



PANAEGIS

PANAEGIS GOLD MINES LIMITED ABN 42 111 587 163 ACN 111 587 163
174b High Street Heathcote Victoria Australia 3523
Tel: 03 5433 3422 Fax: 03 5433 3466 www.panaegis.com.au

ASX Code: PAU

Head Office

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Heathcote VIC 3523
Ph: 03 5433 3422
Fax: 03 5433 3466

Contact:

Website:
www.panaegis.com.au

Email:
info@panaegis.com.au

Shares on Issue

Quoted: 94,993,400

Directors

Michael W Trumbull
(Non-Executive Chairman)

Colin Glazebrook
(Executive Director)

Geoff Turner
(Non-Executive Director)

Company Secretary

Alfonso M G Grillo

**Chief Executive Officer
and Exploration Manager**

Colin Glazebrook

Share Registry:

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

SECURITIES EXCHANGE ANNOUNCEMENT

16 JULY 2008

**SHAREHOLDER APPROVAL TO BE SOUGHT FOR
THE ISSUE OF OPTIONS TO DIRECTORS**

At the earliest appropriate general meeting of shareholders of Panaegis Gold Mines Limited (*the Company*), shareholders will be asked to approve the grant of options to the Company directors under the Panaegis Gold Mines Limited Option Plan. The proposed options are to be exercisable into fully paid ordinary shares in the Company at any time between two years and five years from the date the options are granted, at an exercise price of 10.0 cents per share. The exercise price of 10.0 cents represents a significant premium (233%) to the latest ASX traded price of 3.0 cents.

Shareholders will be asked to approve the grant of 2,000,000 options to the Executive Director, Colin Glazebrook (who is also the Chief Executive Officer and Exploration Manager of the Company), and 1,000,000 options to each of the Non-Executive Directors, Mike Trumbull and Geoff Turner.

Alfonso Grillo
Company Secretary