

# 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>	GRAHAM DOUGLAS ANDERSON
<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>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Graham Douglas Anderson <Kudu Trust A/c> (a trust of which the shareholder is a trustee and beneficiary)  Graham Anderson Pty Ltd <Alness Super Fund> (a trust of which the Director is a trustee and a beneficiary)  Graham Douglas Anderson <Graham Anderson Pty Ltd Employee Investment Trust> (a trust of which the Director is a trustee and a beneficiary)  Larissa Jane Hunt (spouse)
<b>Date of change</b>	31 December 2008
<b>No. of securities held prior to change</b>	630,000 Fully Paid Ordinary Shares. 1,850,000 Options
<b>Class</b>	Fully Paid Ordinary Shares

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	1,750,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$47,500
<b>No. of securities held after change</b>	2,380,000 Fully Paid Ordinary Shares. 1,850,000 Options.
<b>Nature of change</b> <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 transfer

**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> <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> <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.