



## **Introduction**

The following discussion and analysis of financial position and results of operations ("MD&A") of PMI Gold Corporation ("PMI" or the "Company") for the three months ended September 30, 2012 should be read in conjunction with the June 30, 2012 audited consolidated financial statements and related notes for the years ended June 30, 2012, and 2011. The effective date of this report is November 14, 2012. 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](http://www.pmigoldcorp.com). Additional regulatory filings for the Company can be found on the SEDAR website at [www.sedar.com](http://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 development and exploration programs. The Company continues to progress its flagship Obotan Gold Project with the completion of a feasibility study which has confirmed a financially viable and technically robust mining operation based on a gold price of US\$1300/ounce. In addition to the Obotan Project, the Company has advanced exploration at the Kubi Project and regional exploration at the Asanko Project, both with potential to develop into additional new mining centres.

## **Structure and Business Description**

PMI Gold Corporation is incorporated under the laws of British Columbia. The Company has two wholly owned subsidiaries, Adansi Gold Company (Gh) Limited ("Adansi") 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, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Newfoundland and Nova Scotia 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 also listed on the Berlin and Frankfurt Exchanges under the symbol "PN3N".

Long-term goals for the Company include:

- growing and strengthening core operations in gold exploration and development;
- finding, acquiring and developing profitable revenue producing assets;
- 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 \$13.2 million in development and exploration during the three months ended September 30, 2012, an increase of \$6.5 million over the comparable period spend of \$6.7 million. The Exploration section below sets out in greater detail the development and exploration achievements on the various properties. The loss for the three months ended September 30, 2012 was \$1,780,323 compared to a loss of \$1,836,716 for the three months ended September 30, 2011.

## Capital Stock and Financing

Proceeds of \$2,702,000 were received during the Quarter through the exercise of warrants and options. Issued shares increased from 262,170,084 as at July 1, 2012 to 275,505,084 at September 30, 2012. As at September 30, 2012, there were 1,000,000 warrants and 14,837,500 options outstanding. Further details of transactions are provided in Note 9 to the Financial Statements.

No options or warrants were issued during the Quarter to directors, officers, employees and advisors. A total of 100,000 warrants at \$0.20 were unexercised by the expiry date of July 16, 2012.

### \$30 Million Standby Funding Facility

During the three months ended September 30, 2012, the Company entered into a committed letter offer for a US\$30 million standby funding facility from Macquarie Bank Limited while it completes the full funding package for development of its flagship 100%-owned Obotan Gold Project in Ghana. The standby funding facility gives the Company additional flexibility, if required, to draw down on the additional funding to undertake key pre-development activities including engineering design, environmental studies and other statutory approvals.

### March 2012 Raising Proceeds Use to Date

During the year ended June 30, 2012, the Company entered into an agreement with a syndicate of underwriters co-led by Clarus Securities Inc. and RBC Capital Markets and including GMP Securities L.P. and Raymond James Ltd. (the "Underwriters") under which the Underwriters agreed to buy 28,000,000 Common Shares from the Company on a bought-deal underwritten basis and sell them to the public at a price of \$1.25 per Common Share to raise gross proceeds of \$35,000,000. Proceeds from the offer have been used to fund the feasibility study and development of the Obotan Gold Project and for general corporate purposes. In conjunction with the private placement, the Company incurred \$2,183,399 in share issuance costs.

The table below describes how the proceeds have been used to date, against how the proceeds were expected to be used as disclosed in the final prospectus dated March 9, 2012.

	As per prospectus	Incurred to date
Obotan Gold Project	\$29,750,000	\$18,946,734
Exploration	2,500,000	2,483,975
General & administrative expenses	1,000,000	929,314
<i>Total</i>	<i>\$33,250,000</i>	<i>\$22,360,023</i>

The Company intends to incur the outstanding expenditures as indicated in the prospectus. These expenditures are expected to be incurred over the course of the next 6 months.

### \$100 Million Equity Financing

Subsequent to the Quarter end, PMI announced that it had entered into an underwriting agreement with a syndicate of underwriters led by Clarus Securities Inc. and RBC Capital Markets as joint bookrunners and co-lead underwriters, and including Canaccord Genuity Corp., Euroz Securities Limited, GMP Securities L.P. and Raymond James Ltd. (collectively, the "Underwriters") to sell 119,050,000 Common Shares of the Company at a price of \$0.84 per share for gross proceeds of \$100,002,000.

In addition, the Company granted the Underwriters an over-allotment option to purchase up to that number of additional Common Shares equal to 15% of the Common Shares sold pursuant to the Offering, exercisable at any time up to 30 days after the closing of the Offering.

The Company plans to use the net proceeds of the Offering to fund the development of the Company's Obotan Gold Project in accordance with its Feasibility Study, for Ghana exploration activities and for general and administrative expenses.

The Offering was subject to customary conditions and receipt of required regulatory approvals, including the approval of the TSX Venture Exchange, as well as shareholder approval by application of certain rules of the Australian Securities

Exchange. The Common Shares will be offered in Canada (other than Québec) by short form prospectus, and in Australia and the United States on a private placement basis, and in other jurisdictions outside of Canada, Australia and the United States which are agreed to by the Company and the Underwriters, where the Common Shares can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering closed successfully on November 13, 2012.

## **Corporate Developments**

During the three months ended September 30, 2012 the Company commenced the application process for quotation of its securities on the main board of the Toronto Stock Exchange (TSX). This is expected to raise the profile of the Company as well as make investment in PMI available to a broader shareholder base.

Subsequent to the Quarter, the Company held a Special Meeting of Shareholders on November 9, 2012 at 10.00am in Perth, Western Australia to approve the \$100 million raising. All resolutions put to the meeting were passed.

## **Project Development**

### **Obotan Gold Project (Nkran, Adubiaso, Abore, Asuadai Deposits)**

#### Feasibility Study

During the September Quarter, PMI reported positive results from an independent NI 43-101 Feasibility Study on the Obotan Project, through its wholly-owned subsidiary Adansi Gold Company Ghana Limited ("Adansi"). The Feasibility Study outlined a strong and viable gold project based on a gold price of US\$1,300/ounce that will form the cornerstone of PMI's emerging West African gold production strategy.

The strong economics of the Obotan Project provide a solid investment case for financing and development of the Obotan Project with the commencement of construction targeted during Q1 of 2013 to achieve first gold production from Obotan in 2014, conditional on obtaining all statutory approvals, Board Approval, and the finalization of financing arrangements.

Key highlights of the Feasibility Study include:

- Increased Proven and Probable Reserves of 34.2Mt at 2.21g/t for 2.43Moz of contained gold were calculated as part of the Feasibility Study. This represents a 13% increase in tonnage and 8% increase in contained gold compared with the maiden Proven and Probable Ore Reserve in the January 2012 Pre-feasibility Study (30.3Mt at 2.32g/t for 2.26Moz of gold). A 4.7% reduction in grade has been offset by the conversion of additional Inferred Resources to Indicated Resources then into reserves as a result of successful in-fill drilling programs. There are additional Inferred Resources within the open pit which have not been included in the Ore Reserve but which may be converted in future.
- Life-of-mine production of 2.26Moz of recovered gold over an initial 11.5-year production life (exclusive of 1 year pre-strip operations). The waste-to-ore ratio has been reduced from 7.6 in the Pre-feasibility Study to 6.4 (including the pre-strip). Post pre-strip, the life-of-mine strip ratio drops to 5.6:1.
- Life-of-mine average cash operating costs are estimated at US\$626/oz (excluding royalties, refining costs and pre-strip). Total cash operating costs are estimated at US\$722/oz including royalties and refining costs, (excluding pre-strip).

**Key Project Parameters**

The Feasibility Study results demonstrate a technically robust mining operation with anticipated life-of-mine (LOM) parameters as follows:

Item	Description / Estimate
Mining method	Open Pit Mining
Processing rate	3Mtpa primary ore, 3.8Mtpa oxide ore
Metallurgical recovery	92.8% average
Total recovered gold	2.26 million oz
Mine Production Life	11.5 years
Cash operating costs	\$626/ oz
Pre-Production Capital Cost	\$296.6M
Pre-tax operating cashflow	\$953M
Life of Mine sustaining mine capital	\$56.2M
Construction commencement*	1 <sup>st</sup> Quarter 2013
First production*	End of 1 <sup>st</sup> Quarter 2014

\*Subject to Financial Investment Decision (FID) timing

**Capital Cost Breakdown**

Cost Area	US\$ Million
Process Plant Direct	\$ 83.6
Infrastructure	\$ 49.2
Indirect	\$ 26.1
Spares and First Fills	\$ 8.9
Owners Costs	\$ 26.2
Pre-Strip	\$ 82.2
Mining Establishment	\$ 20.3
<b>Initial Capital</b>	<b>\$ 296.6</b>
Deferred & Sustaining Life of Mine Capital	\$ 56.2

**Operating Cost Breakdown**

Costs	Total Cost US\$ Million	US\$/t Milled (excl. pre-strip)	US\$/oz Au Recovered (excl. pre-strip)
Mining	\$ 850.4	\$ 24.84	\$ 376.5
Processing	\$ 473.1	\$ 13.82	\$ 209.4
General & Administration	\$ 90.6	\$ 2.65	\$ 40.1
<b>Sub Total</b>	<b>\$ 1414.0</b>	<b>\$ 41.31</b>	<b>\$ 626.0</b>
Bullion and Refining	\$ 12.1	\$ 0.35	\$ 5.3
Royalties	\$ 205.6	\$ 6.01	\$ 91.0
<b>Total Operating Cost</b>	<b>\$ 1631.7</b>	<b>\$ 47.67</b>	<b>\$ 722.3</b>

**Financial Evaluation**

	@ U\$1300 / ounce	@ U\$1600 / ounce
Project revenue	\$ 2.9 B	\$ 3.61 B
Project pre-tax cash flow	\$ 953 M	\$ 1.58 B
Project pre-tax NPV (5% discount rate)	\$ 614 M	\$ 1.07 B
Project pre-tax NPV (8% discount rate)	\$ 472 M	\$ 856 M
Project pre-tax IRR	35%	54%

**Project Implementation**

Subject to the Board of Directors' Financial Investment Decision (FID), key project milestones comprise;

Key Project Implementation Milestones - Targeted Dates						
	CY2012		CY2013		CY2014	
	1H	2H	1H	2H	1H	2H
Completion of Feasibility Study		<input checked="" type="checkbox"/>				
Project Finance		<input checked="" type="checkbox"/>				
Commencement of Construction			<input checked="" type="checkbox"/>			
Mining Pre-strip			<input checked="" type="checkbox"/>			
First Production					<input checked="" type="checkbox"/>	

Further detailed information on the Feasibility Study is available in the NI 43-101 compliant technical report titled "Obotan Gold Project, Amansie District, Ghana – National Instrument 43-101 Technical Report", dated September 17, 2012, prepared by GR Engineering Services Limited, and co-authored by P. Gleeson, B.Sc. (Hons), M.Sc, MAIGS, MGSA, J. Price, FAusIMM(CP), FGS, MIE(Aust.), R Cheyne, BEng. (Mining), FAusIMM, CEng (IEI), and G. Neeling, BAppSc. (Multidisciplinary) FAusIMM, each of whom is independent for the purposes of NI 43-101. The report was lodged on SEDAR on 19 September 2012 ([www.sedar.com](http://www.sedar.com)).

**Reserve Estimate Update – August 2012**

Following completion of mine optimization and planning, an updated Ore Reserve statement has been completed by Orelogy Mining Consultants, as outlined below:

**OBOTAN GOLD PROJECT MINERAL RESERVE ESTIMATE – AUGUST 2012**

NI43-101/JORC Code Compliant: Feasibility Study Obotan Ore Reserve			
RESERVE CLASSIFICATION	TONNES (MT)	GRADE (G/T AU)	CONTAINED GOLD (MOZ)
Proven	14.8	2.39	1.14
Probable	19.4	2.08	1.30
<b>Total</b>	<b>34.2</b>	<b>2.21</b>	<b>2.43</b>

1. The Orelogy Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.
2. The Reserve is reported at lower a cut-off grade of 0.5g/t Au, which defines the continuous/semi-continuous mineralized zone potentially amenable to the low grade, bulk tonnage mining scenario currently being considered by PMI.
3. The grades and Reserve tonnes have been modified by an average ore loss and mining dilution of 4.8% with a mining dilution grade of 0.0g/t gold
4. An average metallurgical recovery of 92.8% was used in defining the optimal pit shell
5. The Mineral Reserves are based on the March 2012 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits
6. All tonnes reported are dry tonnes
7. The base case pit optimization utilized a US\$1,300/oz gold price
8. Mineral Reserves are reported in accordance with the NI 43-101 & JORC.

Project Approvals

During the Quarter, the Company received notification that the Minerals Commission of Ghana has favorably recommended that the Minister of Lands and Natural Resources grant the Mining Leases covering the Obotan Gold Project. PMI subsequently paid the required fees and the application has been sent to the Minister for signature.

Once formally issued, the three 15-year Mining Leases (renewable under the terms of the Minerals and Mining Act, 2006) will cover a total area of 93.24 sq km, encompassing the four key deposits at Obotan, the main Nkran Deposit and the smaller satellite deposits, Abore, Adubiaso and Asuadai.

The grant of the Obotan Mining Leases represents a key step towards commencement of construction at Obotan with approval from the Environmental Protection Agency (EPA) representing the final remaining outstanding regulatory approval required to enable project construction to commence.

Project Funding

In July 2012, PMI engaged Optimum Capital Pty Ltd to assist the Company to identify and secure appropriate debt finance for development of the Obotan Gold Project. The full range of available financing alternatives is being explored. PMI has received expressions of interest to provide project debt finance for the Obotan Project from 12 international banks. Together with Optimum Capital, PMI has reduced these to a short-list of potential funders to provide project finance. Each of the shortlisted banks has a strong global reputation and demonstrated experience in financing mining projects in Ghana. Communications with the shortlisted banks have commenced on a range of issues and due diligence is also underway.

## Exploration

Exploration continued on the Company's concessions, with \$13.2 million being invested during the three months ended September 30, 2012.

During the September 2012 Quarter, the Company continued an extensive regional exploration push focusing on its highly prospective ground holdings at Obotan (15km area of influence to the Nkran Deposit), Asanko (southern half of the Asankrangwa Gold Belt containing strike extensions to Obotan) in the Asankrangwa Gold Belt and Kubi in the Ashanti Gold Belt.

### a) Obotan Project Area of Influence (Asankrangwa Gold Belt)

Target areas within 15km of the Nkran Deposit, termed the Obotan Area of Influence, was the main focus of the regional exploration. A drilling campaign by PMI undertaken was undertaken at Afiefiso Prospect (12km south-west), and further results were reported from the Fromenda Prospect drilling, both prospects located within an economic haulage distance of a proposed processing facility at Nkran Deposit. Target areas within the Area of Influence are located along three regional shear zones (Abore, Nkran and Fromenda Shears) that host the Obotan deposits.

#### Afiefiso Prospect

PMI announced results from the Afiefiso Prospect, a new discovery strategically located 12km southwest of the Obotan Gold. The reconnaissance aircore drilling program (145 holes on four traverses at 200-800m intervals, for 10,018m) represents the first exploration campaign by PMI at Afiefiso and was designed as a first-pass test of a strong (>100ppb) gold in soil geochemical anomaly, defined by previous explorers, which extends over a length of 2km striking north-east and is 200-500m wide. The soil anomaly is situated in a similar geological setting to the Obotan gold deposits, at the junction of the regional, north-east trending Fromenda Shear and interpreted east-northeasterly cross-cutting structures within a sequence of meta-sedimentary rocks.

The recent reconnaissance aircore drilling program carried out at Afiefiso prospect intersected multiple zones of anomalous gold at shallow depths (<100m), striking parallel to the Fromenda Shear over a length of up to 1,600m and downhole widths of 2-12m. All assay results have been received for the 145 holes from MinAnalytical Laboratory in Perth, Australia and encouraging shallow gold intersections recorded include:

- AFAC12-001 16m @ 1.73 g/t Au from 11m (including 3m @ 7.58 g/t Au from 19m)
- AFAC12-003 6m @ 0.72 g/t Au from 21m
- AFAC12-011 15m @ 1.16 g/t Au from 44m (including 2m @ 4.99 g/t Au from 48m)
- AFAC12-016 9m @ 0.97 g/t Au from 49m (including 2m @ 2.76 g/t Au from 50m)
- AFAC12-073 3m @ 13.64 g/t Au from 12m (including 1m @ 40.57 g/t Au from 12m)

The recent results from Afiefiso further highlight the potential of the Fromenda Shear to host gold mineralization, and the success of utilising the historical soil geochemical data notwithstanding the obscuring effects of alluvial and cultural processes.

**Table 1: Significant Gold Intercepts at Afiefiso Prospect (>0.1% Au)**

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFAC12-001	606819.0	687799.0	157.00	-50	135	11.00	27.00	16.00	1.73
<i>Including</i>						<b>19.00</b>	<b>22.00</b>	<b>3.00</b>	<b>7.58</b>
						31.00	34.00	3.00	0.43
AFAC12-002	606547.8	688098.4	157.3	-50	135	12.00	14.00	2.00	0.13
AFAC12-003	606582.5	688062.9	157.0	-50	135	21.00	27.00	6.00	0.72
AFAC12-004	606616.3	688026.0	155.7	-50	135	No Significant Results			
AFAC12-005	606649.2	687988.9	156.0	-50	135	No Significant Results			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFAC12-006	606681.6	687950.3	156.8	-50	135	No Significant Results			
AFAC12-007	606714.9	687912.4	155.3	-50	135	No Significant Results			
AFAC12-008	606749.3	687877.4	151.3	-50	135	No Significant Results			
AFAC12-009	606781.9	687840.2	145.8	-50	135	No Significant Results			
AFAC12-010	606815.0	687802.1	144.6	-50	135	No Significant Results			
AFAC12-011	606485.3	688177.4	158.0	-50	135	30.00	32.00	2.00	1.11
						44.00	59.00	15.00	1.16
<b>Including</b>						<b>48.00</b>	<b>50.00</b>	<b>2.00</b>	<b>4.99</b>
AFAC12-012	606449.0	688212.0	158.0	-50	135	73.00	75.00	2.00	0.26
AFAC12-013	606419.2	688251.9	158.0	-50	135	1.00	4.00	3.00	0.25
AFAC12-014	606383.6	688286.6	157.7	-50	135	No Significant Results			
AFAC12-015	606351.5	688325.4	157.1	-50	135	No Significant Results			
AFAC12-016	606319.3	688362.9	157.0	-50	135	49.00	58.00	9.00	0.97
<b>Including</b>						<b>50.00</b>	<b>52.00</b>	<b>2.00</b>	<b>2.76</b>
AFAC12-017	606283.1	688397.4	157.5	-50	135	No Significant Results			
AFAC12-018	606249.2	688434.3	158.7	-50	135	No Significant Results			
AFAC12-019	606213.6	688468.9	159.3	-50	135	No Significant Results			
AFAC12-020	606180.5	688506.5	159.2	-50	135	No Significant Results			
AFAC12-021	606145.0	688541.8	159.8	-50	135	No Significant Results			
AFAC12-022	606110.2	688577.5	159.8	-50	135	No Significant Results			
AFAC12-023	606076.8	688614.6	159.0	-50	135	38.00	40.00	2.00	0.3
						44.00	46.00	2.00	0.25
AFAC12-024	606041.8	688650.4	158.4	-50	135	No Significant Results			
AFAC12-025	606007.7	688686.6	158.4	-50	135	No Significant Results			
AFAC12-026	605974.4	688724.5	158.6	-50	135	No Significant Results			
AFAC12-027	605936.2	688753.8	159.4	-50	135	No Significant Results			
AFAC12-028	605899.3	688789.6	160.1	-50	135	No Significant Results			
AFAC12-029	605864.8	688826.1	157.7	-50	135	No Significant Results			
AFAC12-030	605827.4	688858.4	161.7	-50	135	19.00	20.00	1.00	1.39
AFAC12-031	605791.2	688892.9	161.3	-50	135	No Significant Results			
AFAC12-032	605754.3	688927.2	159.4	-50	135	No Significant Results			
AFAC12-033	605718.0	688961.3	156.3	-50	135	No Significant Results			
AFAC12-034	605680.4	688993.8	153.0	-50	135	30.00	32.00	2.00	0.27
AFAC12-035	605642.4	689026.3	149.0	-50	135	No Significant Results			
AFAC12-036	605607.1	689061.7	147.8	-50	135	No Significant Results			
AFAC12-037	605572.7	689097.8	144.5	-50	135	4.00	8.00	4.00	0.18
AFAC12-038	605533.6	689128.5	140.7	-50	135	No Significant Results			
AFAC12-039	605496.1	689161.8	137.9	-50	135	1.00	3.00	2.00	0.17
AFAC12-040	605458.4	689194.5	137.2	-50	135	No Significant Results			
AFAC12-041	605421.7	689227.9	137.0	-50	135	No Significant Results			
AFAC12-042	605385.0	689261.9	136.4	-50	135	No Significant Results			
AFAC12-043	605298.0	689328.3	135.9	-50	135	No Significant Results			
AFAC12-044	605255.6	689366.4	146.5	-50	135	No Significant Results			



Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFAC12-045	605221.8	689397.0	141.5	-50	135	No Significant Results			
AFAC12-046	605183.2	689430.8	142.5	-50	135	No Significant Results			
AFAC12-047	605145.3	689463.9	149.7	-50	135	No Significant Results			
AFAC12-048	605107.6	689495.5	157.7	-50	135	No Significant Results			
AFAC12-049	605074.6	689532.2	160.6	-50	135	No Significant Results			
AFAC12-050	605035.7	689565.1	158.4	-50	135	No Significant Results			
AFAC12-051	605001.3	689600.6	156.4	-50	135	No Significant Results			
AFAC12-052	604974.8	689645.3	148.9	-50	135	No Significant Results			
AFAC12-053	606620.1	689134.6	139.9	-50	135	No Significant Results			
AFAC12-054	606577.2	689163.6	141.5	-50	135	No Significant Results			
AFAC12-055	606541.1	689196.5	149.1	-50	135	No Significant Results			
AFAC12-056	606507.2	689232.8	154.2	-50	135	No Significant Results			
AFAC12-057	606475.1	689270.0	157.0	-50	135	No Significant Results			
AFAC12-058	606441.2	689305.3	158.3	-50	135	No Significant Results			
AFAC12-059	606402.8	689341.7	159.8	-50	135	No Significant Results			
AFAC12-060	606371.1	689378.4	160.4	-50	135	No Significant Results			
AFAC12-061	606334.2	689413.0	160.9	-50	135	37.00	48.00	11.00	0.27
AFAC12-062	606303.9	689443.3	161.5	-50	135	6.00	8.00	2.00	0.38
AFAC12-063	606264.5	689482.5	161.9	-50	135	6.00	8.00	2.00	0.77
AFAC12-064	606227.0	689516.3	161.3	-50	135	6.00	9.00	3.00	0.24
AFAC12-065	606191.8	689551.9	160.5	-50	135	6.00	8.00	2.00	0.27
AFAC12-066	606155.5	689586.3	159.2	-50	135	No Significant Results			
AFAC12-067	606123.7	689620.1	158.5	-50	135	No Significant Results			
AFAC12-068	606081.6	689653.3	157.3	-50	135	3.00	4.00	1.00	2.72
						12.00	13.00	1.00	1.31
AFAC12-069	606044.9	689687.5	156.6	-50	135	10.00	12.00	2.00	1.12
AFAC12-070	606005.4	689718.5	156.2	-50	135	15.00	20.00	5.00	0.42
AFAC12-071	605967.9	689751.0	155.2	-50	135	No Significant Results			
AFAC12-072	605928.7	689782.3	155.2	-50	135	No Significant Results			
AFAC12-073	605893.1	689817.3	156.8	-50	135	7.00	9.00	2.00	0.6
AFAC12-073	605893.1	689817.3	156.8	-50	135	12.00	15.00	3.00	13.64
<b>Including</b>						<b>12.00</b>	<b>13.00</b>	<b>1.00</b>	<b>40.57</b>
AFAC12-074	605854.5	689849.5	157.8	-50	135	No Significant Results			
AFAC12-075	605812.5	689877.7	160.0	-50	135	No Significant Results			
AFAC12-076	605772.6	689908.0	161.9	-50	135	0.00	2.00	2.00	0.51
AFAC12-077	605733.8	689939.4	163.7	-50	135	No Significant Results			
AFAC12-078	605696.9	689973.2	166.2	-50	135	No Significant Results			
AFAC12-079	605660.4	690007.3	168.9	-50	135	No Significant Results			
AFAC12-080	605626.1	690041.7	169.6	-50	135	No Significant Results			
AFAC12-081	605587.2	690074.7	170.8	-50	135	No Significant Results			
AFAC12-082	605550.9	690109.5	171.6	-50	135	No Significant Results			
AFAC12-083	605511.9	690140.9	171.7	-50	135	No Significant Results			
AFAC12-084	607693.3	689175.9	139.4	-50	135	No Significant Results			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFAC12-085	607671.3	689211.2	139.6	-50	135	52.00	53.00	1.00	1.10
AFAC12-086	607634.7	689248.5	141.3	-50	135	27.00	35.00	8.00	0.44
AFAC12-087	607599.6	689283.6	143.6	-50	135	1.00	6.00	5.00	0.5
AFAC12-088	607516.3	689346.4	147.8	-50	135	1.00	3.00	2.00	0.85
						72.00	74.00	2.00	1.74
AFAC12-089	607495.5	689392.2	149.0	-50	135	13.00	16.00	3.00	0.11
AFAC12-090	607460.3	689427.0	152.1	-50	135	No Significant Results			
AFAC12-091	607425.5	689463.2	155.8	-50	135	4.00	12.00	8.00	0.16
						65.00	71.00	6.00	0.34
AFAC12-092	607390.3	689497.5	155.7	-50	135	No Significant Results			
AFAC12-093	607343.5	689516.1	155.9	-50	135	22.00	24.00	2.00	0.2
AFAC12-094	607324.5	689565.2	153.5	-50	135	No Significant Results			
AFAC12-095	607291.9	689603.2	155.4	-50	135	No Significant Results			
AFAC12-096	607257.7	689640.1	156.6	-50	135	No Significant Results			
AFAC12-097	607221.2	689674.9	157.1	-50	135	19.00	21.00	2.00	0.53
AFAC12-098	607186.1	689709.8	156.8	-50	135	No Significant Results			
AFAC12-099	607150.7	689746.0	156.9	-50	135	No Significant Results			
AFAC12-100	607115.4	689781.2	157.0	-50	135	No Significant Results			
AFAC12-101	607079.9	689816.7	158.5	-50	135	No Significant Results			
AFAC12-102	607045.6	689853.7	159.0	-50	135	No Significant Results			
AFAC12-103	607011.0	689889.0	160.0	-50	135	3.00	7.00	4.00	0.63
AFAC12-104	606975.1	689924.2	161.7	-50	135	No Significant Results			
AFAC12-105	606938.5	689957.5	163.7	-50	135	No Significant Results			
AFAC12-106	606903.7	689994.7	163.8	-50	135	No Significant Results			
AFAC12-107	606868.7	690028.2	163.1	-50	135	42.00	44.00	2.00	0.34
AFAC12-108	606832.2	690062.0	163.0	-50	135	4.00	7.00	3.00	0.92
AFAC12-109	606783.0	690084.4	162.7	-50	135	5.00	7.00	2.00	0.15
AFAC12-110	606759.9	690132.3	163.4	-50	135	25.00	27.00	2.00	0.59
AFAC12-111	606721.3	690165.6	163.6	-50	135	1.00	4.00	3.00	0.16
AFAC12-112	606684.1	690197.9	163.6	-50	135	No Significant Results			
AFAC12-113	606644.4	690228.8	164.0	-50	135	1.00	4.00	3.00	0.16
AFAC12-114	606603.4	690266.2	163.4	-50	135	4.00	6.00	2.00	0.62
AFAC12-115B	606566.5	690297.4	162.0	-50	135	No Significant Results			
AFAC12-116	606526.0	690327.8	160.7	-50	135	No Significant Results			
AFAC12-117	606485.7	690355.9	160.4	-50	135	3.00	6.00	3.00	0.13
AFAC12-118	606445.5	690385.7	160.8	-50	135	No Significant Results			
AFAC12-119	606404.5	690413.8	161.4	-50	135	No Significant Results			
AFAC12-120	606362.7	690441.9	162.4	-50	135	No Significant Results			
AFAC12-121	606321.4	690470.7	162.4	-50	135	No Significant Results			
AFAC12-122	606306.9	690483.7	162.3	-50	135	No Significant Results			
AFAC12-123	607540.4	689319.0	146.5	-50	135	32.00	35.00	3.00	0.41
AFAC12-124	607293.1	689115.1	132.9	-50	135	No Significant Results			
AFAC12-125	607244.4	689111.0	138.1	-50	135	No Significant Results			
AFAC12-126	607195.0	689106.8	140.5	-50	135	No Significant Results			
AFAC12-127	607201.7	689107.3	142.5	-50	135	No Significant Results			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
AFAC12-128	607251.3	689111.5	144.4	-50	135	20.00	24.00	4.00	0.98
						41.00	42.00	1.00	4.48
AFAC12-129	607301.6	689115.8	143.9	-50	135	No Significant Results			
AFAC12-130	607227.9	689109.6	143.8	-50	135	No Significant Results			
AFAC12-131	607178.6	689105.4	143.1	-50	135	No Significant Results			
AFAC12-132	607128.7	689101.1	143.4	-50	135	No Significant Results			
AFAC12-133	607079.0	689096.9	143.9	-50	135	No Significant Results			
AFAC12-134	607064.6	689095.7	143.6	-50	135	No Significant Results			
AFAC12-135	607088.8	689097.8	145.3	-50	135	No Significant Results			
AFAC12-136	606430.9	687945.7	146.9	-50	135	20.00	21.00	1.00	2.26
AFAC12-137	606390.3	687975.9	149.5	-50	135	3.00	5.00	2.00	0.41
						24.00	30.00	6.00	0.30
						58.00	59.00	1.00	1.10
AFAC12-138	606349.7	688008.3	152.4	-50	135	No Significant Results			
AFAC12-139	606311.6	688040.5	154.6	-50	135	38.00	40.00	2.00	0.58
						63.00	67.00	4.00	0.33
AFAC12-140	606272.1	688071.9	154.5	-50	135	No Significant Results			
AFAC12-141	606235.8	688105.9	155.2	-50	135	No Significant Results			
AFAC12-142	606195.5	688137.0	156.3	-50	135	No Significant Results			
AFAC12-143	606156.3	688169.0	157.4	-50	135	51	53	2.00	0.19
AFAC12-144	606114.7	688203.3	158.0	-50	135	51	56	5.00	0.25
AFAC12-145	606076.92	688235.32	157.73	-50	135	11	14	3.00	0.22

#### Fromenda Prospect

Further positive results were received from the first phase of RC drilling carried out at the Fromenda Prospect.

Drilling at the Fromenda Prospect commenced in February 2012, with 68 RC holes drilled for a total of 6,775m. The drilling program was planned to evaluate the broader extent of the mineralized system at shallow depths, with some in-filling of the historical drill pattern over a previously delineated gold in soil anomaly. The results of 13 holes were released in April (refer to ASX/TSX release dated April 30th 2012).

All outstanding assays were received during the Quarter, with highlights of the remaining results including:

- NBRC12-021 5m @ 1.33g/t Au from 36m
- NBRC12-030 2m @ 3.94g/t Au from 21m
- NBRC12-035 36m @ 1.74g/t Au from 82m (including 1m @ 11.78g/t Au from 86m)
- NBRC12-036 3m @ 2.07g/t Au from 116m
- NBRC12-038 40m @ 2.06g/t Au from 55m
- NBRC12-054 8m @ 6.80g/t Au from 18m (including 1m @ 38.18g/t Au from 25m)
- NBRC12-055 17m @ 4.28g/t Au from 4m (including 3m @ 15.58g/t Au from 12m)

Drilling has delineated a gold system over a strike extent of more than 500m. Many of the largest gold deposits in Ghana have short strike lengths with substantial steep-plunging deep roots.

The gold is hosted in a steeply dipping stockwork of quartz veins hosted by a sequence of metavolcanics and sedimentary rocks. The drilling results have confirmed the internal continuity of known mineralization and extended it to depths in excess of 100m. It has also shown that the gold mineralization is open along strike to both the north and south, and is open down-dip offering the potential to be a more extensive system than presently drilled.

Table 2: Significant Gold Intercepts at Fromenda Prospect (&gt;0.5% Au)

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
NBRC12-013	602431.8	684430.3	167.7	-50	135	8	9	1	1.33
NBRC12-014	602400.1	684467.1	170.8	-50	135	4	6	2	0.55
NBRC12-016	602213.4	684790.5	152.1	-50	135	2	3	1	0.90
						47	48	1	0.98
NBRC12-017	602251.6	684753.7	159.5	-50	131	78	80	2	0.56
NBRC12-018	602285.5	684723.0	164.3	-50	135	No Significant Result			
NBRC12-019	602321.2	684681.9	172.0	-50	135	5	6	1	1.04
						43	46	3	0.77
NBRC12-020	602367.8	684642.9	192.3	-50	135	No Significant Result			
NBRC12-021	602394.7	684608.3	198.7	-50	135	36	41	5	1.33
NBRC12-022	602421.7	684572.8	192.6	-50	135	23	24	1	3.68
						27	28	1	0.96
						43	46	3	1.61
						72	74	2	1.14
NBRC12-023	602458.3	684543.7	188.2	-50	135	58	62	4	1.86
NBRC12-024	602526.0	684473.1	171.6	-50	135	No Significant Result			
NBRC12-025	602493.9	684506.0	176.4	-50	135	48	49	1	1.30
NBRC12-026	602545.0	684619.7	206.7	-50	136	No Significant Result			
NBRC12-027	602578.8	684585.2	198.2	-50	135	No Significant Result			
NBRC12-028	602607.5	684553.0	191.1	-50	135	No Significant Result			
NBRC12-029	602476.2	684695.4	210.3	-50	135	No Significant Result			
NBRC12-030	602799.3	684914.7	150.9	-50	135	0	2	2	0.87
						21	23	2	3.94
NBRC12-031	602830.4	684878.7	151.5	-50	135	48	49	1	1.11
NBRC12-032	602865.8	684845.1	155.2	-50	135	No Significant Result			
NBRC12-033	602673.1	684851.9	190.5	-60	135	12	16	4	0.80
						53	57	4	0.61
NBRC12-034	602683.9	684891.4	194.7	-60	135	16	17	1	1.75
						24	27	3	2.21
						58	59	1	1.18
						72	73	1	1.97
						117	118	1	1.52
NBRC12-035	602610.1	684882.8	206.0	-60	135	16	17	1	1.29
						82	108	26	1.74
<i>including</i>						<b>86</b>	<b>87</b>	<b>1</b>	<b>11.78</b>
NBRC12-036	602640.1	684889.0	201.5	-60	135	116	119	3	2.07
NBRC12-037	602630.0	684864.9	202.3	-60	135	57	61	4	0.61
						73	75	2	3.19
NBRC12-038	602599.5	684852.7	207.6	-60	135	55	95	40	2.06
						128	131	3	0.93
NBRC12-039	602569.9	684870.7	210.3	-60	135	30	31	1	2.02
						88	96	8	0.73
						133	134	1	1.02
NBRC12-040	602367.6	684792.7	168.1	-50	135	76	81	5	1.60
NBRC12-041	602392.0	684763.3	174.3	-50	135	9	11	2	0.95
NBRC12-042	602424.0	684715.7	191.7	-50	135	No Significant Result			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
NBRC12-043	602512.2	684886.4	197.3	-60	135	No Significant Result			
NBRC12-044	602690.9	684944.8	185.3	-60	135	35	36	1	1.8
						69	72	3	1.86
NBRC12-045	602533.3	684882.8	202.3	-60	135	No Significant Result			
NBRC12-046	602143.3	684364.5	164.5	-50	135	No Significant Result			
NBRC12-047	602185.2	684347.5	175.7	-61	139	No Significant Result			
NBRC12-048	602247.8	684260.1	236.7	-50	135	No Significant Result			
NBRC12-049	602214.3	684297.4	180.8	-50	135	No Significant Result			
NBRC12-050	602309.2	684339.7	156.4	-50	135	No Significant Result			
NBRC12-051	602234.9	684406.6	163.0	-50	135	No Significant Result			
NBRC12-052	602272.1	684369.7	227.3	-55	135	15	18	3	0.99
						61	62	1	1.29
						84	88	4	0.57
NBRC12-053	602207.1	684445.5	166.1	-50	135	No Significant Result			
NBRC12-054	602640.5	684854.1	197.7	-60	135	8	9	1	3.57
						18	26	8	6.8
<i>including</i>						<b>25</b>	<b>26</b>	<b>1</b>	<b>38.18</b>
NBRC12-054	602640.5	684854.1	197.7	-60	135	56	57	1	2.19
						83	84	1	1.34
NBRC12-055	602617.0	684821.3	198.2	-55	135	4	21	17	4.28
<i>including</i>						<b>12</b>	<b>15</b>	<b>3</b>	<b>15.58</b>
NBRC12-056	602782.9	684949.0	152.0	-50	135	49	50	1	2.98
NBRC12-057	602747.6	684993.1	154.0	-55	135	49	51	2	0.63
NBRC12-058	602694.8	685020.9	151.8	-50	135	No Significant Result			
NBRC12-059	603006.8	684843.5	156.4	-50	135	No Significant Result			
NBRC12-060	602974.2	684877.6	154.7	-60	135	No Significant Result			
NBRC12-061	602936.1	684916.6	152.5	-50	135	No Significant Result			
NBRC12-062B	602907.1	684941.9	213.7	-50	135	No Significant Result			
NBRC12-063	602868.3	684995.5	149.9	-50	135	27	28	1	3.02
NBRC12-064	602841.8	685035.9	148.9	-50	135	47	48	1	0.86
NBRC12-065	602764.6	685095.2	148.6	-50	135	No Significant Result			
NBRC12-066	602803.1	685064.2	148.8	-50	135	No Significant Result			
NBRC12-067	601937.4	683865.5	153.4	-60	135	3	4	1	0.79
NBRC12-068	602639.8	684945.3	186.1	-60	135	132	133	1	6.77

### Tenement Acquisition

The Company announced an agreement with Midras Mining Company Ltd to acquire the Datano Mining Lease which is contiguous with the southern boundary of PMI's Obotan Gold Project, infilling a major gap in PMI's tenement coverage of the gold mineralized structures. The parties agreed to a purchase price of US\$6 million for PMI to acquire 100% of the project area, contingent upon obtaining the approval of the sale and transfer of the Mining Lease to Adansi by the Ghana Minerals Commission and Minister of Lands, Forestry and Mines.

The concession covers an area of 50km<sup>2</sup> and sits strategically south of the Nkran deposit providing PMI access to additional southern extensions of the mineralized Nkran and Fromenda structures and the opportunity to develop additional oxide resource targets close to the Obotan Project. The lease area also provides greater flexibility in the design of infrastructure within the Obotan Project Feasibility Study design. At time of writing, PMI had received Ministerial approval for the sale and transfer of the mining lease to proceed.

## b) Kubi Gold Project (Ashanti Gold Belt)

Kubi South Prospect

PMI announced assay results from a diamond drilling program undertaken at the Kubi South Prospect located 1.5km south of the Kubi Main Deposit. The program of 12 diamond drill holes for 2,164.5m, drilled on a nominal 100m line spacing 25m apart, was designed to follow up historical mineralized intercepts and test the continuity of known mineralisation along strike and down dip. Drilling intersected multiple zones of significant gold mineralization ranging in strike length from 150m to 300m, open along strike to both the north and south, and also down dip. Significant intercepts are shown in Table 3.

**Table 3: Kubi South Prospect - Significant Gold Intercepts (>0.5g/t Au)**

Note : True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KV12-540	639952	662280	132	-50	290	103.0	108.0	5.0	3.33
<b>including</b>						<b>103.0</b>	<b>105.0</b>	<b>2.0</b>	<b>5.30</b>
KV12-541	639932	662287	135	-50	290	74.0	78.0	4.0	0.68
						138.0	140.0	2.0	1.00
KV12-542	639969	662274	130	-50	290	128.0	129.0	1.0	1.51
						136.0	138.0	2.0	1.50
KV12-543	640002	662367	149	-50	290	123.0	133.0	10.0	0.67
KV12-544	640067	662553	140	-50	290	130.0	131.0	1.0	2.72
						136.0	137.0	1.0	1.96
KV12-545	640046	662561	147	-50	290	59.0	60.0	1.0	1.38
KV12-546	640030	662567	149	-50	290	120.0	122.0	2.0	2.42
<b>including</b>						<b>121.0</b>	<b>122.0</b>	<b>1.0</b>	<b>4.10</b>
KV12-547	640017	662466	157	-50	290	133.0	136.0	3.0	1.01
						140.0	142.0	2.0	0.64
KV12-548	640031	662460	152	-50	290	NSR			
KV12-549	639998	662473	164	-50	290	116.0	124.0	8.0	1.39
<b>including</b>						<b>119.0</b>	<b>121.0</b>	<b>2.0</b>	<b>2.56</b>
KV12-550	639964	662380	162	-50	290	NSR			
KV12-551	639983	662374	157	-50	290	101.0	102.0	1.0	5.23

**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.

**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 three months ended September 30, 2012**

	2012	2011
Amortization	\$ 12,941	\$ 8,212
Foreign exchange loss	71,596	523,831
Write-off of mineral properties	-	13,396
Directors' and Management fees	219,819	121,135
Professional and consulting fees	374,579	232,378
Office and support costs	326,618	173,025
Salaries and benefits	241,594	129,892
Shareholder communications	78,211	40,431
Stock based compensation	248,496	560,110
Transfer agent and regulatory fees	75,895	50,860
Travel and promotion	192,970	98,515
Loss before other items	(1,842,719)	(1,951,785)
Interest income	64,663	115,069
Income taxes	(2,267)	-
Loss for the year	\$ (1,780,323)	\$ (1,836,716)

The loss for the three months ended September 30, 2012 was \$1,780,323 as compared to a loss of \$1,836,716 for the three months ended September 30, 2011. The major reasons for the decrease in the loss were the decreased charge for share-based payments as more options vested in the prior period compared to the current period, and a decrease in the unrealized foreign exchange loss on foreign currency current assets and liabilities held as a result of holding less foreign currencies during this quarter. The decrease in share-based payments and the unrealized foreign exchange losses were partially offset by increases in consulting fees during the period due to the fact the Company initiated the services of certain consultants during the period to provide corporate advisory services with respect of gearing up for the Obotan project. The decrease in the loss was also offset by an increase in directors and management fees as the Company hired a new COO in 2012 and the CEO has been given a pay rise.

**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 September 30, 2012.

\$'000	2013		2012		2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net sales or revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss before other items and income taxes	(1,843)	(2,402)	(1,876)	(1,271)	(1,952)	(1,009)	(1,676)	(1,680)
Other Items and income taxes	63	136	423	457	115	337	61	12
Loss for the period	(1,780)	(2,266)	(1,453)	(814)	(1,837)	(672)	(1,615)	(1,668)
Basic and diluted Net Loss per share	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)

During the three months ended September 30, 2012, the Company incurred a loss of approximately \$1.780 million which was a decrease from a loss of \$2.266 million during the three months ended June 30, 2012. The decrease was mainly a result of a decrease in share-based payments to \$248,496 from \$204,669 during the three months ended June 30, 2012 reflecting non-vesting of options.

During the three months ended June 30, 2012, the Company incurred a loss of approximately \$2.266 million which was an increase from a loss of \$1.453 million during the three months ended March 31, 2012. The increase was mainly a result of a foreign exchange loss of \$598,983 compared to a gain of \$23,497 for the three months ended March 31, 2012 arising from changes in foreign exchange rates applying to foreign currency cash balances. The increase was also a result of an increase in share-based payments to \$704,669 from \$323,501 arising from option vesting. These increases in expenses were partially offset by a decrease in consulting fees to \$62,361 from \$409,309 for the three months ended March 31, 2012 due to less consulting services being provided.

During the three months ended March 31, 2012, the Company incurred a loss of approximately \$1.453 million which was an increase from a loss of \$0.814 million during the three months ended December 31, 2011. The increase was mainly a result of an increase in consulting fees to \$409,309 from \$116,731 due to the fact the Company brought on additional consultants for strategic planning and advice. There was also a decrease in the foreign exchange gain to a gain of \$23,497 from a gain of \$330,356 as a result of the movements in foreign exchange rates affecting cash balances.

During the three months ended December 31, 2011, the Company incurred a loss of approximately \$0.814 million which was a decrease from a loss of \$1.837 million during the three months ended September 30, 2011. The decrease was mainly a result of a foreign exchange gain of \$330,356 compared to a loss of \$523,831 during the three months ended September 30, 2011 due to favorable foreign exchange rate movement affecting the cash balances. The decrease in the loss was also a result of an increase in interest income to \$454,419 from \$115,069 as a result of an increase in interest earning cash accounts held by the Company at December 31, 2011 compared to September 30, 2011.

During the three months ended September 30, 2011, the Company incurred a loss of approximately \$1.837 million which was an increase from a loss of \$0.672 million during the three months ended June 30, 2011. The increase was mainly a result of a foreign exchange loss of \$523,831, compared to a gain of \$101,604 during the three months ended June 30, 2011 due to unfavorable exchange changes affecting cash balances. The increase was also a result of an increase in share-based payments to \$560,110 from \$410,813 during the three months ended June 30, 2011 arising from options granted during the three months ended September 30, 2011.

During the three months ended June 30, 2011, the Company incurred a loss of approximately \$0.672 million which was a decrease from a loss of \$1.615 million during the three months ended March 31, 2011. The decrease was mainly a result of share-based payments decreasing to \$410,813 from \$1,002,965 as a result of options being granted, and certain options vesting during the three months ended March 31, 2011.

During the three months ended March 31, 2011, the Company incurred a loss of approximately \$1.615 million which was a decrease from a loss of \$1.668 million during the three months ended December 31, 2010. The decrease was mainly a result of a decrease of share-based payments to \$1,002,965 from \$1,461,280 due to less options vesting during the quarter which was partially offset by an increase in directors' and management fees to \$295,133 from \$78,138 reflecting the appointment of additional directors and payments of termination benefits.



During the three months ended December 31, 2010, the Company incurred a loss of approximately \$1.668 million which was an increase from a loss \$0.840 million during the three months ended September 30, 2010. The increase was mainly a result of a share-based compensation expense increase to \$1,461,280 from \$198,585 due to certain options being granted and vesting during the three months ended December 31, 2010; this increase in expenses was partially offset by a foreign exchange gain of \$330,043 during the three months ended December 31, 2010, compared to a loss of \$33,706 during the three months ended September 30, 2010 arising from favorable exchange rate movement affecting cash balances.

## Treasury Summary

### Capital Stock Summary

	Number of shares	Amount	Contributed Surplus
Balance September 30, 2012	275,505,084	\$122,359,209	\$8,391,967

### Warrants Summary

The following share purchase warrants were outstanding at September 30, 2012.

Number of Warrants	Exercise Price
1,000,000	\$0.61

### Options Summary

The following options were outstanding at September 30, 2012.

Number of Options	Exercise Price	Maximum Future Proceeds	Number of Options Vested
14,837,500	\$0.20 to \$2.00	\$15,534,800	8,334,167

## Liquidity and Capital Resources

As at September 30, 2012, the Company had cash resources of \$26,667,749 compared to \$40,722,548 at June 30, 2012.

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.

The Company currently has operating lease agreements for office premises in Canada, Ghana and Australia. The total commitment over the next five fiscal years relating to these leases totals \$875,812 as follows:

	September 30, 2012	June 30, 2012
Less than 1 year	\$ 330,150	\$ 358,509
Between 1 and 5 years	545,662	611,763
	\$ 875,812	\$ 970,272

The Company also has an operating lease agreement for a mobile laboratory stationed in Ghana. The total commitment remaining relating to this lease is \$54,016 (US\$54,900). The lease was entered into on October 27, 2011 and is for a period of twelve months, therefore the commitment will be completed by November 2012.

The Company has current exploration commitments to the Minerals Commission of Ghana totaling approximately US\$2.1 million.

The Company also has agreed to pay US\$3.5 million to the Anglican Church by December 2012 relating to a land access agreement including the original mine administration and village buildings that the Company entered into during the current year.

## Related Party Transactions

During the three months ended September 30, 2012, the Company:

- Paid or accrued \$135,727 (2011 - \$99,922) for management fees to Collin Ellison, the President and CEO of the Company;
- Paid or accrued \$103,223 (2011 - \$Nil) for management fees to Michael Gloyne, the COO of the Company;
- Paid or accrued \$74,837 (2011 - \$75,458) for professional fees to Michael Allen, the CFO of the Company;
- Paid or accrued \$13,625 (2011 - \$8,750) for directors' fees to Dr. John Clarke, a director of the Company;
- Paid or accrued \$17,646 (2011 - \$Nil) for directors' fees to Dr. Michael Price, a director of the Company;
- Paid or accrued \$17,204 (2011 - \$8,835) for directors' fees to J.H. Mensah, a director of the Company;
- Paid or accrued \$18,383 (2011 - \$16,294) to Peter Buck for directors' fees;
- Paid or accrued \$13,481 (2011 - \$9,114) to Ross Ashton for directors' fees;
- Paid or accrued \$35,486 (2011 - \$36,449) for professional fees included in exploration and evaluation assets to a firm controlled by Thomas Ennison, a director of the Company's Ghanaian subsidiary; and
- Paid or accrued \$15,962 (2011 - \$15,651) for property option and sustaining payments included in deferred exploration costs to firms controlled by Thomas Ennison and Douglas Macquarie, a director and former director respectively of the Company's Ghanaian subsidiary.
- Included in accounts payable and accrued liabilities at September 30, 2012 is \$51,543 (June 30, 2012 - \$456,228) owing to related parties, all in respect of and to the above transactions.

## Off-Balance Sheet Arrangements

As at the date of this report, the Company has not entered into any off-balance sheet arrangements.

## Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim financial statements within the next financial year are discussed below:

*Exploration and evaluation expenditure:*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

*Title to mineral property interests:*

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. 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.

*Income taxes:*

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

*Share-based payment transactions:*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the financial statements at Note 9.

**Accounting Policies including Subsidiaries and Initial Adoption**

The accounting policies and methods of application are disclosed in the notes to the Company's consolidated financial statements for the year ended June 30, 2012.

**Financial Instruments and Management of Capital**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and cash equivalents, receivables and accounts payable and accrued liabilities.

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantively the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company does not have any financial instruments recognized at fair value. The carrying values of cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximate their fair values because of their short terms to maturity.

(a) Financial instrument risk exposure and risk management:

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided below:

**Credit risk**

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents, advances from employee, receivable from related parties and other accounts receivable. The Company limits the exposure to credit risk by only investing its cash and cash equivalents with high credit quality financial institutions in business and saving accounts, and guaranteed investment certificates, which are available on demand by the Company. The carrying amount of cash and cash equivalents, advances to employees, receivables from related parties and other accounts receivable represents the Company's maximum exposure to credit risk.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, it will have sufficient capital in order to meet short term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are currently invested in business accounts which are available on demand by the Company for its programs. As at September 30, 2012, the Company had cash and cash equivalents of \$26,667,749 to settle liabilities of \$6,439,005. All of the Company's liabilities are due currently. The Company's exploration expenditure commitments, pursuant to its option agreement related to its mineral properties, are described in Note 6 of the Financial Statements, and other commitments are described above.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest bearing financial assets are comprised of cash and cash equivalents, which bear interest at fixed or variable rates. The Company is not exposed to material interest rate risk.

*Foreign currency*

The Company is exposed to foreign currency risk as some of its cash and cash equivalents, receivables and accounts payable and accrued liabilities are held in Ghanaian Cedes (GHS), US Dollars (USD), and Australian Dollars (AUD). The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

The exposure of the Company's cash and cash equivalents and receivables is as follows:

	September 30, 2012		June 30, 2012	
	Amount in Foreign currency	Amount in CAD dollars	Amount in foreign currency	Amount in CAD dollars
United States dollars:				
Cash and cash equivalents	\$ 19,081,072	\$18,773,867	\$ 15,681	\$ 16,070
Australian dollars:				
Cash and cash equivalents	2,025,663	2,093,924	5,068,571	5,276,910
Receivables	56,860	58,071	51,376	53,488
Ghanaian cedes				
Cash and cash equivalents	69,004	35,965	2,551,342	1,348,129
Receivables	66,144	34,474	75,526	39,908
<b>Total financial assets</b>		<b>\$20,996,301</b>		<b>\$ 6,734,505</b>

The exposure of the Company's accounts payable and accrued liabilities is as follows:

	September 30, 2012		June 30, 2012	
	Amount in Foreign currency	Amount in CAD dollars	Amount in foreign currency	Amount in CAD dollars
United States dollars:				
Accounts payable and accrued liabilities	\$ 5,109,899	\$ 5,027,630	\$ 6,398,141	\$ 6,556,878
Australian dollars:				
Accounts payable and accrued liabilities	783,826	800,521	1,593,295	1,658,779
Ghanaian cedes				
Accounts payable and accrued liabilities	626,365	326,461	356,546	187,862
<b>Total financial liabilities</b>		<b>\$ 6,154,612</b>		<b>\$ 8,403,519</b>

Based on the above net exposures and assuming that all other variables remain constant, a 10% change of the CAD dollar against the various currencies would result in a change in net income of approximately \$1,484,169 for the year ended September 30, 2012 (June 30, 2012 – loss \$166,902).

## 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:

	September 30, 2012		June 30, 2012	
Canada	\$	23,856,124	\$	34,443,768
Ghana		79,636,809		66,675,729
Australia		2,374,830		5,534,051
	\$	105,867,763	\$	106,653,548

### 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 International Financial Reporting Standards ("IFRS"). 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.

There have been no changes in the Company's ICFR for the three months ended September 30, 2012 that have materially affected, or are reasonably likely to materially affect, ICFR.

### **Subsequent Events**

Subsequent to September 30, 2012, the following events occurred:

- PMI announced that it had entered into an underwriting agreement with a syndicate of underwriters led by Clarus Securities Inc. and RBC Capital Markets as joint bookrunners and co-lead underwriters, and including Canaccord Genuity Corp., Euroz Securities Limited, GMP Securities L.P. and Raymond James Ltd. (collectively, the "Underwriters") to sell 119,050,000 Common Shares of the Company at a price of C\$0.84 per share for gross proceeds of C\$100,002,000. The Company granted an overallotment option for the issuance of up to 17,857,500 common shares, priced at \$0.84 per common share for additional proceeds totaling C\$15,000,300. The Offering closed successfully on November 13, 2012.
- The Company held a Special Meeting of Shareholders (EGM) on Friday, November 9 2012, at 10.00am in Perth, Western Australia. All resolutions put to the meeting were passed.
- Issued 500,000 shares pursuant to the exercise of share purchase warrants at C\$0.61 for proceeds of \$305,000.

### **Other MD&A Requirements**

As at November 14, 2012, the Company has 412,912,584 common shares outstanding. If the Company were to issue 500,000 common shares upon the conversion of all of its outstanding warrants and 8,334,167 common shares upon the conversion of all of its outstanding vested stock options, it would raise \$7,411,333.

## Technical Disclosures

### Exploration Results:

The information in this Report that relates to Exploration Results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Gh) Ltd, a wholly owned subsidiary of PMI Gold Corporation. Mr Amoah, who is a Member of the Australian Institute of Geoscientists (MAIG), 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'. Mr Amoah 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 news release has been reviewed and approved by Thomas Amoah, MAIG, MSEG, a "qualified person" as defined under National Instrument 43-101. Field work was supervised by Mr Amoah (VP-Exploration). Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. 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 using either a minimum 0.1 g/t Au (Afiefiso Prospect) or 0.5 g/t Au (Fromenda Prospect and Kubi South Prospect) cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.1 g/t Au (Afiefiso Prospect) or 0.5 g/t Au (Fromenda Prospect and Kubi South Prospect) internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

### Obotan Gold Project

*Feasibility Study Mineral Resources (March 2012) and Reserves Estimate (August 2012):*

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been carried out by Mr Peter Gleeson, a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG). Information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Ross Cheyne, a full time employee of Oreology Mining Consultants. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Both have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken 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 (JORC), and as a Qualified Person (by ROPO) as defined in terms of NI43-101 standards for resource estimate of gold. Mr Gleeson and Mr Cheyne have more than 5 years' experience in the field of exploration results and of resource/reserve estimation and consent to and approve the inclusion of matters based on information in the form and context in which it appears.

The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC).

The NI 43-101 compliant technical report titled "Obotan Gold Project, Amansie District, Ghana – National Instrument 43-101 Technical Report", dated September 17, 2012 was lodged on SEDAR on 19 September 2012 ([www.sedar.com](http://www.sedar.com)).

## Forward-Looking Statements

Any forward-looking statement or information only speaks as of the date on which it was made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.



## CORPORATE DATA

November 14, 2012

### REGISTERED OFFICE

408 – 837 West Hastings Street  
Vancouver BC, V6C 3N6  
Canada  
Tel: +1 (604) 684 6264  
Fax: +1 (604) 684 6242  
Email: [info@pmigoldcorp.com](mailto:info@pmigoldcorp.com)  
Web: [www.pmigoldcorp.com](http://www.pmigoldcorp.com)

### AUSTRALIAN OFFICE

Level 3, 680 Murray Street  
West Perth WA 6005  
Tel: +61 (0)8 6188 7900  
Fax: +61 (0)8 9321 8881

### GHANAIAN OFFICE

10 Quarcoo Lane, Roman Ridge  
Accra, Ghana West Africa

### REGISTRAR & TRANSFER AGENT

Computershare Trust Company  
3<sup>rd</sup> Floor, 510 Burrard Street  
Vancouver, BC V6C 3B9  
Tel: +1 (604) 661 9400  
Fax: +1 (604) 683 3694

Computershare Investor Services Pty Limited  
Level 2, 45 St Georges Terrace  
Perth WA 6000  
Tel: +61 (0)8 9323 2052  
Fax: +61 (0)8 9323 2033

### SOLICITOR

Stikeman Elliott  
5300 Commerce Court West  
1 Bay Street  
Toronto, Canada, ON M5L 1B9  
Tel: +1 (416) 869 5217  
Fax: +1 (416) 947 0866

### AUDITORS

KPMG LLP  
9<sup>th</sup> Floor, 777 Dunsmuir Street  
PO Box 10426 Pacific Centre  
Vancouver, BC V7Y 1K3  
Tel: +1 (604) 691 3000  
Fax: +1 (604) 691 3031

### DIRECTORS & OFFICERS

Collin Ellison	President, CEO & Director
Michael Allen	Chief Financial Officer
Michael Gloyne	Chief Operating Officer
Thomas Ennison	Executive Director
Peter Buck	Non-Executive (Chairman)
	Independent Director
Ross Ashton	Non-Executive Independent Director
Hon J.H. Mensah	Non-Executive Independent Director
Dr. John Clarke	Non-Executive Director
Dr. Michael Price	Non-Executive Director
Marion McGrath	Corporate Secretary
Ian Hobson	Corporate Secretary

### INVESTOR CONTACTS

#### Australia

Collin Ellison: +61 (0)4 0188 8232  
Peter Buck: +61 (0)4 1155 4099

#### Canada

Marion McGrath +1 (604) 684 6264

### CAPITALIZATION

Authorized: Unlimited  
Issued 412,912,584

### LISTING

TSX Venture Exchange "PMV"  
Frankfurt/Berlin "PN3N"  
Australian Securities Exchange "PVM"