



MARKET RELEASE

30 January 2015

Pegasus Metals Limited

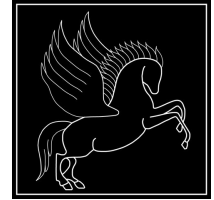
TRADING HALT

The securities of Pegasus Metals Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Tuesday, 3 February 2015 or when the announcement is released to the market.

Security Code: PUN

Dale Allen
Senior Adviser, Listings Compliance (Perth)

PEGASUS METALS LIMITED



30 January 2015

Jeremy Newman
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Via email jeremy.newman@asx.com.au

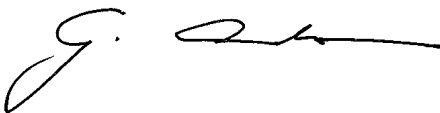
Dear Jeremy,

TRADING HALT REQUEST

I request that the securities of Pegasus Metals Limited be placed in trading halt as follows:

1. The trading halt has been requested pending an announcement by the Company of the status of a legal dispute and claim against the Company;
2. The trading halt should be until the release of an announcement by the Company, expected to be by no later than market open Tuesday 3 February 2015;
3. The Company is not aware of any reason why the trading halt should not be granted.

Yours faithfully,



GRAHAM ANDERSON
Chairman