

Form 603Corporations Law
Section 671B**Notice of initial substantial holder**To: Company Name PEGMONT MINES NL ("Pegmont")ACN 003 331 682**1. Details of substantial holder (1)**Name MALCOLM A MAYGER PTY LIMITED (ACN 000 895 438) ("MAM") and PEGASUS ENTERPRISES LIMITED (ACN 006 026 159) ("Pegasus")

ACN (if applicable)

The holder became a substantial holder on 5 / 12 / 2000**2. Details of 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 ("") had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares	30,762,005	30,762,005	64.48%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MAM	Relevant interest as holder under section 608(1) and a deemed relevant interest under section 608(3) by reason of MAM holding more than 20% of the voting power in Pegasus.	27,438,045 fully paid ordinary shares
Pegasus	Relevant interest as holder under section 608(1)	14,592,285 fully paid ordinary shares
Lozora Pty Limited	Relevant interest as holder under section 608(1)	1,985,000 fully paid ordinary shares
Scepha Investments Pty Limited	Relevant interest as holder under section 608(1)	1,000,000 fully paid ordinary shares
Malcolm Alastair Mayger	Relevant interest as holder under section 608(1)	300,000 fully paid ordinary shares
Roslyn Mayger	Relevant interest as holder under section 608(1)	37,960 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MAM	MAM	n/a	12,846,760 fully paid ordinary shares
MAM	Pegasus	n/a	14,592,285 fully paid ordinary shares
Pegasus	Pegasus	n/a	14,592,285 fully paid ordinary shares
Lozora Pty Limited	Lozora Pty Limited	n/a	1,985,000 fully paid ordinary shares
Scepha Investments Pty Limited	Scepha Investments Pty Limited	n/a	1,000,000 fully paid ordinary shares
Malcolm Alastair Mayger	Malcolm Alastair Mayger	n/a	300,000 fully paid ordinary shares
Roslyn Mayger	Roslyn Mayger	n/a	37,960 fully paid ordinary shares

6. Consideration

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The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
		Cash	Non-cash	
MAM	10/11/2000	\$606,676		6,066,780 fully paid ordinary shares
Pegasus	10/11/2000	\$279,228		2,792,280 fully paid ordinary shares
Lozora Pty Limited	10/11/2000	\$129,500		1,295,000 fully paid ordinary shares
Scepha Investments Pty Limited	10/11/2000	\$9,200		92,000 fully paid ordinary shares
Roslyn Mayger	10/11/2000	\$786		7,860 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Lozora Pty Limited	Lozora Pty Limited acts in concert with MAM and Pegasus in relation to Pegmont's affairs.
Scepha Investments Pty Limited	Scepha Investments Pty Limited acts in concert with MAM and Pegasus in relation to Pegmont's affairs.
Malcolm Alastair Mayger	Malcolm Alastair Mayger acts in concert with MAM and Pegasus in relation to Pegmont's affairs.
Roslyn Mayger	Roslyn Mayger acts in concert with MAM and Pegasus in relation to Pegmont's affairs.

7. Addresses

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

Name	Address
MAM	114 Mons Avenue, Maroubra, New South Wales, 2035
Pegasus	114 Mons Avenue, Maroubra, New South Wales, 2035
Lozora Pty Limited	Level 8, 49-51 York Street, Sydney, New South Wales, 2000
Scepha Investments Pty Limited	114 Mons Avenue, Maroubra, New South Wales, 2035
Malcolm Alastair Mayger	114 Mons Avenue, Maroubra, New South Wales, 2035
Roslyn Mayger	114 Mons Avenue, Maroubra, New South Wales, 2035

Signature

print name MALCOLM ALASTAIR MAYGER

capacity DIRECTOR

sign here

M. Alastair Mayger

date 5 / 12 / 2000

Initial substantial shareholder notice

To: company name Pagmont Mines NL (ACN 003 331 682)

Substantial shareholder

name of substantial shareholder Bililton Exploration Australia Pty Ltd (ACN 002 542 145)
became a substantial shareholder on 30/11/2000

1. Total number of voting shares

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

Class of shares	Total number	Percentage of total shares in class
Ordinary	2,750,000	5.78%

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled^a to the following voting shares in which (he/she/it), or an associate^b, held relevant interests. For each relevant interest^c, full particulars are provided of:

Holder of relevant interest	Nature of relevant interest ^a	Class and number of shares
Bililton Exploration Australia Pty Ltd	Prospectus - Shareholder	Ordinary 2,750,000

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

Holder of relevant interest	Registered holder of shares ^d	Person entitled to be registered as holder	Class and number of shares
Bililton Exploration Australia Pty Ltd	Bililton Exploration Australia Pty Ltd	Bililton Exploration Australia Pty Ltd	Ordinary 2,750,000

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was

Holder of relevant interest	Date of acquisition	Consideration ^a		Class and number of shares
		cash	non-cash	
Bililton Exploration Australia Pty Ltd	5/12/2000	275,000.00		Ordinary 2,750,000

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder for the following reasons:

Name of associate	Reason

6. Addresses

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

Name	Address
Bililton Exploration Australia Pty Ltd	Level 1, 4 Riverside Quay Southbank Vic 3006

Signature

name Peter J Gower

signature

P.J. Gower

date 5/12/2000

Director