

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 30/09/01 Amended 01/01/11

Name of entity Pegasus Metals Limited
ABN 40 115 535 030

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.

Name of Director	Michael George Fotios
Date of last notice	27 June 2018

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.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The securities are held by Investmet Limited, a company in which Mr Fotios is a director and holds a substantial interest.
Date of change	18 October 2018
No. of securities held prior to change	4,341,893 fully paid ordinary shares ¹ 17,244,402 fully paid ordinary shares ² 1,012,566 fully paid ordinary shares ³ <ol style="list-style-type: none">1. Held by Mr Michael Fotios as trustee for the Fotios Family Trust.2. Held by Investmet Limited, a company in which the Director is a director and holds a substantial interest.3. Held by Delta Resource Management Pty Ltd, a company in which the Director is a controller and beneficial shareholder.
Class	Fully paid ordinary shares Unlisted options

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Number acquired	<p>2. <u>Investmet Limited</u></p> <ul style="list-style-type: none"> a) 13,333,333 fully paid ordinary shares b) 3,750,000 unlisted options exercisable at \$0.03 expiring 18 October 2019 c) 3,750,000 unlisted options exercisable at \$0.05 expiring 18 October 2020 d) 3,750,000 unlisted options exercisable at \$0.10 expiring 18 October 2021 <p>3. <u>Delta Resource Management</u></p> <ul style="list-style-type: none"> a) 13,333,333 fully paid ordinary shares b) 3,750,000 unlisted options exercisable at \$0.03 expiring 18 October 2019 c) 3,750,000 unlisted options exercisable at \$0.05 expiring 18 October 2020 d) 3,750,000 unlisted options exercisable at \$0.10 expiring 18 October 2021
Number disposed	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>2. <u>Investmet Limited</u></p> <ul style="list-style-type: none"> a) Deemed consideration of \$400,000 based on an issue price of \$0.03 per share. b) Value of non-cash consideration: \$4,616 c) Value of non-cash consideration: \$5,663 d) Value of non-cash consideration: \$4,765 <p>3. <u>Delta Resource Management</u></p> <ul style="list-style-type: none"> a) Deemed consideration of \$400,000 based on an issue price of \$0.03 per share. b) Value of non-cash consideration: \$4,616 c) Value of non-cash consideration: \$5,663 d) Value of non-cash consideration: \$4,765

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No. of securities held after change	<p>4,341,893 fully paid ordinary shares¹ 30,577,735 fully paid ordinary shares² 14,345,899 fully paid ordinary shares³ 3,750,000 unlisted options exercisable at \$0.03 expiring 18 October 2019² 3,750,000 unlisted options exercisable at \$0.05 expiring 18 October 2020² 3,750,000 unlisted options exercisable at \$0.10 expiring 18 October 2021² 3,750,000 unlisted options exercisable at \$0.03 expiring 18 October 2019³ 3,750,000 unlisted options exercisable at \$0.05 expiring 18 October 2020³ 3,750,000 unlisted options exercisable at \$0.10 expiring 18 October 2021³</p> <ol style="list-style-type: none"> 1. Held by Mr Michael Fotios as trustee for the Fotios Family Trust. 2. Held by Investmet Limited, a company in which the Director is a director and holds a substantial interest. 3. Held by Delta Resource Management Pty Ltd, a company in which the Director is a controller and beneficial shareholder.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of securities pursuant to resolutions of shareholders dated 2 October 2018.

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.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

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Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.