

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.

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	17 May 2012

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>	<p>A. Michael George Fotios <Michael Fotios Family a/c> an account in which the Director is controller and has a substantial interest.</p> <p>B. Delta Resources Pty Ltd – a company in which the Director is a controller and beneficial shareholder.</p> <p>C. Investmet Ltd – a company in which the Director is a director and has an interest in shares in Investmet.</p> <p>D. Michael George Fotios ATF <the Michael Fotios Family Trust> a trust in which the Director is controller and has a substantial interest.</p>
Date of change	30 July 2012

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>A. (i) 4,341,893 Ordinary Shares</p> <p>B. (i) 1,012,566 Ordinary Shares (ii) 2,000,000 Options Expiring 16 June 2014 exercisable at 45 cents</p> <p>C. (i) 33,722,027 Ordinary Shares</p> <p>D. (i) 1,000,000 Options Expiring 16 June 2014 exercisable at 45 cents</p>
Class	Fully Paid Ordinary Shares
Number acquired	7,919,304
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1,583,860.80
No. of securities held after change	<p>A. (i) 4,341,893 Ordinary Shares</p> <p>B. (i) 1,012,566 Ordinary Shares (ii) 2,000,000 Options Expiring 16 June 2014 exercisable at 45 cents</p> <p>C. (i) 41,641,331 Ordinary Shares</p> <p>D. (i) 1,000,000 Options Expiring 16 June 2014 exercisable at 45 cents</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Shortfall shares for the non-renounceable rights issue.

+ See chapter 19 for defined terms.

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

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?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/9/2001.

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	Stephen MANN
Date of last notice	17 May 2012

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>	<p>A. Gunz Pty Ltd <Gunz Superannuation Fund> an account in which the Director is controller and has a substantial interest.</p> <p>B. Eureka Town Pty Ltd <Mann Family Trust> an account in which the Director is controller and has a substantial interest.</p> <p>C. Investmet Ltd – a company in which the Director is a director and has an interest in shares in Investmet.</p>
Date of change	30 July 2012

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held prior to change	<p>A. (i) 610,868 Ordinary Shares (ii) 28,828 Options Expiring 3 years from date of issue 15 cents (iii) 2,000,000 Options expiring 16 June 2014 exercisable at 45 cents</p> <p>B. (i) 787,500 Ordinary Shares (ii) 43,241 Options Expiring 3 years from date of issue 15 cents</p> <p>C. (i) 33,722,027 Ordinary Shares</p>
Class	Fully Paid Ordinary Shares
Number acquired	7,919,304
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1,583,860.80
No. of securities held after change	<p>A. (i) 610,868 Ordinary Shares (ii) 28,828 Options Expiring 3 years from date of issue 15 cents (iii) 2,000,000 Options expiring 16 June 2014 exercisable at 45 cents</p> <p>B. (i) 787,500 Ordinary Shares (ii) 43,241 Options Expiring 3 years from date of issue 15 cents</p> <p>C. (i) 41,641,331 Ordinary Shares</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shortfall shares for the non-renounceable rights issue.

+ See chapter 19 for defined terms.

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

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?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.