



PEGASUS METALS LIMITED

ASX/MEDIA RELEASE

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PEGASUS COMMENCES KIMBERLEY GEOPHYSICAL SURVEY Airborne magnetic and radiometric survey in the Kimberley

- **Flying commences on magnetic and radiometric survey over the McClintock Range and Sturt Palaeochannel Projects.**

Pegasus Metals Limited (ASX:PUN) is pleased to announce that flying has finally commenced on the East Kimberley uranium projects it acquired in April 2007.

Pegasus has engaged GPX Airborne to fly a magnetic and radiometric survey over the **McClintock Range** and **Sturt Paleochannel Projects** to infill the new government survey data to 200m line spacing within Pegasus' project areas.

The results are expected to provide a significant improvement on the 1980's wide-spaced magnetic and radiometric data over the McClintock Range. Interpretation of the new data should allow for a better understanding of the geology of the project areas, leading to new targets for primary uranium mineralisation as well as palaeochannels which may host secondary uranium.

The information in this report which relates to Exploration Results is based on information compiled by George Katchan, who is a Member of the Australasian Institute of Mining and Metallurgy. George Katchan is a full-time employee of Pegasus Metals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". George Katchan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Pegasus Metals Limited is a uranium, gold and base metals explorer, based in Western Australia. Pegasus recently acquired a Canadian nickel project.

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