

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                               |
|-----------------------|-------------------------------|
| <b>Name of entity</b> | <b>PEGASUS METALS LIMITED</b> |
| <b>ABN</b>            | <b>40 115 535 030</b>         |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | PETER ANDREWS   |
| <b>Date of last notice</b> | 9 December 2008 |

### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |  |
|---|--|
| <b>Direct or indirect interest</b>  | Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Real Grumpy Pty Ltd (a company of which the Director is a director and shareholder)<br><br>Peter Andrews & Kelly Andrews <Grumpy Superannuation Fund> (a trust of which the Director is a trustee and a beneficiary) |
| <b>Date of change</b>   | 31 December 2008   |
| <b>No. of securities held prior to change</b>   | 4,110,501 Fully Paid Ordinary Shares.<br>3,500,000 listed options – exercisable at 20 cents on or before 31 March 2010.  |
| <b>Class</b>  | Fully Paid Ordinary Shares   |
| <b>Number acquired</b>  | 1,750,000  |
| <b>Number disposed</b>  | Nil  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | \$47,500   |

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+ See chapter 19 for defined terms.

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|  |   |
|--|---|
| <b>No. of securities held after change</b>   | 5,860,501 Fully Paid Ordinary Shares.<br>3,500,000 listed options – exercisable at 20 cents on or before 31 March 2010. |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Off-market trade  |

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|   |     |
|---|-----|
| <b>Detail of contract</b>   | Nil |
| <b>Nature of interest</b>   | N/A |
| <b>Name of registered holder (if issued securities)</b>   | N/A |
| <b>Date of change</b>   | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| <b>Interest acquired</b>  | N/A |
| <b>Interest disposed</b>  | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>   | N/A |
| <b>Interest after change</b>  | N/A |

+ See chapter 19 for defined terms.