



PANAEGIS

PANAEGIS GOLD MINES LIMITED ABN 42 111 587 163 ACN 111 587 163
Level 16, 379 Collins Street Melbourne VIC 3000 Tel: 09 6614 1000 Fax: 03 6614 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: 62,077,500
Restricted: 18,485,000
Issued: 80,562,500

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

1 June 2007

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

RELEASE OF SECURITIES FROM ESCROW

In accordance with ASX Listing Rule 3.10A, the Panaegis Gold Mines Limited (the Company) advises of the forthcoming progressive release from escrow of a total of 6,000,000 securities in the Company as per the following timetable:

Number of Shares	Release Date
6,000,000	16 June 2007

The Company will apply for quotation of the above securities on the ASX, after which the total number of ordinary shares listed will be 68,077,500.

Yours faithfully

Alfonso Grillo
Company Secretary