

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme Panaegis Gold Mines Limited

ACN/ARSN 111 587 163

1. Details of Substantial Holder (1)

Name Mr R D Russell & A M Hynes

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 19 June 2006 (oversight), 11 September 2007 and 18 November 2008

The previous notice was given to the company on 22 August 2007

The previous notice was dated 22 August 2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Full Paid (FP)	8,747,265	9.45%	12,018,355	11.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/06/2006	Mr R D Russell & A M Hynes	Company Float	\$20,000.00	+ 100,000 FP Shares	+ 100,000 FP
11/09/2007	Mr R D Russell & A M Hynes	Share Purchase Plan	\$15,000.00	+ 166,500 FP Shares	+ 166,500 FP
18/11/2008	Mr R D Russell & A M Hynes	Rights Issue	\$90,137.70	+ 3,004,590 FP Shares	+ 3,004,590 FP

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
Ralph Douglas Russell & Ann Maree Hynes	Mr Ralph Russell & Ms Anne-Maree Hynes	Mr Ralph Russell & Ms Anne-Maree Hynes	Legal & Beneficial Owner	7,807,334 FP	7,807,334 FP
Ralph Douglas Russell & Ann Maree Hynes <The Russell Hynes S/F A/C>	Mr Ralph Douglas Russell & Ms Anne Maree Hynes <The Russell Hynes S/F A/C>	Mr Ralph Douglas Russell & Ms Anne Maree Hynes <The Russell Hynes S/F A/C>	Legal & Beneficial Owner	4,003,687 FP	4,003,687 FP
Ralph Douglas Russell <The Russell Hynes S/F A/C>	Mr Ralph Russell <The Russell Hynes S/F A/C>	Mr Ralph Russell <The Russell Hynes S/F A/C>	Legal & Beneficial Owner	207,334 FP	207,334 FP

5. Changes in association

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association
N/A	N/A

6. Addresses


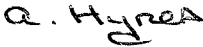
The addresses of persons named in this form are as follows:

Name	Address
R D Russell	PO Box 38 Hurstbridge 3099
A M Hynes	PO Box 38 Hurstbridge 3099
Russell Hynes S/F A/C	PO Box 38 Hurstbridge 3099

[Redacted]

Signature

Print Name R. D. RUSSELL A. M. HYNES Capacity
 Ralph Douglas Russell Anne Maree Hynes

Sign Here   Date 24/11/08

[Redacted]