



**BEACONSFIELD  
GOLD N.L.**

A.C.N 057 793 834

## **STOCK EXCHANGE ANNOUNCEMENT**

**22 MAY 2007**

### **BEACONSFIELD GOLD TAKES 15% PLACEMENT IN PANAEGIS**

Beaconsfield Gold (ASX: BCD) announces that it has taken a strategic placement of 10.5 million fully paid ordinary shares in Panaegis Gold Mines Limited (ASX: PAU), equal to 15% of Panaegis's issued shares before the placement. At 9.0 cents per share, the total cost of the placement was \$945,000.

Panaegis listed on the ASX in June 2006 with interests in around 1,200 sq km of exploration tenements in central Victoria, focussing on sediment-hosted, sulphide-associated, finely disseminated gold deposits. Based on encouraging results at the Nagambie property since listing, additional tenements have been acquired to the west of Nagambie so that Panaegis now has interests in over 2,000 sq km of tenements, predominantly held 100%.

These types of gold deposits are typically large tonnage, lower grade deposits amenable to resource drilling and low cost per tonne mining. Oxide deposits can be treated conventionally while primary sulphide deposits are usually refractory, which has prevented their exploitation in the past. Beaconsfield Gold has extensive experience in treating refractory gold ore at the Beaconsfield Mine in northern Tasmania and will assist Panaegis in the testing of its refractory deposits and also the possible treatment of high grade Panaegis concentrates at Beaconsfield.

In addition to its pure gold properties, Panaegis has 100% of the Heathcote property which is prospective for gold, base metals and nickel associated with a belt of Cambrian volcanics. Beaconsfield Gold is currently conducting extensive exploration at its 100% owned Stavely property in western Victoria which, like Heathcote, has similarities to the Mt Read volcanics in western Tasmania.

It is anticipated that Beaconsfield Gold and Panaegis will liaise regularly on geological concepts and exploration methods.

The Chairman of Beaconsfield Gold, Dr Denis Clarke, said: *"We see considerable synergy in the exploration efforts of Panaegis and Beaconsfield Gold. Together with Stavely, Beaconsfield Gold now has a strategic interest in over 3,200 sq km of exciting exploration tenements in Victoria which can be funded long term from the cash flow generated by the Beaconsfield Mine in Tasmania. We will of course continue to carry out major drilling programs seeking depth extensions and repetitions of the two million ounce Tasmania Reef at Beaconsfield."*

**For further information contact:**

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