



# 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

**ASX Code:** PAU

**Head Office**

174b High Street  
Heathcote VIC 3523  
Ph: 03 5433 3422  
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**Contact:**

**Website:**  
www.panaegis.com.au

**Email:**  
info@panaegis.com.au

**Shares on Issue**

Quoted: 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

5 September 2008

ASX Limited  
Company Announcements Office  
20 Bridge Street  
Sydney NSW 2000

## APPENDIX 3B – ISSUE OF OPTIONS

Panaegis Gold Mines Limited gives notice that 200,000 options have been issued under the employee option plan and 250,000 options have been issued to each of the Company Secretary and the Company's Chief Financial Officer.

The key terms of the options are:

**Exercise Price:** \$0.10;  
**Vesting Date:** Two years from the date of issue, being 4 September 2010; and  
**Expiry Date:** Five years from the date of issue, being 4 September 2013.

Yours faithfully

Michael Trumbull  
Director

<sup>+</sup> See chapter 19 for defined terms.

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

PANAEGIS GOLD MINES LIMITED

ABN

42 111 587 163

We (the entity) give ASX the following information.

#### Part 1 – All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1. <sup>+</sup> Class of <sup>+</sup> securities issued or to be issued	1. & 2. Options
2. Number of <sup>+</sup> securities issued or to be issued (if known) or maximum number which may be issued	1. 200,000 options 2. 500,000 options
3. Principal terms of the <sup>+</sup> securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup> securities, the amount outstanding and due dates for payment; if <sup>+</sup> convertible securities, the conversion price and dates for conversion)	1. & 2. <b>Exercise Price</b> \$0.10; <b>Vesting Date:</b> Two years from the date of issue being 4 September 2010 <b>Expiry Date:</b> Five years from the date of issue being 4 September 2013

<sup>+</sup> See chapter 19 for defined terms.

<p>4. Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>1. &amp; 2. Upon exercise of the options the resulting shares shall rank equally with the ordinary shares on issue.</p>				
<p>5. Issue price or consideration</p>	<p>1. The options are issued for no consideration under the Company's employee option plan.</p> <p>2. The options are issued for no consideration.</p>				
<p>6. Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>1. The options are issued to existing employees under the Company's employee option plan.</p> <p>2. The options are issued to the company secretary and chief financial officer as an incentive for services to be provided to the Company.</p>				
<p>7. Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>1. and 2. 4 September 2008</p>				
<p>8. Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="730 1462 1066 1514">Number</th> <th data-bbox="1066 1462 1418 1514">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="730 1514 1066 1762">94,993,400</td> <td data-bbox="1066 1514 1418 1762">Ordinary shares fully paid</td> </tr> </tbody> </table>	Number	+Class	94,993,400	Ordinary shares fully paid
Number	+Class				
94,993,400	Ordinary shares fully paid				

<sup>+</sup> See chapter 19 for defined terms.

9.	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Number	+Class
		700,000	Options exercisable at \$0.10, vesting 4 September 2010 and expiring 4 September 2013
10.	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

## Part 2 – Bonus issue or pro rata issue

11.	Is security holder approval required?	
12.	Is the issue renounceable or non-renounceable?	
13.	Ratio in which the <sup>+</sup> securities will be offered	
14.	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	
15.	<sup>+</sup> Record date to determine entitlements	
16.	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17.	Policy for deciding entitlements in relation to fractions	
18.	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	
19.	Closing date for receipt of acceptances or renunciations	

<sup>+</sup> See chapter 19 for defined terms.

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|-----|---|--|
| 20. | Names of any underwriters   |  |
| 21. | Amount of any underwriting fee or commission  |  |
| 22. | Names of any brokers to the issue   |  |
| 23. | Fee or commission payable to the broker to the issue  |  |
| 24. | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders                             |  |
| 25. | If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting  |  |
| 26. | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled  |  |
| 27. | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28. | Date rights trading will begin (if applicable)  |  |
| 29. | Date rights trading will end (if applicable)  |  |
| 30. | How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?   |  |
| 31. | How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                    |  |
| 32. | How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?   |  |

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<sup>+</sup> See chapter 19 for defined terms.

33. <sup>+</sup>Despatch date

## Part 3 – Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34. Type of securities  
(tick one)

- (a)  Securities described in Part 1
- (b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35.  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
36.  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 – 5,000  
5,001 – 10,000  
10,001 – 100,000  
100,001 and over
37.  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38. Number of securities for which <sup>+</sup>quotation is sought

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39. Class of <sup>+</sup>securities for which quotation is sought

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40. Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41. Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42. Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (*including* the securities in clause 38)

Number	+Class


<sup>+</sup> See chapter 19 for defined terms.

## Quotation agreement

1. <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.
2. We warrant the following to ASX.
  - The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those <sup>+</sup>securities should be not be granted <sup>+</sup>quotation.
  - An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the <sup>+</sup>securities to be quoted, it has been provided at the time that we request that the <sup>+</sup>securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the <sup>+</sup>securities to be quoted under section 1019B of the Corporations Act at the time that we request that the <sup>+</sup>securities be quoted.
3. We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
4. We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+</sup>quotation of the <sup>+</sup>securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: 5 September 2008  
(Director)

Print name: Michael Trumbull

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<sup>+</sup> See chapter 19 for defined terms.