



Taurus Funds Management Pty Limited
Suite 2, Level 40
88 Phillip Street
Sydney, NSW 2000 Australia
Phone: 612 8314 5500
Fax: 612 8314 5556
AFSL: 307723
ACN: 121 452 560
ABN: 52 121 452 560

24/7/2012

Attention: Company Announcement Office

Fax Number: 1300 135 638

From: Megan Lui

Return Fax: 612 8314 5556

Number of Pages (excluding cover) 3

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme PMI Gold CorporationACN/ARSN 146 885 609**1. Details of substantial holder (1)**Name Taurus SM Holdings Pty LimitedACN/ARSN (if applicable) 124 626 348The holder became a substantial holder on 20/7/2012**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	14,474,520	14,474,520	5.52%

3. Details of relevant interests:

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Taurus Funds Management Pty Limited	Investment management	Ordinary 271,089
Taurus Resources Limited GP No 2 LLC	Investment management	Ordinary 14,108,931
Taurus Global Resources Limited GP LLC	Investment management	Ordinary 94,500

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Taurus Funds Management Pty Limited	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 Trust	Ordinary 271,089
Taurus Resources Limited GP No 2 LLC	JP Morgan Chase Bank, N.A.	Taurus Resources No 2 LP	Ordinary 14,108,931
Taurus Global Resources Limited GP LLC	Morgan Stanley	Taurus Global Resources Hedge Fund	Ordinary 94,500

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexures A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Taurus Funds Management Pty Limited	Subsidiary
Taurus Resources Limited GP No 2 LLC	Subsidiary
Taurus Global Resources Limited GP LLC	Subsidiary

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Taurus Funds Management Pty Limited	Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000
Taurus Resources Limited GP No 2 LLC	Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000
Taurus Global Resources Limited GP LLC	Suite 2, Level 40, 88 Phillip Street, Sydney NSW 2000
JP Morgan Chase Bank, N.A.	Locked Bag 7, Royal Exchange NSW 1225
Morgan Stanley	Level 39, Chifley Tower, 2 Chifley Square Sydney NSW 2000

Signature

print name Andy Sampson Capacity Company Secretary

sign here  date 24 / 7 / 2012

Taurus SM Holdings Pty Limited
ACN: 124 626 348
Annexures A

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities			
		Trade date	Cash	Non-Cash	Listed on	Class	Number of shares
Taurus Funds Management Pty Limited	13/06/2012	AUD	8,983.36		ASX	Fully Paid Ordinary Shares	10,671
Taurus Funds Management Pty Limited	14/06/2012	AUD	4,754.23		ASX	Fully Paid Ordinary Shares	5,442
Taurus Funds Management Pty Limited	15/06/2012	AUD	4,788.09		ASX	Fully Paid Ordinary Shares	5,434
Taurus Funds Management Pty Limited	18/06/2012	AUD	4,439.55		ASX	Fully Paid Ordinary Shares	4,922
Taurus Funds Management Pty Limited	19/06/2012	AUD	4,901.36		ASX	Fully Paid Ordinary Shares	5,434
Taurus Funds Management Pty Limited	21/06/2012	AUD	1,078.51		ASX	Fully Paid Ordinary Shares	1,249
Taurus Funds Management Pty Limited	22/06/2012	AUD	191.64		ASX	Fully Paid Ordinary Shares	229
Taurus Funds Management Pty Limited	10/07/2012	AUD	558.47		ASX	Fully Paid Ordinary Shares	743
Taurus Funds Management Pty Limited	11/07/2012	AUD	74.65		ASX	Fully Paid Ordinary Shares	98
Taurus Funds Management Pty Limited	12/07/2012	AUD	105.11		ASX	Fully Paid Ordinary Shares	138
Taurus Funds Management Pty Limited	17/07/2012	AUD	68.55		ASX	Fully Paid Ordinary Shares	90
Taurus Funds Management Pty Limited	18/07/2012	AUD	1,403.51		ASX	Fully Paid Ordinary Shares	1,807
Taurus Funds Management Pty Limited	19/07/2012	AUD	602.48		ASX	Fully Paid Ordinary Shares	791
Taurus Funds Management Pty Limited	20/07/2012	AUD	1,035.61		ASX	Fully Paid Ordinary Shares	1,360
Taurus Funds Management Pty Limited	31/05/2012	CAD	15,169.58		TSX-V	Fully Paid Ordinary Shares	19,687
Taurus Funds Management Pty Limited	15/06/2012	CAD	6,877.37		TSX-V	Fully Paid Ordinary Shares	7,639
Taurus Funds Management Pty Limited	6/07/2012	CAD	23,168.00		TSX-V	Fully Paid Ordinary Shares	27,562
Taurus Funds Management Pty Limited	11/07/2012	CAD	13,966.87		TSX-V	Fully Paid Ordinary Shares	17,472
Taurus Funds Management Pty Limited	12/07/2012	CAD	15,558.61		TSX-V	Fully Paid Ordinary Shares	19,687
Taurus Funds Management Pty Limited	13/07/2012	CAD	15,922.58		TSX-V	Fully Paid Ordinary Shares	19,864
Taurus Funds Management Pty Limited	17/07/2012	CAD	744.63		TSX-V	Fully Paid Ordinary Shares	925
Taurus Funds Management Pty Limited	18/07/2012	CAD	31,562.20		TSX-V	Fully Paid Ordinary Shares	39,374
Taurus Funds Management Pty Limited	18/07/2012	CAD	30,820.72		TSX-V	Fully Paid Ordinary Shares	38,449
Taurus Funds Management Pty Limited	20/07/2012	CAD	17,903.74		TSX-V	Fully Paid Ordinary Shares	22,335
Taurus Funds Management Pty Limited	23/07/2012	CAD	15,386.57		TSX-V	Fully Paid Ordinary Shares	19,687
Taurus Resources Limited GP No 2 LLC	13/06/2012	AUD	447,250.24		ASX	Fully Paid Ordinary Shares	531,378
Taurus Resources Limited GP No 2 LLC	14/06/2012	AUD	236,687.44		ASX	Fully Paid Ordinary Shares	270,982
Taurus Resources Limited GP No 2 LLC	15/06/2012	AUD	238,357.39		ASX	Fully Paid Ordinary Shares	270,566
Taurus Resources Limited GP No 2 LLC	18/06/2012	AUD	221,011.34		ASX	Fully Paid Ordinary Shares	245,078
Taurus Resources Limited GP No 2 LLC	19/06/2012	AUD	244,034.29		ASX	Fully Paid Ordinary Shares	270,608
Taurus Resources Limited GP No 2 LLC	21/06/2012	AUD	53,581.75		ASX	Fully Paid Ordinary Shares	62,180
Taurus Resources Limited GP No 2 LLC	22/06/2012	AUD	9,558.96		ASX	Fully Paid Ordinary Shares	11,425
Taurus Resources Limited GP No 2 LLC	10/07/2012	AUD	27,804.75		ASX	Fully Paid Ordinary Shares	36,999
Taurus Resources Limited GP No 2 LLC	11/07/2012	AUD	3,732.97		ASX	Fully Paid Ordinary Shares	4,902
Taurus Resources Limited GP No 2 LLC	12/07/2012	AUD	5,251.44		ASX	Fully Paid Ordinary Shares	6,896
Taurus Resources Limited GP No 2 LLC	17/07/2012	AUD	3,423.79		ASX	Fully Paid Ordinary Shares	4,496
Taurus Resources Limited GP No 2 LLC	18/07/2012	AUD	69,880.18		ASX	Fully Paid Ordinary Shares	89,988
Taurus Resources Limited GP No 2 LLC	19/07/2012	AUD	29,985.61		ASX	Fully Paid Ordinary Shares	39,376
Taurus Resources Limited GP No 2 LLC	20/07/2012	AUD	515,975.22		ASX	Fully Paid Ordinary Shares	677,738
Taurus Resources Limited GP No 2 LLC	31/05/2012	CAD	755,368.42		TSX-V	Fully Paid Ordinary Shares	980,313
Taurus Resources Limited GP No 2 LLC	15/06/2012	CAD	342,437.87		TSX-V	Fully Paid Ordinary Shares	380,361
Taurus Resources Limited GP No 2 LLC	6/07/2012	CAD	1,153,840.92		TSX-V	Fully Paid Ordinary Shares	1,372,438
Taurus Resources Limited GP No 2 LLC	11/07/2012	CAD	695,487.84		TSX-V	Fully Paid Ordinary Shares	870,028
Taurus Resources Limited GP No 2 LLC	12/07/2012	CAD	774,640.63		TSX-V	Fully Paid Ordinary Shares	980,313
Taurus Resources Limited GP No 2 LLC	13/07/2012	CAD	792,871.60		TSX-V	Fully Paid Ordinary Shares	989,136
Taurus Resources Limited GP No 2 LLC	17/07/2012	CAD	37,090.38		TSX-V	Fully Paid Ordinary Shares	46,075
Taurus Resources Limited GP No 2 LLC	18/07/2012	CAD	1,571,637.80		TSX-V	Fully Paid Ordinary Shares	1,960,626
Taurus Resources Limited GP No 2 LLC	18/07/2012	CAD	1,534,704.08		TSX-V	Fully Paid Ordinary Shares	1,914,551
Taurus Resources Limited GP No 2 LLC	20/07/2012	CAD	891,511.46		TSX-V	Fully Paid Ordinary Shares	1,112,165
Taurus Resources Limited GP No 2 LLC	23/07/2012	CAD	766,173.43		TSX-V	Fully Paid Ordinary Shares	980,313
Taurus Global Resources Limited GP LLC	16/03/2012	CAD	1,534,704.08		TSX-V	Fully Paid Ordinary Shares	100,000
Taurus Global Resources Limited GP LLC	20/07/2012	CAD	891,511.46		TSX-V	Fully Paid Ordinary Shares	-5,500

AB
24/07/12