



PEGASUS METALS LIMITED

28 April 2015

NOTICE UNDER SECTION 249D OF THE CORPORATIONS ACT 2001

Pegasus Metals Limited ("Company") refers to the announcement of the Company on 10 April 2015 regarding a notice under section 249D of the Corporations Act 2001 from Kimminco Pty Ltd. The Company considered that the removal aspects of that prior notice were invalid. The Company advises that it has now received a further notice under section 249D of the Corporations Act 2001 (Cth) from Kimminco Pty Ltd requisitioning a meeting of members of the Company to move resolutions for the removal of all Pegasus Directors and the appointment of Johannes Norregaard, Phillip Retter and Leigh Holder as directors of the Company.

The Company considers that this notice complies with the requirements of the Corporations Act, and, accordingly, the Directors will convene a general meeting in due course.

PEGASUS METALS LIMITED

Graham Anderson

Chairman/Company Secretary

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