



PANAEGIS

PANAEGIS GOLD MINES LIMITED ABN 42 111 587 163 ACN 111 587 163
Level 16, 379 Collins Street Melbourne Victoria Australia 3000
Tel: 03 8614 1000 Fax: 03 8614 1039 www.panaegis.com.au

ASX CODE: PAU

About Panaegis

Panaegis is focussed on the evaluation and development of disseminated gold deposits in Victoria, particularly at Nagambie (oxide gold and antimony) and Heathcote (oxide gold and base metals).

Contact:

Website:

www.panaegis.com.au

Email:

info@panaegis.com.au

Shares on Issue

Quoted: 84,827,500

Restricted: 7,735,000

Issued: 92,562,500

Directors

John W Cornelius
(Non-Executive Chairman)

Andrew R Ristrom
(Non-Executive Director)

Peter I Rudd
(Non-Executive Director)

Michael W Trumbull
(Non-Executive Director)

Alfonso M G Grillo
(Company Secretary)

Exploration Manager

Dr John W Cottle

Share Registry:

Computershare Investor
Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Vic 3067
Toll Free: 1300 850 505

ASX/MEDIA RELEASE

5 September 2007

RETIREMENT OF DIRECTOR

Panaegis advises that Mr Ian D Buckingham has retired as Managing Director/CEO and will immediately step down from the Board.

Exploration Manager Dr John W Cottle has been appointed interim Chief Operating Officer and will assume responsibility for day-to-day activities.

Mr Buckingham will remain available to assist during a transition period.

The Board expresses its thanks to Mr Buckingham for his foresight, which led to the founding of Panaegis and its focus on successful exploration and development of Victorian disseminated gold.

JOHN W CORNELIUS

Chairman