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25 May 2007

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Our reference: 181/14772/80060006

Number of pages - 3

We enclose on behalf of Technomancers Pty Ltd, Form 605 - Ceasing to be a Substantial Holder Notice.

Yours faithfully



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Encl.

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

Company Name/Scheme PanaeGIS Gold Mines Limited

ACN/ARSN ACN 111 587 163

1. Details of substantial holder (1)

Name Technomancers Pty Ltd

ACN/ARSN (if applicable) ACN 827 476 649

The holder ceased to be a substantial holder on 22/05/2007
The previous notice was given to the company on 04/12/2006
The previous notice was dated 04/12/2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22/05/07	See Annexure A	Dilution due to Placement	None	3,975,454	4.835%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

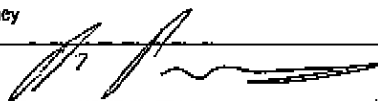
Name	Address
See Annexure A	

Signature

print name Andrew Penney

capacity Director

sign here



date 25/05/2007

This is Annexure A referenced in:

FORM 605 - Notice of Ceasing to be a Substantial Holder

Company: Panaegis Gold Mines Limited ACN: 111 587 163

2. Persons whose relevant interests changed	Registered Holder
Cancer Ascendant Capital Pty Ltd	Cancer Ascendant Capital Pty Ltd
Smoke & Mirrors Capital Pty Ltd	Smoke & Mirrors Capital Pty Ltd
Technomancers Pty Ltd	Technomancers Pty Ltd

4. Addresses	
Name	Address
Cancer Ascendant Capital Pty Ltd	PO Box 138, Fitzroy VIC 3065
Smoke & Mirrors Capital Pty Ltd	PO Box 138, Fitzroy VIC 3065
Technomancers Pty Ltd	PO Box 138, Fitzroy VIC 3065

Andrew Penney



Director