company past the pioneer stage to **asset development phase**
- Project timing capitalises on the **"favourable pre-conditions"** (see page 17)
- The "ignition" is testament to the **world's leading commercial UCG technology** of Ergo Exergy Technologies Inc.
- This is the **second successful "ignition"** by Len Walker and Michael Blinderman
- Cougar Energy undergoes **transformational growth** after reaching several operational milestones in 2009-2010
- Australia continues to lead the world in genuine UCG commercialisation development
- UCG becomes a genuine alternative to coal seam gas processes



## Phased de-risking of the project continues

- **Resource/exploration** – JORC resource
- **Title** – no overlapping tenements
- **Life of project** – 30 years +
- **Technology** – proven with “ignition”
- **Production** – swift ramp-up, no phasing issues
- **Operations** – construction deadlines met
- **Construction** – modular design
- **Equipment** – off-the-rack, product warranties
- **Environmental** – strict EPA controls, Chinchilla experience
- **Sales/Price** – off-take agreements to be negotiated
- **Funding** – financial model, conservative leverage
- **Licensing/regulatory** – working within UCG Policy (Q’land Govt.)
- **Technology/IP** – licence with Ergo Exergy, know-how transfer
- **Key man risk** – strong, versatile management team assembled
- **Local community** – Kingaroy Community Consultative Committee



Hitting milestones



- **Pre-feasibility study** – February through June 2010
- **Pre-feasibility work investigating bringing forward cash flow generation:**



1. Potential for small scale power generation during pre-production phase (sell power into grid on a cash flow positive basis)  
and

2. Configuring power station into more than two stages

- **Bankable feasibility** study June through December 2010
- Consultation with UCG Policy Scientific Committee 2H 2010
- Detailed investigation of funding options (both local and off-shore) commenced in 2009 and continues



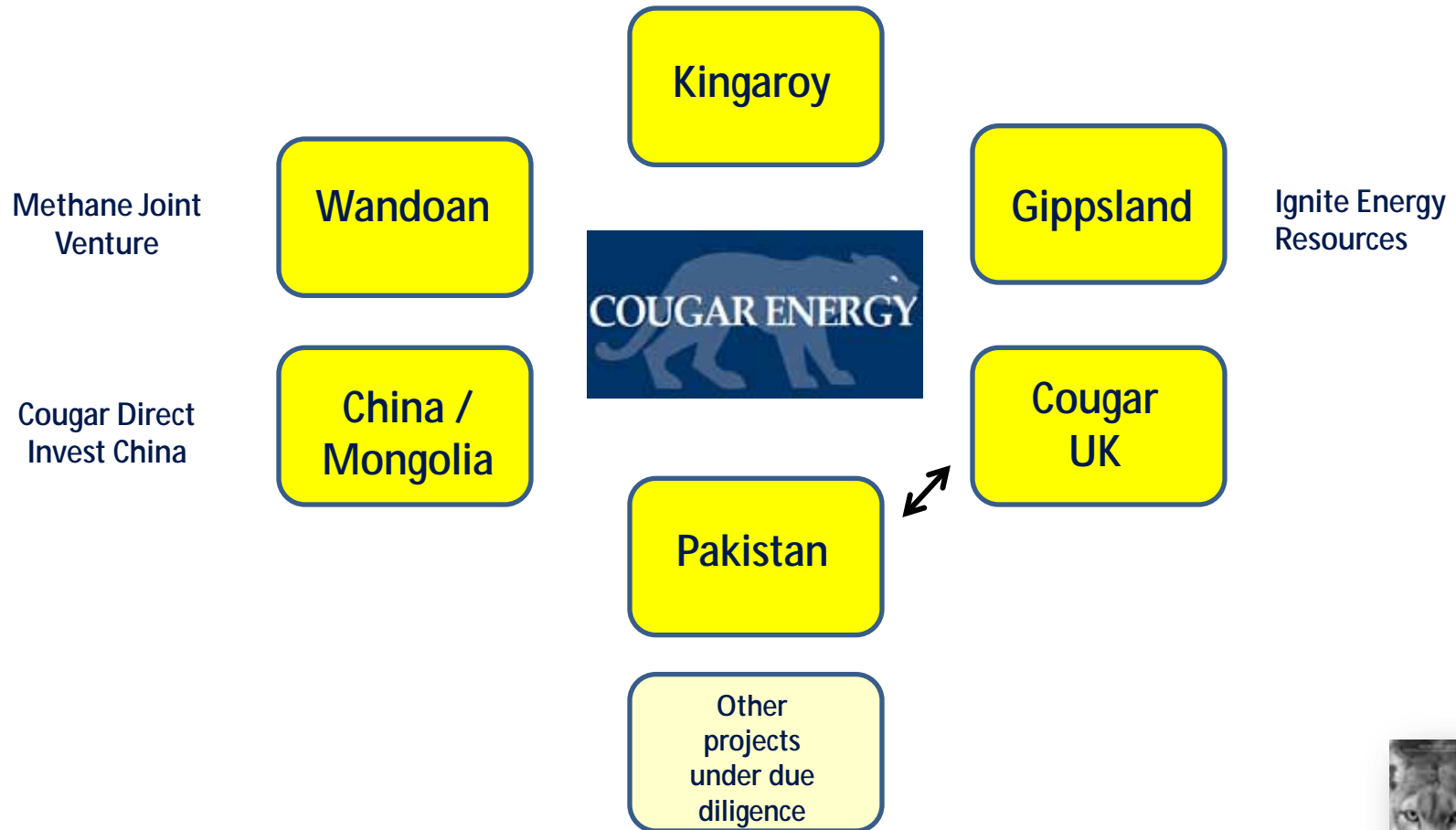
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# INTERNATIONAL PROJECTS

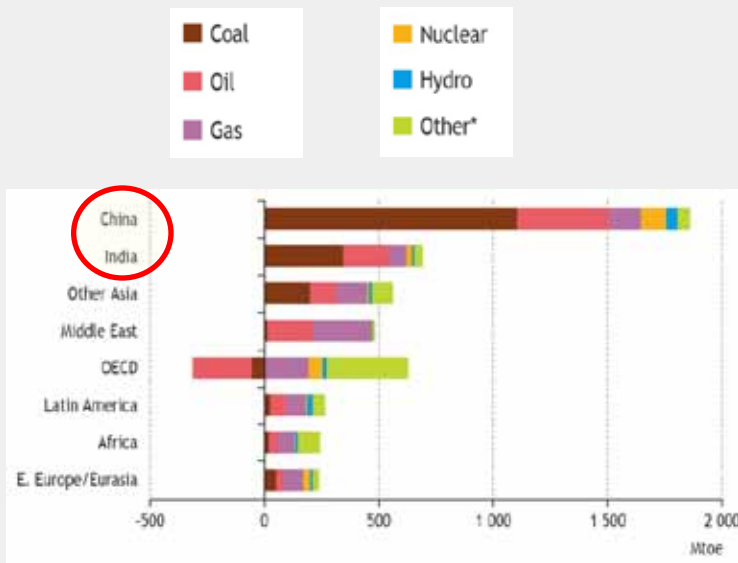


## Recent announcements on joint ventures enhance the projects portfolio

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## Incremental primary energy consumption by fuel and region to 2030



Source: International Energy Agency Reference Scenario  
"World Energy Outlook 2009" November 2009

- **Non-OECD energy consumption grows faster than OECD**
- **Non-OECD Asia energy consumption forecast to grow 106% 2006-2030**
- **Coal remains the dominant energy feedstock**
- **Global coal consumption rises 40% in 20 years**
- **China and India are the prime drivers**
- **China's energy consumption forecast to double within 20 years from 2006 levels**
- **China contributes over 65% to the increase in consumption of coal**





## Cougar Direct Invest China

- Partnership between Cougar Energy and Direct Invest (Singapore) to develop UCG projects in China and Mongolia
- Announced 14 December 2009
- Cougar Energy contributes technical evaluation, project design and development skills as well as facilitating the world's best proven UCG technology
- Direct Invest brings extensive experience investing in and establishing joint venture projects in China



## Significant growth potential

- **China remains heavily dependent on coal** to meet its energy requirements
- Vast “stranded” coal resources available
- The **Chinese Government** recognises the current environmental challenges and is **urging the coal and power industries to focus on clean technologies**
- Chinese regulators view UCG as a cleaner coal technology and are pushing for its adoption
- **Chinese partners** with otherwise uneconomic coal resources are **keen to include a UCG project as part of a traditional coal mining operation**



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# INVESTMENT THESIS

BASED ON MARKET CAPITALIZATION AT CLOSE UP TRADE PRIOR TO IPO

Company	Market Cap	Price	Volume	Change	High	Low	Open	Close	Dividend	Yield	PE	EPS	Dividend Yield	Dividend Payout
CXY	\$1.2B	\$0.12	100M	+0.01	\$0.13	\$0.11	\$0.12	\$0.12	\$0.00	0%	10	\$0.012	0%	0%

**CXY Last price \$ 0.12 \***  
**Bid 0.12**  
**Offer 0.125**  
*\* illustrative only*



- At the forefront of the trend for alternative energy
- Proven technology
- Coal remains the dominant source of base load power
- Smarter way to use coal
- Significant environmental and economic advantages over coal seam methane and natural gas
- Genuine commercialisation strategy of scale
- Solid base business established
- Organic growth profile
- Experienced UCG management
- Adds diversity of gas production to a portfolio
- Competitive cost advantages, robust project returns
- Strong risk mitigants for Kingaroy project in place
- Attractive electricity price outlook
- Not exposed to international price movements
- Long term investment opportunity (free cash flow) with foreseeable exit strategy
- Ability to calculate “sum-of-the-parts” valuation



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# VALUATION COMPARISONS



## Various methodologies

1. DCF + risk adjusted resource potential (sum-of-the-parts)
2. Reported resources
3. Reported resources dedicated to announced commercial projects
4. Relative to coal seam gas (CSG)

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## Australia's leader in Underground Coal Gasification (UCG)

- utilising the world's leading commercially proven technology
- largest commercialisation of UCG technology in Australia
- Kingaroy 400 MW long life base load power station
- several long life projects under development
- genuine monetisation of assets with strong long term returns

**Proven technology on a commercial scale .....  
..... producing cost competitive and environmentally  
friendly industrial gas for the Australian market.**



# SOME KEY THEMES



THE NEW POWER IN AUSTRALIA

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Company transformation

Long life projects

Low impact on environment

Lower carbon energy source

Commercialisation

Untapped energy

Alternative energy

Energy substitution

Smarter way to use coal

Cost competitive electricity

Base load power

Robust economics

Consistent strategy

Proven technology

Low cost industrial gas

Genuine scale

Experienced UCG management





## Dr Len Walker

Managing Director and Chief  
Executive Officer

Mobile + 61 (0) 419 587 396

[len.walker@cougarenergy.com.au](mailto:len.walker@cougarenergy.com.au)

## Brad Glynne

General Manager – Corporate  
Finance (and Investor Relations)

Mobile + 61 (0) 447 774 009

[brad.glynne@cougarenergy.com.au](mailto:brad.glynne@cougarenergy.com.au)

## Cougar Energy Limited

ABN 75 060 111 784

Suite 1002, 530 Little Collins  
Street,  
Melbourne, Victoria 3000  
AUSTRALIA

[www.cougarenergy.com.au](http://www.cougarenergy.com.au)





The Cougar is coming ...