



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: 84,827,500

Restricted: 7,735,000

Issued: 92,562,500

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
(Director - Mining)

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

23 July 2007

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

The Company gives this notice pursuant to Section 708(5)(e) of the Corporations Act 2001 (Cth).

The Company has today issued 12,000,000 fully paid ordinary shares to Dr Peter J Woodford to raise \$1,080,000 (before costs of the issue).

The Company intends to use the funds raised to fund its ongoing mining exploration program.

The 12,000,000 fully paid ordinary shares have been issued without disclosure to investors under Part 6D.2 of the Corporations Act.

As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company and Section 674 of the Corporations Act 2001 (Cth).

As at the date of this notice, there is no excluded information for the purposes of Sections 708A(7) and 708A(8) of the Corporations Act 2001 (Cth).

Yours faithfully

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

Alfonso Grillo
Company Secretary

For further information contact:

Ian Buckingham
Managing Director
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Facsimile: +61 3 9696 9911
Email: info@panaegis.com.au.