



Panaegis Gold Mines Limited

(ABN 42 111 587 163)

Panaegis - *"Global Economic Shield"*

AGM 2006

Presentation:

Mr Ian D Buckingham
Managing Director/CEO

Melbourne, 29 November 2006



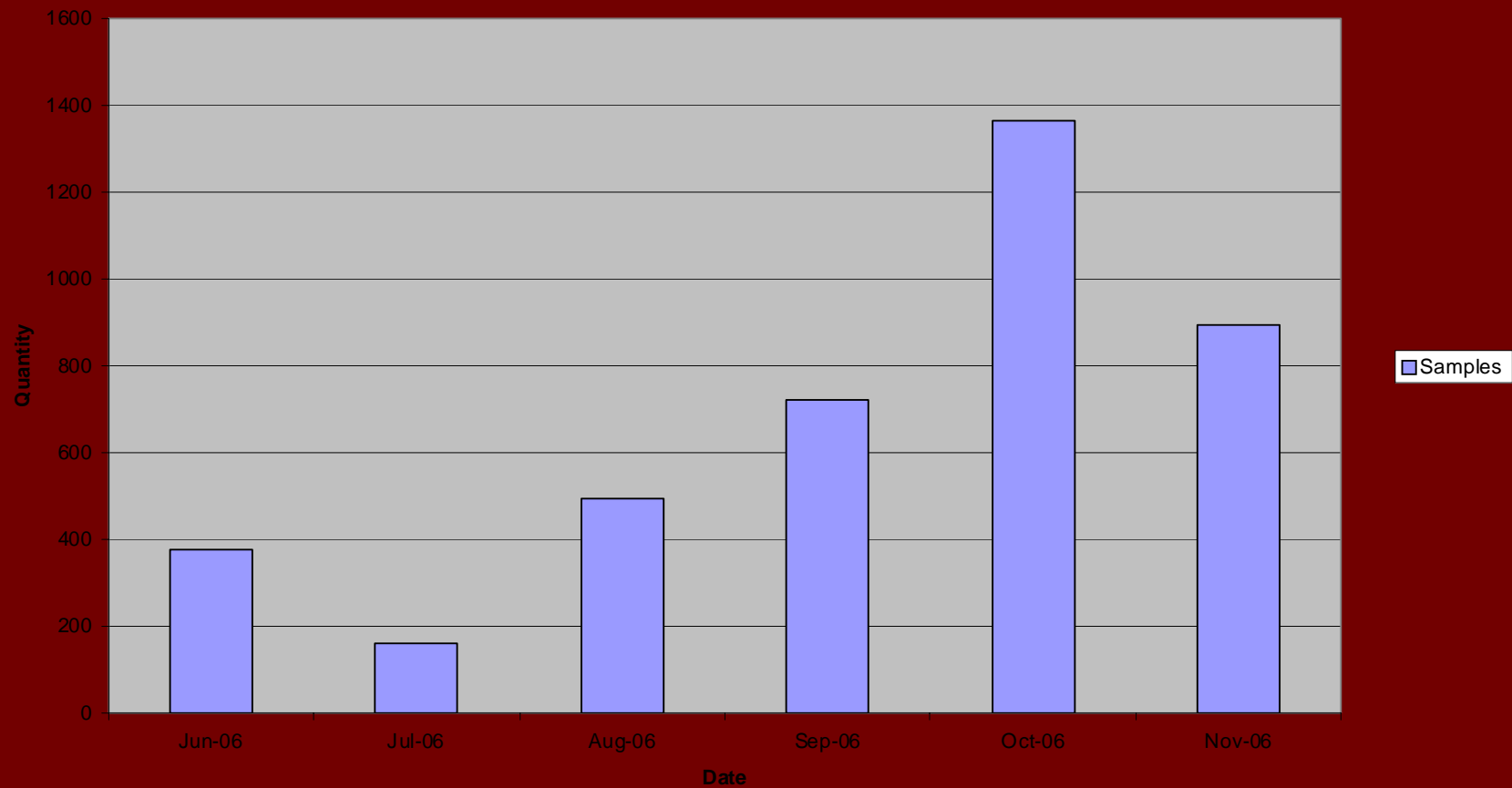
Managing Director's Review

Start up objectives achieved

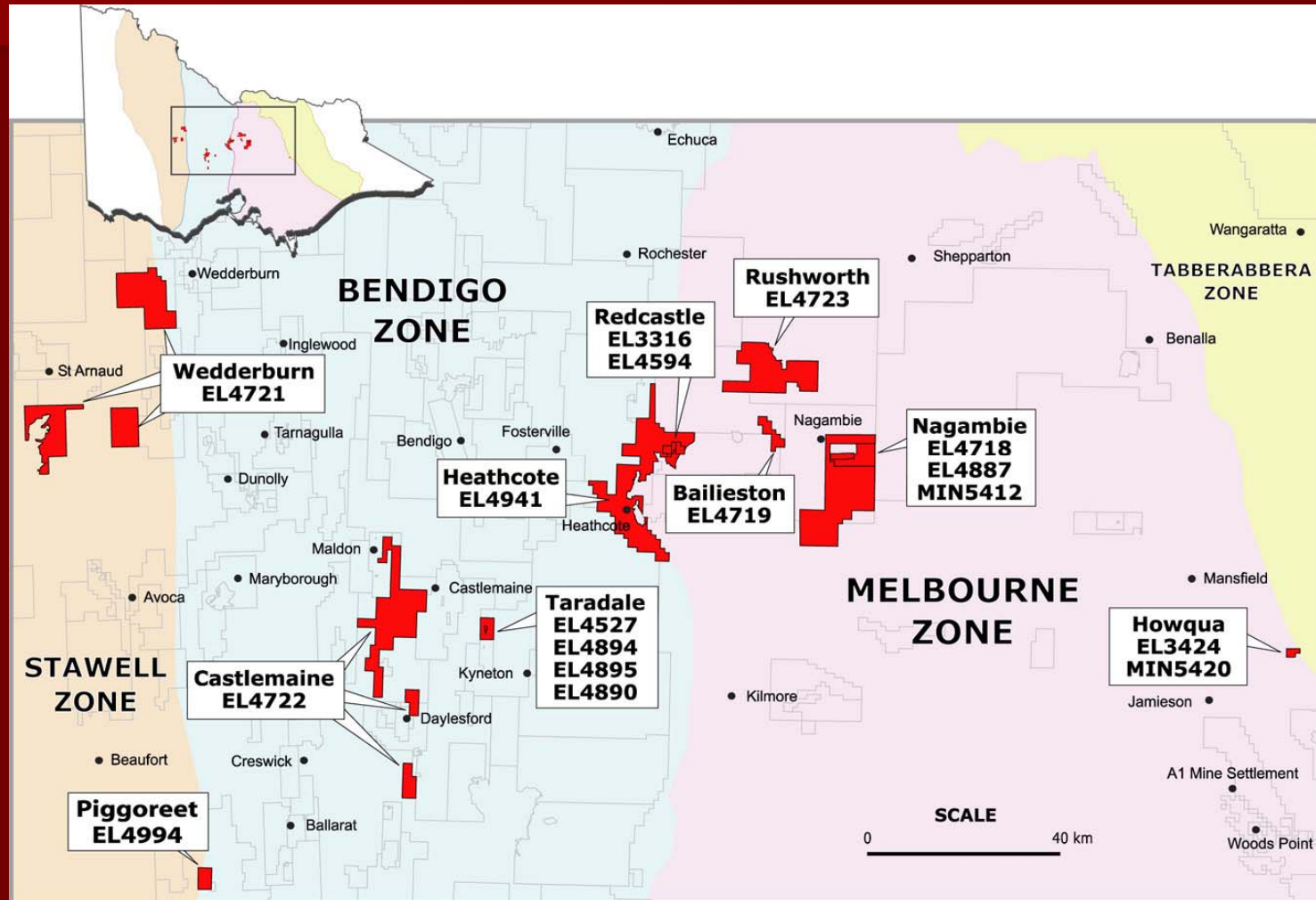
- Exploration on Large, fine-grained, disseminated gold deposits, either in sediments or volcanics
- Systematically evaluated tenements
- Evaluated areas for acquisition and made applications
- Built a strong exploration team
- Acquired a regional operations base

Managing Director's Review

All types of Sampling



Managing Director's Review

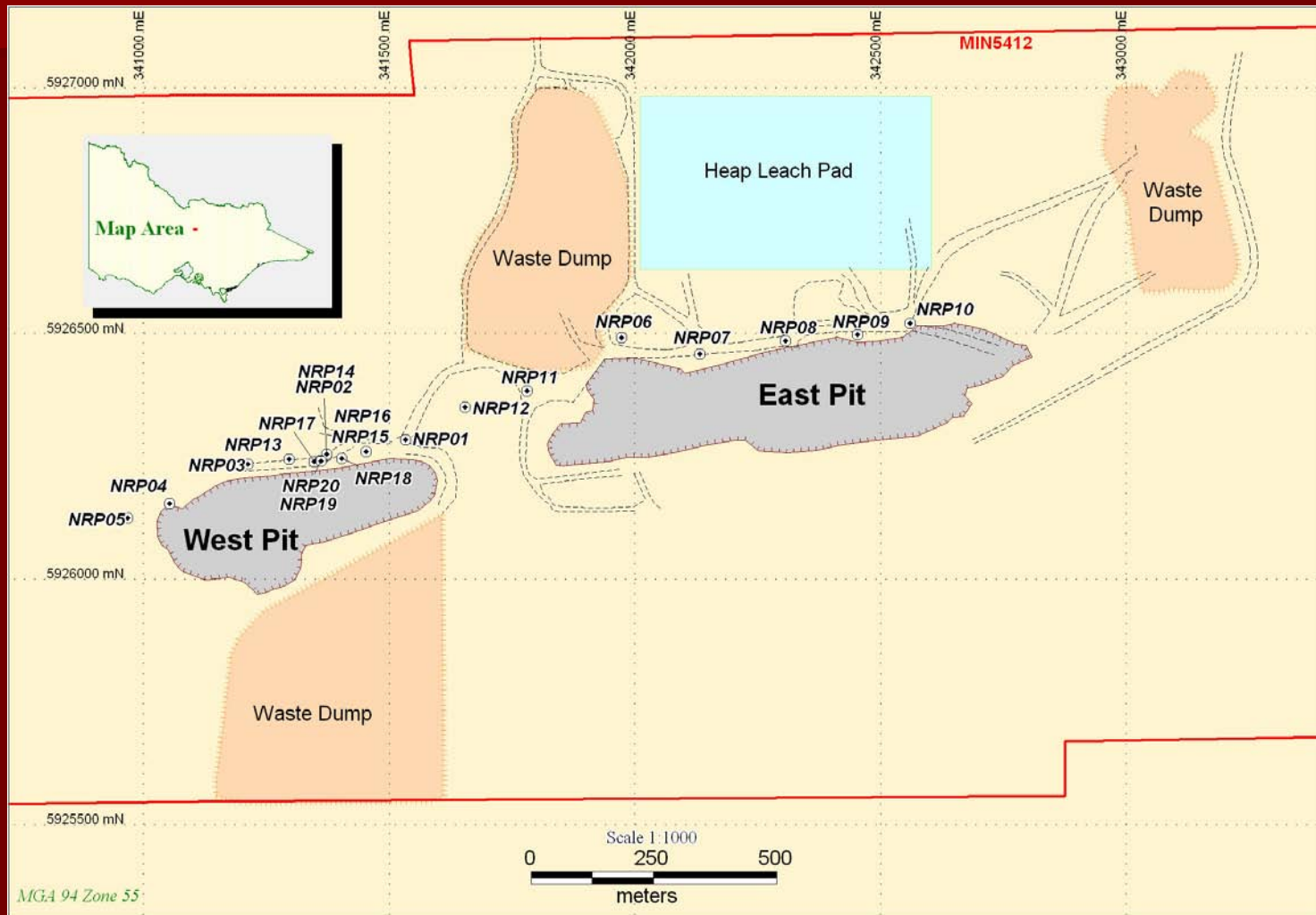




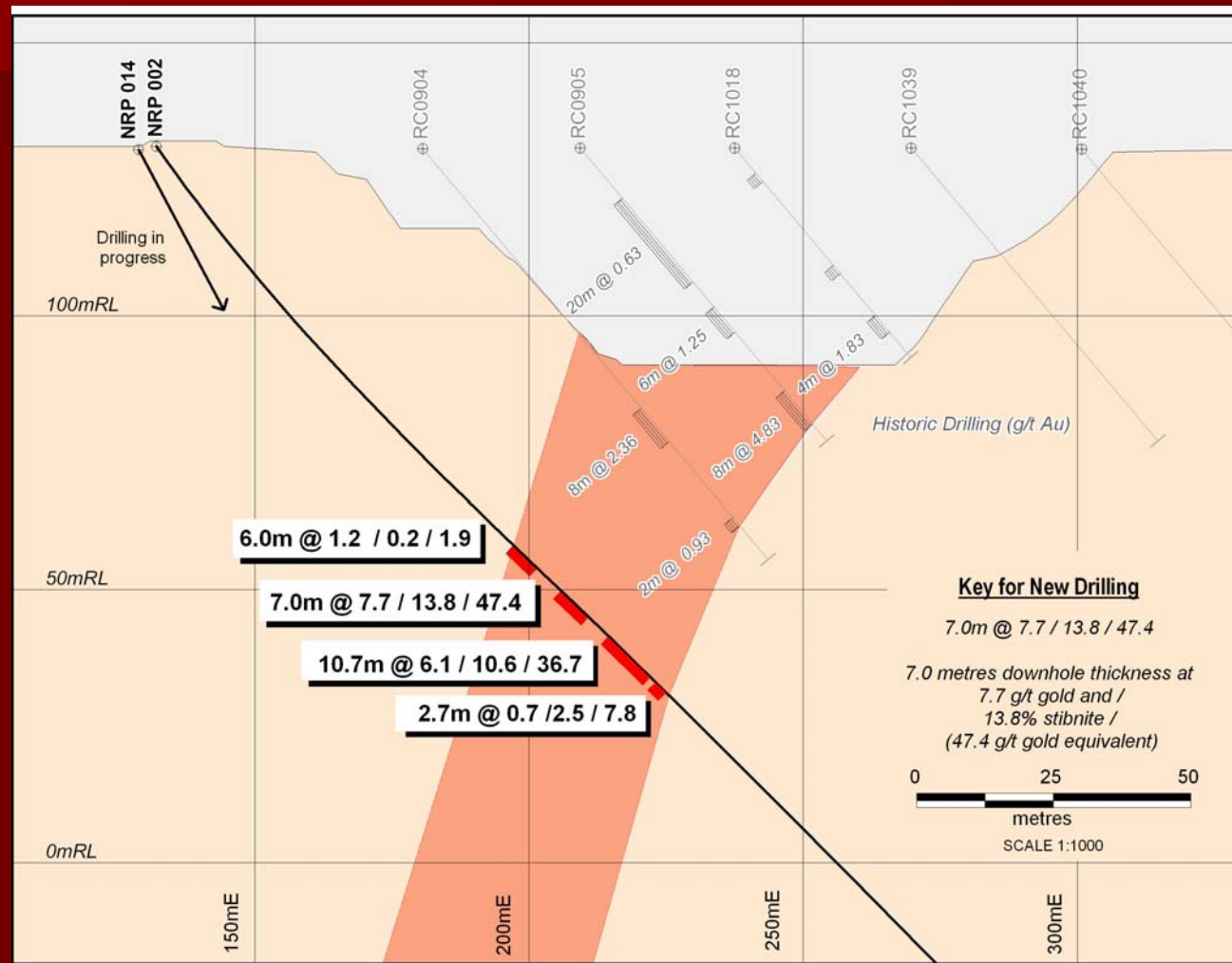
Nagambie Mine Project (MIN5412)

- Initial 12 hole program completed second round infill drilling well underway with hole NRP#21 now drilling
- RC Pre-collar with diamond tails
- Established the presence of a continuous broad brecciated zone of mineralisation (every hole)
- Additional zones of mineralisation deeper
- Hole NRP#2 encountered several thick veins of stibnite (antimony)
- Mineralisation observed in all holes drilled to date

Nagambie Mine – drill collars

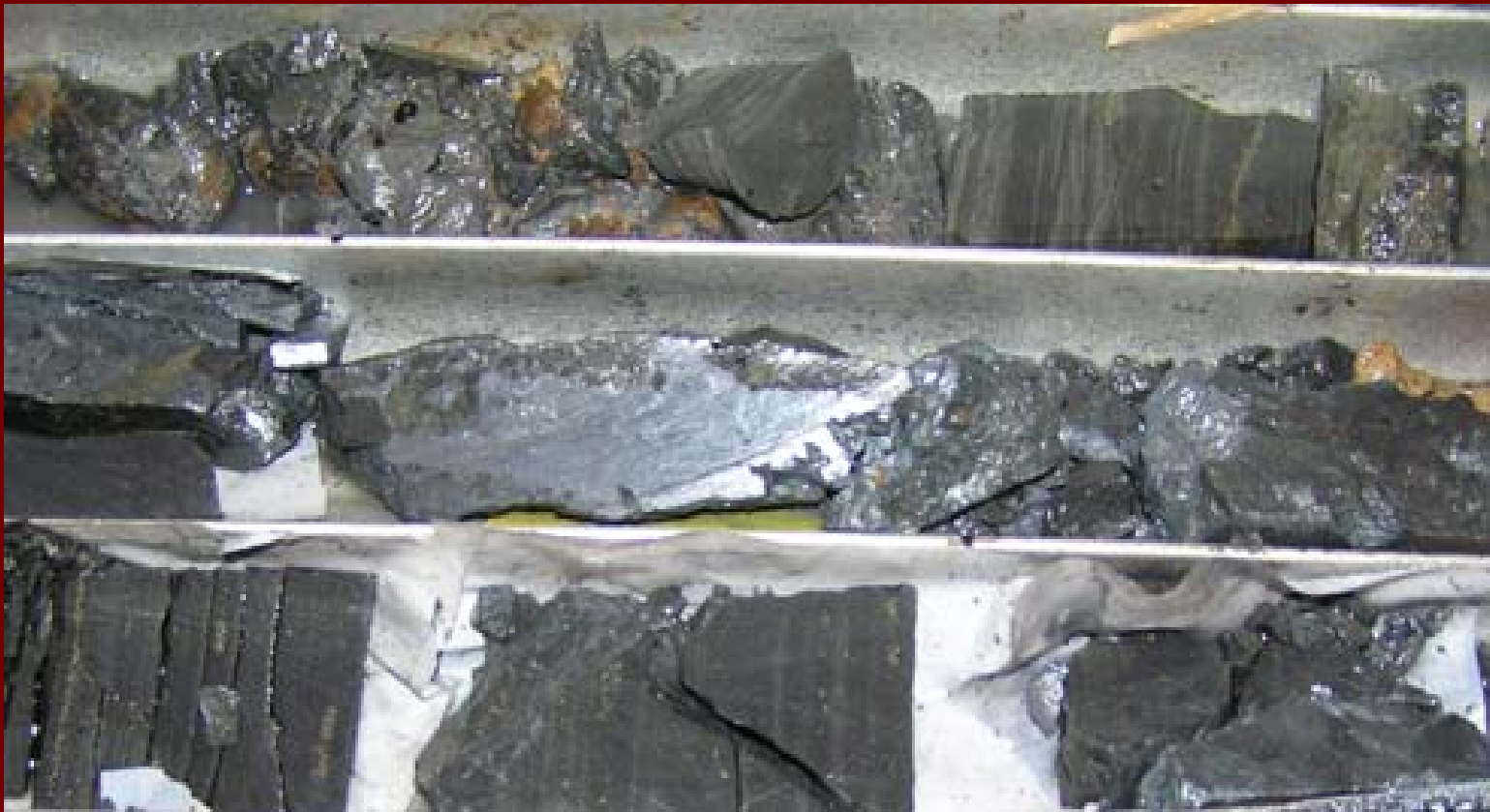


Nagambie Mine – NRP#2 X-Section



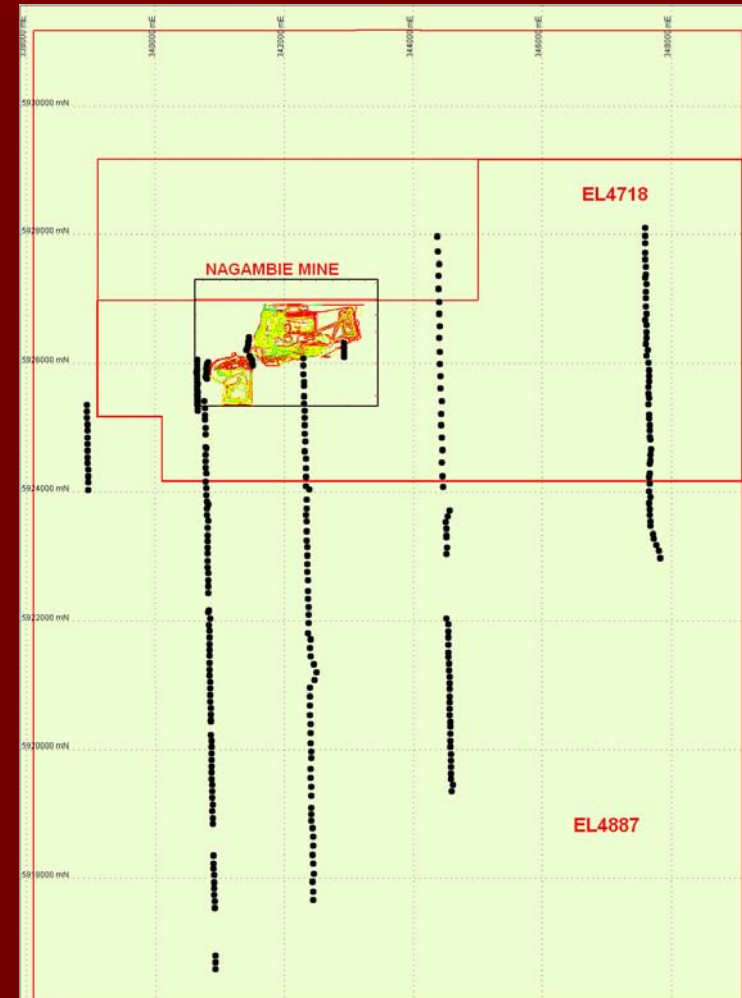
Nagambie Mine

Hole NRP#02 – Core showing stibnite mineralisation



Nagambie Regional (EL4718 & EL4887)

- Area dominantly covered by alluvium
- Currently undertaking a detailed soil sampling program
- Regional water sampling program





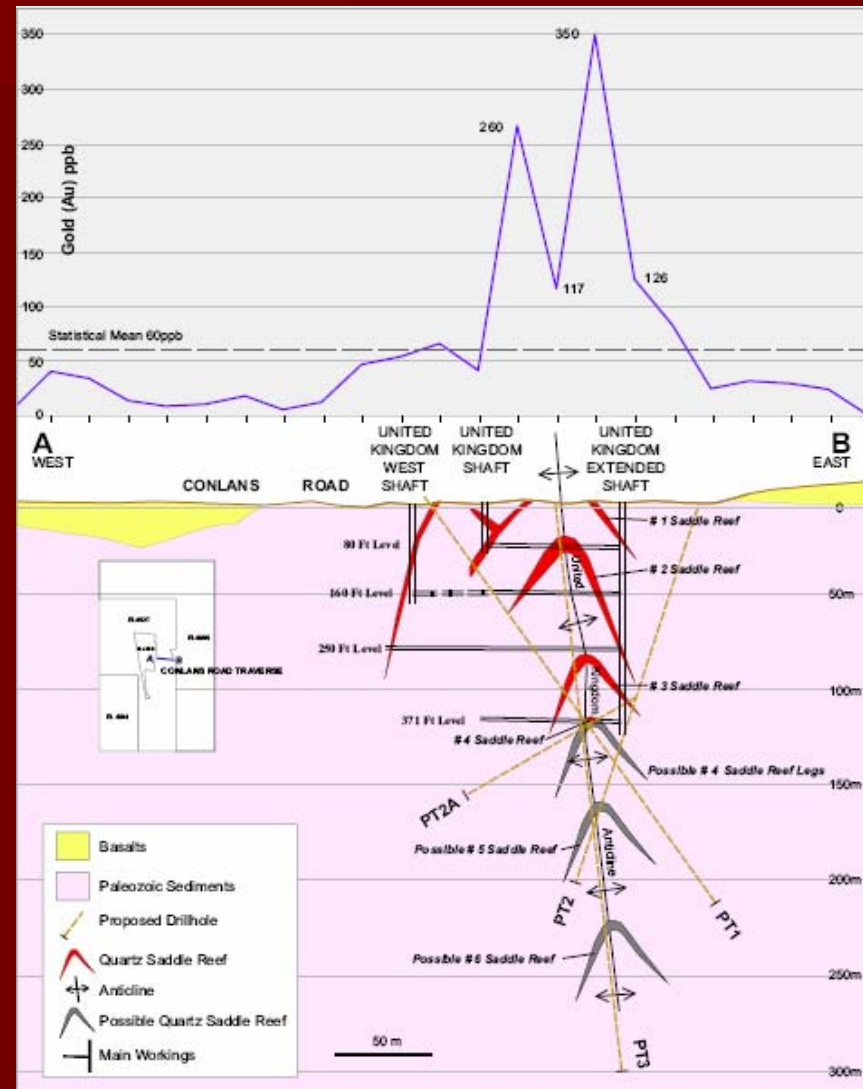
Nagambie Project

Panaegis Earning Status

- To Earn 51%
 1. Drill 1500m DDH and expend \$400,000 by 31 December 2006
 2. Drill 1500m DDH and expend \$500,000 by 30 June 2007
 3. 30% of total spend can be spent in EL4718 & EI4887
- Current Status
 1. 2007m of DDH and 2000m of RC, met initial spend requirement of \$400,000

Taradale (EL4527, EL4890, EL4894, EL4895)

- Soil geochemistry survey over the United Kingdom line of reefs indicated strong gold anomalism
- Drilled 2 diamond core holes for total of 590metres
- Hole TDD#1 - 269.6m, Hole TDD#2 – 320.6m
- Minor gold mineralisation associated with W-limbs of quartz reefs, a saddle reef and deep lead
- Where to -> RC drilling along strike to look for ore shoots
- SSS indicates potential for gold-in-sulphides mineralisation in W & S side of properties



Taradale

Hole TDD#1 showing quartz saddle reef



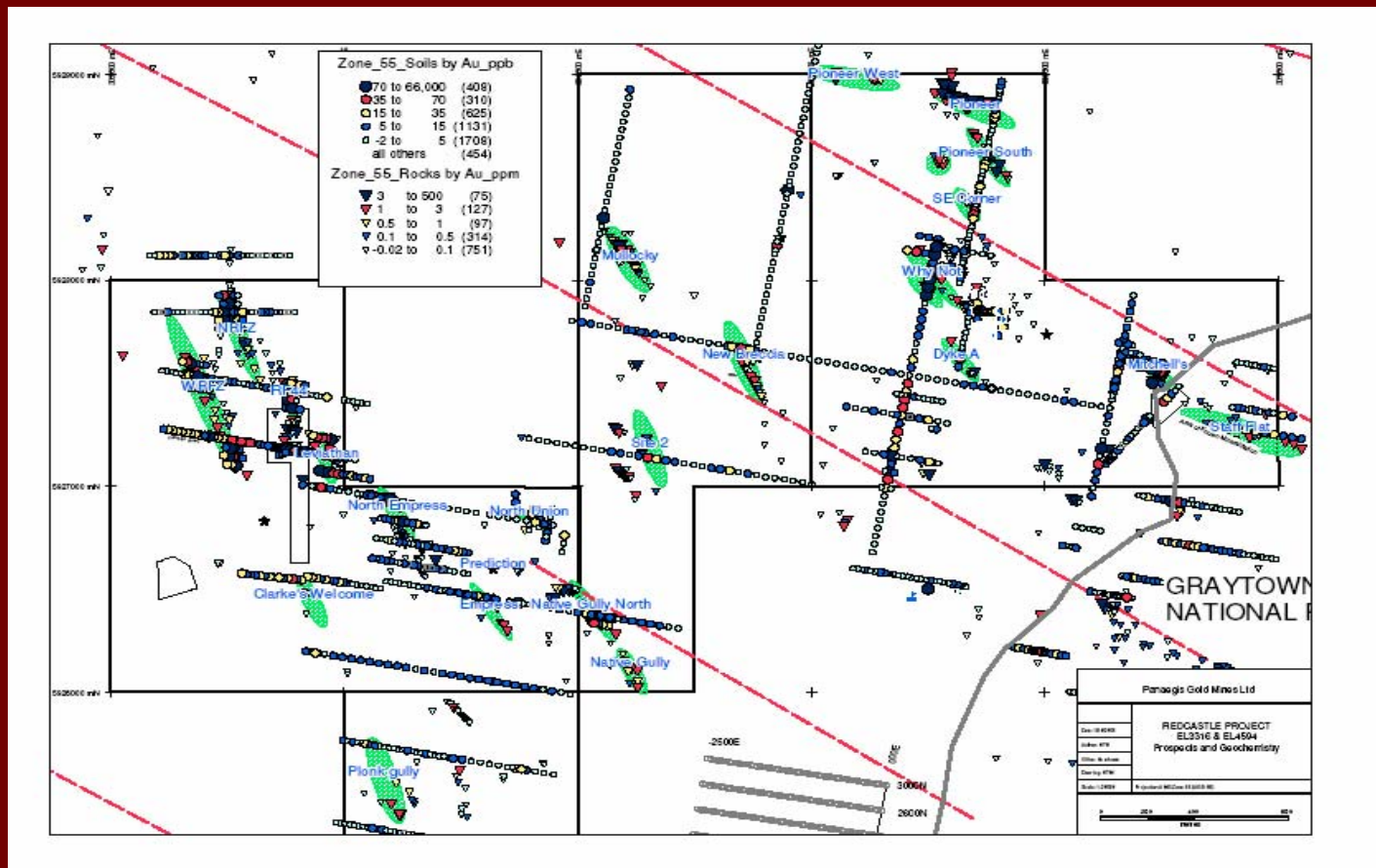


Redcastle (EL3316 & EL4594)

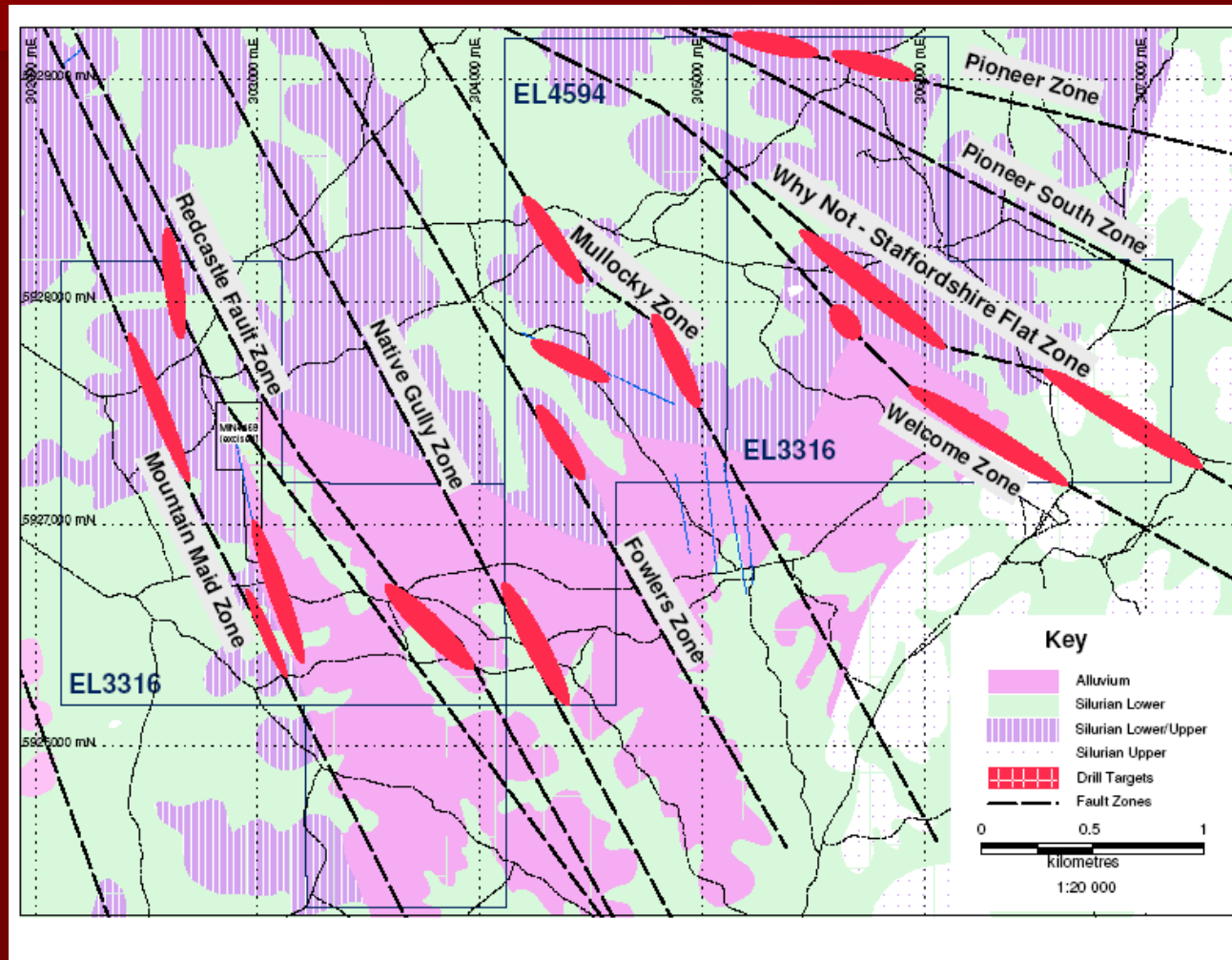
- Soils, rocks & trench geochemical sampling (1483)
- 470 rock chip samples - assay results range up to 63.2g/t of Au with >20% >0.3g/t of Au
- Trench sampling - significant widths of Au mineralisation at a number of prospects including 22m @ 0.3g/t Au at Tom Chapmans Reef and 18m @ 0.4g/t Au at the Mullocky Reef – both trenches finished in mineralisation.

Redcastle

Locations of geochemical sampling surveys



Redcastle – drill targets



Redcastle

RC single metre re-splits of anomalous composite samples

Prospect	F (m)	Interval (m)	Au g/t	Comments
Tom Chapman's – RRC04	28	7	0.5	Hole ended in mineralisation
Mullocky Reef - RRC08 including	13 16	10 7	1.6 2.0	Several smaller zones also hold significant grades
Site 4 – RCC17	12	3	3.3	
Native Gully – RCC20	12 20 23	3 1 3	0.9 0.7 2.5	



Redcastle

- Confirms model for finely disseminated gold – also extended the known areas of this style of gold.
- Preliminary RC drilling of 23 holes for 800m
- Auriferous quartz veins appear to have fine gold, consistently assay well
- Some of the anomalous shear zones contain quartz veins rather than disseminated pyrite. No visible gold has been seen but they are often high in antimony.
- Similar to Costerfield?
- Have not yet been able to drill at our best target – Staffordshire Flat
- Second drilling program started 28 Nov. 2006 – 71 holes for 1370m

Rushworth (EL4723)

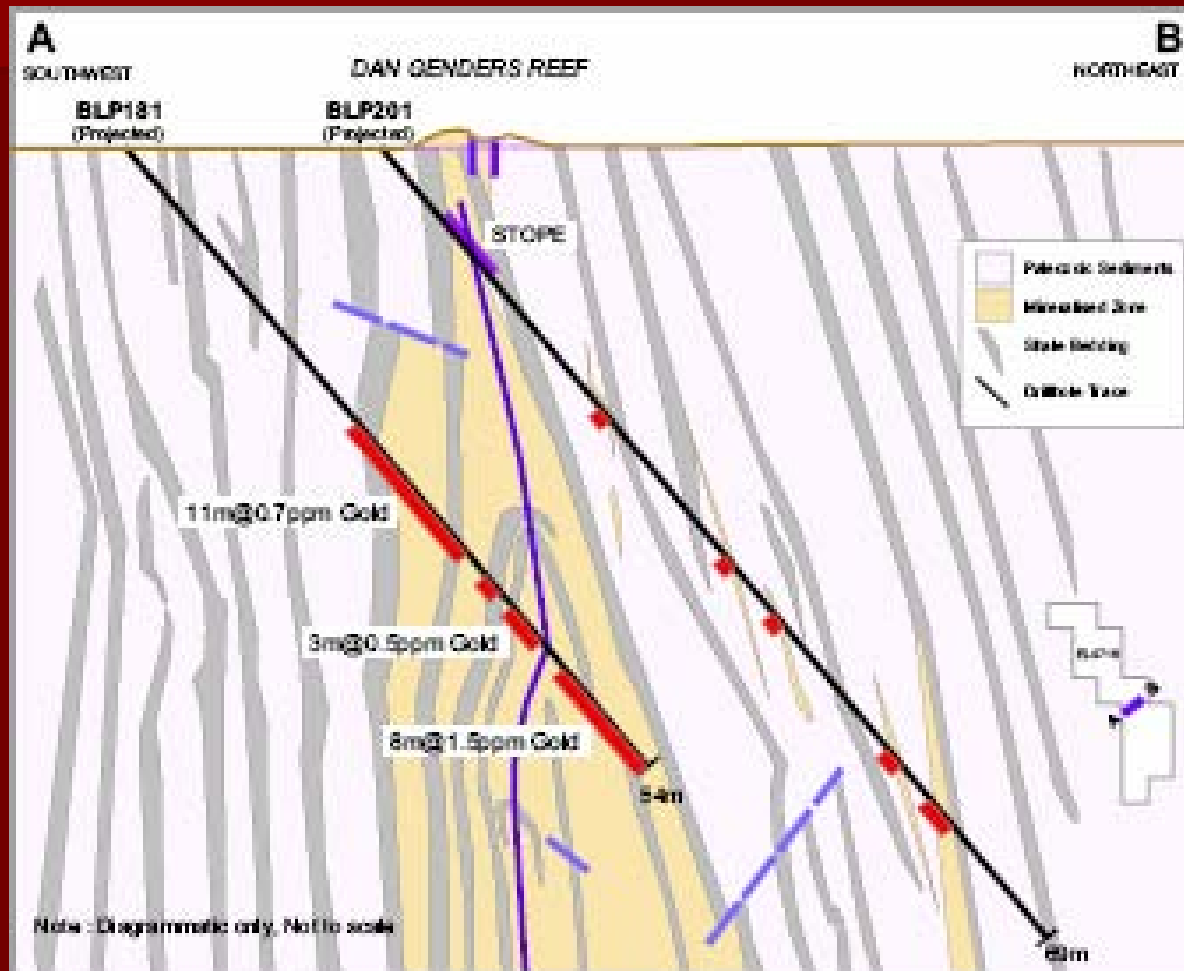
- Major stream, rocks and soils geochemistry sampling programs
- Fine stream sediment sampling to find fine Au
- Relinquished 25% (~40km²)
- Whroo and White Hills areas display Au-As-Sb mineralisation over broad widths
- Strong evidence supporting the Model

Bailieston (EL4719)

- Completed several phases of geochemical surveys
- Relinquished 25% (~4km²)
- Strong evidence supporting the Model
- Access is being negotiated

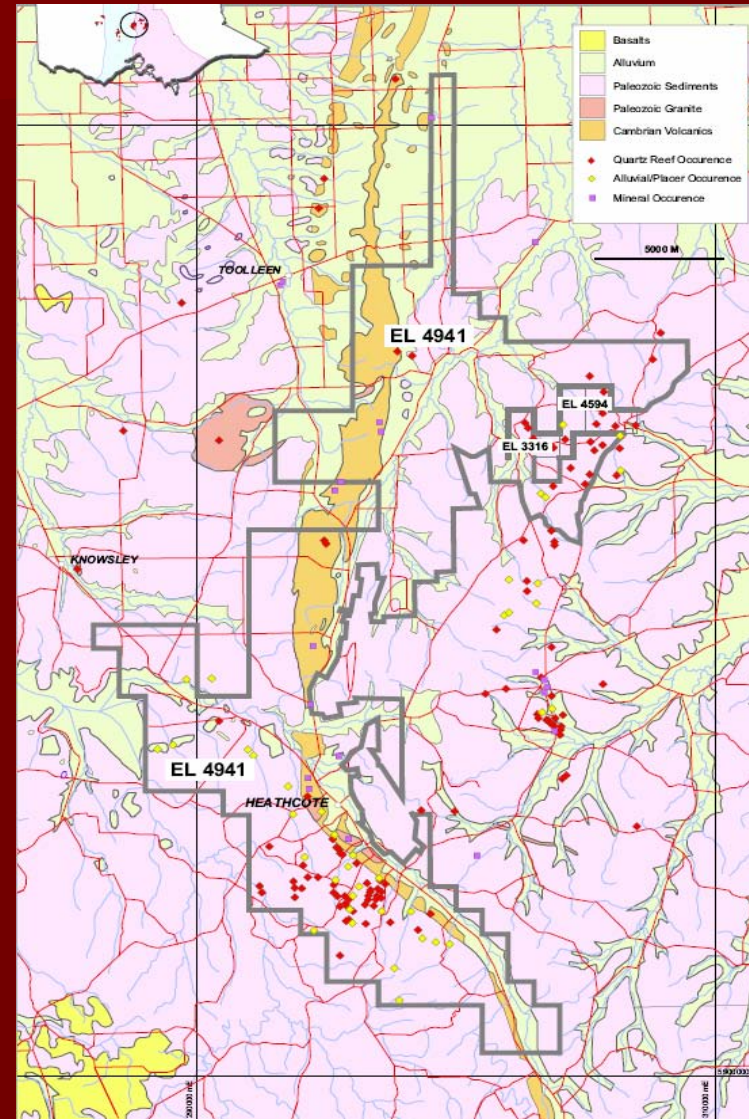


Bailioston



Heathcote (EL4941)

- Commenced soil & stream sediment sampling
- The EL contains several areas of known mineralisation (Au, Cu, Ni, Ag)
- Contains historic Heathcote goldfield
- Mt William greenstone belt





Castlemaine (EL4722)

- Maldon area – SSS and initial rock chip sampling has produced several anomalous results – Green Gully and near Maldon (0.9% Sb and 0.25g/t Au)
- Yandoit area – extensive SSS identified the old Yandoit field and a new Au anomalous area of some 6.9km²
- Dry Diggings area – SSS identified Au & Sb mineralisation
- Haphazard area – several anomalous SSS with 4 occurring along a NW trending magnetic structure



Wedderburn West (EL4721)

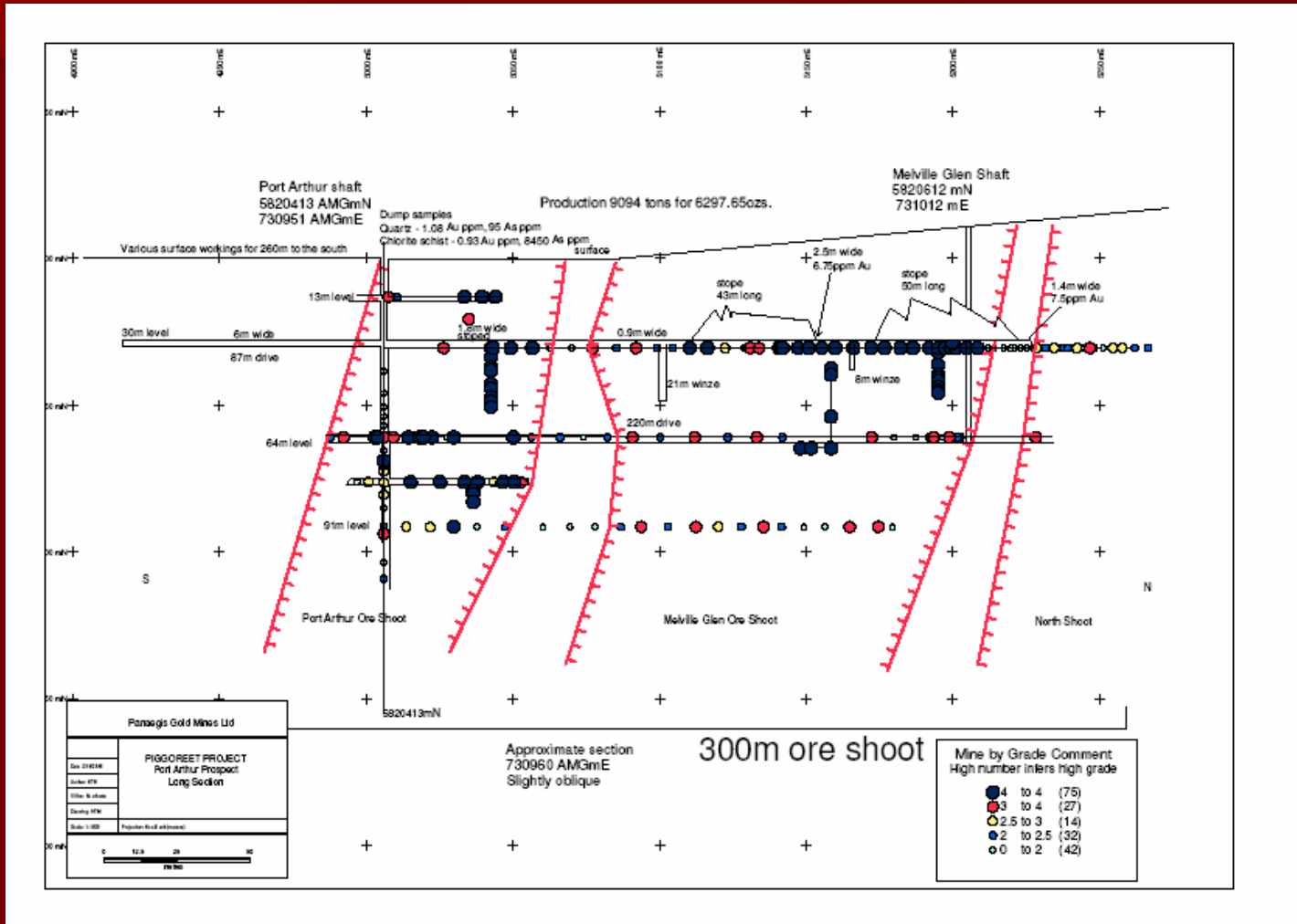
- Nine Mile area – major SSS over entire block with 2 areas of significant broad base metal and gold anomalism identified (Nine Mile Mine & to its east and SW of the mine)
- Stuart Mill area – SSS indicates an area of contiguous gold anomalies in northern part of Percydale Fault
- Emu area – conducted limited soil sampling surrounding Royal George mine site, a contiguous gold anomalous area of ~1km² surrounds the mine with another of 11km² to the NW



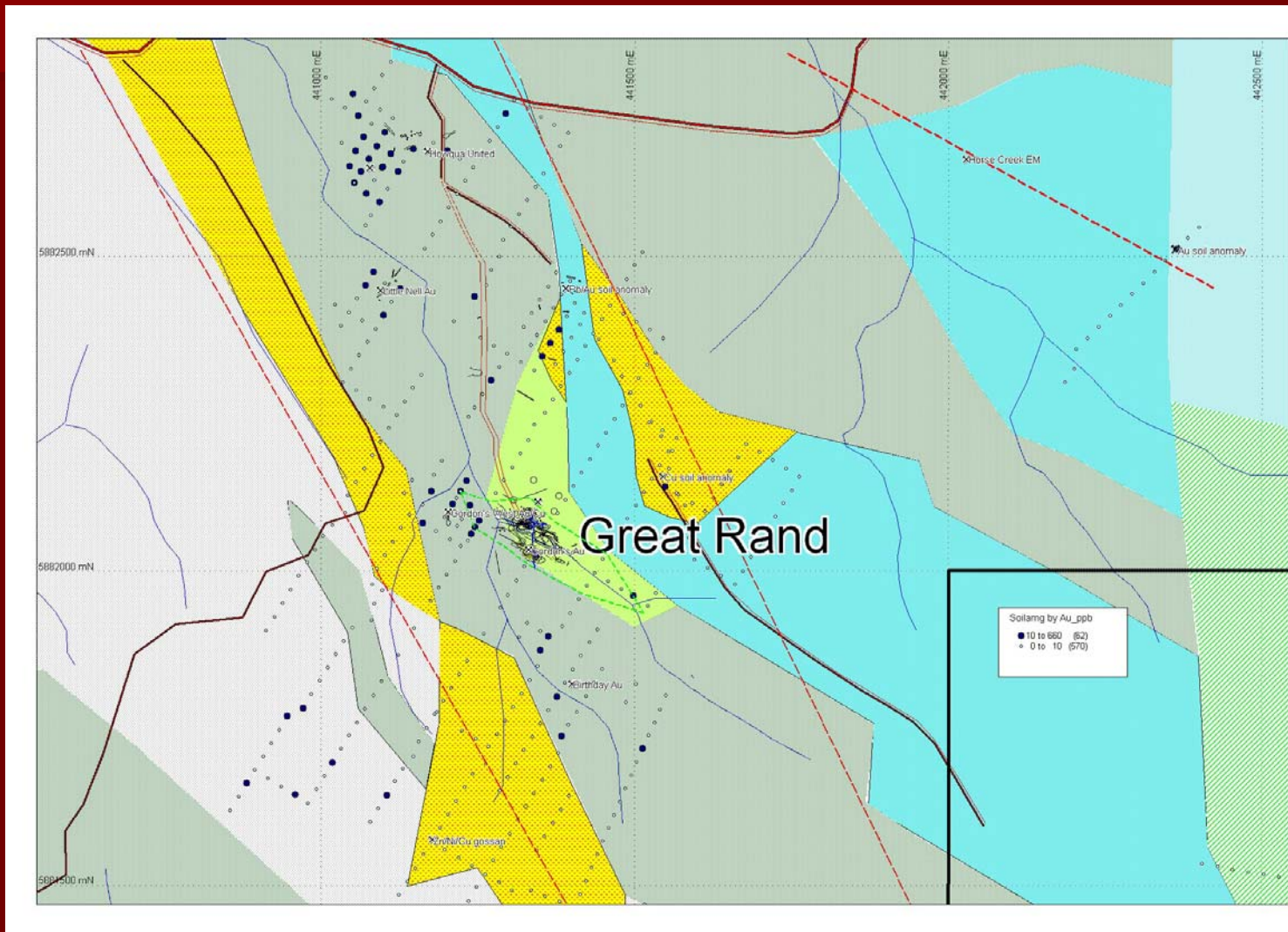
Piggoreet (EL4994)

- Granted 1 Nov. 2006
- Tenement sits astride the Avoca fault
- Port Arthur mine historically produced 6,297.65oz Au from 9094 tons (21.2g/t Au)
- Dump sampling shows that the wall rocks and reef are mineralised, pyrite, marcasite, pyrrhotite, tetrahedrite & native silver
- Mined grade compares favourably with Stawell and Moyston
- Old Hall and Melville Glen mines similar mineralisation

Piggoreet (EL4994)



Howqua (EL3424 & MIN5420)



Howqua

- Previously defined a zone of polymetallic mineralisation (2000m x 800m)
- Horse Creek soil sampling program has defined an area of 250m X 160m containing polymetallic mineralisation
- Held discussions with DPI regarding environmental issues and development of a new work plan for MIN5420
- Drilling plans for Horse Creek and Great Rand