

PEGASUS METALS LIMITED



16 July 2015

\$1.3 MILLION R&D REFUND RECEIVED

Pegasus Metals Limited (ASX: PUN) (**Company**) is pleased to announce receipt of a \$1.3M cash refund under the Federal Government's Research & Development Incentive Scheme.

The tax refund relates to costs of Research & Development conducted by the Company during the 2012/13 financial year, essentially on the Mt Mulcahy Copper Project. The Company is awaiting receipt of a refund for the 2013/14 financial year which is anticipated to be \$167,224.

The funds will be applied to ongoing exploration and working capital purposes and to pay trade creditors including the costs of preparing the Research & Development claims.

A handwritten signature in black ink, appearing to read 'G. Anderson', written in a cursive style.

GRAHAM ANDERSON
Chairman