Introduction

The following discussion and analysis of financial position and results of operations ("MD&A") is prepared as at September 20, 2011 and should be read in conjunction with the June 30, 2011 audited consolidated financial statements and related notes for the years ended June 30, 2011 and 2010 of PMI Gold Corporation ("PMI" or the "Company"). All dollar amounts included therein and in the following MD&A, unless otherwise indicated, are expressed in Canadian dollars.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. The Company's website can be found at www.pmigoldcorp.com. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

Executive Summary

PMI Gold Corporation is a junior resource company with gold exploration properties in Ghana, West Africa. Currently, the Company has no productive asset, and is engaged in exploration and development programs. During the past year, the Company was admitted to the Australian Stock Exchange as a co-listing with the TSX Venture Exchange ("TSX-V"), raising AUD$27.5 million in its initial public offering. In addition, the Company raised $7.5 million through a Special Warrant offering in Canada, and closed a private placement of $5 million announced in the previous quarter. These financing have enabled the Company to set an expanded program towards a development decision of its Obotan Project and an exploration program at the Company's Kubi and Ashanti II Projects in the Asankrangwa Belt for the next two years.

The Australian listing, in addition to complementing its TSX-V and Frankfurt and Berlin Exchange listings, will provide increased access to capital in the region, including the rapidly evolving funding centers in Hong Kong, Shanghai and Singapore. Ahead of the Australian listing, the Company underwent a 2:1 share, warrant and option consolidation effective October 22, 2010.

Structure and Business Description

PMI Gold Corporation is incorporated under the laws of British Columbia. The Company has three wholly owned subsidiaries, Adansi Gold Company (Gh) Limited ("Adansi"), Kubi Gold Company Limited ("Kubi"), incorporated under the laws of Ghana, West Africa, and Nevsun Resources (Ghana) Ltd. ("NRGL") incorporated under the laws of Barbados.

The Company's registered and records office is located at 408 – 837 West Hastings Street, Vancouver BC V6C 3N6, Canada with offices located at 10 Quarcoo Lane, Roman Ridge, PMB CT471 Cantonments, Accra, Ghana, West Africa, and 680 Murray Street, West Perth, Australia. PMI Gold Corporation is registered in Australia as a foreign company.

The Company is a junior mining exploration company engaged in the acquisition, exploration, and development of mineral concessions in Ghana, West Africa. The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange under the symbol "PMV". The Company was admitted to the Australian Stock Exchange on December 17, 2010, under the symbol "PVM", trading CHESS Depository Instruments (CDI's) which may be exchanged for shares tradable on the TSX-V. Canadian shares may also be exchanged for CDI's.

The Company is listed on the Berlin and Frankfurt Exchanges under the symbol "PN3N" and on the European gold web site www.golddesk.ch and http://www.irw-press.com/news-customer.php?isin=CA7301531033 to better inform our growing investor base in Europe; and at http://www.nai500.com/?q=microsite_view/19680/1, for Mandarin speaking investors.

Long-term goals for the Company include:

- finding, acquiring and developing profitable revenue producing assets;
- growing and strengthening core operations in gold exploration and development;
- growing market capitalization.

Operating Activities

The Company's activities focused on continuing its development and exploration programs on its existing Ghana properties. In all, the Company invested approximately $10.3 million in development and exploration during the year ended June 30, 2011, an increase of $6.7 million over the prior year spend of $3.6million. The Exploration section below sets out in greater detail the development and exploration achievements on the various properties. The loss for the year ended June 30, 2011 was $5,150,357 compared to a loss of $2,774,567 for the year ended June 30, 2010.

Capital Stock and Financing

During the year ended June 30, 2011, the Company issued 39,285,714 CHESS Depository Instruments ("CDI's") tradable on the Australian Securities Exchange ("ASX") for gross proceeds of AUD$27,500,000 (CAD$27,485,355). Ahead of the Australian co-listing, the Company's shares, options and warrants underwent a 2 (old) for 1 (new) consolidation. Subsequently, the Company issued 10,715,000 Special Warrants at $0.70 per Warrant for gross proceeds of $7,500,500. The Special Warrants were converted into common shares at the rate of 1.1 common share for each Special Warrant on March 11, 2011, for a total of 11,786,500 common shares. A Private Placement announced in September 2010 raised $5 million in gross proceeds. 27,777,778 (13,888,889 post-consolidation) common shares were issued on October 12, 2010, pursuant to this private placement. Proceeds of $1,672,094 were received from the exercise of warrants and options during the year. Reflected on a post-consolidation basis, issued shares increased from 126,110,030 at July 1, 2010, to 197,934,584 at June 30, 2011. As at June 30, 2011, 46,803,000 share purchase warrants and 15,896,875 options were outstanding. Further details of transactions are provided in note 10 to the annual audited consolidated financial statements for the year ended June 30, 2011.

Corporate Developments

The Company was admitted to the Australian Securities Exchange on December 17, 2010, with quotation effective from December 21, 2010.

The listing on the ASX provided the Company with the opportunity to raise significant funds for the purpose of carrying out a Pre-feasibility Study on the Obotan Project and advancing its regional exploration programs on the Asankrangwa Gold Belt and at the Kubi Project. On January 20, 2011, the Company announced the appointment of Mr. Collin Ellison as President, Chief Executive Officer and Managing Director. The appointment has a term of three years. Mr. Ellison's appointment reflects PMI's planned transition from explorer to gold developer, and ultimately producer. This will provide the basis for a restructuring of the senior management that will establish the necessary skills and experience for resource evaluation and project management necessary to develop the resources to Pre-feasibility. Senior management appointments were further made at the beginning of May, 2011 with the appointment of Mr. Thomas Amoah, as Exploration Manager, and on June 1, 2011 with the appointment of Mr. Michael Allen, as CFO on June 17, 2011. Other appointments have included specialist technical support groups for environmental, resource estimation, mining, process and engineering design. This also included the provision of an experienced Project Manager for the control of the Pre-feasibility Study of the Obotan Project.

The Company has granted 5,000,000 incentive stock options to Mr. Ellison to purchase common shares of the Company under its Stock Option Plan. The options are exercisable for a five-year period at a price of $0.90 per share. Vesting provisions are available on the SEDAR website and on the Company's website www.pmigoldcorp.com.

In addition to the above key appointments, the following Board changes occurred during the year ended June 30, 2011:

Mr. Peter Buck was appointed as Non-Executive Chairman on December 17, 2010.

Mr. Ross Ashton was appointed as Non-Executive Director on December 17, 2010.

Dr. John Clarke stepped down as an Executive Director to a Non-Executive role on January 20, 2011.

Mr. Len Dennis resigned as a director of PMI Gold Corporation on December 17, 2010.

Mr. Douglas MacQuarrie stepped down as a President/CEO on January 19, 2011, and resigned as a director of PMI Gold Corporation on April 11, 2011.

Exploration

Exploration continued on the Company's concessions, with $10.3 million being invested during the year ended June 30, 2011.

Ashanti II - Obotan Project (Nkran, Adubiaso, Abore, Asuadai Deposits):

PMI Gold Corporation acquired the Obotan Project prospecting licenses in late 2006 and commenced a program of resource definition drilling in 2007 that was designed to confirm the resources established by previous owner, Resolute Mining Limited, and to evaluate the potential for development of new resources.

Resolute Mining Limited had commenced mining at Nkran in 1997 and ceased operations in 2002 due to depressed gold prices. During this period the Nkran open pit was mined to an average depth of 150 vertical metres. Prior to the cessation of operations Resolute had delineated extensions of the Nkran resource down to approximately 450 vertical metres.

In mid-2010 PMI commenced a new infill drilling program that was focused on establishing the internal continuity and extent of the gold mineralization of the Obotan deposits (Nkran, Adubiaso, Abore and Asuadai) and hence upgrading the resource inventory. The drilling was also designed to delineate resource extensions along strike and down-dip of the previous Resolute pits at Nkran, Adubiaso and Abore for the purpose of expanding the resource inventory. The Asuadai deposit had not previously been mined therefore its drill program has been designed to expand and delineate the resource potential.

The current Obotan Project global mineral resource estimate is summarized in Table 1 below:

Table 1. Obotan Resources

Deposit	Obotan Gold Project – N43-101/JORC Code Compliant Mineral Resource Estimate Effective August 23, 2010					
	Indicated			Inferred		
	Tonnes	*Au g/t*	*Ounces*	*Tonnes*	*Au g/t*	*Ounces*
Abore	1,020,000	1.51	49,000	2,235,000	1.4	98,000
Adubiaso	1,033,000	1.58	53,000	2,667,000	1.3	113,000
Asuadai	390,000	1.29	16,000	1,131,000	1.3	48,000
Nkran OC	539,000	1.58	27,000	5,946,000	2.0	385,000
Nkran UG	82,000	4.12	11,000	3,658,000	3.5	409,000
TOTAL	**3,064,000**	**1.59**	**156,000**	**15,637,000**	**2.1**	**1,053,000**

Based on 2010 PMI Gold drilling of 11,000 metres and previous Resolute and other historical drill results. Nkran UG cut off 1.5g/t; Nkran OC 0.9 g/t; all others 0.5 g/t Au.

These resources are further reported in the NI 43-101 technical report entitled "Technical Report Obotan Mineral Resources Estimation and Ashanti II Gold Projects, Ghana" dated February 10, 2011 and prepared by Robert Spiers, B.Sc (Hons) MAIG of Hellman & Schofield Pty. Ltd., available at www.sedar.com).

The above Hellman & Schofield resource estimate was based on both historical drilling carried out by Resolute Mining Limited, Leo Shield and Shield Resources prior to 2006 and resource definition drilling carried out between 2006 until June 2010 by PMI Gold Corporation. The total number of exploration and resource definition drill holes included within the Hellman & Schofield resource estimate is outlined in Table 2.

Table 2. Hellman & Schofield Resource Estimate Drill Database

Obotan Gold Project				
Deposit	Historical **Holes Drilled**	Historical **Metres Drilled**	PMI Gold **Holes Drilled**	PMI Gold **Metres Drilled**
Nkran	800	73,044	10	2,135
Adubiaso	241	22,785	13	2,056
Abore	451	33,463	32	5,227
Asuadai	80	5,635	15	1,740
TOTAL	**1,572**	**134,927**	**70**	**11,158**

In all 1,642 holes for 146,085 metres were incorporated within the resource estimate. Reverse Circulation (RC) drilling was the preferred method employed by the previous owners with 75% of the drill and assay database developed through the use of RC drill equipment with the remaining 25% of the drill database based on diamond drill (DD) results. All of PMI's drilling at Obotan employed diamond drilling.

The major focus of the 2010/2011 Obotan Project drilling program completed to June 30, 2011 was the Nkran deposit where 60 holes for 24,293 metres out of a total of 110 holes for 32,157 metres has been drilled. A summary of the drilling carried out at Obotan by PMI Gold since acquiring the Project is provided in Table 3.

Table 3. Summary of PMI Gold Corporation Drilling at the Obotan Project

Obotan Gold Project				
Deposit	Total PMI Drilling		Reporting Year (2010/11)	
	2006 – June 2011 **Holes Drilled**	2006 – June 2011 **Metres Drilled**	July 2010 – June 2011 **Holes Drilled**	July 2010 – June 2011 **Metres Drilled**
Nkran	70	26,428	60	24,293
Adubiaso	31	5,355	18	3,299
Abore	40	6,517	8	1,290
Asuadai	39	5,015	24	3,275
TOTAL	**180**	**43,315**	**110**	**32,157**

It is anticipated that a new updated interim resource estimate will be completed in the quarter ending September 30, 2011 and which will be included within the Pre-feasibility Study. This Pre-feasibility resource estimate will be based on the June 2010 Hellman & Schofield database plus drilling information available at the end of June 2011.

An additional resource estimate is planned for early 2012. This 2012 resource estimate is to be used for the Obotan Feasibility Study which is planned for completion for late June 2012.

The results from the 2010/2011 resource definition and extension drilling program at the Nkran deposit have intersected wide zones of gold mineralization (eg. NKR10-022: 246.21 metres @ 1.27g/t Au) plus high grade zones (eg. NKR11-058: 26 metres @ 8.83g/t Au). The significant intersections are further outlined in Table 4.

The results from the drilling at Nkran confirm the internal continuity and integrity of the mineralization as well as the potential for both depth and strike extension to the south. This is highlighted by the results of NKR10-016, drilled in the southern half of the deposit which intersected 45.0m @ 3.41g/t Au in the Western Lode approximately 100m down-dip of historical drilling by Resolute and 100 metres below the Resolute pit. It is also becoming more evident that the deposit occurs in two parallel shears joined by a central stockwork zone which forms the core and bulk of the deposit with horizontal widths in excess of 100 metres. (eg. NKR10-022).

Table 4. Significant Drill Intercepts

Obotan Gold Project - Nkran Deposit									
Drill Hole	Easting	Northing	Azimuth°	Dip°	RL	From Metres	To Metres	Intersection Length Metres	Weighted Avg. Grade g/t Au (uncut)
NKC10-010	612132.81	700477.11	305	-49	170.11	315.00	328.00	13.00	2.13
						446.90	571.14	124.24	2.25
including						446.90	482.22	35.32	4.10
NKR10-013	612127.47	700738.01	305	-57	129.10	119.60	273.00	153.40	2.37
including						119.60	165.60	46.00	5.23
NKR10-015	611728.69	700791.27	125	-51	161.73	218.50	314.00	95.50	2.16
including						252.00	264.26	12.26	4.67
NKR10-016	611938.03	700406.67	305	-52	166.58	326.50	371.50	45.00	3.41
NKR10-017	612043.03	700418.82	303	-45	168.10	351.90	431.00	79.10	2.21
NKR10-018	612152.49	700558.33	303	-52	174.71	262.00	480.18	218.18	1.83
including						291.00	313.00	22.00	6.48
including						324.00	346.00	22.00	3.50
NKR10-022	612164.44	700583.49	305	-55	177.10	272.79	519.00	246.21	1.27
including						353.00	377.00	24.00	3.18
NKR10-031	611637.09	700727.22	124	-50	167.20	256.92	337.00	80.08	7.49
including						306.65	327.51	20.86	17.61
NKR11-036	612186.06	700595.89	305	-48	179.79	271.00	396.00	125.00	2.18
NKR11-038	612090.06	700509.29	305	-52	165.47	386.00	504.00	118.00	2.43
NKR11-058	612246.50	700863.91	305	-53	145.56	206.00	214.00	8.00	6.55
						237.00	294.00	57.00	3.48
						315.00	341.00	26.00	8.83

PMI's current review of the geology of the Nkran deposit are providing new and clearer indications as to the mineralizing controls and geometry of the deposit that were not previously apparent. It is anticipated that this will provide new targets in proximity to Nkran for future exploration.

PMI presently has three diamond drill rigs on site. PMI's exploration activities have been significantly impacted by the slow return of assay data from the Ghanaian assay laboratory. This has resulted in delays to the assessment of exploration targets and has imposed a limitation to the assay information available for the interim resource estimate. As a consequence, PMI has negotiated with an Australian contract analytical laboratory (MinAnalytical Laboratory Services Australia Pty. Ltd.) for the supply and operation of a sample preparation facility that is to be located at the Obotan Project for the exclusive use by PMI. This sample preparation facility is to be commissioned early in Q2/2011.

The Company has appointed Pre-Feasibility consultants GR Engineering Services Limited for the Study Management, process & engineering design and infrastructure requirements, SRK Consulting (Australasia) Pty. Ltd. is managing the resources estimation, geotechnical and mine design, Knight Piésold Pty. Ltd. Is responsible for the Tailing management design and hydrology, and BizGeo Limited has been contracted to manage the environmental and sociological issues related to the Project. CSA Global has been contracted to manage the consolidated database, GIS and ensure that the database quality control meets acceptable industry practices.

The Obotan drilling program is part of a broader drilling campaign using funds raised from the recently completed Australian IPO and TSX-V Special Warrant placement to progress the Obotan Project to Pre-feasibility targeted for completion by the end of calendar 2011, the expansion of the Kubi Project resources and the development of the Asankrangwa exploration projects.

Ashanti II - Asankrangwa Belt Exploration

PMI Gold has advanced the restructuring of its exploration activities with the recruitment of additional experienced Ghanaian geological staff and has now substantially achieved its objective of establishing a strong exploration team for the development of its future exploration activities.

Through the acquisition of the Asankrangwa tenements (Abore-Abirem, Adubia, Switchback, Diaso Afiefiso, Agyakaa Manso, Juabo, Kaniago, New Obuase and Manhia) PMI Gold has also acquired an extensive exploration and GIS database. PMI has additionally conducted extensive geophysical programs over the extent of its licenses. This database covers all of PMI Gold's 70km strike length of the Asankrangwa gold belt. PMI is consolidating this data in to a single database with the assistance of CSA Global Pty. Ltd. This database is providing the basis for the development of the Company's priority exploration targets.

PMI has re-established its exploration base at Sefwi Bekwai in preparation to commencing its field activities in September 2011.

During the March 2011 quarter, the Company was successful in securing the exclusive services of up to two additional drill rigs from African Mining Services. The first two drill rigs (one multipurpose RC/diamond and one RAB/AirCore rig) are due in Ghana in September. The third drill rig (multipurpose RC/diamond rig) is scheduled to be supplied late in December. The introduction of these additional drill rigs will allow PMI to accelerate its exploration activities within its Asankrangwa and Kubi Projects.

The initial exploration focus will centre on recognized Asankrangwa Project targets that are in proximity to the Obotan Project.

Kubi Project - Exploration and Development

The Kubi Project area is located on the north-east trending Ashanti Shear Zone, which hosts the world class 60Moz AngloAshanti Obuasi Gold Mine, located 15km to the north, at its intersection with a series of cross-cutting east-northeast trending structures which coincides with Perseus Mining's 6.6Moz Edikan Gold Mine, 12km to the south-west.

PMI commenced its exploration field activities over its prospecting licenses (Dunkwa Gyimigya, Kubi Forrest Reserve and Kubi) in early 2011. By June 30, 2011 the Company completed approximately 4,800 metres of the initially planned 5,000 metres auger drilling program to test the Ashanti Shear Zone and the parallel Kubi Shear Zone (which hosts PMI's Kubi Main Deposit) which have a combined length of over 25km within the Company's concessions. A new +40ppb gold anomaly has been identified over a strike length of 1.2km along the Ashanti Shear Zone including high gold values of up to 2000ppb Au (2.0g/t Au) over strike lengths of 100-200 metres.

A second 5,000 metre auger drilling program is to be carried out over the remaining targets within the Project area. Targets generated from the auger drilling program are to be drilled at depth by Rotary Air Blast (RAB) and RC drilling to confirm their economic significance.

The Company is further planning a re-evaluation of the Kubi deposit, to better understand the controls and internal distribution of the mineralization and to test for along strike and down dip extensions. As part of this program Gekko Systems Pty Ltd. of Ballarant, Australia has been commissioned to undertake additional metallurgical testwork establish the optimum process flowsheet and recoveries.

As reported in the NI 43-101 technical report entitled "Kubi Gold Project – Independent Mineral Resource Estimation" dated December 3, 2010 and prepared by SEMS Exploration Services Ltd. (available at www.sedar.com), the Kubi Main deposit mineral resources are outlined in Table 5.

Table 5. Kubi Main Resources

Kubi Gold Project – N43-101/JORC Code Compliant Mineral Resource Estimate Effective December 10, 2010			
Category	**Tonnage**	**Grade**	**Contained Gold**
	Tonnes (million)	*Au g/t*	*Ounces*
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured & Indicated	1.32	5.48	233,000
Inferred	0.67	5.31	115,000

Material Type	*Tonnes (million)*	*Au g/t*	*Ounces*
Oxide	0.12	5.07	19,000
Fresh	1.88	5.44	329,000

Identified Mineral Resource (2.0g/t Au Cut-off). Mineral Resource Estimates by Material Type (2.0g/t Au Cut-off)

This resource estimate was based on a proposal for a development of an underground narrow veined mining option and consequently reflected both cut-off grade and geometry limitations.

The SEMS Exploration Services Ltd. resource report succeeds the Golder Associates Africa (Pty) Ltd. resource estimate as reported in the NI 43-101 technical report entitled "Kubi Project Mineral Assets" dated August, 2007 (available at www.sedar.com) and outlined in Table 6.

Golder Associates Africa (Pty) Ltd., on behalf of PMI Gold, carried out data verification on drill logs and assay values and completed a site visit early June, 2007. Their mineral resource estimate using multiple indicator kriging was based on data from 212 diamond drill holes in the NS Ghana database less the resource already mined by AngloGold Ashanti.

Table 6. Summary of Mineral Resource Estimate Kubi Mine (Golder Associates)

Kubi Gold Project – N43-101/JORC Code Compliant Mineral Resource Estimate Effective August, 2007			
Category	**Million Tonnes**	**Grade (g/t)**	**Ounces of Gold**
Indicated	5.13	3.66	604,085
Inferred	5.38	1.88	315,079

Results of Operations

The Company is currently engaged in mineral exploration and development, and does not have revenues from its operations. Costs related to the acquisition and exploration of mineral properties are capitalized by property, whilst regulatory and other expenditures incurred to maintain the administrative infrastructure required to operate in Canada, Australia and Barbados are expensed.

Selected Annual Information

The following are highlights of financial data of the Company for the three most recently completed financial years:

	2011	2010	2009
Loss for the year	$ (5,150,357)	$ (2,774,567)	$ (3,306,689)
Loss per share	$ (0.031)	$(0.029)	$(0.073)
Weighted average number of common shares	166,198,713	96,760,157	45,192,212
Balance sheet data:			
Working capital (deficiency)	$ 27,940,884	$ 2,161,027	$ (5,270,377)
Total assets	$ 64,016,341	$ 26,514,219	$ 19,821,167

Revenues

The Company has not yet embarked on mining production activity and consequently does not have revenue from its operations. Operations are currently limited to mineral property acquisition, exploration and development.

Expenses for the year ended June 30, 2011

	2011	2010
Amortization	$ 2,154	$ 2,690
Foreign exchange loss/(gain)	(763,587)	(183,382)
Write-off of mineral properties	88,325	509,589
Management and consulting fees	531,984	401,552
Office and miscellaneous	267,004	94,103
Professional fees	775,441	513,096
Shareholder communications	462,207	277,712
Stock based compensation	3,434,934	789,517
Transfer agent and regulatory fees	157,884	101,814
Travel and promotion	602,464	163,764
Loss before other items	(5,558,810)	(2,670,455)
Interest and financing	(6,043)	(104,115)
Interest income	522,238	3
Income taxes	(107,742)	-
Loss for the year	$ (5,150,357)	$ (2,774,567)

The loss for year ended June 30, 2011 was $5,150,357 as compared to a loss of $2,774,567 for the year ended June 30, 2010. Foreign exchange gains improved by $580,025 over the comparative prior year due to movements between Australian dollars, Ghana Cedis, Canadian dollars, and US dollars. Stock-based compensation expense increased by $2,645,417 over the prior year reflecting the award of options to incoming directors and senior management and the vesting of previous awards. Transfer agent and regulatory fees increased by $56,070 due to share issuances, and shareholder communications expenditures increased by $184,495, reflecting the increased level of activity surrounding the raising of capital and the additional costs of servicing investors in Australia. Management and consulting fees increased by $130,432, including the appointment of a new CEO. Professional fees increased by $262,345 on legal and audit expenditures, whilst travel and promotion expenditures rose by $438,700 due to increased activity and the need to bring technical consultants to Ghana as the Company resumed greater activity.

For the year ended June 30, 2011, losses increased by $2,375,790, largely reflecting the additional cost of stock-based compensation and the establishment of a presence in Australia, offset by interest income earned on significantly increased cash balances.

Summary of Quarterly Results

The following table sets out selected consolidated quarterly information for the current quarter and historically for the preceding eight quarters ending June 30, 2011.

$'000	2011				2010				2009
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Net sales or revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gain/(Loss) before other items	(1,184)	(1,779)	(1,634)	(962)	(1,268)	(348)	(664)	(435)	(790)
Other Items	337	61	12	(1)	(23)	(8)	(6)	(68)	(1,101)
Loss for the period	(847)	(1,718)	(1,623)	(963)	(1,291)	(355)	(670)	(502)	(1,891)
Basic and diluted Net Loss per share	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.04)

*This financial data has been prepared in accordance with Canadian generally accepted accounting principles and all figures are stated in Canadian dollars.

For the Three months ended June 30, 2011

	2011	2010
Amortization	496	644
Foreign exchange loss/(gain)	5,551	(75,082)
Management & Consulting Fees	93,576	114,023
Office & Miscellaneous	119,409	(48,242)
Professional Fees	218,529	226,466
Shareholder communications	(5,686)	156,356
Stock-based compensation	478,464	238,323
Transfer agent and regulatory fees	(7,611)	8,908
Travel and promotion	192,392	136,589
Write of mineral properties	88,325	509,589
Financing	1,662	23,209
Interest income	(445,935)	-
Income taxes	107,742	-
Loss for the period	$ 846,914	$ 1,290,783

Loss for the three months ended June 30, 2011 was $846,914 as compared to a loss of $1,290,783 for the three months ended June 30, 2010. The major reason for the swing around was the interest income recognized on Australian dollar deposits.

Stock-based compensation expense is calculated at $478,464 for the three months ended June 30, 2011 as compared to $238,323 for the three months ended June 30, 2010. During the quarter, $88,325 (2010: $509,589) was expensed arising from the write-off of costs spent on properties. Favorable exchange gain movements were recorded arising from movements between Canadian dollars, US dollars, Australian dollars and Ghana cedis.

Treasury Summary

Capital Stock Summary

	Number of shares	Amount	Contributed Surplus
Balance June 30,2011	197,934,584	$76,701,915	$6,415,525

Warrants Summary

The following share purchase warrants were outstanding at June 30, 2011

Number of Warrants	Exercise Price
46,803,000	$0.20 to $0.60

Options Summary

The following options were outstanding at June 30, 2011

Number of Options	Exercise Price	Maximum Future Proceeds	Number of Options Vested
15,896,875	$0.20 to $1.05	$10,914,938	9,388,750

Liquidity and Capital Resources

As at June 30, 2011, the Company had cash resources of $28,659,345 compared to $2,862,489 at June 30, 2010.

Management believes the Company’s cash position is sufficient to meet current planned exploration and operating expenditures for the ensuing 12 months.

As a mineral exploration and development company with no current production or revenue from mining operations, the Company’s cash flows consist of cash outflows for administrative expenses, salaries, property acquisition and evaluation, exploration, development, and expenditures for depreciable equipment. Financing activities, such as share issuances and shareholder loans, result in cash inflows to the Company. Since its inception, the Company has relied on capital markets (and in particular, equity markets) to fund its exploration and development activities as well as its investments in machinery and equipment. The longer term continuation of the Company as a going concern necessitates the creation of a revenue stream from its mineral assets.

Related Party Transactions

During the year ended June 30, 2011, the Company:

a) Paid or accrued $136,769 (2010 - $Nil) for management and consulting fees to the current president of the Company and $263,000 (2010 - $120,000) to the former president of the Company;

b) Paid or accrued $59,000 (2010 - $Nil) for management and consulting fees to a director of the Company and $72,000 (2010 - $60,000) to two former directors of the Company;

c) Paid or accrued $110,387 (2010 - $Nil) for management and consulting fees to a former officer of the Company:

d) Paid or accrued $101,386 (2010 - $24,000) for directors’ fees to directors of the Company and $10,090 (2010 - $Nil) to former directors of the Company;

e) Paid or accrued $126,418 (2010 - $139,622) for professional fees included in deferred exploration costs to firm controlled by a directors of the Company’s Ghanaian subsidiary.

f) Paid or accrued $59,754 (2010 - $64,978) for property option and sustaining payments included in deferred exploration costs to firms controlled by two directors of the Company’s Ghanaian subsidiary.

During fiscal 2010, the Company executed two Management Services Agreements and a Legal Services Agreement with companies related to or controlled by directors of the Company with respect to consulting services. The agreements are for thirty-six month terms effective August 2010 and were subject to a termination fee of one year's fees. Payments pursuant to these contracts aggregated $30,000 per month. Subsequent to the period end the Management Services Agreements were terminated and paid out.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Amounts due from and to related parties are unsecured, non-interest bearing with no specific terms of repayment.

Income Tax Liability – "FITL"

The Company has incurred certain exploration-related expenditures in Canada that relate to its properties in Ghana and for which no tax basis exists in Ghana. This generates a future income tax liability in Ghana which would become payable upon future profitable production or disposition of the properties. The Company has no current income taxes payable.

The future income tax liability is denominated in the local Ghana currency and, as a monetary liability, is translated to Canadian dollars using the closing rate at each period end. This gives rise to foreign exchange gains and losses in the income statement.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses for the periods reported. Significant areas requiring the use of estimates are the evaluation of impairment of mineral properties, determination of valuation allowances for future income tax assets and the assumptions used in determining the fair value of non-cash stock-based compensation. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in operations in the period in which they become known and filed in a timely manner with appropriate regulatory authorities in Canada. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies commented on below:

Accounting Policies including Subsidiaries and Initial Adoption

The accounting policies and methods of application are disclosed in the notes to the Company's annual audited consolidated financial statements for the year ended June 30, 2011.

International Financial Reporting Standards

Background, Project Structure and Project Progress

Effective January 1, 2011 the accounting framework under which financial statements are prepared in Canada for all publicly accountable enterprises changed to International Financial Reporting Standards ("IFRS"). The Accounting Standards Board has implemented changes to Canadian generally accepted accounting principles ("Canadian GAAP") over the past few years to ease the transition. Nevertheless, it is likely that IFRS implementation will have a significant impact on current financial statement presentation and disclosure. With the assistance of external consultants, the Company has developed an IFRS convergence plan which is based on the following key steps:

- Identification of applicable IFRS 1 Exemptions and Exceptions;
- Identification of differences between Canadian GAAP and IFRS Accounting Policies applicable to the Company;
- Selection of Applicable IFRS 1 Exemptions and IFRS Accounting Policies where options exist;
- Preparation of Opening IFRS Balance Sheet;
- Application of IFRS Accounting Policies to Comparative Financial Statements and Effective Date of Adoption;
- Assessment of Process, Internal Control, System and Business changes;
- Communication and Disclosure; and,
- Development and Execution of Training Program.

Identification of Applicable IFRS Exemptions and Exceptions

The Company has conducted an assessment of the impact of IFRS 1 First-time Adoption of International Financial Reporting Standards. The key principle of IFRS 1 is full retrospective application of all IFRS in force at the closing balance sheet date for the first IFRS financial statements prepared on transition to IFRS. IFRS 1 also outlines certain optional exemptions that reduce the burden of retrospective application. There are also four mandatory exceptions currently where retrospective application is not permitted.

In summary, IFRS 1 will require the Company to:

- Identify the first IFRS financial statements;
- Prepare an opening balance sheet at the date of transition to IFRS;
- Select accounting policies that comply with IFRS, and apply these policies retrospectively to all of the periods presented in the first IFRS financial statements;
- Consider whether to apply any of the available exemptions from retrospective application; - Apply the mandatory exceptions from retrospective application;
- Present other note disclosure to explain the transition to IFRS.

Potential Accounting Changes as a Result of Transition to IFRS

The Company has implemented a detailed review of the potential impact of International Financial Reporting Standards, on our accounting policies, knowledge of staff and computerized system requirements. Outlined below is a very brief summary of select IFRS that may impact the Company, their differences from Canadian Generally Accepted Accounting Principles ("GAAP") and their potential impact. The list is not comprehensive and does not include all of the differences from GAAP for the standards noted. Also, the list does not include all the standards that may require changes for the transition to IFRS. Some of the standards not presented in the table could have a significant impact on the Company's consolidated financial statements.

Accounting Policy	Policy Change Expected?	IFRS 1 Exemption?	IFRS 1 Exemption Applied?
Business Combinations	Yes	Yes	Yes
Share-based Payments	Yes	Yes	Yes
Mineral Property Exploration and Development Expenditures	Yes	Yes	N/A
Impairments	Yes	No	No
Foreign Currency Transactions	TBD	Yes	N/A
Provisions	TBD	TBD	TBD
Deferred Tax	Yes	No	N/A

The Company performed a review of the effects of transition to IFRS at the time of its co-listing in Australia in December 2010 and has more recently employed consultants to examine transition effects. Both reviews have so far only identified changes relating to Share Based Payments and Deferred Tax as set out below.

Business Combinations - the Company has elected not to restate historic business combinations, as permitted under IFRS 1. An exercise is currently in progress to determine the ongoing reporting requirements under IFRS 3 (Revised).

Share Based Payments - The Company has issued stock options with graded vesting. These are accounted for as one award under Canadian GAAP. Under IFRS 2, these must be accounted for as separate awards.

In addition, the Company currently accounts for forfeitures when they occur. Under IFRS 2, forfeitures must be estimated when the stock options are issued.

The Company has elected to use the IFRS 1 election, meaning only equity instruments in respect of share-based payment transactions that are outstanding at transition date will be accounted for under IFRS 2.

Mineral Property Exploration and Development Expenditures - IFRS 6 requires that an entity classify its capitalized exploration and evaluation assets as either tangible or intangible according to the nature of the assets acquired and apply the classification consistently.

Foreign Currency Transactions - The Company is explicitly required under IFRS to assess the unit of measure (functional currency) in which it measures its own assets, liabilities, revenues and expenses for each Company entity. As a result, the Company is currently assessing the hierarchy of primary and secondary indicators, as provided under IAS 21, to determine the functional currency for the Company and each of its wholly-owned subsidiaries.

Deferred Tax - IAS 12 Income Taxes does not permit the recognition of deferred tax liabilities on taxable temporary differences arising from the initial recognition of an asset in a transaction which is not a business combination or affects neither accounting or taxable profit or loss. Under Canadian GAAP the company has recognised such a deferred tax liability with a corresponding amount recorded in Mineral Properties. This will be reversed on adoption of IFRS.

Presentation & Disclosure - IFRS requires significantly more disclosure than GAAP for certain standards. In some cases, IFRS also requires different presentation on the balance sheet and income statement.

The Company is currently reviewing illustrative IFRS financial statements. Process changes are being identified for any additional note disclosure requirements under IFRS.

Identification of differences between Canadian GAAP and IFRS Accounting Policies applicable to the Company

The Company is preparing comparative IFRS statements as at June 30, 2010. For purposes of these comparative statements, the Company is identifying and quantifying the differences in financial statement reporting applicable to the IFRS conversion.

Selection of Applicable IFRS 1 Exemptions and IFRS Accounting Policies where options exist

In the preparation of comparative IFRS statements, the Company determined which elections were likely to be made on adoption of IFRS, and these elections are being finalized in preparation of the opening IFRS Balance Sheet.

The opening IFRS balance sheet will:

- Measure all items in accordance with IFRS;
- Classify all assets, liabilities and equity in accordance with IFRS;
- Include all assets and liabilities that IFRS requires;
- Exclude any assets and liabilities that IFRS does not permit.

The Company's opening IFRS balance sheet will be as at July 1, 2010.

Application of IFRS Accounting Policies to Comparative Financial Statements and Effective Date of Adoption

For the Company, the first published interim financial statements under IFRS will be for the 3 month period ending September 30, 2011. Comparative financial statements will need to be provided for the period ending September 30, 2010. IFRS will then be applied going forward from the date of adoption for the period beginning July 1, 2011.

Impact on Information Systems and Technology

It is anticipated that the adoption of IFRS will have some impact on information systems requirements. The Company is assessing, through discussion with external consultants, the need for systems upgrades or modifications to ensure an efficient conversion to IFRS. The main drivers for systems changes include:

- Additional information required as a result of enhanced note disclosures;
- Tracking of IFRS to GAAP differences during the transition; and
- Tracking sufficient level of details within the accounting records to allow management to maintain adherence with IFRS going forward.

The impact and changes to systems are on-going and will be prioritized as part of the project.

Impact on Reporting and Internal Controls

In accordance with the Company's approach to certification of internal controls required under Canadian Securities Administrators' National Instrument 52-109, all entity-level, information technology, disclosure and business process controls will require updating and testing to reflect changes arising from the conversion to IFRS. Where material changes are identified, these changes will be mapped and tested to ensure that no material control deficiencies exist as a result of the Corporation's conversion to IFRS.

Impact on Business

The Company anticipates the transition to IFRS to have a limited impact on business practices as a result only of changes to accounting for share based payments.

Financial Instruments

Fair Value

The Company's financial instruments include cash, receivables, accounts payable and accrued liabilities. The carrying value of these financial instruments approximates fair value due to their short-term to maturity and the normal market conditions they entail.

Financial Risk

Financial risk is risk arising from changes in interest rates and foreign currency exchange rates. The Company does not use any derivative instruments to reduce its exposure to fluctuations in interest rates and foreign currency exchange rates. The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. Total net assets denominated in foreign currencies at June 30, 2011 had a Canadian dollar equivalent of $27,070,846 and a 10% movement in the Canadian dollar would result in increase/decrease to net income of $2,707,085.

Credit Risk

Credit risk is the unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of accounts receivable, which are generally negligible, and it is management's opinion that the Company is not exposed to any significant credit risk from financial instruments.

Liquidity Risk

The existing financial resources are not sufficient to bring any of the Company's properties into commercial production. The Company will need to obtain additional financing from external sources in order to fund the development of the Kubi or Obotan properties. There is no assurance that the Company will be able to obtain financing on favorable terms, which could result in a delay or postponement of further exploration and development plans.

Failure to meet its obligations and commitments would require the Company to restate its assets and liabilities on a liquidation basis, which amounts would differ materially from the going concern basis.

Risks and Uncertainties

Investment Risk

It is not expected that the Company's mineral properties will create positive cash flow for the Company in the near future, as this is dependent upon bringing a mine to production.

Issuer Risk

The Company does not have an established record of earnings and financial performance against which its operations can be easily evaluated.

The Company intends to retain future earnings to finance growth and expand operations and does not anticipate paying any dividends until it has sustainable, profitable production.

Operating Risk

Exploration and development involves significant capital investment. While a recommended work program has been identified for the Company's Ghanaian concessions, there is no assurance that financing will be adequate to complete the recommended work program. Additional financing may be required and there is no assurance that the Company will be able to raise the additional funds required.

Title to mining properties involves certain inherent risks. The Company has investigated title to all of its mineral properties and, to the best of its knowledge title to all of its properties is in good standing. The properties in which the Company has committed to earn an interest are located in Ghana, West Africa and the Company is therefore relying on title opinion by legal counsel who is basing such opinions on the laws of Ghana.

The success of the Company will depend on management and key personnel, particularly those individuals with mineral exploration and development expertise. Loss of such management or personnel could adversely affect the success of the business operations and prospects of the Company. The Company currently does not have key man insurance in place.

Certain directors of the Company or its subsidiaries are associated with other natural resource companies which could give rise to conflicts of interest. In addition, some of the directors and officers of the Company have either full time employment or other business or time restrictions placed on them and accordingly, these directors and officers will not devote their whole time to the affairs of the Company.

Commodity Price Risk

Longer term plans as a gold producer are dependent upon sustained gold commodity prices at a level which permits profitable exploitation of the Company's resources. A substantial decline in the price of gold on world markets could conceivably result in a re-evaluation of project viability.

Industry Risk

Mineral exploration involves significant risk and the mining industry is highly speculative. Areas of uncertainty include the size and nature of the mineral resource, environmental issues associated with exploitation and the activity of competitors. Shareholders of the Company should therefore be willing to risk their entire investment.

Penalties, Sanctions and Bankruptcy

No penalties, sanctions, declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation, proceedings, arrangements or compromises with creditors or appointment of a receivers, receiver managers, or trustees to hold assets in effect in the last 10 years was levied against any director, senior officer or control person of the Issuer or any issuer of which any of the above persons was a director, senior officer or control person at the time.

Investor Relations

Investor relations are largely managed "in-house" through telephone and email contact with investors in addition to providing web site information and regular news releases. In addition selected advertising campaigns have been undertaken in Australia, Europe, Africa, China and Canada to increase the Company's exposure to new investors.

Segmented Information

The Company primarily operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties in Ghana. The Company's total assets, arranged geographically, are as follows:

		2011		2010
Canada	$	2,395,363	$	2,591,776
Ghana		34,655,022	$	23,922,443
Australia		26,965,956	$	-
	$	64,016,341	$	26,514,219

Disclosure Controls

Internal Controls Over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in compliance with Canadian general accepted accounting principles ("GAAP"). Any system of internal control over financial reporting ("ICFR"), no matter how well-designed, has inherent limitations. Therefore, even well-designed systems of internal control can provide only reasonable assurance with respect to financial statement preparation and presentation.

In accordance with the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Company's management, including the Chief Executive Officer and Chief Financial Officer, acknowledges responsibility for the design and operation of disclosure controls and procedures ("DC&P") and ICFR, and the requirement to evaluate the effectiveness of these controls on an annual basis.

Management evaluated the effectiveness of the Company's ICFR and DC&P as at the end of the Company's financial year ended June 30, 2011. Based on its evaluation, management concluded that the Company's ICFR and DC&P were effective as at June 30, 2011.

Other than as set forth below, there have been no changes in the Company's ICFR for the year ended June 30, 2011 that have materially affected, or are reasonably likely to materially affect, ICFR.

Since becoming a non-venture issuer in late 2010 as a result of the Company's listing on the Australian Securities Exchange, the Company implemented the following changes in relation to segregation of duties and the number of sufficient, suitably qualified financial staff:

- Appointment of a full time CFO.
- Appointment of a Chartered Accountant to perform the duties of Financial Controller.
- Appointment of a qualified Financial Manager within the Company's Adansi office in Ghana.

Subsequent Events

There have been no significant events since June 30, 2011.

Other MD&A Requirements

As at September 20, 2011, the Company has 198,504,584 common shares outstanding. If the Company were to issue 46,433,000 common shares upon the conversion of all of its outstanding warrants and 15,696,875 common shares upon the conversion of all of its outstanding vested stock options, it would raise $22,215,538.

Technical Disclosures

The information in this report that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been audited by Mr. Robert Spiers, who is a full time employee of Hellman & Schofield Ltd. Mr. Spiers is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and under NI43-101. Mr. Spiers consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the Kubi Main Deposit, Ghana, is based on a resource estimate that has been audited by Simon Meadows Smith, who is a full time employee of SEMS Exploration Services Ltd, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IMO3), UK and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and under NI43-101. Simon Meadows Smith consents to the inclusion in the report of the matters based on information in the form and context in which it appears. The previous Mineral Resource estimate dated August, 2007 by Golder Associates Africa (Pty) Ltd was prepared by Mr. David Farrow, a Qualified Person under NI 43-101. Mr. Farrow is a member of the Geological Society of South Africa and South African Council for Natural Scientific Professions (SACNASP), and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves and under NI43-101. Mr. Farrow consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Collin Ellison, who is employed by PMI Gold Corporation. Mr. Ellison is a Member of the Institute of Materials, Minerals and Mining, UK and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves and under NI43-101. Mr. Ellison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information contained in this report has been reviewed and approved by Collin Ellison, C.Eng. a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Thomas Amoah (Exploration Manager) and/or Paul Abbott MSc, Consulting Geologist. HQ and NQ core was logged, sawn and sampled on site, with half samples sent to SGS Laboratory in Tarkwa, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated with a minimum 1.0 g/t Au cut off at the beginning and the end of the intercept and allowing for no more than ten consecutive metres of less than 0.5 g/t Au internal dilution. Intercepts above 5.0 g/t Au metres are reported separately. Grade x Width intercepts of less than 5.0 g/t Au metres were not reported. True widths are estimated at from 60% to 70% of the stated core length.

Forward-Looking Statements

Any statements in this discussion, other than statements of historical fact, that address reserve potential, exploration activities and events, plans concerning properties, operations or developments that the Company expects, are forward-looking statements. Statements relating to the potential mineralization and geological merits of the Obotan and Kubi projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects and completion of scoping and pre-feasibility studies, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; fluctuating gold prices; possibility of equipment breakdowns, delays and availability; exploration cost overruns; availability of capital and financing; general economic, market or business conditions; regulatory changes; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company. In particular, statements relating to the Company's plans to complete a pre-feasibility study on the Obotan project by the end of 2011 are subject to various factors, including positive results from ongoing exploration; expansion and upgrading of existing mineral resources (which are currently primarily in the inferred resource category); and completion of favourable geotechnical drilling programs, metallurgical test work, mine plan engineering, environmental and community relations assessments, and preliminary economic assessments.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of the inferred mineral resources will be upgraded to indicated or measured mineral resources as a result of continued exploration. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Although the Company believes the expectations expressed in such forward-looking statements are based on reliable assumptions, such statements are not guarantees of future performance, and actual results may differ materially from those in the forward-looking statements.

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September 20, 2011

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Ross Ashton	Non-Executive Independent Director
Hon J.H. Mensah	Non-Executive Independent Director
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