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 year ended June 30, 2013 should be read in conjunction with the June 30, 2013 audited consolidated financial statements and related notes for the years ended June 30, 2013, and 2012. The effective date of this report is September 10, 2013. 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. Additional regulatory filings for the Company can be found on the SEDAR website at 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 pre-development and exploration programs. The Company continues to progress its flagship Obotan Gold Project where a feasibility study completed during the reporting year has confirmed a financially viable and technically robust mining operation based on a gold price of US$1,300/ounce. Production is targeted for the Obotan Gold Project in H1, 2015. In addition to the Obotan Project, the Company has advanced exploration at the Kubi Gold Project and regional exploration at the Asanko Gold Project, both with potential to develop into additional new mining centres.

KEY HIGHLIGHTS

The Company:

- Independent NI 43-101 compliant Feasibility Study confirms a financially and technically robust mining operation at Obotan.
- Substantial progress made towards Obotan development with commencement of an "Early Works" Program.
- Exploration drilling results in Ghana continue to confirm broader gold potential of the Asankrangwa Gold Belt.
- Strengthened the Board with the appointment of experienced mining executives Jim Askew as Chairman and Non-Executive Director, and Peter Bradford and Michael Anderson as Non-Executive Directors.

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 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 branch.

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 Toronto Stock Exchange under the symbol "PMV". The Company graduated to the main board of the TSX from the TSX Venture Exchange on November 28, 2012. 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. Canadian shares may also be exchanged for CDI's.

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 pre-development and exploration programs on its existing Ghana properties. In all, the Company invested approximately $36.7 million in development and exploration during the year ended June 30, 2013, an increase of $3.9 million over the prior year spend of $32.8 million. The Project Development and Exploration sections below set out in greater detail the development and exploration achievements on the various properties. The loss for the year ended June 30, 2013 was $8,142,103 compared to a loss of $6,369,783 for the year ended June 30, 2012.

Capital Stock and Financing

Proceeds of $3,529,500 were received during the year ended June 30, 2013 through the exercise of warrants and options. Issued shares increased from 262,170,084 at June 30, 2012 to 414,000,084 at June 30, 2013. As at June 30, 2013, 600,000 warrants and 14,225,000 options were outstanding. Further details of transactions are provided in Note 10 to the Financial Statements.

During the year ended June 30, 2013, 3,000,000 options were issued to directors of the Company. A total of 3,025,000 options with a weighted average exercise price of $1.03 expired due to performance conditions not being met. A total of 600,000 warrants were issued to advisors of the Company during the year ended June 30, 2013, with a share-based compensation expense of $114,583.

<u>November 2012 – Raising Proceeds Used to Date</u>

During the year ended June 30, 2013, PMI 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 over-allotment option was exercised in full resulting in additional $15,000,300. Additional share issuance costs for the over-allotment of options was $750,000. A total of 136,907,500 new Common Shares being issued and resulting in a total gross proceeds to the Company of $115,002,300.

Net proceeds of the Offering will be used 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.

	As per Prospectus	Incurred to date
Obotan Gold Project	$90,000,000	$1,419,326
Exploration	4,000,000	$4,000,000
General & administrative expenses	1,000,000	-
Total net of commission	$95,000,000	$5,419,326

An additional $15m was raised due to the exercise of an over-allotment option.

March 2012 - Raising Proceeds Used 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	$29,750,000
Exploration	2,500,000	2,500,000
General & administrative expenses	1,000,000	1,000,000
Total net of commission	$33,250,000	$33,250,000

Corporate Developments

Board Changes

Mr Jim Askew was appointed as Non-Executive Chairman on April 4, 2013, following the resignation of Mr Peter Buck on February 26, 2013. Further appointments were made to the Board with the appointment of Mr Peter Bradford and Dr. Michael Anderson as Non-Executive Directors at the Company's Annual General Meeting on May 15, 2013. Long standing Executive Director, Mr Thomas Ennison, retired from the Board at the AGM.

Graduation to TSX

On November 28, 2012, the Company announced its graduation to the main board of the Toronto Stock Exchange from the TSX Venture Exchange. PMI's common shares commenced trading on the TSX main board at market open on November 30, 2012 under its existing ticker symbol of "PMV".

Proposed Merger with Keegan Resources Inc.

On December 5, 2012, the Company and Keegan Resources Inc. ("Keegan") jointly announced that they had entered into a definitive Arrangement Agreement to combine their respective businesses under the name "Asanko Gold Inc." ("Asanko"). The transaction would have taken place by means of a statutory plan of arrangement of PMI. Subsequently on February 18, 2013, PMI and Keegan jointly announced that they had terminated the Arrangement Agreement entered into on December 5, 2012 in accordance with its terms, as a result of the mutual determination that it was unlikely that PMI's shareholders would approve the combination. PMI cancelled its special meeting of shareholders which was to be held on February 20, 2013. The special meeting of Keegan shareholders scheduled for February 19, 2013 was held to permit Keegan to change its name to "Asanko Gold Corp." No termination fee was paid or payable as a result of the mutual termination of the Arrangement Agreement and both PMI and Keegan released each other from all obligations in respect of that agreement.

Receipt of ASX Waiver

On April 15, 2013, the Company announced that it had been granted a waiver from ASX listing rule 7.1 to the extent necessary to permit it to issue securities without security holder approval, subject to certain conditions, including that it remains subject to, has complied with, and continues to comply with, the requirements of TSX with respect to the issue of new securities.

Project Development

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

Feasibility Study

The Company announced results of its NI43-101 Feasibility Study on the Obotan Project in August 2012. The study confirmed the viability of a substantial new gold mining operation processing some 3.0Mtpa of primary ore and 3.8Mtpa of oxide ore, with forecast production of 221,500oz pa over the first five years at an estimated C1 cash operating cost of US$626/oz. The total estimated capital cost, including plant and infrastructure and pre-strip capital was US$296.6 million.

The Feasibility Study forecast a post-tax NPV for the Obotan Project of US$387 million, and a post-tax IRR of 28% using a gold price of US$1,300/oz and a 5% discount rate, and contract mining scenario.

Key details of the Feasibility Study are outlined below:

Key Project Parameters:

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

Operating Cost Summary:

A summary of operating costs to an accuracy of ±10- 15%.

OPERATING COSTS	US$M	US$/T MINED	US$/T MILLED	US$/OZ. SOLD
Mining	850,401,609	3.36	24.84	376
Process	473,090,406	1.87	13.82	209
Administration	90,551,397	0.36	2.65	40
Sub Total	**1,414,043,412**	**5.59**	**41.31**	**626**
Royalties	205,603,496	0.81	6.01	91
Bullion & Refining	12,072,925	0.05	0.35	5
Sub Total	**217,676,421**	**0.86**	**6.36**	**96**
TOTAL	**1,631,719,833**	**6.45**	**47.67**	**722**

Capital Cost Summary:

The capital cost estimate is based upon an Engineering, Procurement, and Construction Management ("EPCM") approach where the owner assumes the contractor's construction risk. As a result, the capital estimate does not include a contractor's margin. The capital cost estimate has been prepared to an accuracy level of ± 10 to 15%.

COST AREA	CAPITAL COST (US$)
Pre-Production Mining & Mining Capital	102,485,498
Process Plant Direct	83,652,118
Infrastructure	49,248,874
Process Plant Indirect	26,098,686
Spares & First Fills	8,920,778
Owners Costs	26,185,706
Total Upfront Capital Expenditure	296,591,658
Sustaining Capital	35,613,946
Ongoing Mining Capital	20,724,988
Total Capital Expenditure	**352,930,591**

Pre-Production Mining and Mining Capital Breakdown:

COST AREA	CAPITAL COST (US$)
Pre-Strip	82,189,014
Mining Establishment	
Mining Capital	17,273,025
Mining Owners Cost	3,023,459
Total	20,296,484
Total Pre-Production Mining & Mining Capital Breakdown	**102,485,498**

The following are not included in the capital cost estimate set out above.

- no allowance has been made for escalation of prices;
- no allowance has been made for financing costs or interest;
- no allowance has been made for currency exchange rate variations;
- no allowance has been made for GST or VAT;
- no allowance has been made for sunk costs incurred by Adansi prior to project implementation;
- no allowance has been made for closure costs or any potential revenue from sale of the plant at the end of project life.

A preliminary high-level cashflow based financial evaluation has been undertaken based on a spot gold price of US$1,300/oz, the summary of which is presented below.

Summary of Financial Outcomes:

KEY PROJECT PHYSICALS				
Ore Mined	**Mt**	34.2		
Average Grade	**g/t**	2.21		
Gold Sold	**ounces**	2,260,000		
Mine Life	**Yrs**	11.5		
KEY PROJECT FINANCIALS		**DOWNSIDE CASE(1)**	**BASE CASE**	**UPSIDE CASE(2)**
Gold Price	**US$/oz.**	1,040	1,300	1,560
Net Revenue	**US$M**	2,173	2,719	3,265
Operating Cost	**US$M**	1,414		
Capital Cost	**US$M**	353		
Cashflow before tax	**US$M**	407	953	1,500
NPV_5 pre-tax ungeared	**US$M**	217	614	1,010
IRR pre-tax ungeared	**%**	17%	35%	52%
NPV_5 post tax ungeared	**US$M**	126	387	646
IRR post tax ungeared	**%**	13%	28%	41%
Payback	**Years**	4.8	2.9	2.0

Notes (1) and (2) = base case assumption ± 20%

Project revenue based on the selected base case gold price of US$1,300 is estimated to be such that a total of US$336m in corporate taxes and total royalties of US$206m (US$147m government royalties) is paid.

Payback is estimated at 2.9 years for the base case.

Reserve Estimate Update

An updated ore reserve statement was completed during the year 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	**TONNES (MT)**	**GRADE (G/T AU)**	**CONTAINED GOLD**
Proven	14.8	2.39	1.14
Probable	19.4	2.08	1.30
Total	**34.2**	**2.21**	**2.43**

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.

Development Status

Following completion of the Feasibility Study for the Obotan Gold Project evaluation, and the filing of the Obotan Technical Report, substantial progress has been made towards the development of the Project, including the commencement of an “Early Works” detailed engineering program. The program was designed to progress the Project by de-risking areas highlighted in the Feasibility Study, and to move forward with the procurement of long lead items that were required for the development. The engineering work was carried out by GR Engineering Services (“GRES”) who had previously completed the Prefeasibility and the Feasibility studies.

Critical to the timely advancement of the project was the ordering of the longest lead items for the process plant construction. A tender process commenced for the supply of the SAG and Ball Mills leading to contract award in December 2012. Thyssen Krupp Polysius will fabricate and supply the mills to PMI. The SAG mill is a high aspect ratio mill 8.6m in diameter and 4m in length, the ball mill is 5.8m in diameter and 9.1m in length. Both mills will be supplied with 5.6MW drive motors to simplify the commonality of spares.

With these purchases committed, structure and foundation designs were able to be advanced. Additionally, further geotechnical work was carried out on the plant site and tailings dam wall foundations to confirm ground conditions and enable detailed design.

Detailed earthworks, drainage and foundation design, plant layout and process flow sheets have been completed.

Detailed design and quotation for the pit de-watering system has also commenced to ensure that mining pre-strip operations may proceed on schedule.

Negotiations have also advanced with a Ghanaian company for the supply of 161Kv grid power to the Obotan site.

Work also progressed on the two major contracts required for the commencement of development. Tender prices were received for the EPC/EPCM construction contracts and the mining services contract. PMI has shortlisted a group of project construction engineering contractors and continues to engage with them prior to a Board investment decision. The mining contract is under review and will be re-tendered following PMI revising project mining schedules.

PMI also committed to the refurbishment of the existing Obotan camp facility. The camp was originally built in 1997 by Resolute Resources, and has stood empty since 2003. The main administration office building, camp recreation area and a 64 man single accommodation motel rooms have been repaired, rewired, refurnished, cleaned and painted to a high standard. The kitchen and dining room have also been extended to cater for future occupation of up to 200 people. Further work on the remaining housing will occur once a final decision to proceed is made by the Board of Directors.

Project Approvals

A number of permits are required prior to the commencement of operations. The final permit is the the Mining Permit which is provided after the granting of the mining leases and the approval of the Environmental Impact Study by the EPA.

The mining leases were formally granted to PMI in on November 21, 2012, by the Minister of Lands and Natural Resources following the favorable recommendation by the Minerals Commission of Ghana in September 2012. The three mining leases (renewable under the terms of the Minerals and Mining Act, 2006) encompass the four key deposits at Obotan, the main Nkran deposit and the smaller satellite deposits, Abore, Adubiaso and Asuadai.

The Environmental and Social Impact Assessment was completed and lodged in September 2012 to the Environmental Protection Authority (“EPA). An encouraging response was received in December 2012 subject to a number of additional EPA requirements. Negotiations have continued at length, and an agreement has been reached with the EPA on changes required by the EPA. These required a revision to the mine development schedules and phases to minimize additional haulage requirements. For the Nkran pit, PMI has commenced a study on the viability of an aquaculture operation as existed at the end of earlier mining activities.

A revised EIS Scoping Report was submitted in July 2013 and final approval is awaited.

The Company has also received permit approval for the dewatering of the Obotan open pits, allowing PMI to dewater the previously mined voids and discharge of the water into the local river system.

The Project has also been granted a "Bulk Customer Permit" from the Volta River Authority (VRA) to enable power supply contracts to be advanced.

Other permit requirements remain on schedule.

Community Engagement

In addition to the work outlined above, the Company has been working with the community through the Community Consultation Committee ("CCC"). The CCC was established in early 2012 with representatives from local villages, the Ghanaian Government and Adansi, PMI's 100%-owned Ghanaian subsidiary. The intention is to have Adansi meet regularly with the CCC to provide a forum to address community concerns and project proposals. Several meetings have occurred and subcommittees are in place to address the major issues arising such as land and crop compensation, social responsibility contributions, employment opportunities and potential business relationships.

Project Financing

In July 2012, PMI engaged Optimum Capital Pty Ltd ("Optimum Capital") to assist the Company to identify and secure appropriate debt finance for development of the Obotan Gold Project.

Initial proposals received from prospective financiers indicated that the project can support US$150-200 million in project debt. In addition, PMI will require further working capital to be fully funded through the construction and commissioning phase to full production, and have the ability to support a focused exploration program. PMI is currently working to reduce its corporate and non-core exploration activities before establishing its final working capital requirements.

In view of the changing conditions in the gold market, the Company has also been examining both the timing and alternative methods of raising project finance to ensure that the most appropriate financing package is selected. PMI continues to work with Optimum Capital to progress the financing.

Exploration

Exploration continued on the Company's concessions with $36.7 million being invested during the year ended June 30, 2013.

During the year, exploration continued to focus on targeting additional oxide resources within the 15km radius of Obotan Gold Project, which could provide additional source of ore feed to the Obotan plant. Drilling campaigns were undertaken on high priority target areas, with three rigs operational and drilling of 83,466m, including 42,185m Aircore (AC) drilling (50%), 39,115.5m Reverse Circulation (RC) drilling (47%) and 2,164.5m Diamond (DD) drilling (3%).

Near-Mine Exploration

The Company announced a significant new gold discovery on the Obotan tenements after initial results from a first-pass Reverse Circulation (RC) exploration drilling program intersected significant shallow gold mineralization at the Dynamite Hill Prospect, which is strategically located between the Nkran and Asuadai deposits, 7km northeast of the proposed processing facility at Nkran, within the Adubea Mining Lease.

The Dynamite Hill Prospect was discovered through systematic testing of historical geochemical anomalies (>80ppb Au) and identifying favourable geological and structural settings through aeromagnetic interpretation. The soil geochemical anomaly was followed up with surface geological mapping and tested with a series of trenches and an Induced Polarization (IP)/Resistivity ground geophysical survey completed earlier this year. This has enabled drilling to target the most prospective zones of the anomaly.

The initial drilling program of 28 RC holes for 2,796m was drilled to test brittle greywacke and felsic units at the intersection of the Nkran Shear with an interpreted cross-cutting east-northeast striking structure. These cross-cutting structures are considered favourable hosts of gold mineralization in Ghana. Subsequent to the year end, a further 10 RC holes were drilled for 1,352 metres to test the north-east strike extension of mineralization defined in the first phase. Holes were drilled on a 50m to 100m traverse spacing, 25m to 50m apart, to an average depth of 95m (maximum depth of 217m).

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, and Performance Laboratory in Bibiani, Ghana, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish.

Assay results have been received for all 38 holes. Significant intercepts >0.5g/t include:

- DYRC13-002 17m @ 1.29g/t Au from 29m and 10m @ 13.65g/t Au from 50m (incl. 1m @ 102.72g/t Au from 55m)
- DYRC13-007 20m @ 2.55g/t Au from 0m (incl. 1m @ 11.00g/t Au from 9m) and 14m @ 1.45g/t Au from 31m
- DYRC13-008 23m @ 4.89g/t Au from 42m (incl. 2m @ 18.91g/t Au from 55m and 3m @ 8.96g/t Au from 60m)
- DYRC13-009 16m @ 2.14g/t Au from 36m (incl. 1m @ 16.91g/t Au from 37m)
- DYRC13-024 5m @ 9.01g/t Au from 68m (incl. 1m @ 42.03g/t Au from 69m) and 9m @ 7.72g/t Au from 79m (incl. 3m @ 15.52g/t Au from 72m)
- DYRC13-025 11m @ 9.19g/t Au from 132m.
- DYRC13-031: 20m @ 1.20g/t Au from 32m and 14m @ 3.20g/t Au from 64m (incl. 1m @ 22.32g/t Au from 65m
- DYRC13-032: 41m @ 1.99g/t Au from 93m
- DYRC13-033: 25m @ 1.63g/t Au from 24m (incl. 2m @ 7.25g/t Au from 28m)
- DYRC13-034: 31m @ 1.21g/t Au from 33m
- DYRC13-035: 24m @ 2.08g/t Au from 101m (incl. 1m @ 9.68g/t Au from 104m and 1m @ 18.48g/t Au from 118m

Full drill hole results are disclosed in PMI's Quarterly Activity Update dated June 30, 2013 available on SEDAR at www.sedar.com.

Drilling has identified a 5m to 20m wide mineralized gold system extending over 600m along strike and to a depth of nearly 180m. Current interpretations indicate mineralization is still open along strike and down dip. A second mineralization zone has also been intersected 300 m to the east. Further RC drilling is planned for the 2013/2014 year to test the veracity of these results, along with testing the strike and depth extents of the known mineralization. Drilling will also be designed to test the second zone of mineralization 300 m to the east of the main mineralized trend.

The discovery of the Dynamite Hill prospect highlights the prospectivity of the area of influence around the Obotan Project for delineating further sources of oxide ore to supplement feed to the mill. Dynamite Hill provides the potential for an oxide resource which is within the Company's existing Mining Lease and within easy trucking distance of the future Obotan processing plant. In addition, it offers the opportunity to provide an alternative ore feed to the Obotan Project, which may assist in deferring some or all of the capitalised pre-stripping required in the early stage of the Project's development.

Regional Program

Asanko Gold Project (Asankrangwa Gold Belt)

The Company's exploration approach on the Asanko Gold Project is on two fronts, with the concessions split into north and south defined project areas.

Asanko North Concessions:

- Focus is on the development of oxide resource targets within a 15km economic trucking distance to the proposed processing facility at Nkran deposit. Termed the Obotan Exploration Area of Influence, these concessions include: Kaniago (Adansi), New Obuasi, Gyagyastreso (Switchback North) and Nkronua-Atifi (Swtichback South), Datano, and the Afiefiso portion of the Diaso-Afiefiso concession.

Asanko South Concessions:

- Focus is on the exploration of resource targets within the southern 40km of the Project (and outside of the 15km Obotan Exploration Area Influences zone), with a focus on the establishment of a new stand-alone mining operation. Termed Asanko South Regional Exploration, these concessions include: Diaso portion of the Diaso-Afiefiso concession, Amuabaka, Juabo, Agyaka Manso and Manhia.

The Asanko concessions offer significant exploration upside along the Abore, Nkran and Fromenda shears within the Asankrangwa Gold Belt. Results received to date continue to confirm the broader gold potential of the shears, reinforcing the gold endowment of the Asankrangwa Gold Belt.

a) Obotan Project Area of Influence

Fromenda Prospect

PMI completed its first phase of RC drilling at the Fromenda Prospect, located 15km south-west of the Obotan Project, designed to test internal continuity of mineralization, and along strike and down-dip extensions. A total of 68 RC drill holes were completed for 6,775m.

Drilling results have confirmed the internal continuity of known mineralization and extended it to depths in excess of 100m. Mineralization is also open along strike and down-dip offering the potential to be a more extensive system than presently drilled. The Fromenda Prospect is a valuable shallow oxide resource. Significant intercepts >0.5g/t Au include:

- 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 (incl. 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 (incl. 1m @ 38.18g/t Au from 25m)
- NBRC12-055 17m @ 4.28g/t Au from 4m (incl. 3m @ 15.58g/t Au from 12m)

Full drill hole results are disclosed in PMI's Quarterly Activity Update dated September 30, 2012 available on SEDAR at www.sedar.com.

Kaniago (Adansi) Prospect

A follow-up Reverse Circulation drilling program was undertaken on the Kaniago (Adansi) Prospect designed to test a series of gold anomalies (>0.1g/t Au) defined by previous Aircore drilling undertaken by PMI (133 holes drilled for 7,349m). Gold mineralization is associated with the highly prospective Abore Shear which also hosts Asanko Inc's (formerly Keegan Resources) Esaase Deposit located north of the Obotan Project. A total of 56 RC holes were drilled for 5,143m, confirming mineralization over a strike length of up to 800m to depths of 75m. Significant intercepts 0.5g/t Au include:

- KARC12-001 8m @ 1.32g/t Au from 1m
- KARC12-002 10m @ 1.02g/t Au from 79m
- KARC12-004 17m @ 1.58g/t Au from 20m
- KARC12-005 11m @ 2.10g/t Au from 39m
- KARC12-006A 13m @ 1.10g/t Au from 92m
- KARC12-006A 13m @ 1.10g/t Au from 92m

Full drill hole results are disclosed in PMI's Quarterly Activity Update dated December 31, 2012 available on SEDAR at www.sedar.com.

Afiefiso Prospect

Extensive drilling was undertaken at the Afiefiso Prospect during the reporting year, another successful discovery for PMI. A first pass regional Aircore drilling program of 145 holes for 10,018m was designed to a strong (>100ppb) gold-in-soil anomaly, defined by previous explorers, with co-inciding favourable east-north-easterly cross-cutting structures from the Fromenda Shear. Significant intercepts >0.1g/t Au include:

- AFAC12-001 16m @ 1.73 g/t Au from 11m (incl. 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 (incl. 2m @ 4.99 g/t Au from 48m)
- AFAC12-016 9m @ 0.97 g/t Au from 49m (incl. 2m @ 2.76 g/t Au from 50m)
- AFAC12-073 3m @ 13.64 g/t Au from 12m (incl. 1m @ 40.57 g/t Au from 12m)

Full Aircore drill hole results are disclosed in PMI's Quarterly Activity Update dated September 30, 2012 available on SEDAR at www.sedar.com.

Further RC drilling was undertaken with a total of 39 holes drilled for 3,374.5m, primarily testing the southern extents of the prospect and also following up on high grade intersections on the western margin of the Fromenda Shear. Drilling was undertaken on a nominal spacing of 100m x 50m. Drilling confirmed multiple zones of shallow gold mineralization over a strike length of up to 400m and down to depths of 70m. Mineralization remains open both along strike and at depth, offering valuable exploration targets for further follow-up. Significant intercepts >0.5g/t Au are shown in Table 3. Highlights include:

- AFRC12-004 7m @ 1.86 g/t Au from 42m (incl. 1m @ 7.59 g/t Au from 45m)
- AFRC12-008 11m @ 1.42 g/t Au from 34m
- AFRC12-009 6m @ 1.32 g/t Au from 28m (incl. 1m @ 4.91 g/t Au from 29m) and 14m @ 1.37 g/t Au from 39m
- AFRC12-019 9m @ 1.34 g/t Au from 87m (incl. 1m @ 7.51 g/t Au from 95m)
- AFRC12-032 4m @ 3.09 g/t Au from 89m (incl. 1m @ 11.31 g/t Au from 89m)
- AFRC12-035 2m @ 4.37 g/t Au from 94m

Full RC drill hole results are disclosed in PMI's Quarterly Activity Update dated March 31, 2013 available on SEDAR at www.sedar.com.

b) Asanko South Regional Exploration Project

Diaso Prospect

PMI completed an exploration RC drilling program at the Diaso Prospect, located within the Diaso-Afiefiso Concession during the December 2012 Quarter, with results reported early in the March 2013 Quarter.

A total of 222 holes for 19,675m were drilled to test three separate target areas highlighted as "Block A", "Block B" and "Block C". These areas were targeted due to coinciding favourable structural settings, identified from airborne geophysics, with historical gold in soil anomalies. Blocks A and B are located on the Fromenda Shear which also hosts the Fromenda Prospect located directly north of Block A. A total strike length of approximately 12km between Fromenda and Block B has been tested to date. Block C is located on the Nkran Shear which hosts the Nkran and Asuadai Deposits within the Obotan Project.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with AAS finish. All assay results have been received and are discussed below.

Full drill hole results are disclosed in PMI's Quarterly Activity Update dated March 31, 2013 available on SEDAR at www.sedar.com.

Block A

A total of 147 holes were drilled for 12,560m into Block A. Drilling was undertaken on a nominal spacing of 400m x 50m and designed to test the intersection of an interpreted east-west structure with the Fromenda Shear, considered a favourable structural setting for hosting gold mineralization in the district, as well as following up high grade historical drilling results. Anomalous intercepts >0.5g/t Au include:

- DARC12-057 17m @ 0.75g/t Au from 70m
- DARC12-058 12m @ 2.06g/t Au from 8m (incl. 2m @ 5.02g/t Au from 14m)
- DIRC12-022 11m @ 0.77g/t Au from 106m
- DIRC12-033 5m @ 1.06g/t Au from 20m
- DIRC12-046 3m @ 16.43g/t Au from 55m (incl. 1m @ 48.41g/t Au from 55m)

Drilling has intersected a zone of steeply dipping gold mineralization, up to 10m in true thickness, over a strike length of 800m. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect. Numerous other zones of discreet mineralization have also been intersected, providing valuable targets for further follow up drilling.

Block B

A total of 54 holes were drilled for 4,697m into Block B. Drilling was undertaken on a nominal spacing of 400m x 50m and, as with Block A, designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. Anomalous intercepts >0.5g/t Au include:

- DARC12-092 3m @ 32.89g/t Au from 27m (incl. 1m @ 73.14g/t Au from 27m)
- DARC12-094 2m @ 4.89g/t Au from 27m
- DARC12-112 1m @ 5.58g/t Au from 60m

Drilling has intercepted a series of discrete, steeply dipping zones of anomalous gold mineralization over the 2km strike length of the target area. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect.

Block C

A total of 21 holes were drilled for 2,418m into Block C. This represents the first phase of drilling to be completed in the target area. Drilling was undertaken on nominal 100m x 50m spacing and designed to test coinciding favourable intersecting structures with an anomalous gold in soil geochemical anomaly and adjacent to artisanal workings. Anomalous intercepts >0.5g/t Au include:

- DIRC12-089 20m @ 1.40g/t Au from 46m
- DIRC12-092 7m @ 2.53g/t Au from 140m
- DIRC12-093 23m @ 1.26g/t Au from 120m
- DIRC12-101 11m @ 4.35g/t Au from 133m (incl. 2m @ 16.87g/t Au from 133m)
- DIRC12-107 3m @ 1.90g/t Au from 96m

Drilling has intercepted a zone of steeply dipping gold mineralization up to 16m thick in true thickness which continues 600m along strike and remains open down dip. In comparison with Blocks A & B, gold mineralization is interpreted to be associated with an east-northeast striking felsic intrusion.

The results of the exploration program at Diaso indicate the high prospectivity of the Asankrangwa Gold Belt to host significant economic mineralization within the Asanko Project area. Further follow-up drilling is planned for 2013 to test known mineralization along strike and at depth, as well as testing new and known target areas.

Tenement Acquisition

On July 9, 2012, the Company entered into 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, in-filling a gap in PMI's tenement coverage of the gold mineralized structures.

Adansi received formal notification from the Ghanaian Minister of Lands, Forestry and Mines, that he had approved the assignment of the Datano-Manso Mining Lease from Midras to Adansi on August 16, 2012. This cleared the way for the acquisition to be completed, with settlement completed at the end of August 2012.

The concession covers an area of $50km^2$ 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.

Kubi Gold Project (Ashanti Gold Belt)

Kubi South

During the reporting year, a program of 12 diamond drill holes for 2,164.5m was undertaken at Kubi South Prospect, located 1.5km south of the Kubi Main Deposit. The holes were drilled on a nominal 100m line spacing 25m apart, and was designed to follow up historical mineralized intercepts and test the continuity of known mineralization 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 include:

KV12-540	5m @ 3.33 g/t Au from 103m (incl. 2m @ 5.3 g/t Au from 103m)
KV12-546	2m @ 2.40 g/t Au from 120m (incl. 1m @ 4.1 g/t from 121m)
KV12-549	8m @ 1.39 g/t Au from 116m (incl. 2m @2.56 g/t Au from 119m)
KV12-551	4m @ 1.55 g/t Au from 98m (incl. 1m @ 5.23 g/t Au from 101m)

Full drill hole results are disclosed in PMI’s Quarterly Activity Update dated September 30, 2012 available on SEDAR at www.sedar.com.

Kubi Regional

An extensive regional Air Core drilling program was undertaken at Kubi during the last Quarter, aimed at generating new prospects by testing high priority targets along the length of the Ashanti and Kubi Shears identified from historical drill intercepts; favourable structural settings interpreted from airborne and ground geophysical surveys; and gold anomalism delineated from auger drilling. The Ashanti and Kubi Shears are the bounding structures of the Ashanti Shear Zone, which extend for the length of the Project.

A total of 549 Air Core holes were drilled for 24,818m, broadly testing a 10km strike of the Ashanti Shear and 2km strike of the Kubi Shear. Holes were drilled on a variable traverse spacing, 20m apart to a maximum depth of 81m. Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with AAS finish.

Preliminary interpretations of the results indicate shallow anomalous gold (>0.3g/t Au) is extensively distributed along the length of the Ashanti and Kubi Shears tested within the Project area, providing valuable exploration targets for further follow-up RC drilling planned for 2013. The drilling has been divided into 4 Blocks (Block 1, 2, 3 & 4).

Full drill hole results are disclosed in PMI’s Quarterly Activity Update dated March 31, 2013 available on SEDAR at www.sedar.com.

Block 1

Shallow anomalous gold has been intersected consistently over a strike length of 900m, trending parallel to the Ashanti Shear. Intercepts >0.3g/t Au include:

- KUAC12-008 7m @ 0.70g/t Au from 10m (incl. 1m @ 2.30g/t Au from 16m)
- KUAC12-071 2m @ 5.43g/t Au from 18m
- KUAC12-093 3m @ 1.57g/t Au from 12m and 11m @ 1.19g/t Au from 21m
- KUAC12-180 5m @ 1.24g/t Au from 5m (incl. 1m @ 4.27g/t Au from 9m)
- KUAC12-219 14m @ 0.50g/t Au from 8m

Block 2

To the east of the Ashanti Shear, a significant intercept in KUAC12-138 is sited along the same trend as the 513 Prospect, 500m north of the collar location. Further anomalous gold values have also been intercepted south along strike of this trend over the 2km tested. This trend along strike of the 513 Prospect remains largely untested. Intercepts >0.3g/t Au include:

- KUAC12-118 14m @ 0.64g/t Au from 23m
- KUAC12-133 5m @ 1.05g/t Au from 5m (including 1m @ 3.43g/t Au from 9m)
- KUAC12-138 10m @ 3.42g/t Au from 9m (including 2m @ 11.91g/t Au from 12m)
- KUAC 12-282 15m @ 0.48g/t Au from 20m

Block 3

Shallow anomalous gold has been intercepted along strike north of historical drilling intercepts. Much of this trend remains untested. Intercepts >0.3g/t Au include:

- DGAC12-002 3m @ 0.84g/t Au from 4m
- DGAC12-009 6m @ 0.44g/t Au from 6m
- DGAC12-230 2m @ 1.34g/t Au from 22m and 3m @ 0.73g/t Au from 29m
- DGAC12-233 1m @ 7.97g/t Au from 42m

Block 4

Nearly 2km of strike of the Ashanti Shear was tested by a series of traverses on 50m spacing. Multiple zones of anomalous gold mineralization were consistently intercepted along each traverse over the strike length. Intercepts >0.3g/t Au include:

- DGAC12-038 2m @ 2.30g/t Au from 23m
- DGAC12-061 24m @ 1.87g/t Au from 0m (incl. 1m @ 13.8g/t from 12m)
- DGAC12-065 5m @ 1.12g/t Au from 7m
- DGAC12-202 5m @ 1.36g/t Au from 11m

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.

Selected Annual Information

The following are highlights of financial data of the Company for the three most recently completed financial years:

	2013	2012	2011
Loss for the year	$ (8,142,103)	$ (6,369,783)	$ (4,933,516)
Loss per share	$ (0.023)	$ (0.028)	$ (0.030)
Weighted average number of common shares	361,824,981	225,366,747	166,198,713
Balance sheet data:			
Working capital	$ 102,609,551	$ 32,851,555	$ 27,940,884
Total assets	$ 209,899,586	$ 106,653,548	$ 61,270,929

Expenses for the year ended June 30, 2013

	2013	2012
Accretion	$ 13,834	$ -
Amortization	55,127	53,961
Professional and consulting fees	1,572,426	1,253,176
Directors' fees and costs	1,288,883	692,842
Foreign exchange (gain) loss	(654,411)	768,961
Office and support costs	1,167,834	788,529
Pre-exploration costs	249,441	-
Salaries and benefits	1,996,894	648,663
Shareholder communications	324,176	224,093
Share-based payments	481,864	2,158,905
Transfer agent and regulatory fees	320,392	143,353
Travel and promotion	806,767	751,259
Write-off of exploration and evaluation assets	-	17,379
Loss from operations	(7,623,227)	(7,501,121)
Transaction costs	(1,489,238)	-
Gain on sale of equipment	-	2,817
Loss on disposal of equipment	(7,800)	-
Interest and financing costs	(90,557)	-
Interest income	1,092,410	1,169,432
Income taxes	(23,691)	(40,911)
Loss for the year	$ (8,142,103)	$ (6,369,783)

The loss for year ended June 30, 2013 was $8,142,103 compared to a loss of $6,369,783 for the year ended June 30, 2012. Directors' fees and costs increased by $596,041 as a result of bonuses and increase in the CEO's salary, increases for non-executive directors' fees and additional committee fee payments as a result of the additional work required for the discontinued merger with Keegan. Salaries and benefits increased by $1,348,231 due to the recruitment of additional staff, increases in salaries and bonuses paid to the CFO and COO of the Company during the period and the COO only being employed for a portion of the prior year. Transactions costs of $1,489,238 were incurred in the current year with no costs incurred in the prior year. The transaction costs related to the discontinued merger with Keegan. Foreign exchange gains increased by $1,423,372 over the comparative prior year gain due to the fluctuation in exchange rates during the period. Share-based payments decreased by $1,677,041 over the prior year reflecting the decrease in value of the award of options to incoming directors and the vesting/cancellation of previous options.

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 June 30, 2013.

$'000	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales or revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss before other items and income taxes	(3,348)	(1,446)	(986)	(1,843)	(2,402)	(1,876)	(1,271)	(1,952)
Other Items and income taxes	399	(602)	(379)	63	136	423	457	115
Loss for the period	(2,949)	(2,048)	(1,365)	(1,780)	(2,266)	(1,453)	(814)	(1,837)
Basic and diluted Net Loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)

During the three months ended June 30, 2013, the Company incurred a loss of approximately $2.949 million which was an increase from the loss of $2.048 million during the three months ended March 31, 2013. The increase was mainly a result of an increase in share-based compensation expense to $570,234 from $234,146 as the Company granted three million stock options to directors of the Company during the three months ended June 30, 2013, and no options granted in the prior period. The increase was also a result of a foreign exchange loss of $447,507 from a gain of $381,391. The increase in foreign exchange loss was primarily a result of the weakening of the Australian dollar against the Canadian dollar.

During the three months ended March 31, 2013, the Company incurred a loss of approximately $2.048 million which was an increase from a loss of $1.365 million during the three months ended December 31, 2012. The increase was mainly a result of an increase in transaction costs to $996,295 from $549,602 as the remaining costs of the discontinued Keegan merger were incurred, pre-exploration costs of $249,441 compared to $nil, a decrease in foreign exchange gain to $381,391 from a gain of $792,123 as a result of the fluctuation in exchange rates during the period and an increase in share-based payments expense to $234,146 from a recovery of $571,012. These increases in costs are partially offset by a decrease in professional and consulting fees to $52,779 from $592,146, a decrease in directors' fees and costs to $228,156 from $412,577, a decrease in salaries and benefits to $460,508 from $630,589 and an increase in interest income to $402,976 from $249,951. The increase in interest income was a result of the Company earning more interest on its cash accounts during the period. Professional and consulting fees decreased as a result of the company focusing on its properties and the merger in the current period.

During the three months ended December 31, 2012, the Company incurred a loss of approximately $1.365 million which was a decrease from a loss of $1.780 million during the three months ended September 30, 2012. The decrease was mainly a result of a decrease in share-based payments to a recovery of $571,012 from an expense of $248,496, and a foreign exchange gain of $792,123 from a loss of $71,596 in the prior period. The share-based payment recovery was a result of certain options being cancelled due to performance conditions not being achieved, whereas the foreign exchange gain was mainly a result of a portion of the private placement funds being received in Australian dollars. The recovery and foreign exchange gain was offset by an increase in Merger costs to $549,602 from $Nil as a result of the Company entering into an agreement to merge with Keegan Resources during the current period, as well as an increase in Directors' fees and costs to $412,577 from $219,819, and an increase in salaries and benefits to $630,589 from $241,496. The increase in Directors' fees was a result of an increase in special committee fees, mainly as a result of the work required for the proposed Keegan merger. The increase in salaries and benefits was due to bonuses and pay rises given to employees during the period.

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 $704,669 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.

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 of $23,497 from a gain of $330,356 as a result of movements in foreign exchange rates.

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.

For the Three months ended June 30, 2013

	2013	2012
Accretion	13,834	-
Amortization	15,290	14,796
Professional and consulting fees	552,922	281,210
Directors' fees and costs	428,331	231,268
Foreign exchange (gain) loss	447,507	598,983
Office and support costs	321,549	(24,589)
Salaries and benefits	664,203	236,604
Shareholder communications	69,046	64,266
Share-based payments	570,234	704,669
Transfer agent and regulatory fees	30,751	29,802
Travel and promotion	254,826	259,792
Write-off of exploration and evaluation assets	-	3,983
Transaction costs	(56,659)	-
Loss on disposal of equipment	7,800	-
Interest income	(374,820)	(163,511)
Income taxes	3,730	28,226
Loss for the period	$ 2,948,544	$ 2,265,499

Loss for the three months ended June 30, 2013 was $2,948,544 as compared to a loss of $2,265,499 for the three months ended June 30, 2012. The major reasons for the increase in loss were the increase in professional and consulting fees, directors' fees and costs, office and support costs, and salaries and benefits, partially offset by an increase in interest income and a reduction in costs of share based payments.

Professional and consulting fees increased as the Company entered into arbitration in the current period, with no such issue taking place in 2012. Directors' fees and costs increased as the Company paid bonuses to the CEO in the current period. Office and support costs increased as the Company is paying increased rent for a larger office its associated costs. Salaries and benefits increased as the Company recruited addition staff and paid bonuses to the COO and CFO in the current period.

Treasury Summary

Capital Stock Summary

	Number of shares	Amount	Contributed Surplus
Balance June 30, 2013	414,000,084	$232,112,812	$8,430,941

Warrants Summary

The following share purchase warrants were outstanding at June 30, 2013

Number of Warrants	Exercise Price
600,000	$1.05

Options Summary

The following options were outstanding at June 30, 2013.

Number of Options	Exercise Price	Maximum Future Proceeds	Number of Options Vested
14,225,000	$0.30 to $2.00	$14,178,550	10,013,333

Liquidity and Capital Resources

As at June 30, 2013, the Company had cash resources of $107,782,056 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 Ghana and Australia. The total commitment over the next five fiscal years relating to these leases totals $638,944 as follows:

		June 30, 2013		June 30, 2012
Less than 1 year	$	365,704	$	358,509
Between 1 and 5 years		273,240		611,763
	$	638,944	$	970,272

Related Party Transactions

During the year ended June 30, 2013, the Company:

- Paid or accrued $812,176 (2012 - $419,809) for salary and benefits to the President and CEO of the Company (*Note: Does this take account of the bonus sacrifice of $45,000 which was distributed amongst the other executives and staff?);
- Paid or accrued $682,996 (2012 - $140,053) for salaries and benefits to the COO of the Company;
- Paid or accrued $693,638 (2012 - $322,061) for salaries and benefits to the CFO of the Company;
- Paid or accrued $517,716 (2012 - $212,715) for directors' fees to non-executive directors of the Company;
- Paid or accrued $181,325 (2012 - $154,732) for professional fees included in exploration and evaluation assets to a firm controlled by a director of the Company's Ghanaian subsidiary; and
- Paid or accrued $63,130 (2012 - $54,020) for property option and sustaining payments included in deferred exploration costs to firms controlled by a director and former director respectively of the Company's Ghanaian subsidiary.

Included in accounts payable and accrued liabilities at June 30, 2013 is $727,781 (2012- $456,228) owing to related parties, all in respect of and to the above transactions.

Amounts due from and to related parties are unsecured, non-interest bearing with no specific terms of repayment.

Off-Balance Sheet Arrangements

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

Critical accounting estimates and judgments:

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:

(a) Economic recoverability and probability of future economic benefits upon future decision to proceed to development:

The decision to proceed with development with respect to Note 3(g) Exploration and evaluation assets 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. 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 statement of comprehensive loss in the period the new information becomes available. Amounts shown for assets represents costs incurred less any write-downs and recoveries, and are not intended to represent present or future values.

(b) 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.

(c) Functional currency:

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. It has been determined that the functional currency for the Company and its subsidiaries is the Canadian dollar. Assessment of functional currency involves certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in the events and conditions, which determine the primary economic environment.

Information about key sources of estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are discussed below:

(a) Estimated exploration rehabilitation provision costs:

The Company's provision for rehabilitation represents management's best estimate of the present value of the future cash outflows required to settle the liability which reflects estimates of future costs, inflation, movements in foreign exchange rates and assumption of risks associated with the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company.

Changes to the provision for rehabilitation are recorded with a corresponding change to the carrying amounts of the related exploration and evaluation asset for the period. Adjustments to the carrying amounts of the related exploration asset can result in a change to the future depletion expense.

(b) 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.

(c) 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 note 11 of the financial statements.

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, 2013.

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 substantially 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 to employees, 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 that 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 June 30, 2013, the Company had cash and cash equivalents of $107,782,056 to settle liabilities of $7,040,031. Of the Company's liabilities $5,520,523 are currently due. The Company's exploration expenditure commitments, pursuant to option agreements related to its mineral properties, are described in Note 7 of the Financial Statements, and other commitments are described above.

Interest rate risk

Interest rate risk is the risk that the fair value of 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 Cedis (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:

	June 30, 2013		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	$ 2,287,968	$ 2,408,315	$ 15,681	$ 16,070
Australian dollars:				
Cash and cash equivalents	4,898,455	4,715,743	5,068,571	5,276,910
Receivables	74,065	71,302	51,376	53,488
Ghanaian Cedis				
Cash and cash equivalents	403,644	211,267	2,551,342	1,348,129
Receivables	13,150	6,883	75,526	39,908
Total financial assets		$ 7,413,510		$ 6,734,505

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

	June 30, 2013		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	$ 1,126,711	$ 1,185,976	$ 6,398,141	$ 6,556,878
Australian dollars:				
Accounts payable and accrued liabilities	3,443,948	3,315,489	1,593,295	1,658,779
Ghanaian Cedis				
Accounts payable and accrued liabilities	951,973	498,263	356,546	187,864
Total financial liabilities		$ 4,999,728		$ 8,403,521

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 loss of approximately $241,378 for the year ended June 30, 2013 (2012 – $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.

Please see Annual Information Form filed on SEDAR for a full listing of the Company's risk and uncertainties.

Investor Relations

Investor relations are largely managed "in-house" through face to face investor and shareholder meetings, conferences, 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 operates in one business segment, being the acquisition and exploration of mineral properties. The Company's capital assets are located primarily in the Republic of Ghana.

Geographic information is as follows:

	June 30, 2013	June 30, 2012
Assets:		
Canada	$ 102,368,776	$ 34,443,768
Ghana	102,535,541	66,675,729
Australia	4,995,269	5,534,051
	$ 209,899,586	$ 106,653,548

Disclosure Controls

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company under Canadian Securities laws is recorded, processed, summarized and reported within the time periods specified under those laws and include controls and procedures designed to ensure such information is accumulated and communicated to management, including the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), to allow timely decisions regarding required disclosure.

Management, with the participation of the Chief Executive Officer and the Chief Financial Officer has evaluated the design and effectiveness of the Company's disclosure controls and procedures as of June 30, 2013 and based upon this evaluation, the CEO and the CFO have concluded that these disclosure controls and procedures, as defined by National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, are effective for the purposes set out above.

Internal Controls over Financial Reporting

Management is responsible for the establishment, maintenance and testing of adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's management and the board of directors do not expect that its disclosure controls and procedures or internal controls over financial reporting will prevent all errors or all instances of fraud. A control system, no matter how well designed and operated, can provide only reasonable (not absolute) assurance that the control system's objectives will be met.

Further, the design, maintenance and testing of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs.

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control gaps and instances of fraud have been detected. These inherent limitations include the reality that judgment in decision-making can be faulty, and that simple errors or mistakes can occur. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design, maintenance and testing of any system of controls is based in part upon certain assumptions about the likelihood of future events, and any control system may not succeed in achieving its stated goals under all potential future conditions.

Management, with the participation of the Chief Executive Officer and the Chief Financial Officer, has conducted an evaluation of the design and the effectiveness of the Company's internal control over financial reporting as of June 30, 2013 based on Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting, as defined by National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

There has been no change in our internal controls over financial reporting during the year ended June 30, 2013 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Other MD&A Requirements

As at September 10, 2013, the Company has 414,000,084 common shares outstanding. If the Company were to issue 10,013,333 common shares upon the conversion of all of its outstanding vested stock options, it would raise $8,137,167.

Technical Disclosures

Exploration Results:

The information that relates to Exploration Results is based on information compiled by the Vice President – Exploration (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 relating to Exploration Results has been reviewed and approved by Thomas Amoah, MAIG, MSEG a "qualified person" as defined under National Instrument 43-101. Mr Amoah is not independent of PMI under NI43-101. Field work was supervised by Mr. Amoah (VP-Exploration West Africa). 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, and Performance Laboratory in Bibiani, Ghana in regard to drilling at the Dynamite Hill Prospect. 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 0.5 g/t Au (Afiefiso Prospect, Kaniago (Adansi), Fromenda Prospect, Diaso Prospect, Dynamite Hill and Kubi South), or 0.1g/t Au (Afiefiso Prospect), or 0.3 g/t Au (Kubi Project) cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au (Afiefiso Prospect, Kaniago (Adansi), Fromenda Prospect, Diaso Prospect, Dynamite Hill and Kubi South), or 0.1g/t (Afiefiso Prospect) or 0.3 g/t Au (Kubi Project) internal dilution. True widths are estimated at from 60% to 70% of the stated core length unless otherwise specified.

Obotan Gold Project

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 Orelogy Mining Consultants. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Cheyne has 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 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 Reserve estimate has 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).

PMI filed a NI 43-101 compliant technical report on the Obotan Project outlining the Mineral Resources and Reserves Estimate and the result of the Feasibility Study on September 17, 2012. The NI43-101 technical report was 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. Mr Collin Ellison, President & CEO, BSc Mining, IMO3, C.Eng, a "qualified person" within the definition of that term in NI43-101, has supervised the preparation of the technical information regarding the Company's mineral projects which is not covered by the filed NI43-101 technical reports on the Obotan Project.

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

September 10, 2013

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DIRECTORS & OFFICERS

Collin Ellison	President, CEO & Director
Michael Allen	Chief Financial Officer
Michael Gloyne	Chief Operating Officer
Jim Askew	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 Independent Director
Dr. Michael Anderson	Non-Executive Independent Director
Peter Bradford	Non-Executive Independent Director
Marion McGrath	Corporate Secretary
Ian Hobson	Corporate Secretary

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LISTING

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Australian Securities Exchange “PVM”