

# 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>	Stephen MANN
<b>Date of last notice</b>	16 June 2011

### 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>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<p>A. Gunz Pty Ltd &lt;Gunz Superannuation Fund&gt; an account in which the Director is controller and has a substantial interest.</p> <p>B. Eureka Town Pty Ltd &lt;Mann Family Trust&gt; 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>
<b>Date of change</b>	<ol style="list-style-type: none"> <li>1) 28 June 2011</li> <li>2) 29 June 2011</li> <li>3) 1 July 2011</li> </ol>

---

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b>	<p>A. (i) 400,000 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) 700,000 Ordinary Shares (ii) 43,241 Options Expiring 3 years from date of issue 15 cents</p> <p>C. (i) 27,960,000 Ordinary Shares (ii) 2,015,136 Options Expiring 3 years from date of issue 15 cents</p>
<b>Class</b>	Fully Paid Ordinary Shares
<b>Number acquired</b>	<p>1) 45,000 2) 32,993 3) 65,000</p>
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>1) \$11,146.28 2) \$8,657.41 3) \$16,428.75</p>
<b>No. of securities held after change</b>	<p>A. (i) 542,993 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) 700,000 Ordinary Shares (ii) 43,241 Options Expiring 3 years from date of issue 15 cents</p> <p>C. (i) 27,960,000 Ordinary Shares (ii) 2,015,136 Options Expiring 3 years from date of issue 15 cents</p>
<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>	On Market Trade

+ 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.

<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

## Part 3 – +Closed period

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

---

+ See chapter 19 for defined terms.