



PANAEGIS

PANAEGIS GOLD MINES LIMITED ABN 42 111 587 163 ACN 111 587 163
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ASX Code: PAU

Head Office

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Contact:

Website:
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Shares on Issue

Quoted: 89,758,400
Restricted: 5,235,000
Issued: 94,993,400

Directors

Michael W Trumbull
(Non-Executive Chairman)

Colin Glazebrook
(Executive Director)

Geoff Turner
(Non-Executive Director)

Company Secretary

Alfonso M G Grillo

**Chief Executive Officer
and Exploration Manager**

Colin Glazebrook

Share Registry:

Computershare Investor
Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Vic 3067
Toll Free: 1300 850 505

STOCK EXCHANGE ANNOUNCEMENT

18 APRIL 2008

APPOINTMENT OF CEO AND EXPLORATION MANAGER

I am pleased to announce that Mr Colin Glazebrook has accepted appointment as Chief Executive Officer and Exploration Manager for Panaegis, effective from today. From 20 December 2007, he had carried out the roles in an acting capacity.

Mr Glazebrook is a geologist (B.Sc. (Geology Hons, Geophysics)) and a Fellow of the AusIMM. He has over 30 years experience in gold and base metal exploration in all States and Territories in Australia and internationally in New Zealand, the South Pacific, Indonesia and the former Soviet Union. In Victoria, he has directed exploration and mining activities at various gold properties including the Wattle Gully Gold Mine at Castlemaine, the Poverty Reef at Tarnagulla, the A1 Mine at Woods Point, Glen Wills and Cassilis.

Mr Glazebrook's main priorities to date have been to reduce corporate overheads and fixed costs for the Company and to rationalise and focus the Company's exploration efforts.

Mike Trumbull
Chairman