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13 March 2013

Mr Cormac Murphy
Adviser, Listings
ASX Limited

Dear Cormac

Resignation of Managing Director

The Board of Directors of Panax Geothermal Limited ("Panax") today announces the resignation of Mr Kerry Parker as Managing Director and Chief Executive Officer.

Mr Parker will leave the full time employment of Panax with effect from 30 April 2013.

To ensure a smooth transition for Panax, Mr Parker will remain on the Board of Panax as a Non-Executive Director until 30 August 2013.

Commenting today, Panax Chairman Mr Athan Lekkas sincerely thanked Kerry for his contribution to Panax and to the geothermal sector both in Australia and internationally.

The Board expresses its appreciation for Kerry's contribution in shaping and advancing Panax's position as an Australasian geothermal exploration and development company

Mr Parker commenced with Panax in 2007, and has been instrumental in assembling and managing Panax's portfolio of advanced geothermal development opportunities in Indonesia.

Yours faithfully

Panax Geothermal Limited

A handwritten signature in blue ink that reads 'George Yatzis'.

George Yatzis
Company Secretary