



# A GOLDEN FUTURE IN GHANA

**July 2011 Investor Presentation**

Collin Ellison, Managing Director & CEO  
[www.pmigoldcorp.com](http://www.pmigoldcorp.com)

**PMIGOLD**  
CORPORATION



● Listed on Frankfurt Exchange

● Accra, Ghana

● Vancouver, Canada



● Perth, Australia



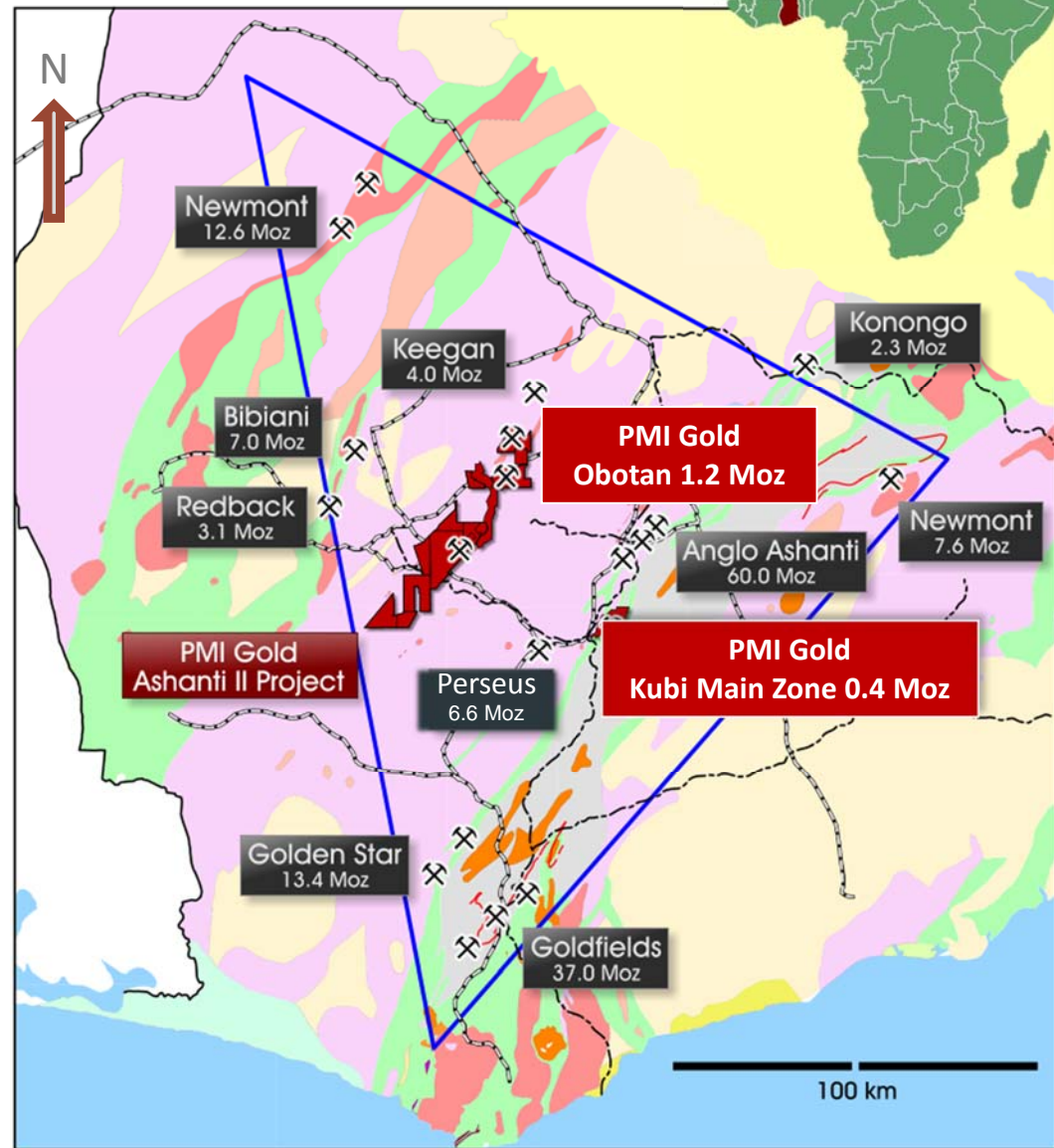
**Obotan Gold Project:**  
 NI43-101/JORC Resource : **1.2Moz**  
 Indicated: 3.06Mt @ 1.59g/t Au for 156,000oz  
 Inferred 15.64Mt @ 2.2g/t Au for 1,053,000oz  
 • Pre-Feasibility Study commenced June 2011  
 • Resource upgrade due late –September 2011  
 • PFS target completion December 2011  
 • Feasibility/Development decision mid-2012  
 • Targeting gold production 2013

**Kubi Gold Project:**  
 NI43-101/JORC Resource: **0.4Moz**  
 Measured: 0.66Mt @ 5.30g/t Au for 112,000oz  
 Indicated: 0.66Mt @ 5.65g/t Au for 121,000oz  
 Inferred: 0.67Mt @ 5.31g/t Au for 115,000oz  
 • 2011 Exploration programme to drill test highly prospective gold anomalous areas along strike from Kubi and parallel Ashanti Trend at 513 Prospect

**Asankrangwa Gold Belt:**  
 • 2011 Exploration programme to drill test numerous gold resource targets

# CENTRE OF GHANA'S GOLDEN TRIANGLE

- Large 537km<sup>2</sup> land position, surrounded by world class multi-million ounce gold deposits
- Excellent transportation, communication and mining infrastructure
- **Gold resources of 1.6Moz:**  
Measured & Indicated: 390,000oz  
Inferred: 1.168Moz
- In-fill drilling ongoing with focus on accelerating exploration activities.  
3 drill rigs on site with 5rigs by year end
- Targeting 2013 gold production
- A\$28million cash<sup>1</sup> to accelerate exploration and feasibility studies



1. As at 30 June 2011

\* Non-PMI Gold resources noted above are pre-mining

## Capital Structure

Ordinary Shares <sup>1</sup>	198 million
Options & Warrants ~C\$0.32 av.	62 million
Market Capitalisation (A\$0.48)	~A\$95 million
Cash <sup>2</sup>	~AUD\$28 million
Debt	Nil

1. ~24% on ASX, 76% on TSX-V 2. As at 30 June 2011



PMI Gold Corporation is listed on:  
 TSX Venture Exchange (**PMV**)  
 Australian Securities Exchange (**PVM**)  
 Frankfurt Stock Exchange (**PN3N.F**)



## Board of Directors

**Peter Buck**, *M.Sc. (Geology)*  
**Chairman**

- 23 yrs with WMC in a variety of senior exploration and production roles both in Australia and Brazil
- Director Exploration and Geology for LionOre and Managing Director of Breakaway Resources Limited

**Collin Ellison**, *B.Sc. (Mining), C.Eng.*  
**Managing Director & CEO**

- 35 yrs international operating and project development experience
- Has built and operated nine resource projects and companies in Africa, Australia, Asia, Central Asia and North America
- Formerly CEO Goldbelt Resources, and was responsible for the development of the Inata gold mine in Burkina Faso

**Ross Ashton**, *B.Sc. (Geology)*  
**Non-Executive Director**

- Previously founder/Managing Director of Red Back Mining Limited. In September 2010 Red Back, as a +400,000 ounce per year gold producer, was the subject of a merger with Kinross Gold Corporation which valued the Company at US\$7.1B

**Thomas Ennison**, *LLM (Honours) Harvard*  
**Executive Director**

- Barrister and Solicitor of the Supreme Court of Ghana
- Formerly Ghanaian Ambassador to Italy and advisor to the U.N. on mining law

**Hon. JH Mensah**, *Economist*  
**Non-Executive Director**

- Formerly Minister of Finance, Chairman National Development Planning Commission of Ghana

**John Clarke**, *MBA, Ph.D (Metallurgy)*  
**Non-Executive Director**

- Formerly Executive Director of Ashanti Goldfields
- Former CEO Nevsun Resources

## Management

**Michael Allen**, *B.Com., ACA*  
**Chief Financial Officer**

- 30 yrs experience including senior financial executive appointments in the mining, advisory and investment industries
- Experience working in Ghana with Resolute Mining, the original owners of PMI's Obotan Gold Project in Ghana, Golden Pride and AngloGold.

**Thomas Amoah**, *Dip. Geol. Eng.*  
**Exploration Manager**

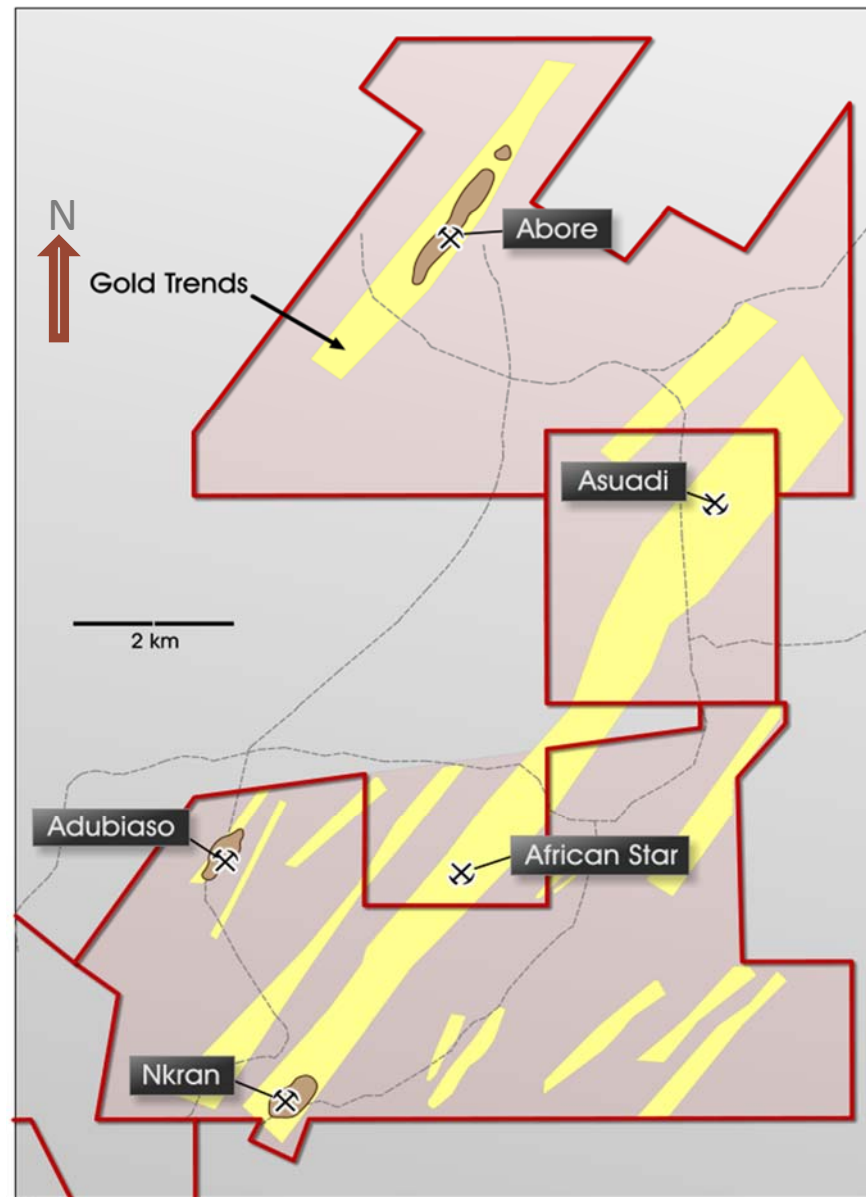
- Extensive experience in resource exploration and project development within West Africa
- Previously employed by Avocet Mining as their Exploration Manager in Burkina Faso

**Neil Macfarlane**, *M.Sc.(Geology)*  
**Country Manager**

- 30 yrs experience in exploration, geology, underground gold mining and reserve definition
- Worked and lived throughout Africa in Ghana, Kenya, Zambia, Mali, Guinea and Niger

# OBOTAN GOLD PROJECT

- Previous gold production from 3 open pits mined by Resolute Mining Limited
  - 730Koz Au mined, ceased in Dec 2002 with gold price below US\$350/ounce
  - Near 100% final reconciliation between previous reserve model and final production
  - 95% metallurgical gold recovery in previous mining
- **Resource of 1.2Moz (primarily Nkran, less than 400 metres below pit):**
  - Indicated: 3.06Mt @ 1.59g/t Au for 156,000oz
  - Inferred 15.64Mt @ 2.2g/t Au for 1,053,000oz
- Deposit extensions intersected to +400 metres below Nkran pit
- Resource drilling ongoing during 2011 – resource upgrade expected end-September 2011
- Excellent infrastructure with major access roads, transportation, grid power in place
- No environmental liabilities from previous mining



# OBOTAN MINERAL RESOURCE ESTIMATE

## PMI Gold NI43-101/JORC Mineral Resource Estimate \*

	INDICATED			INFERRED			TOTAL		
	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces
Nkran OC	539,000	1.58	27,462	5,946,000	2.0	384,777	6,485,000	2.0	412,239
Nkran UG	82,000	4.12	10,824	3,658,000	3.5	408,924	3,740,000	3.5	419,748
Abore	1,020,000	1.51	49,399	2,235,000	1.4	97,546	3,255,000	1.4	146,945
Asuadi	390,000	1.29	16,209	1,131,000	1.3	48,431	1,521,000	1.3	64,640
Adubiaso	1,033,000	1.58	52,560	2,667,000	1.3	113,248	3,700,000	1.4	165,808
<b>Total</b>	<b>3,064,000</b>	<b>1.59</b>	<b>156,454</b>	<b>15,637,000</b>	<b>2.10</b>	<b>1,052,926</b>	<b>18,701,000</b>	<b>2.0</b>	<b>1,209,380</b>

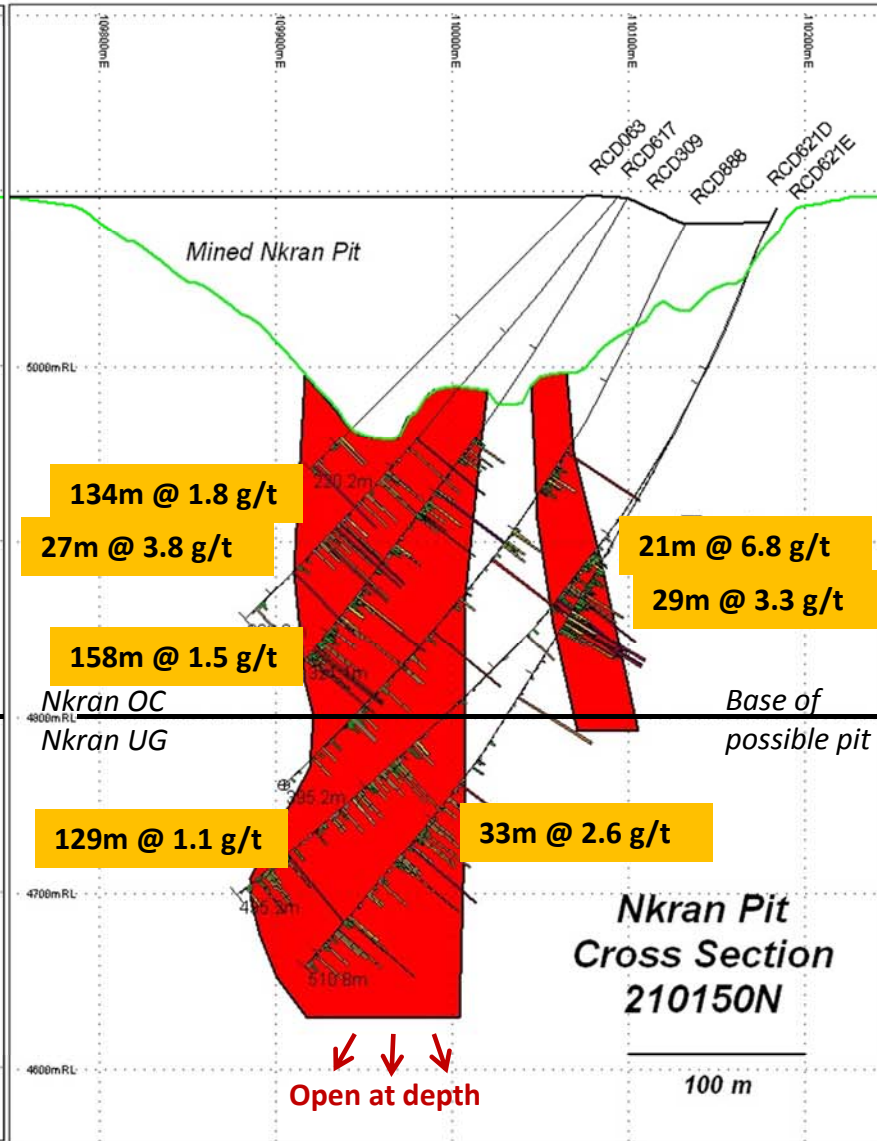
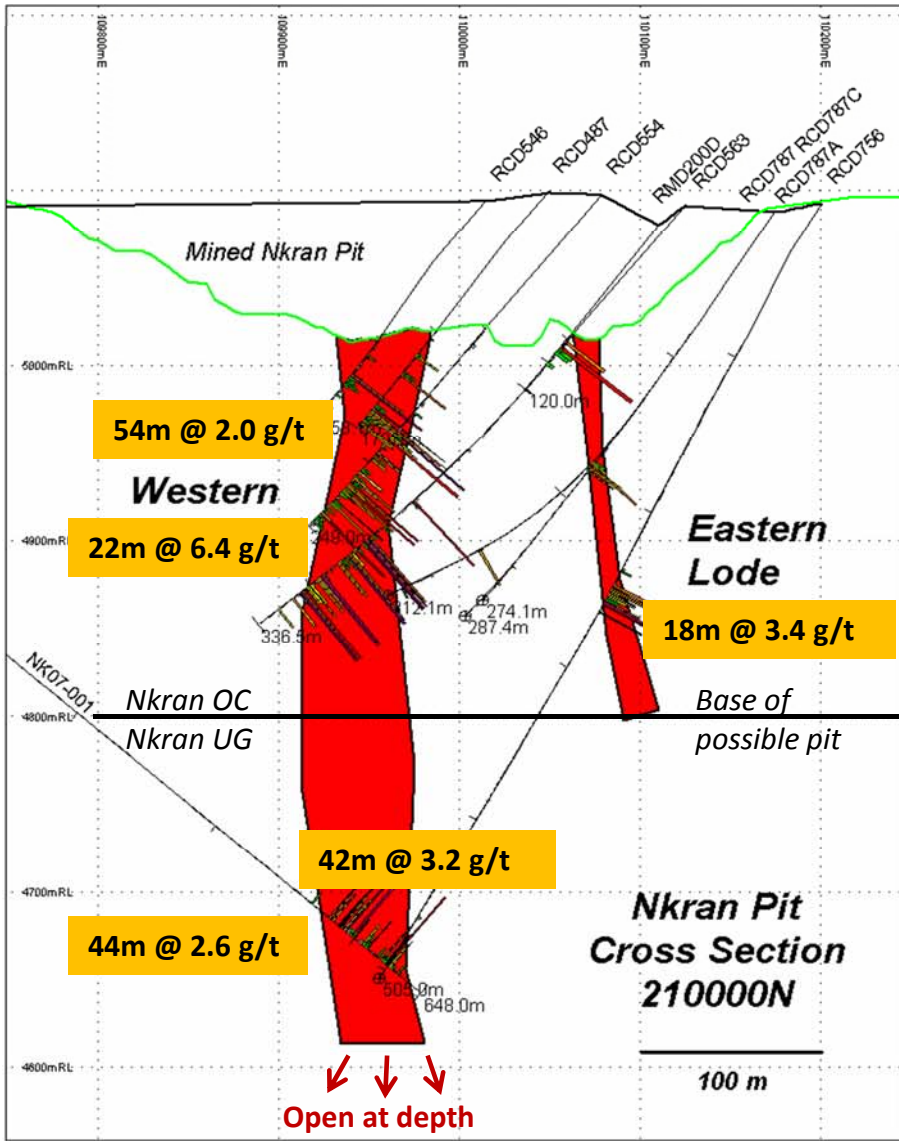
\*Hellman & Schofield, Perth NI43-101. Based on 2010 PMI Gold drilling of 11,000 metres and previous Resolute and other historical drill results. Nkran UG cut off 1.5g/t; Nkran OC 0.9 g/t; all others 0.5 g/t Au.

The information in this presentation 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 mineralisation 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 presentation of the matters based on information in the form and context in which it appears.





# NKRAN PIT CROSS SECTIONS



# PROJECT DEVELOPMENT & WORK PROGRAMME

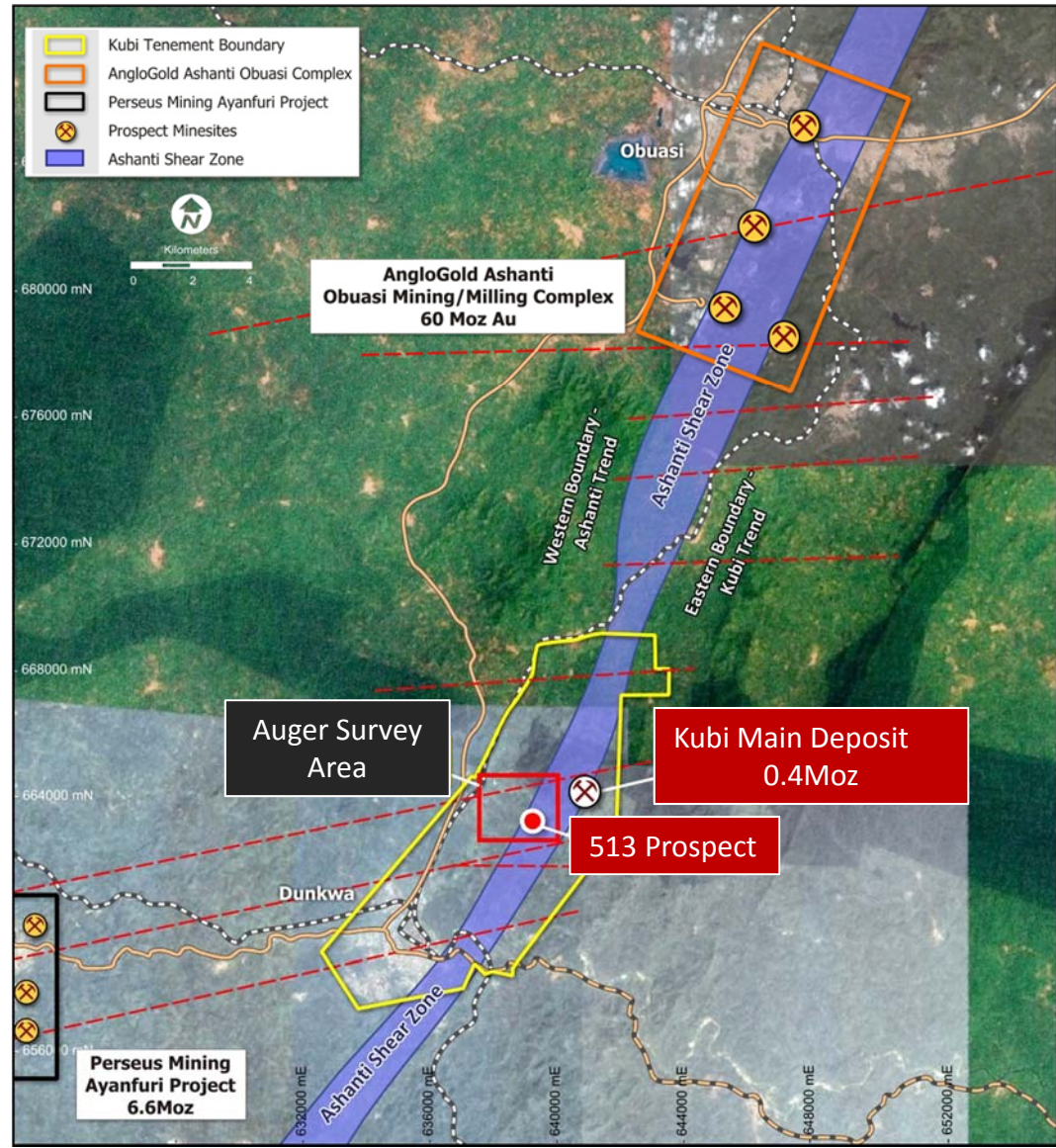
- Expand and upgrade near surface open cut resources
  - 3 diamond drill rigs currently working on resource expansion at Nkran and satellite deposits
  - Metallurgical testwork and geotechnical programmes planned at Nkran
  - Resource upgrade expected end-September 2011
- First class Pre-Feasibility Study team appointed with target completion of pre-feasibility study by end-December 2011
  - GR Engineering Services
  - SRK Consulting
  - Knight Piesold Consulting
  - CSA Global
- Target mining approvals, final feasibility study and development decision by mid-2012
- Identify new near-mine resources
  - 2 additional drill rigs secured (RAB/ Aircore and multi purpose rigs – Diamond/Reverse Circulation – delivery scheduled for August 2011)



Nkran Pit, Obotan Project

# KUBI GOLD PROJECT

- Located 65km east of Obotan Gold Project
- Along strike of AngloGold Ashanti's 60Moz Obuasi mine, the largest underground mine in West Africa with 113 year continuous mining history
- Ashanti mined 59,000oz Au @ 3.65 g/t in two shallow pits up until 2005
- **Kubi Main Deposit JORC Mineral Resource estimate:**  
 Measured: 112,000oz @ 5.30g/t Au  
 Indicated: 121,000oz @ 5.65g/t Au  
 Inferred: 115,000oz @ 5.31g/t Au
- Mining Lease in place



# KUBI MINERAL RESOURCE ESTIMATE

PMI Gold NI43-101/JORC Mineral Resources Estimate			
Category	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured and Indicated	1.32	5.48	233,000
Inferred	0.67	5.31	115,000
<b>GRAND TOTAL</b>	<b>1.990</b>	<b>5.42</b>	<b>348,000</b>

## Identified Mineral Resource (2.0g/t Au Cut-off)

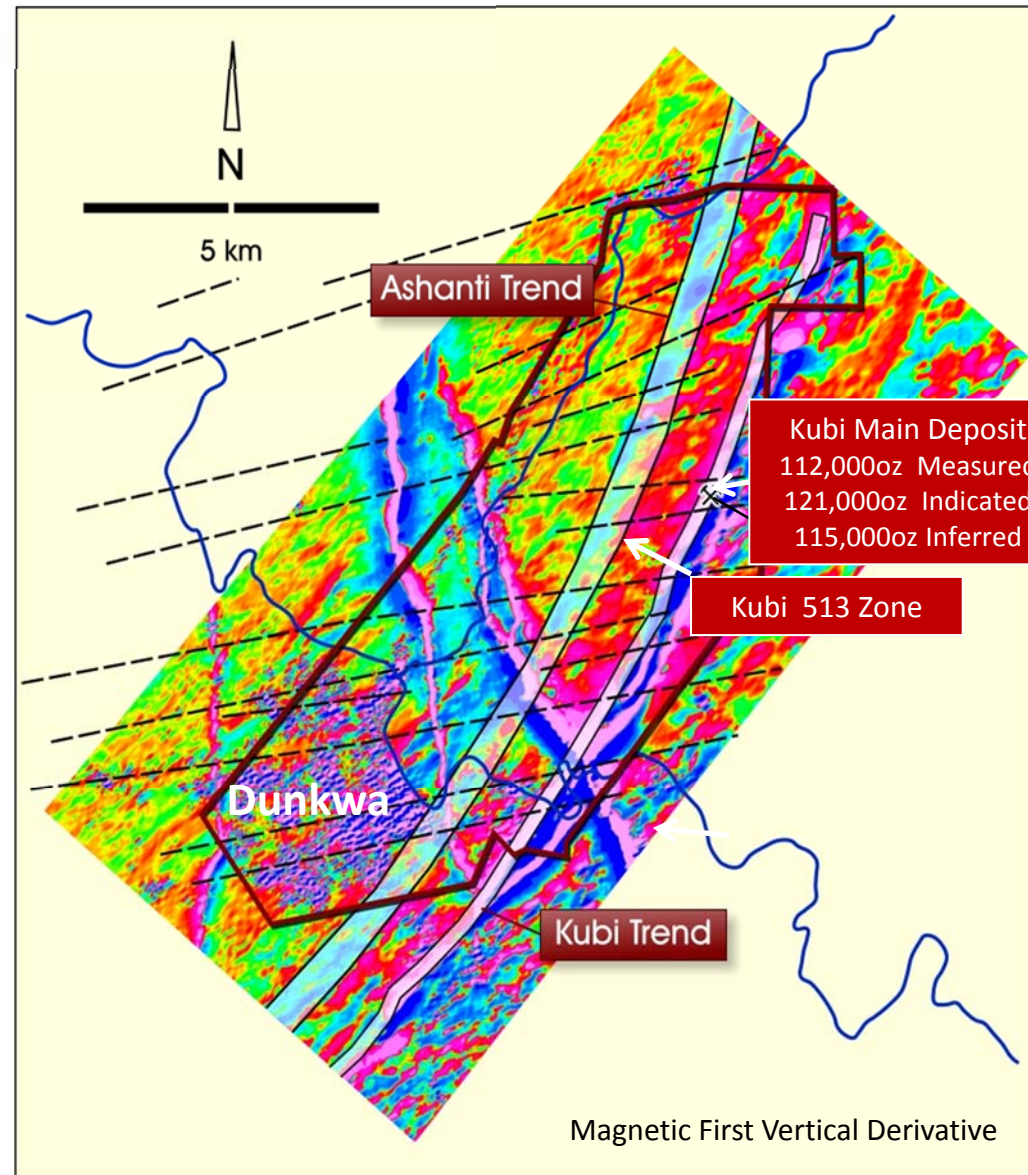
Material Type	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Oxide	0.12	5.07	19,000
Fresh Rock	1.88	5.44	329,000

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

The information in this presentation 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 (IM03), London and has sufficient experience which is relevant to the style of mineralisation 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 presentation of the matters based on information in the form and context in which it appears.

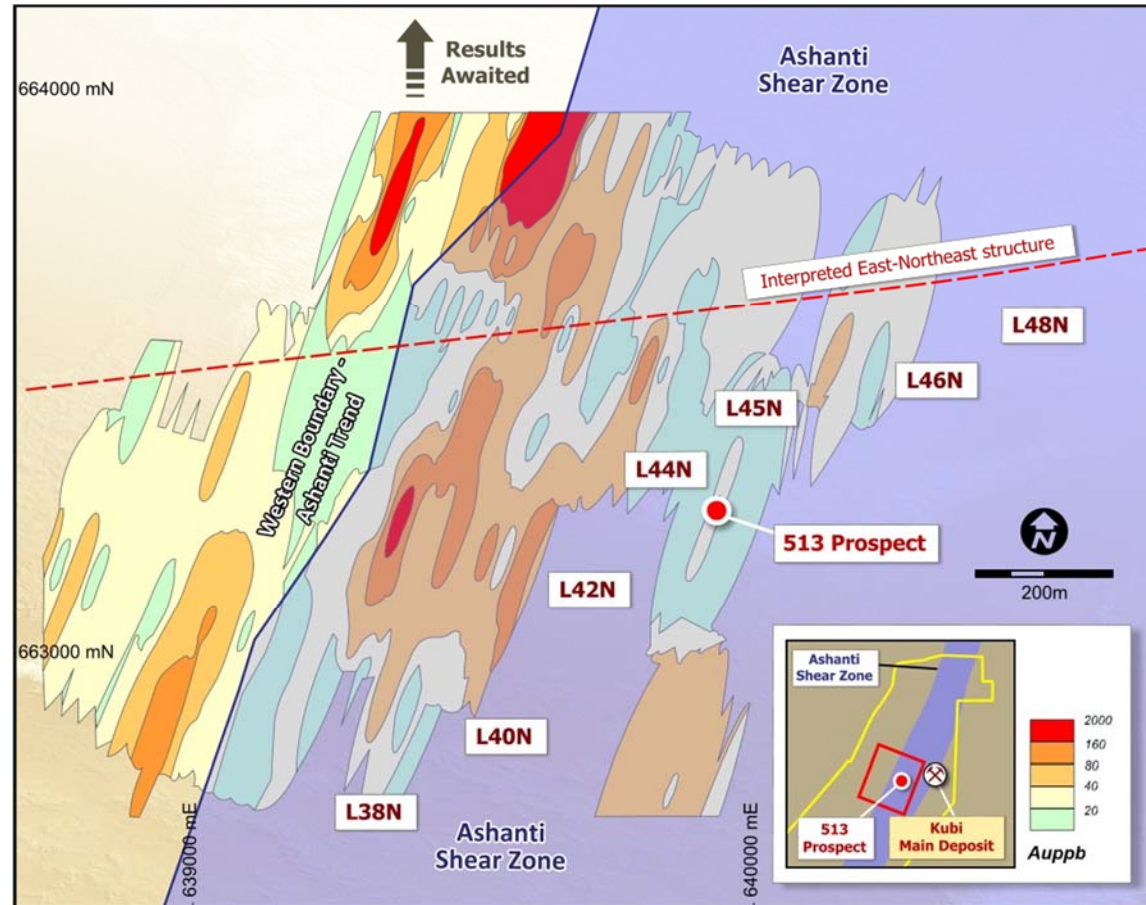
# REGIONAL DISCOVERY POTENTIAL

- High resolution magnetic and radiometric survey recently completed over all concessions
- Main structural controls identified
- Intersection of Ashanti shear zone and Perseus mineralising E-W structures to be drill tested as a high priority
- Source of Dunkwa area alluvial gold to be drill tested as a high priority
- Near-surface gold anomalism extensively distributed along 25km Ashanti and Kubi trends; partially drill tested
- First phase shallow auger drilling program completed. Widespread zone of gold anomalism confirmed within an emerging target area



# PROJECT DEVELOPMENT & WORK PLAN

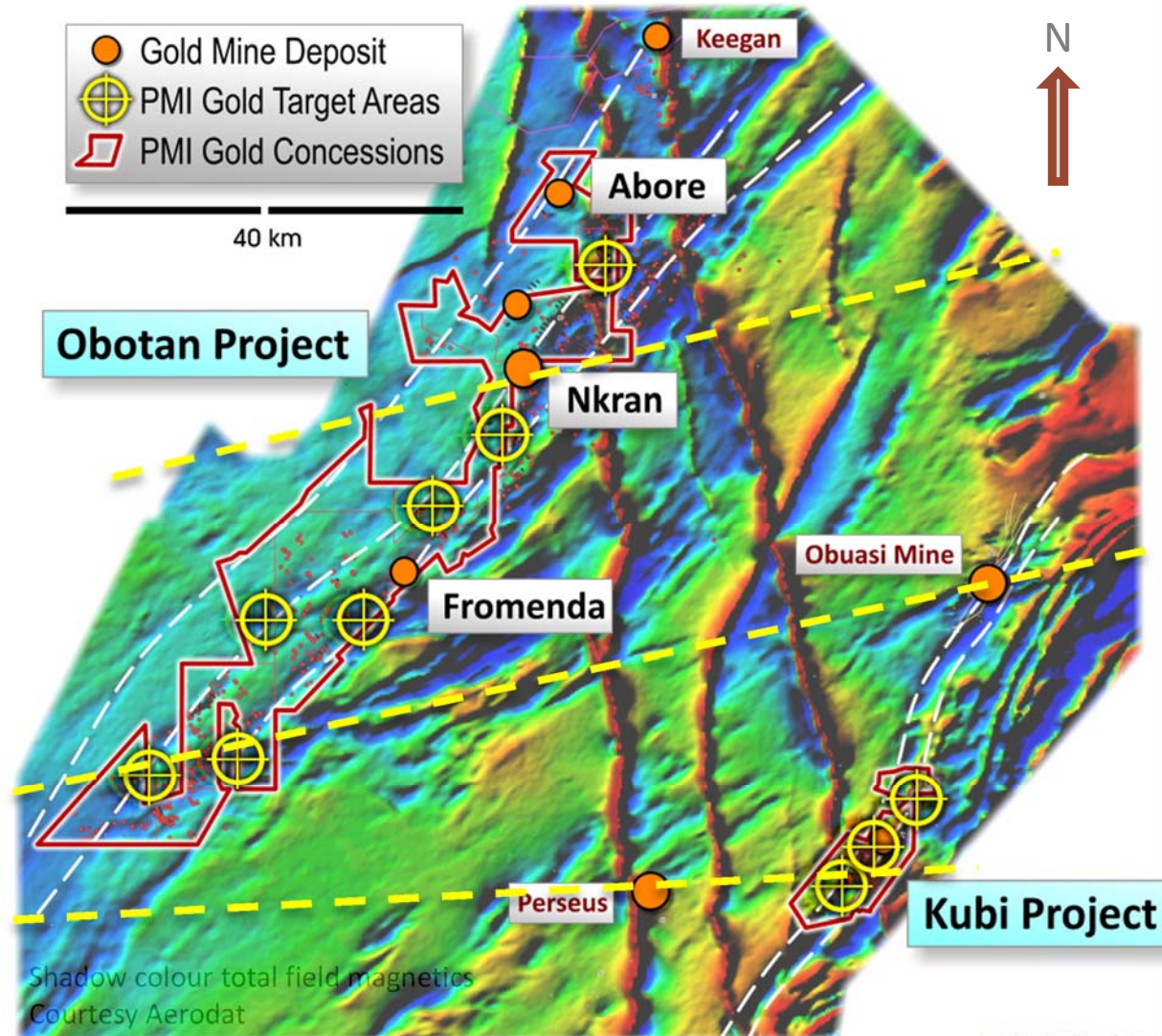
- Re-evaluation of Kubi Main resource to better understand controls, distribution of mineralisation, and scope for additional drilling to delineate resource extensions. Work to be completed in September 2011 quarter
- Undertake second phase of auger drilling programme on review of first phase results
- Drilling carried out in isolated locations to date. Ongoing drill testing of highly prospective gold anomalous areas along strike from the Kubi deposit and along the parallel Ashanti Trend commencing at 513 Prospect



Grade Contours resulting from Auger Sampling Programme

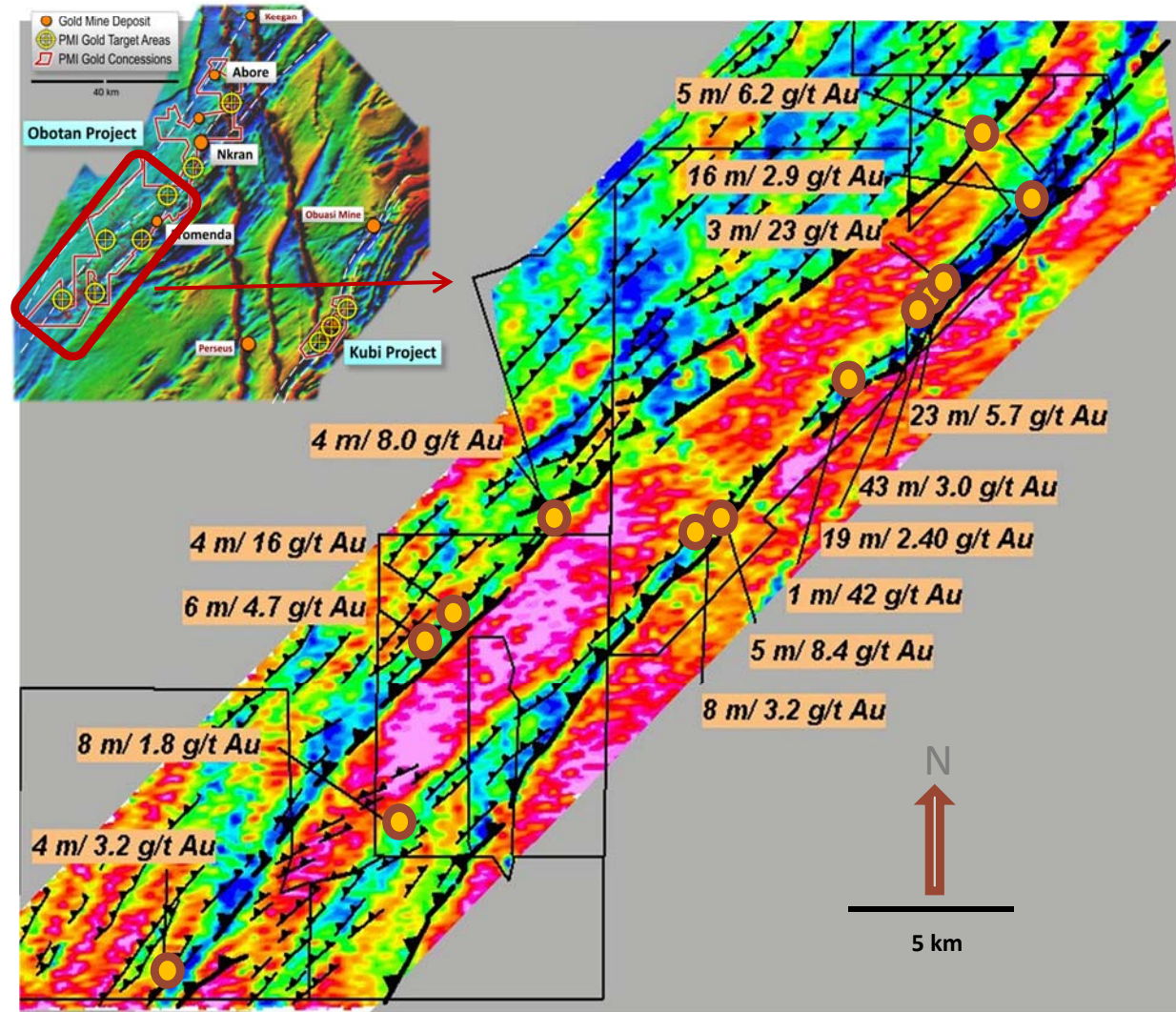
# ASANKRANGWA GOLD BELT: 70KM OF PRIME EXPLORATION TARGETS

- Exploration focus shift to drilling for new discoveries
- Numerous excellent gold resource targets
- 70km length of major gold belt largely untested by drilling
- Widespread local miner activities confirm local sources for gold
- PMI Gold well funded to aggressively progress gold exploration across entire tenement package



# ASANKRANGWA: PREVIOUS “DISCOVERY HOLES”

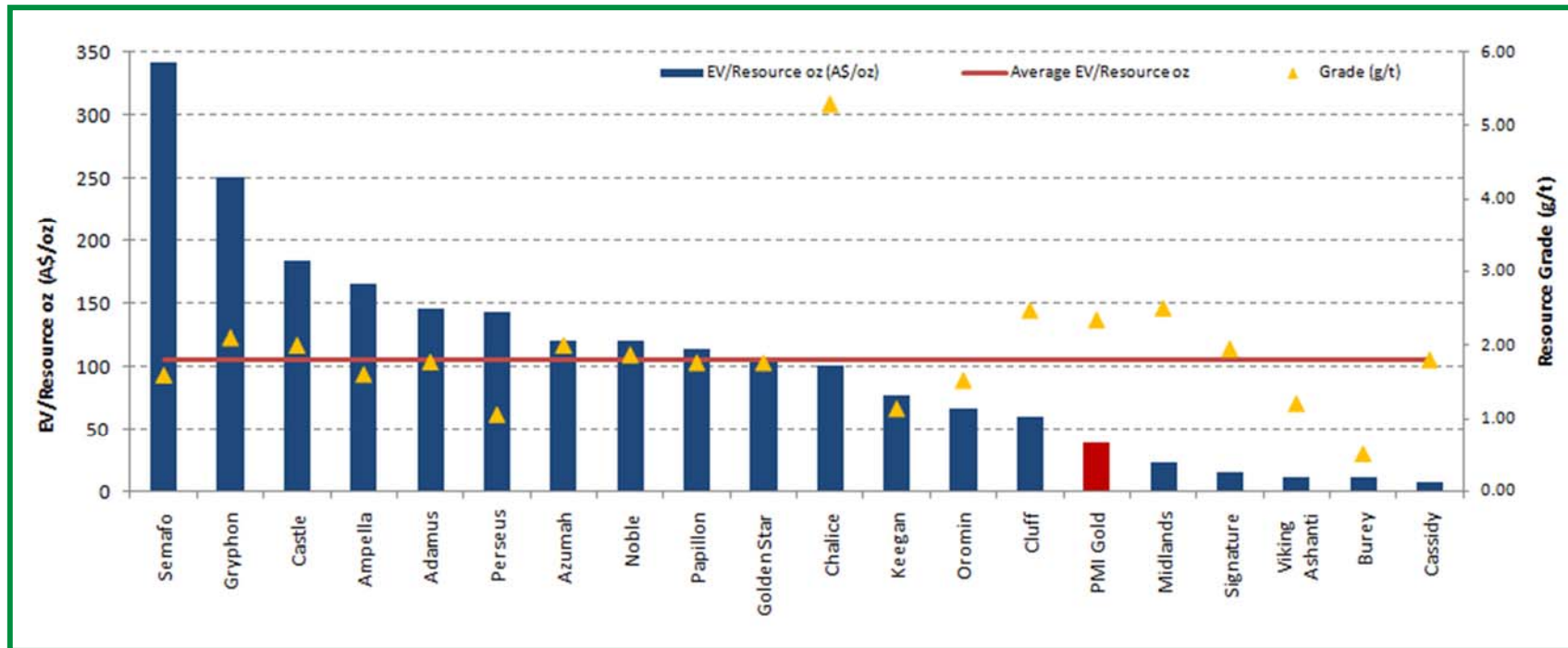
- Previous “discovery holes” to be focus of 2011 upcoming exploration programme
- Targeting with recent airborne data
- Intersection of major EW structures and NE trending regional shear zone highlighted
- Additional drill rigs to commence drilling on the Asankrangwa Gold Belt. Rigs due in Ghana by August 2011
- Additional geologists and field personnel recruited





# PMI GOLD OFFERS SIGNIFICANT POTENTIAL FOR SHARE

Analysis suggests that PMI Gold is relatively higher grade and relatively cheaper on a resource ounce comparison to other listed African gold companies



- Undervalued on EV/oz basis relative to its West African peers
- One of the higher grade gold exploration and development opportunities in West Africa
- Highly prospective land package

# PMI GOLD CORPORATION

- ✓ Focused on rapidly progressing Obotan to development, targeting initial production of +100,000 oz pa for commencement in 2013
- ✓ Previous gold mining at Obotan and Kubi provides a major advantage to assist feasibility studies
- ✓ 3 diamond rigs currently drilling. Drilling to be expanded to 5 drill rigs over coming months
- ✓ Recent drilling has focussed on resource expansion at existing deposits. Focus will now shift to exploration drilling for new discoveries
- ✓ Significant 1.6Moz gold resource with resource upgrade targeted late-September 2011
- ✓ Undervalued relative to West African gold company peers
- ✓ Strong balance sheet (A\$28million @ 30 June 2011) and no debt

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For Information purposes only. We seek safe harbour.

Gold resources stated are based on JORC and or Canadian NI43-101 compliant resources.

**Vancouver, Canada:**

PMI Gold Corporation  
Suite 511, 475 Howe Street  
Vancouver BC V6C 2B3  
Ph. +604 682 8089  
Fx. +604 682 8094

**Accra, Ghana:**

Adansi Gold Company (Ghana) Limited  
10 Quarcoo Lane  
Roman Ridge  
Private Mail Bag CT471, Cantonments  
Ph. +233 (0)302 78018

**Perth, Australia:**

PMI Gold Corporation  
680 Murray Street  
Perth WA 6005  
Ph. +61 (0)401 888 323

**Email:** [info@pmigoldcorp.com](mailto:info@pmigoldcorp.com)

**Web:** [www.pmigoldcorp.com](http://www.pmigoldcorp.com)

**Contact:** Collin Ellison, Managing Director & CEO

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