

**FORM 603**  
Corporations Act 2001  
Section 671B

**NOTICE OF INITIAL SUBSTANTIAL HOLDER**

To: Company Name/Scheme                      Panaegis Gold Mines Limited  
ACN/ARSN    111 587 163

**1. Details of Substantial Holder (1)**

Name    Mr Michael Ward Trumbull  
ACN/ARSN (if applicable)

The holder became a substantial holder on    5 September 2008

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary Fully Paid (FP)	5,050,000	5,050,000	5.32%

**3. Details of Relevant Interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
Mr Michael Ward Trumbull	Legal and beneficial owner	FP 5,050,000

**4. Details of Present Registered Holders**

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Class and Number of Securities
Mr Michael Ward Trumbull	Mr Michael Ward Trumbull	N/A	FP 5,050,000

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)		Class and Number of Securities
		Cash	Non-Cash	
Mr Michael Ward Trumbull	30 June 2008	\$7,590		FP 230,000
Mr Michael Ward Trumbull	26 August 2008	\$60,000		FP 2,000,000
Mr Michael Ward Trumbull	1 September 2008	\$46,000		FP 1,550,000
Mr Michael Ward Trumbull	5 September 2008	\$15,000		FP 500,000

**6. Associates**

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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

Name	Address
Mr Michael Ward Trumbull	43 Rowland Street, Kew, Victoria 3101

**Signature**

Print Name      Michael Ward Trumbull      Capacity

Sign Here            Date      5 September 2008

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