

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Panaegis Gold Mines Limited

ACN/ARSN 111 587 163

1. Details of substantial holder (1)Name Peter John Woodford (*Woodford*)

ACN/ARSN (if applicable)

The holder ceased to be a substantial holder on 15 April 2008

The previous notice was given to the company on 24 July 2007

The previous notice was dated 24 July 2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|--------------------------------|--|---------------------------------------|---|---|-------------------------|
| 25 July 2007 – 22 January 2008 | Woodford | Various on-market purchases and sales | | Ordinary (325,500) | (325,500) |
| 13 August 2007 | Woodford | Share Purchase Plan | \$4,995 | Ordinary 55,500 | 55,500 |
| 15 April 2008 | Woodford | Off-market transfer | \$365,180 | Ordinary (11,780,000) | (11,780,000) |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 |
|-----------------------------------|-----------------------|
| | |

4. Addresses

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

| Name | Address |
|-----------|--------------------------------------|
| Woodford | Level 3, 15 Queen Street, Melbourne. |
| Cairnglen | Level 3, 15 Queen Street, Melbourne. |

Signature

print name **Peter John Woodford** capacity

sign here



Date 17/04/08