

PANAEGIS GOLD MINES LIMITED
(ACN 111 587 163)

SECURITIES SUBJECT TO ESCROW

SHARES SUBJECT TO ESCROW

Total number of shares subject to escrow which will not be quoted on the ASX on 23 June 2006:
21,672,500.

Number of Shares	Escrow Release Date
2,212,500	12 August 2006
525,000	26 August 2006
450,000	8 September 2006
8,500,000	16 June 2007
4,750,000	19 June 2007
5,235,000	23 June 2008

OPTIONS SUBJECT TO ESCROW

Total number of options subject to escrow which will not be quoted on the ASX on 23 June 2006:
8,637,000.

Number of Options	Exercise Price	Exercisable on or before	Escrow Release Date
6,137,000	\$0.20	30 June 2008	23 June 2008
1,000,000	\$0.35	31 December 2007	23 June 2008
1,500,000	\$0.50	30 June 2009	23 June 2008