



PANAEGIS

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

ASX CODE: PAU

About Panaegis

Panaegis listed on ASX on 23 June 2006 and is focussed on the evaluation and development of finely disseminated, sediment hosted gold deposits in Victoria.

Contact:

Website:

www.panaegis.com.au

Email:

info@panaegis.com.au

Shares on Issue

Quoted: 72,262,500
Restricted: 8,300,000
Issued: 80,562,500

Directors

John W Cornelius
(Non-Executive Chairman)

Ian D Buckingham
(Managing Director &
Chief Executive Officer)

Andrew R Ristrom
(Non-Executive Director)

Peter I Rudd
(Non-Executive Director)

Michael W Trumbull
(Non-Executive Director)

Alfonso M G Grillo
(Company Secretary)

Share Registry:

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

ASX/MEDIA RELEASE

22 June 2007

Australian Securities Exchange Limited
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

REQUISITION OF MEETING TO REMOVE AND APPOINT DIRECTORS :

The Company has received a notice under section 249D of the Corporations Act from shareholders holding 5% of the votes that may be cast at a general meeting requesting that the Company call and convene a general meeting to consider resolutions to remove Peter Rudd, John Cornelius and Ian Buckingham as directors of the Company and to appoint Peter Legge as a director of the Company.

The Company proposes to convene a general meeting to consider this request in accordance with the requirements of the Corporations Act and the Company's Constitution.

Yours faithfully
PANAEGIS GOLD MINES LIMITED

ALFONSO GRILLO
Company Secretary