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Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderIn Company Name/Scheme PEGASUS METALS LIMITEDACN/ARSN 115 535 030**1. Details of substantial holder(s)**Name PETER GEOFFREY LEWIS

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on31 /12 /2009

The previous notice was given to the company on

04 /07 /2007

The previous notice was dated

04 /07 /2007**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(s)	Class (6) and number of securities affected	Person's votes affected
31/12/08	PETER GEOFFREY	OFF-MARKET	\$95,000	ORD	3,500,000
	LEWIS	TRADE			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PETER GEOFFREY LEWIS	PO BOX 3100, PORT LINCOLN SA 5606

Signatureprint name PETER GEOFFREY LEWIS

capacity

sign here

date 5th Jun 2009