Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PANAEGIS GOLD MINES LIMITED
ABN	42 111 587 163

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	ANDREW RICHARD RISTROM
Date of last notice	31/07/06

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust.

Note: In the case of a company, interests which come within paragraph (i) of the definition of 'notifiable interest of a director' should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	ORDINARY SHARES PURCHASED BY ANDREW RICHARD RISTROM AND JANE ELIZABETH RISTROM ATF THE RISTROM SUPER FUND
Date of change	29 JUNE 2007 AND 2 JULY 2007
No. of securities held prior to change	ANDREW RICHARD RISTROM AND JANE ELIZABETH RISTROM ATF THE RISTROM SUPER FUND 200,000 ORDINARY SHARES ANDREW RISTROM ATF THE RISTROM FAMILY TRUST 500,000 OPTIONS EXERCISABLE AT \$0.20 ON OR BEFORE 30 JUNE 2008
Class	ORDINARY SHARES
Number acquired	35,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$3,275
No. of securities held after change	ANDREW RICHARD RISTROM AND JANE ELIZABETH RISTROM ATF THE RISTROM SUPER FUND 235,000 ORDINARY SHARES

+ See chapter 19 for defined terms.

	ANDREW RISTROM ATF THE RISTROM FAMILY TRUST 500,000 OPTIONS EXERCISABLE AT $0.20 ON OR BEFORE 30 JUNE 2008
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ON-MARKET TRADE

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of 'notifiable interest of a director' should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

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