

3 November 2011

Company Announcement Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

By e-lodgement (ASX Code: **PVM**)

Dear Sir/Madam,

**EXERCISE OF UNLISTED WARRANTS AND OPTIONS**

PMI Gold Corporation (TSX-V: PMV) (ASX:PVM) wishes to advise the exercise of 195,500 unlisted warrants and 2,212,500 unlisted options at prices between C\$0.20 – C\$0.30 between 21 October and 31 October 2011, raising cash of C\$687,350. A total of 50,000 unlisted warrants were also cancelled during the month.

PMI Gold's issued capital increases to 215,445,084.

The Company has 31,655,000 unlisted warrants at an average price of C\$0.22 and 13,524,375 unlisted options at an average price of C\$0.76, outstanding as at 31 October 2011.

These changes are reflected in the attached monthly CDI movement update (Appendix 3B, Section 9).

Yours sincerely



Collin Ellison  
Managing Director & CEO

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

PMI Gold Corporation

ACN

146 885 609

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                                                                                                             |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully Paid Ordinary Shares                                                                                                                  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 2,008,223                                                                                                                                   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | New shares quoted as CDI's on the ASX as a result of the movement between the TSX-V and ASX, as required to be reported on a monthly basis. |

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+ See chapter 19 for defined terms.

4	Do the <sup>+</sup> securities rank equally in all respects from the date of allotment with an existing <sup>+</sup> class of quoted <sup>+</sup> securities?	Yes							
	<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>								
5	Issue price or consideration	Nil							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Notification to the ASX of the movement of CDI's between the TSX-V and ASX.							
7	Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	31 October 2011							
8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="754 1373 1066 1413">Number</th> <th data-bbox="1074 1373 1393 1413"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="754 1413 1066 1473">Number of CDI's quoted as at 31 October 2011</td> <td data-bbox="1074 1413 1393 1473">Shares (Quoted as CDIs) (ASX)</td> </tr> <tr> <td data-bbox="754 1473 1066 1608">52,109,650</td> <td data-bbox="1074 1473 1393 1608"></td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	Number of CDI's quoted as at 31 October 2011	Shares (Quoted as CDIs) (ASX)	52,109,650		
Number	<sup>+</sup> Class								
Number of CDI's quoted as at 31 October 2011	Shares (Quoted as CDIs) (ASX)								
52,109,650									

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Fully Paid Ordinary Shares listed on the TSX-V
	163,335,434	
	10,000,000	Warrants exercisable at C\$0.10 on or before Mar 30, 2012
	225,000	Warrants exercisable at C\$0.20 on or before Mar 30, 2012
	3,600,000	Warrants exercisable at C\$0.20 on or before May 14, 2012
	13,330,000	Warrants exercisable at C\$0.20 on or before July 16, 2012
	2,000,000	Warrants exercisable at C\$0.50 on or before Oct 12, 2012
	2,500,000	Warrants exercisable at A\$0.60 on or before Dec 17, 2013
	300,000	Options exercisable at C\$0.20 on or before Dec 13, 2011
	125,000	Options exercisable at C\$0.20 on or before Jun 26, 2012
	167,500	Options exercisable at C\$0.20 on or before Mar 26, 2013
	1,800,000	Options exercisable at C\$0.30 on or before Sept 9, 2014
	500,000	Options exercisable at C\$0.40 on or before Oct 28, 2014
	331,875	Options exercisable at C\$0.50 on or before May 13, 2015
	2,000,000	Options exercisable at C\$1.05 on or before Dec 15, 2015
	5,000,000	Options exercisable at C\$0.90 on or before Jan 20, 2016, vesting in six tranches including performance conditions.
	500,000	Options exercisable at C\$0.90 on or before Feb 18, 2016
	2,000,000	Options exercisable at C\$0.80 on or before June 1, 2015, vesting in six tranches including performance conditions.
	560,000	Options exercisable at C\$.80 on or before June 1, 2016.
	240,000	Options exercisable at C\$0.77 on or before October 2, 2016
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

+ See chapter 19 for defined terms.

## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the <sup>+</sup>securities will be offered
- 14 <sup>+</sup>Class of <sup>+</sup>securities to which the offer relates
- 15 <sup>+</sup>Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue

- |    |                                                                                                                                                             |  |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders                                         |  |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting                                                                          |  |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled                                        |  |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders |  |
| 28 | Date rights trading will begin (if applicable)                                                                                                              |  |
| 29 | Date rights trading will end (if applicable)                                                                                                                |  |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?                                                                           |  |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                                |  |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)?                                                                   |  |
| 33 | +Despatch date                                                                                                                                              |  |

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+ See chapter 19 for defined terms.

### Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

#### Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

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+ See chapter 19 for defined terms.



Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:   
Managing Director/CEO

Date: 03 November 2011

Print name: Collin Ellison

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