

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

PEACOMT MINES LIMITED

ACN/ARSN

ACN: 003 331 682

1. Details of substantial holder (1)

Name

MALCOLM ALASTAIR MAYGER

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

15 / 12 / 2006

The previous notice was given to the company on

___ / ___ / ___

The previous notice was dated

___ / ___ / ___

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	30,874,045	30,874,045	30,949,045	30,949,045

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15-12-2006	M.A. MAYGER	PURCHASE ON	10 CENTS EACH	75,000	75,000
	PM LTD SUPER FUND	MARKET		ORD. SHARES	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PEACOMT ENTERPRISES LIMITED				ORD. SHARES	
MALCOLM A. MAYGER PTY LIMITED.				14,592,285	14,592,285
MALCOLM A. MAYGER PTY LIMITED SUPERANNUATION FUND				11,746,760	11,746,760
LOZERA PTY LTD				1,325,000	1,325,000
SCEPHA INVESTMENTS PTY LTD				1,985,000	1,985,000
M. A. MAYGER				1,000,000	1,000,000
				300,000	300,000
TOTAL				30,949,045	30,949,045

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
MALCOLM A. MAYGER PTY LTD SUPERANNUATION FUND	PERSONAL SUPERANNUATION FUND

6. Addresses

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

Name	Address
PEGASUS ENTERPRISES LIMITED	PO BOX 849 CROWS NEST, NSW 1585
MALCOLM A. MAYGER PTY LTD	14A GRAFTON AVENUE, NAREMBURN, NSW 2065
LOZORA PTY LTD	14A GRAFTON AVENUE, NAREMBURN, NSW 2065
MALCOLM A. MAYGER PTY LTD SUPER FUND	14A GRAFTON AVENUE, NAREMBURN, NSW 2065
SCEPHA INVESTMENTS PTY LTD	14A GRAFTON AVENUE, NAREMBURN, NSW 2065
M. A. MAYGER	14A GRAFTON AVENUE, NAREMBURN, NSW 2065

Signature

print name

MALCOLM A. MAYGER

capacity

DIRECTOR.

sign here



date

18 / 1 / 2007.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Pegmont Mines Limited

ACN 003 331 682

Corporate Office
65 Hume Street
Crows Nest NSW 2065
Telephone: 8437 3591
Facsimile: 8437 3599

The Manager,
Stock Exchange of Newcastle Limited
384 Hunter Street
Newcastle, NSW 2300

Dear Sir,

Substantial Shareholder Notice and change in Directors' Interest.

We wish to advise that Mr Malcolm Mayger, a Director and Substantial Shareholder, purchased 75,000 shares in Pegmont Mines Limited at 10 cents each on 15 December 2006, in Malcolm A. Mayger Pty Limited (Superannuation Fund). Thus, his total shareholding interest in the company increased by 75,000 shares to 30,949,045 or 61.06% of the issued capital as represented by the following holdings:

	Previous holdings	Change	Current holdings
Pegasus Enterprise Limited	14,592,285	-	14,592,285
Malcolm A. Mayger <i>Pty Ltd</i>	11,746,760	-	11,746,760
Lozora Pty Ltd	1,985,000	-	1,985,000
Malcolm A. Mayger Pty Ltd Superannuation Fund	1,250,000	75,000	1,325,000
Scepha Investments Pty Ltd	1,000,000	-	1,000,000
M. A. Mayger	300,000	-	300,000
Total Shareholding interest	30,874,045	75,000	30,949,045
Percentage of issued capital	60.91%	0.15%	61.06%

Yours Faithfully

Mr. A. Mayger
22/12/06.

Malcolm A. Mayger
Managing Director.