



PANAEGIS

PANAEGIS GOLD MINES LIMITED ABN 42 111 587 163 ACN 111 587 163
Level 1, 33 Bank Street South Melbourne VIC 3205 Tel: 03 9696 9791 Fax: 03 9696 9911

ASX CODE: PAU

About Panaegis

Panaegis is a Victorian-based gold exploration company that listed on ASX on 23 June 2006 and is focussed on the evaluation and development of finely disseminated, sediment hosted gold in Victoria.

Contact:

Website:

www.panaegis.com.au

Email:

info@panaegis.com.au

Shares on Issue

Issued: 70,062,500
Restricted: 21,672,500
Quoted: 48,390,000

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

28 July 2006

RELEASE OF SECURITIES FROM ESCROW

In accordance with ASX Listing Rule 3.10A, the Company advises of the forthcoming progressive release from escrow of a total of 2,212,500 securities in the Company as per the following timetable:

Number of Shares	Release Date
2,212,500	12 August 2006

The Company will apply for quotation of the above securities on the ASX, after which the total number of ordinary shares listed will be 50,602,500.

IAN D BUCKINGHAM
Managing Director/CEO

For further information contact Ian Buckingham on 03 9696 9791 or 0417 335 462.

Electronic copies of this report are available on www.panaegis.com.au.

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