

FORM 604
Corporations Act 2001
Section 671B

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 Michael Ward Trumbull

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 10 September 2008 and 18 November 2008

The previous notice was given to the company on 5 September 2008

The previous notice was dated 5 September 2008

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)	5,050,000	5.32%	7,400,000	6.83%

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
10/09/2008	Michael Ward Trumbull	Off-market trade	\$15,000.00	+ 500,000 FP Shares	+ 500,000 FP
18/11/2008	Michael Ward Trumbull	Rights Issue	\$55,500.00	+ 1,850,000 FP Shares	+ 1,850,000 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
Michael Ward Trumbull	Michael Ward Trumbull	Michael Ward Trumbull	Legal & Beneficial Owner	7,400,000 FP	7,400,000 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
Mr Michael Ward Trumbull	43 Rowland Street, Kew, Victoria 3101

Signature

Print Name

Michael Ward Trumbull

Capacity

Sign Here



Date

19 November 2008
