

15 February 2013

Tonia Oliveira  
ASX Compliance Pty Ltd  
Level 8 Exchange Plaza  
2 The Esplanade  
PERTH WA 6000

Dear Tonia

**Appendix 3Y- Change of Director's Interest Notices**

I refer to your letter of 14 February 2013 and respond to your questions as follows:

1. It came to the attention of the Company's management this week that a director based in Ghana, J H Mensah, had sold some of his shares in August 2012. The Company acknowledges that it may have breached listing rule 3.19A due to Mr Mensah failing to inform the Board and management of the sale. In relation to the late notice about the cancellation of Collin Ellison's incentive options on 31 December 2012, this was due to an administrative oversight in not matching options expiring to director interests.
2. The Company has a policy of advising all its directors on their appointment of the listing rule requirements, as well as periodic reviews of its corporate governance procedures, concerning the sale and purchase of the Company's securities. Several of its directors are based overseas and the Company is aware of the importance of ensuring that these directors are made aware of laws and listing rules that apply for ASX listed companies.
3. The Company believes that its arrangements in regard to directors trading in shares are adequate and are being enforced, and that this breach has resulted from an oversight made by Mr Mensah in relation to his share sale. The lateness in regard to Mr Ellison's expiring options was an administrative error. The Company's policies regarding share trading have again been circulated to Mr Mensah, and the importance of him advising the Board at the time of the transaction has been stressed. All directors will again be circulated with the Company's share trading policy and the ASX listing rules. The issue of director share trading will be included as an agenda item at the next Board meeting. The Company has also implemented procedures that will closely monitor the options expiry dates in relation to director options.

Yours sincerely



Ian Hobson  
Company Secretary



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14 February 2013

Mr Ian Hobson  
Company Secretary  
PMI Gold Corporation

By email: [ianhobson@bigpond.com](mailto:ianhobson@bigpond.com)

Dear Ian

**PMI Gold Corporation (the “Company”)**

We refer to the following:

1. The Company's announcements lodged with ASX Ltd (“ASX”) on 14 February 2013 regarding the following:
  - 1.1. an Appendix 3Y change of director's interest notice for The Honourable Joseph H Mensah (“Mensah 3Y”); and
  - 1.2. an Appendix 3Y change of director's interest notice for Collin Ellison (“Ellison 3Y”).
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Mensah 3Y indicates a change in the director's notifiable interest occurred on 3 August 2012 so it should have been lodged with the ASX by 10 August 2012. The Ellison 3Y indicates a change in the director's notifiable interest occurred on 31 December 2012 so it should have been lodged with the ASX by 8 January 2013. As the Mensah 3Y and the Ellison 3Y were both lodged on 13 February 2013 it appears that the Company may be in breach of listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions.

1. Please explain why the Mensah 3Y and the Ellison 3Y were lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by email to [tonia.oliveira@asx.com.au](mailto:tonia.oliveira@asx.com.au) or by facsimile on facsimile number (08) 9221 2020. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than **5:00PM (WST) on Monday 18 February 2013**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,

[Sent electronically without signature]

Tonia Oliveira  
**Senior Adviser, Listings Compliance (Perth)**