



PANAEGIS

PANAEGIS GOLD MINES LIMITED. ABN 42 111 587 163 ACN 111 587 163
174b High Street Heathcote Victoria Australia 3523
Tel: 03 5433 3422 Fax: 03 5433 3466 www.panaegis.com.au

13 November 2008

The Manager
Company Announcements Platform
ASX Limited

Dear Sir/Madam

Shortfall under the non-renounceable Rights Issue

The Directors of Panaegis Gold Mines Limited (*the Company*) confirm that the Closing Date for acceptances under the non-renounceable Rights Issue was 10 November 2008.

As announced on 10 October 2008, the non-renounceable, non-underwritten Rights Issue was to raise up to \$949,934 pursuant to which Eligible Shareholders were given the opportunity to subscribe for 1 New Ordinary Share for every 3 Shares held at \$0.03 per New Ordinary Share.

Acceptances received totalled 13,359,010 New Ordinary Shares for a total subscription of approximately \$400,770, representing a 42.2% take up by Shareholders and Directors. The Shortfall under the Rights Issue is therefore \$549,164.

Given the current adverse financial climate, the Company is very encouraged by the level of acceptances for the non-underwritten issue and thanks Shareholders for their support.

The Shortfall under the Rights Issue may be placed by the Company within three months from the close of the Rights Issue.

The expected date of quotation of the New Ordinary Shares is 19 November 2008.

For further information see www.panaegis.com.au.

Yours faithfully

Alfonso Grillo
Company Secretary