



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: 87,258,400
Restricted: 7,735,000
Issued: 94,993,400

Directors

Peter I Rudd
(Deputy Chairman)

Andrew R Ristrom
(Non-Executive Director)

Michael W Trumbull
(Non-Executive Director)

Alfonso M G Grillo
(Company Secretary)

Chief Operating Officer

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

8 October 2007

RESIGNATION OF DIRECTOR

On behalf of the Board of Panaegis, I advise that Mr John W Cornelius has today resigned as Chairman and a Director of the Company.

The Board expresses its thanks to Mr Cornelius for his commitment and energy that have gone into the establishment, bringing to IPO and listing on the ASX of Panaegis.

PETER I RUDD

Deputy Chairman