

PANAEGIS GOLD MINES LIMITED (ACN 111 587 163)

Commitments (as at 20 June 2006) based on funds raised pursuant to IPO Prospectus:

Item	Period to 30 June 2008	
Exploration Development		
Project Area	Program	
Nagambie Gold Mine	Resource definition drilling, geophysics	\$1,200,000
Nagambie South/Avenel	Geochemistry, geophysics, regional prospects drilling	\$260,000
Taradale	Geochemistry, geophysics, mapping and prospect drilling	\$235,000
Redcastle, Castlemaine, Heathcote, Rushworth, Baillieston	Geochemistry, geophysics, mapping, regional prospects drilling and resource definition drilling	\$955,000
Wedderburn	Geochemistry, geophysics, mapping and prospect drilling	\$185,000
Howqua	Geochemistry (Rand corridor), mapping, geophysics, mine refurbishment & UG/SURF drilling, metallurgical test work, Great Rand and regional prospects drilling	\$325,000
Tenement acquisitions	Payments to vendors of Sierra Minerals Ltd, and to Mike Garratt P/L and Flitegold P/L for tenement transfer	\$785,000
Offer Expenses/Working Capital		
Expenses of Offer	Underwriting, management, legal, account, ASIC, ASX, prospectus production and printing	\$500,000
Working Capital		\$1,555,000
	Total	\$6,000,000