

**BEACONSFIELD
GOLD N.L.**

A.C.N 057 793 834

23 May 2007

The Manager
Company Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

BY ELECTRONIC LODGMENT

Dear Sir,

Notice of Initial Substantial Shareholding in Panaegis Gold Mines Limited

We enclose notice of Initial Substantial Shareholding in Panaegis Gold Mine Limited (PAU). This notice is given by Beaconsfield Gold NL and its 100% owned subsidiary Beaconsfield Gold Mines Pty Ltd.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Brian Coultter', written in a cursive style.

Brian Coultter
Company Secretary

FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme **Panaegis Gold Mines Limited**

ACN/ARSN **111 587 163**

1. Details of Substantial Holder (1)

Name **Beaconsfield Gold N.L.**

ACN/ARSN (if applicable) **57 793 834**

The holder became a substantial holder on **22/05/2007**

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary Fully Paid	12,200,000	12,200,000	15.14%

3. Details of Relevant Interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
Beaconsfield Gold Mines Pty Ltd	Legal & beneficial owner	FP 10,500,000
Cypron Pty Ltd <The M W Trumbull Superannuation Fund>	Legal & beneficial owner	FP 625,000
Adare Manor Pty Ltd <Vinda Superannuation Fund>	Legal & beneficial owner	FP 1,075,000

4. Details of Present Registered Holders

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Class and Number of Securities
Beaconsfield Gold Mines Pty Ltd	Beaconsfield Gold Mines Pty Ltd		FP 10,500,000
Cypron Pty Ltd <The M W Trumbull Superannuation Fund>	Cypron Pty Ltd <The M W Trumbull Superannuation Fund>		FP 625,000
Adare Manor Pty Ltd <Vinda Superannuation Fund>	Adare Manor Pty Ltd <Vinda Superannuation Fund>		FP 1,075,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class and Number of Securities
		Cash	Non-Cash	
Beaconsfield Gold Mines Pty Ltd	22 May 2007	\$945,000		FP 10,500,000
Cypron Pty Ltd <The M W Trumbull Superannuation Fund>	16 May 2007	\$58,125		FP 625,000
Adare Manor Pty Ltd <Vinda Superannuation Fund>	16 May 2007	\$66,000		FP 600,000

6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Name of Association
Beaconsfield Gold Mines Pty Ltd	100% owned subsidiary of Beaconsfield Gold NL
Cypron Pty Ltd <The M W Trumbull Superannuation Fund>	MW Trumbull is a beneficiary of the MW Trumbull Super Fund, and also a Director of Beaconsfield Gold NL
Adare Manor Pty Ltd <Vinda Superannuation Fund>	KJ Perrin is a beneficiary of the Vinda Superannuation Fund, and also a Director of Beaconsfield Gold NL

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Beaconsfield Gold N.L.	Level 7, 530 Little Collins Street, Melbourne, VIC 3000
Beaconsfield Gold Mines Pty Ltd	Level 7, 530 Little Collins Street, Melbourne, VIC 3000
Cypron Pty Ltd <The M W Trumbull Superannuation Fund>	C/- Beaconsfield Gold NL Level 7, 530 Little Collins Street, Melbourne, VIC 3000
Adare Manor Pty Ltd <Vinda Superannuation Fund>	C/- Beaconsfield Gold NL Level 7, 530 Little Collins Street, Melbourne, VIC 3000

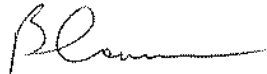
Signature

Print Name

Brian Coultter

Capacity Company Secretary

Sign Here



Date 23 May 2007