

# A GOLDEN FUTURE IN GHANA

Resources Rising Stars Conference  
Gold Coast, Queensland  
27 – 28 September 2011



**PMI GOLD**  
CORPORATION

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This Presentation does not constitute in any way an offer or invitation to subscribe for securities in PMI. The information in this presentation that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been audited by Mr Robert Spiers, who is a full time employee of Hellman & Schofield Ltd. Mr Spiers is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation 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 of Exploration Results, Mineral Resources and Ore Reserves' and under NI43-101. Mr Spiers consents to the inclusion in the presentation of the matters based on information in the form and context in which it appears.

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Gold resources stated are based on JORC and or Canadian NI43-101 compliant resources.

For Information purposes only. We seek safe harbour.



# CORPORATE SNAPSHOT



Ordinary Shares <sup>1</sup>	198.7 million
Options & Warrants ~C\$0.41 av.	62 million
Market Capitalisation (C\$0.47)	~C\$93 million
Cash <sup>2</sup>	~US\$23 million
Debt	Nil

PMI Gold Corporation is listed on:

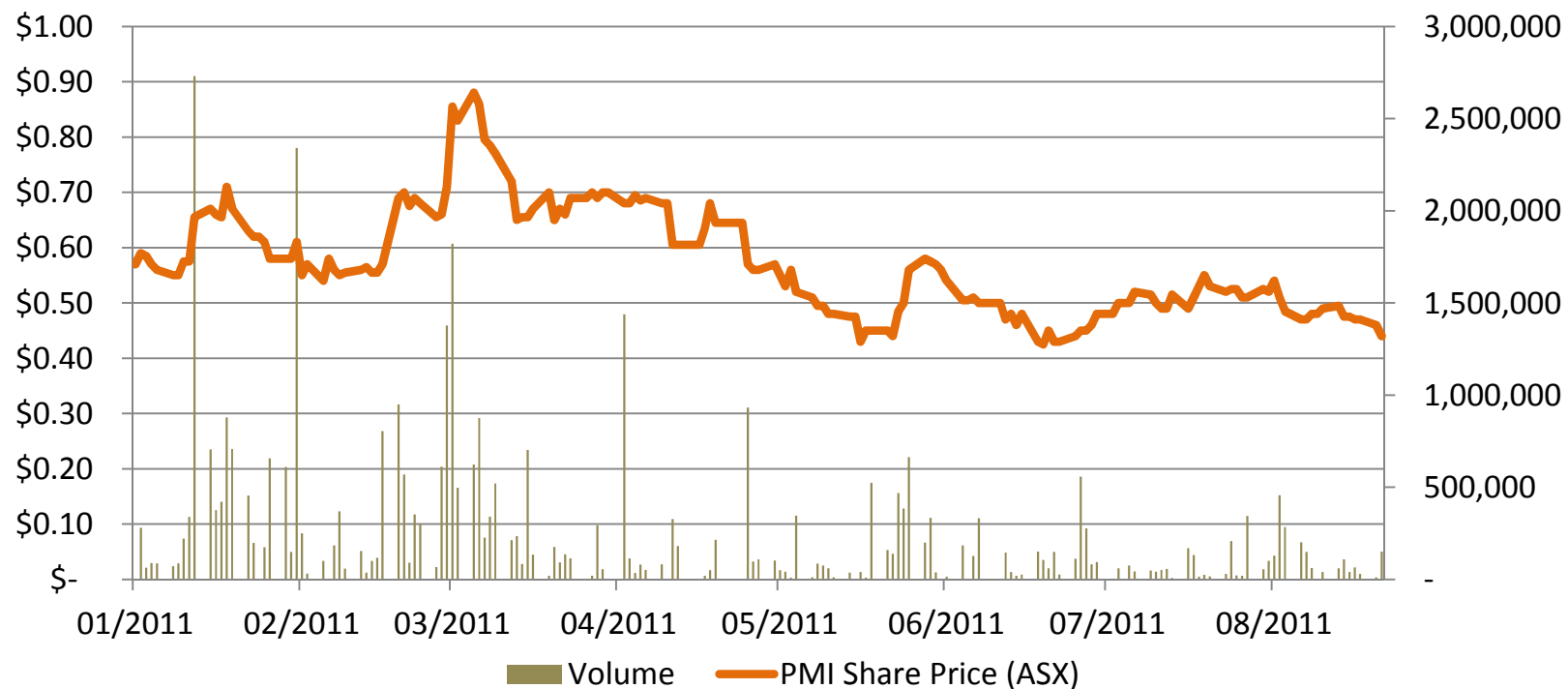
TSX Venture Exchange (**PMV**)

Australian Securities Exchange (**PVM**)

Frankfurt Stock Exchange (**PN3N.F**)



1. ~24% on ASX, 76% on TSX-V 2. As at 31 August 2011



# BOARD AND MANAGEMENT



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## **Peter Buck, *M.Sc. (Geology)*** **Chairman**

- 23 yrs with WMC in a variety of senior exploration and production roles both in Australia and Brazil
- Director Exploration and Geology for LionOre and Managing Director of Breakaway Resources Limited

## **Collin Ellison, *B.Sc. (Mining), C.Eng.*** **Managing Director & CEO**

- 35 yrs international operating and project development experience
- Has built and operated nine resource projects and companies in Africa, Australia, Asia, Central Asia and North America
- Formerly CEO Goldbelt Resources, and was responsible for the development of the Inata gold mine in Burkina Faso

## **John Clarke, *MBA, Ph.D (Metallurgy)*** **Non-Executive Director**

- Formerly Executive Director of Ashanti Goldfields
- Former CEO Nevsun Resources

## **Ross Ashton, *B.Sc. (Geology)*** **Non-Executive Director**

- Previously founder/Managing Director of Red Back Mining Limited. In September 2010 Red Back, as a +400,000 ounce per year gold producer, was the subject of a merger with Kinross Gold Corporation which valued the Company at US\$7.1B

## **Thomas Ennison, *LLM (Honours) Harvard*** **Executive Director**

- Barrister and Solicitor of the Supreme Court of Ghana
- Formerly Ghanaian Ambassador to Italy and advisor to the U.N. on mining law

## **Hon. JH Mensah, *Economist*** **Non-Executive Director**

- Formerly Minister of Finance, Chairman National Development Planning Commission of Ghana

## **Michael Allen, *B.Com., ACA*** **Chief Financial Officer**

- 30 yrs experience including senior financial executive appointments in the mining, advisory and investment industries
- Experience working with Resolute Mining, the original owners of PMI's Obotan Gold Project in Ghana, and with AngloGold in East Africa.

## **Thomas Amoah, *Dip. Geol. Eng.*** **Exploration Manager**

- Extensive experience in resource exploration and project development within West Africa
- Previously employed by Avocet Mining as their Exploration Manager in Burkina Faso

## **Neil Macfarlane, *M.Sc.(Geology)*** **Country Manager**

- 30 yrs experience in exploration, geology, underground gold mining and reserve definition
- Worked and lived throughout Africa in Ghana, Kenya, Zambia, Mali, Guinea and Niger

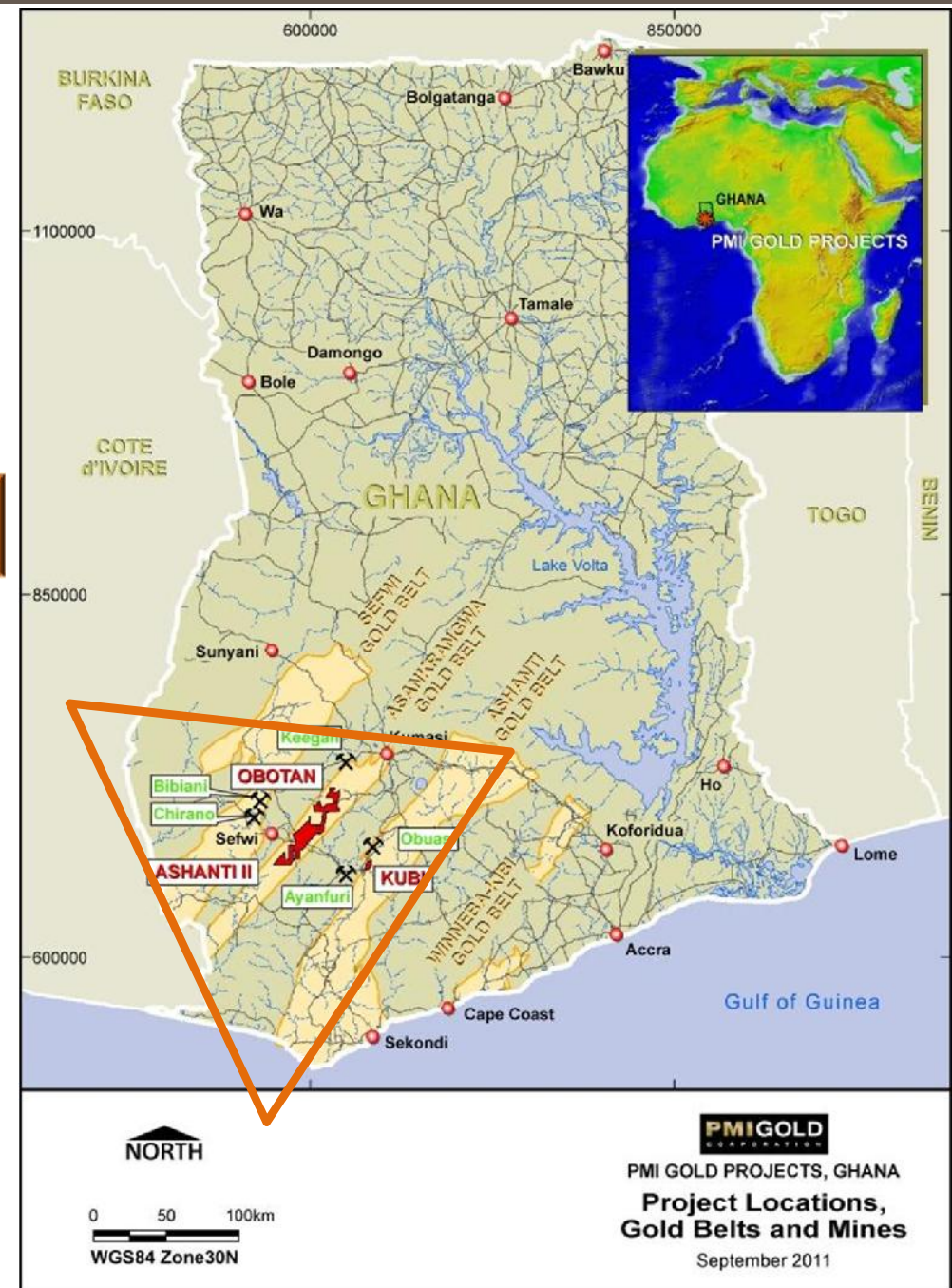
# GHANA'S GOLDEN TRIANGLE



- Large 530km<sup>2</sup> land position, surrounded by world-class multi-million ounce gold deposits
- Excellent transportation, communication and mining infrastructure

## Three Emerging “Mining Centres”

1. **Obotan Gold Project**  
– *Near Term Production*
2. **Kubi Gold Project**  
– *Advanced Exploration*
3. **Asankrangwa Ashanti II Exploration**  
– *Regional Exploration*





# 3 EMERGING “MINING CENTRES”



## Obotan Gold Project:

**NI43-101/JORC Resource : 1.21Moz**

**Indicated: 3.06Mt @ 1.59g/t Au for 156,000oz**

**Inferred 15.64Mt @ 2.2g/t Au for 1,053,000oz**

- Significant resource upgrade due late-September 2011
- Pre-feasibility Study target completion December 2011
- Production decision mid-2012
- Targeting gold production 2013

## Kubi Gold Project:

**NI43-101/JORC Resource: 0.35Moz**

**Measured: 0.66Mt @ 5.30g/t Au for 112,000oz**

**Indicated: 0.66Mt @ 5.65g/t Au for 121,000oz**

**Inferred: 0.67Mt @ 5.31g/t Au for 115,000oz**

- 2011 exploration programme to drill test highly prospective gold anomalous areas along strike from Kubi and parallel Ashanti Trend at 513 Prospect

## Ashanti II (Asankrangwa) Exploration Project:

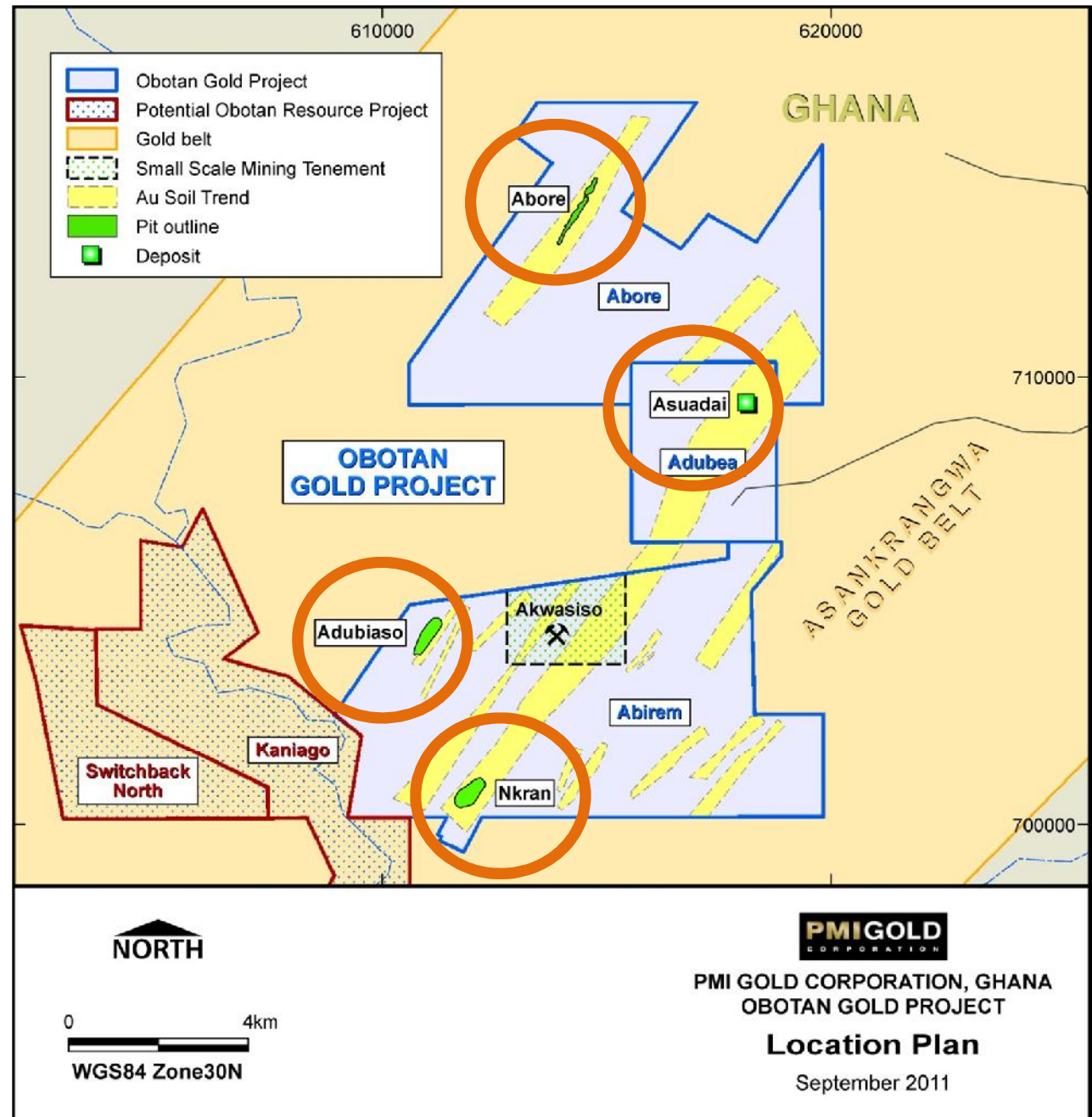
- 2011 exploration programme to drill test numerous high priority gold targets



# OBOTAN GOLD PROJECT



- Previous gold production from 3 open pits mined by Resolute Mining Limited
  - 730Koz Au mined, ceased in Dec 2002 with gold price below US\$350/ounce
  - Near 100% final reconciliation between previous reserve model and final production
  - 95% metallurgical gold recovery in previous mining
  - No environmental liabilities from previous mining
- Near term production strategy at Obotan with major infill and extensional drilling programmes underway at flagship Nkran deposit, and three satellite deposits of Adubiaso, Abores and Asuadai.
- JORC/NI 43-101 compliant gold resources totalling 1.2Moz (156,000oz Indicated; 1.053Moz Inferred)
- **Resource upgrade due late September 2011**





# OBOTAN RESOURCE ESTIMATE



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## Resource Upgrade Due Late September 2011

### PMI Gold NI43-101/JORC Mineral Resource Estimate \*

	INDICATED			INFERRED			TOTAL		
	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces	Tonnes	Au g/t	Ounces
Nkran OC	539,000	1.58	27,462	5,946,000	2.0	384,777	6,485,000	2.0	412,239
Nkran UG	82,000	4.12	10,824	3,658,000	3.5	408,924	3,740,000	3.5	419,748
Abore	1,020,000	1.51	49,399	2,235,000	1.4	97,546	3,255,000	1.4	146,945
Asuadai	390,000	1.29	16,209	1,131,000	1.3	48,431	1,521,000	1.3	64,640
Adubiaso	1,033,000	1.58	52,560	2,667,000	1.3	113,248	3,700,000	1.4	165,808
<b>Total</b>	<b>3,064,000</b>	<b>1.59</b>	<b>156,454</b>	<b>15,637,000</b>	<b>2.10</b>	<b>1,052,926</b>	<b>18,701,000</b>	<b>2.0</b>	<b>1,209,380</b>

\*Hellman & Schofield, Perth NI43-101. Based on 2010 PMI Gold drilling of 11,000 metres and previous Resolute and other historical drill results. Nkran UG cut off 1.5g/t; Nkran OC 0.9 g/t; all others 0.5 g/t Au.

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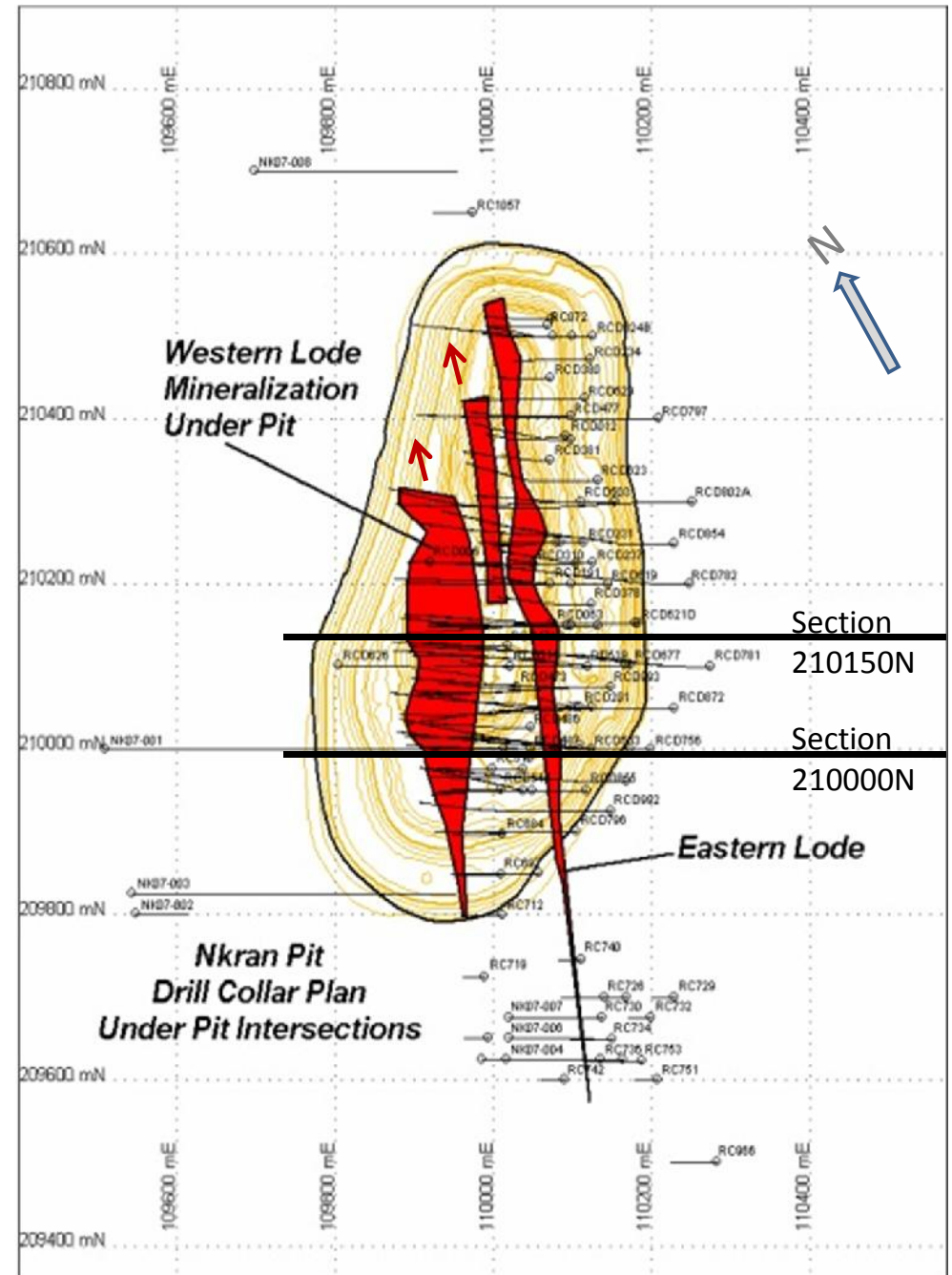


# NKRAN DEPOSIT



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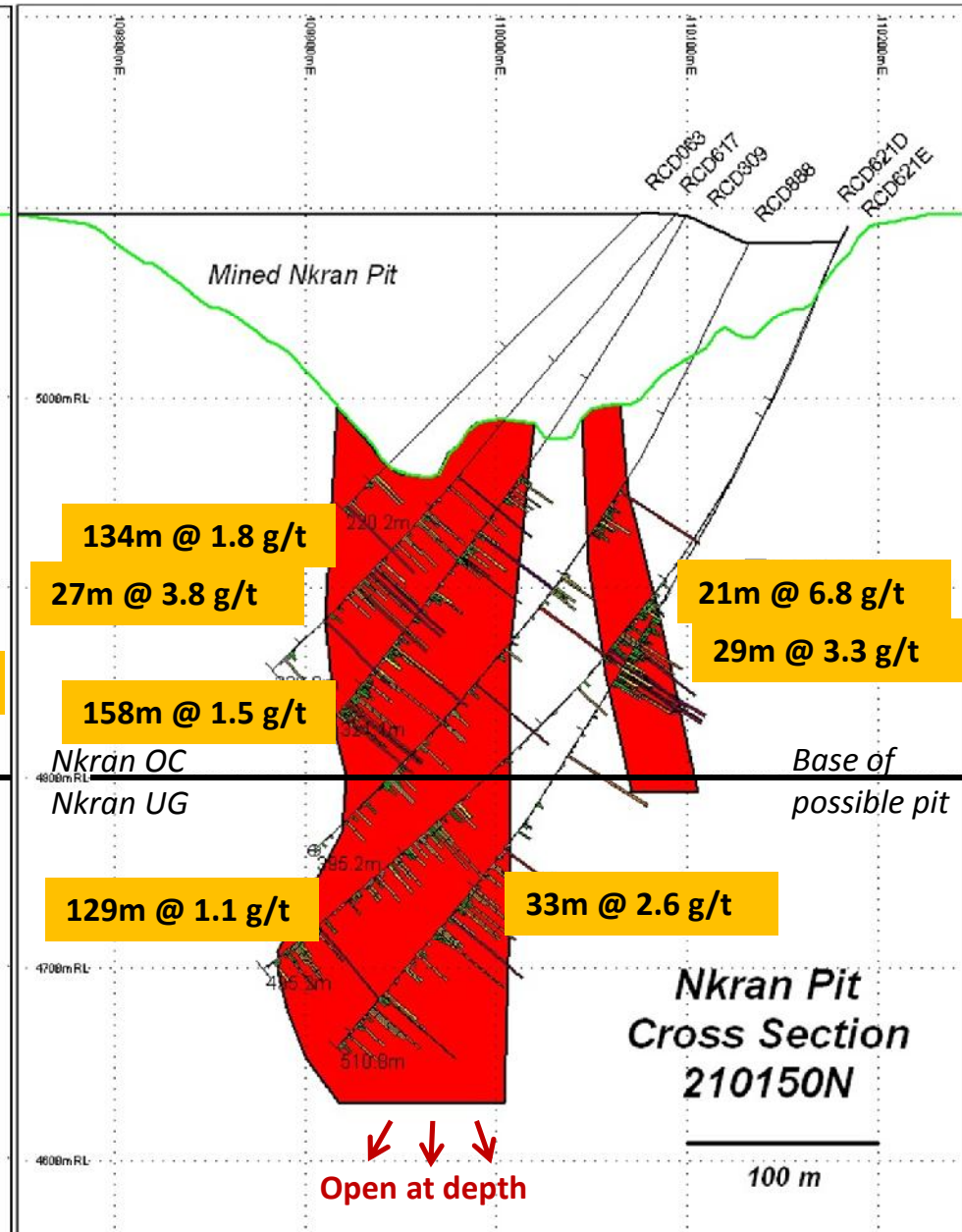
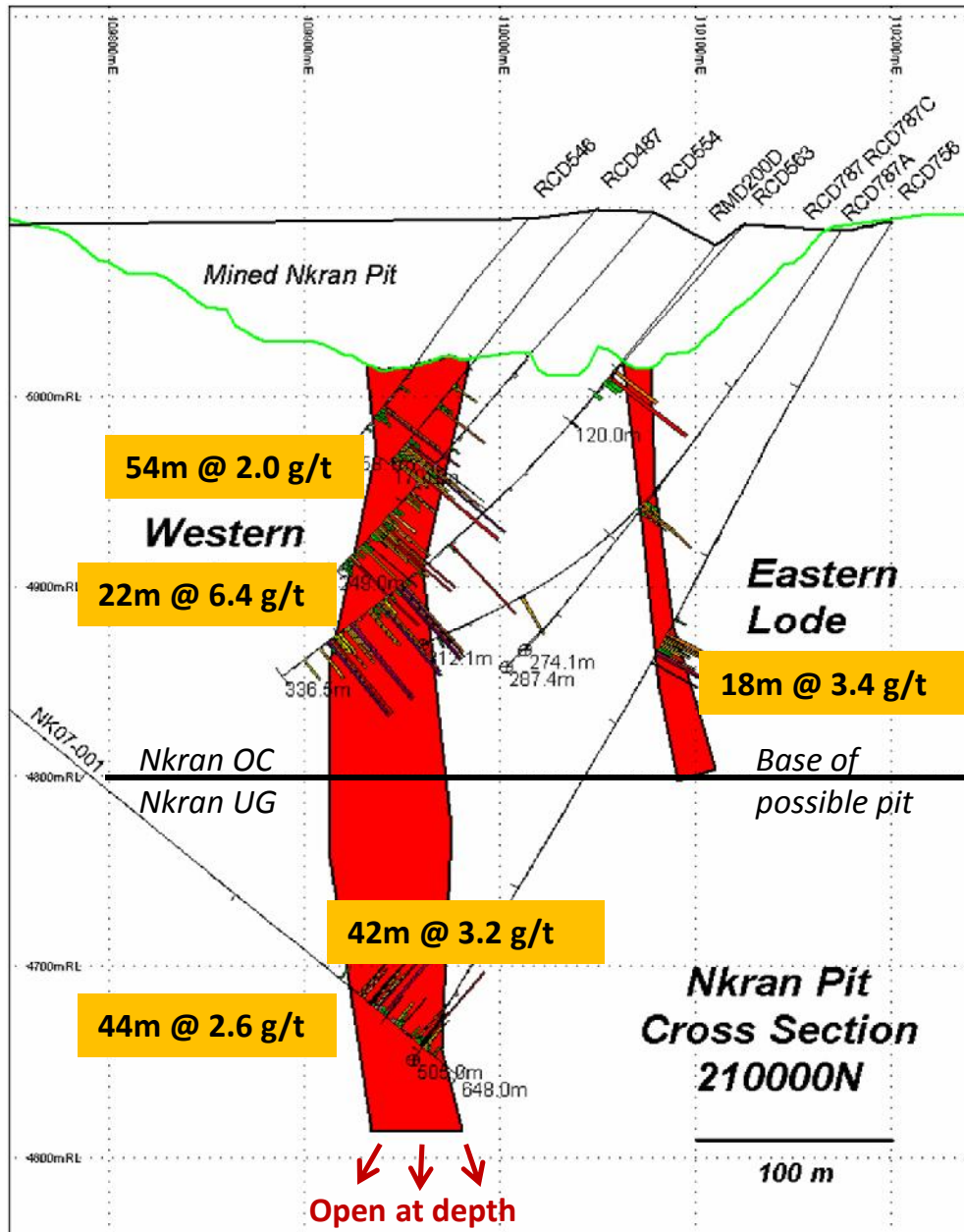
- Drilling continues at Nkran, as part of a broader 40,000m extensional and infill drilling programme at Obotan – 29,000m completed in 2011
- Targeting Indicated Resource +200m below the historical Resolute pit
- Mineralisation remains open at depth and along strike to the south
- Drilling results include:
  - **153 metres @ 2.37g/t Au**, including 46 metres @ 5.23g/t Au; and
  - **80.08 metres @ 7.49g/t Au**, including 20.86 metres @ 17.61g/t
- High grade selective and/or bulk underground mining potential



# NKRAN DEPOSIT PIT X-SECTIONS

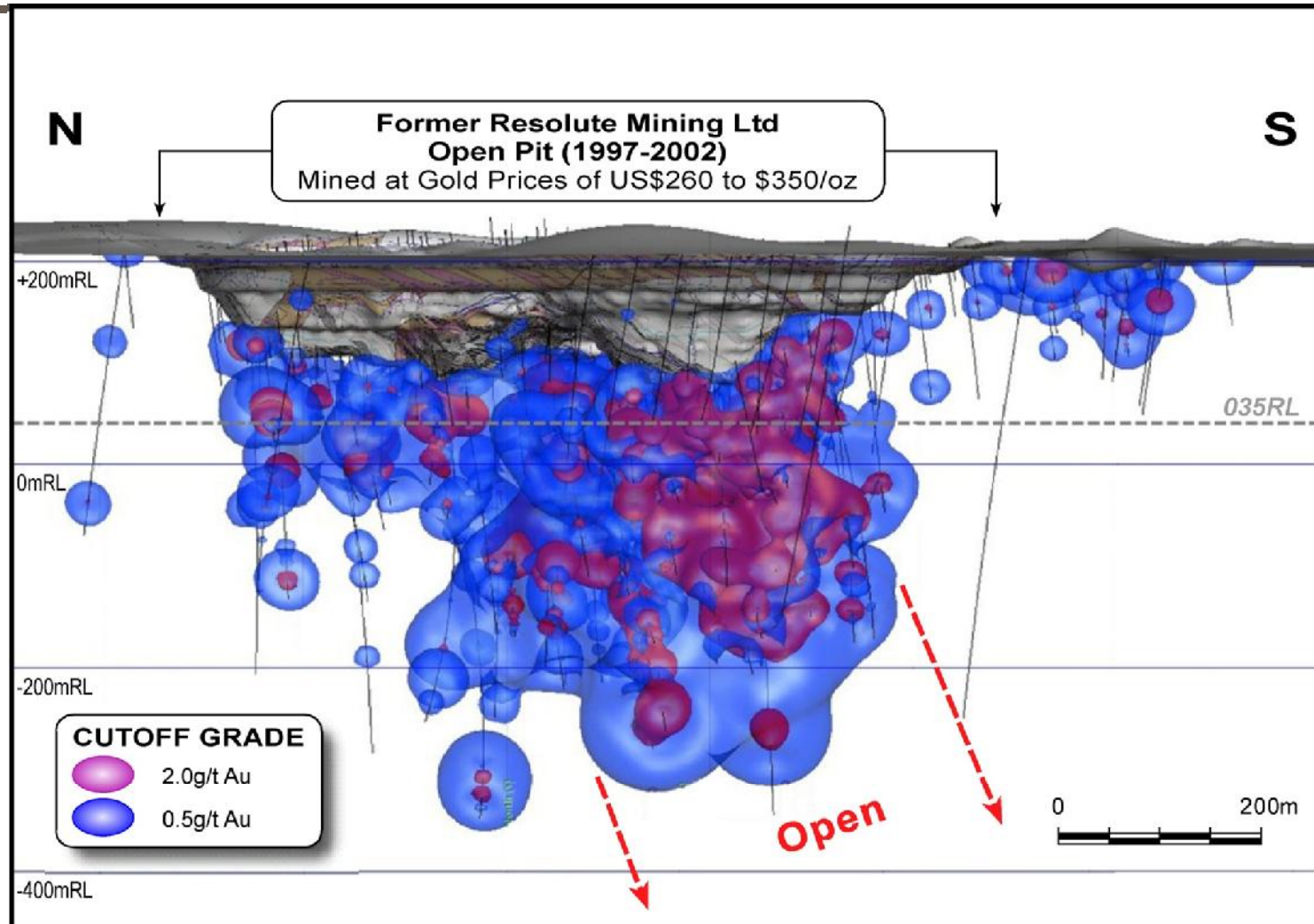


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# NKRAN DEPOSIT LONG SECTION



OBOTAN GOLD PROJECT, GHANA  
NKRAN DEPOSIT - LONG SECTION

**3D Model Based on Leapfrog Modelling Software**  
( **SRK Consulting**)

July 2011

# OBOTAN DEVELOPMENT



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Sept 2011

Mid-2012



- On track to deliver interim resource update in late-Sep 2011
- First class Pre-Feasibility Study team appointed with target completion of pre-feasibility study by end-December 2011
  - GR Engineering Services
  - SRK Consulting
  - Knight Piesold Consulting
  - BizGeo
  - CSA Global
- Target mining approvals, final feasibility study and development decision by mid-2012



# OBOTAN GOLD PROJECT



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## Work Programme & Timetable

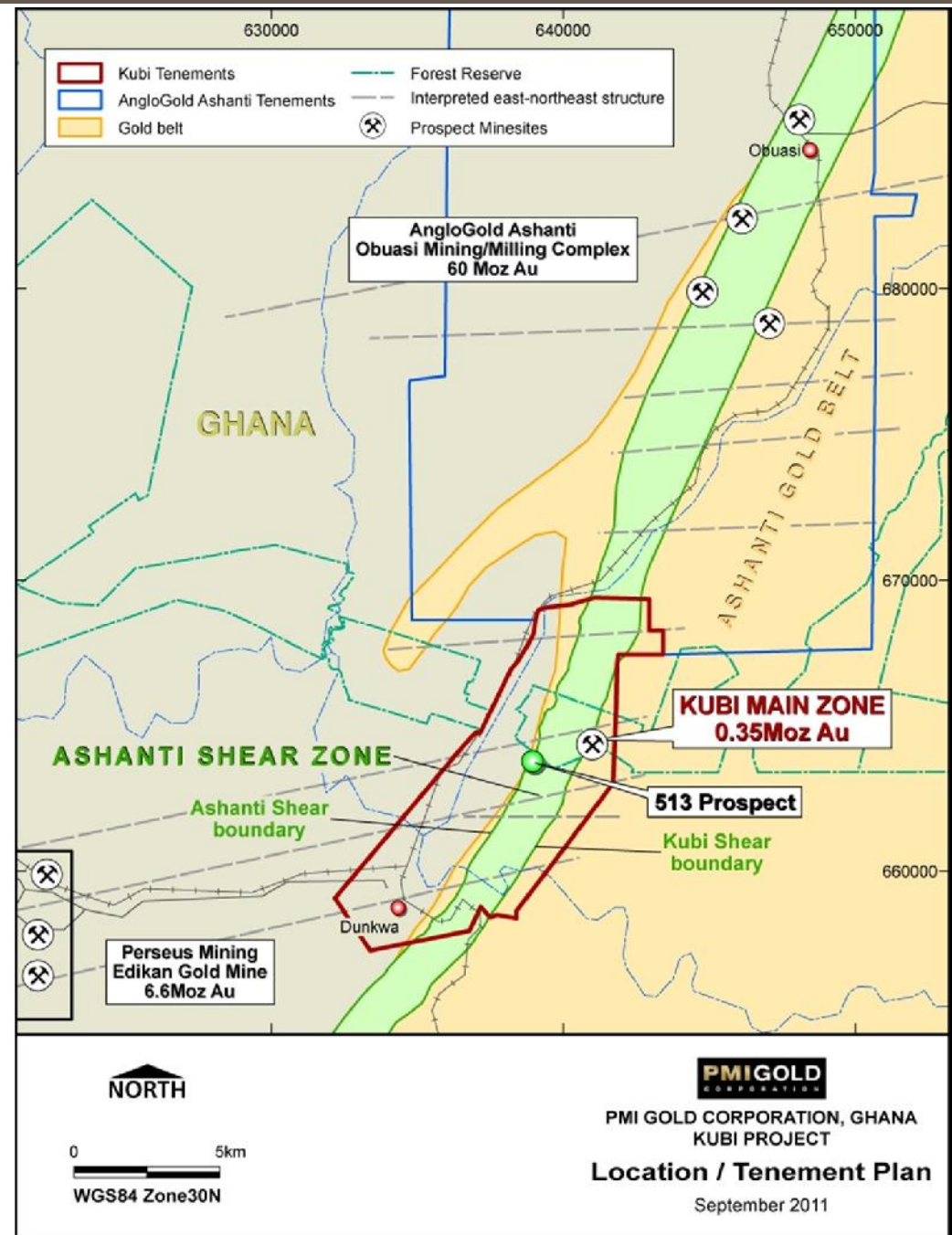
	2010		2011				2012	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Pre-Feasibility Study:</b>								
Resource definition & extension drilling								
Database QA/QC & Resources estimation								
Mine & Process Design								
Capex, Opex cost estimates & Economics								
Pre-feasibility study report								
<b>Feasibility Study:</b>								
Environment & Sociological Impact Studies								
Resource definition & extension drilling								
Database QA/QC & Resources estimation								
Metallurgical & Geotech drilling/testwork								
Mine & Process Design								
Capex, Opex cost estimates & Economics								
Feasibility Study Report								

# KUBI GOLD PROJECT



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- Proposed 2<sup>nd</sup> “mining centre” with advanced exploration and development potential, located 65km east of Obotan Gold Project
- Along strike of AngloGold Ashanti’s **60Moz Obuasi mine**, the largest underground mine in West Africa with 113 year continuous mining history
- Ashanti mined 59,000oz Au @ 3.65 g/t at Kubi in two shallow pits up until 2005
- JORC/NI 43-101 compliant gold resources totalling 0.35Moz (112,000oz Measured; 121,000oz Indicated; 115,000oz Inferred)
- Mining Lease in place
- Exploration potential for new additional and new resources





# KUBI RESOURCE ESTIMATE



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## PMI Gold NI43-101/JORC Mineral Resources Estimate

Category	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Measured	0.66	5.30	112,000
Indicated	0.66	5.65	121,000
Total Measured and Indicated	1.32	5.48	233,000
Inferred	0.67	5.31	115,000
<b>GRAND TOTAL</b>	<b>1.990</b>	<b>5.42</b>	<b>348,000</b>

### Identified Mineral Resource (2.0g/t Au Cut-off)

Material Type	Tonnage Tonnes (million)	Grade (Au g/t)	Cont'd Gold Ounces
Oxide	0.12	5.07	19,000
Fresh Rock	1.88	5.44	329,000

### Mineral Resource Estimates by Material Type (2.0g/t Au Cut-off)

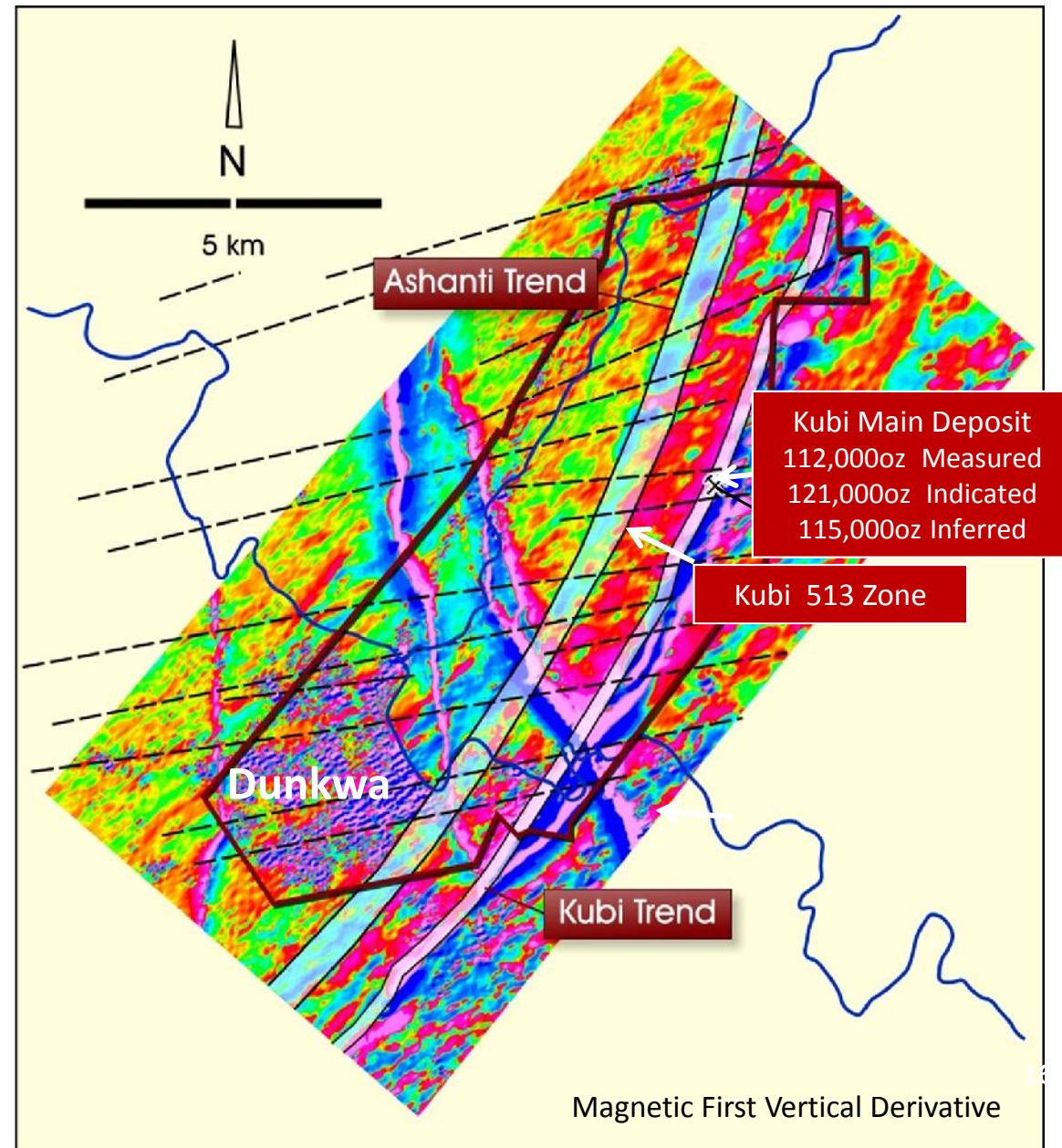
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# KUBI GOLD PROJECT



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- High resolution magnetic and radiometric survey recently completed over all concessions
- Main structural controls identified
- First 5,000m phase shallow auger drilling programme completed. Widespread zone of gold anomalism confirmed within an emerging target area
- Intersection of Ashanti shear zone and Perseus mineralising E-W structures to be drill tested as a high priority
- Source of Dunkwa area alluvial gold to be drill tested as a high priority
- Near-surface gold anomalism extensively distributed along 25km Ashanti and Kubi trends; partially drill tested



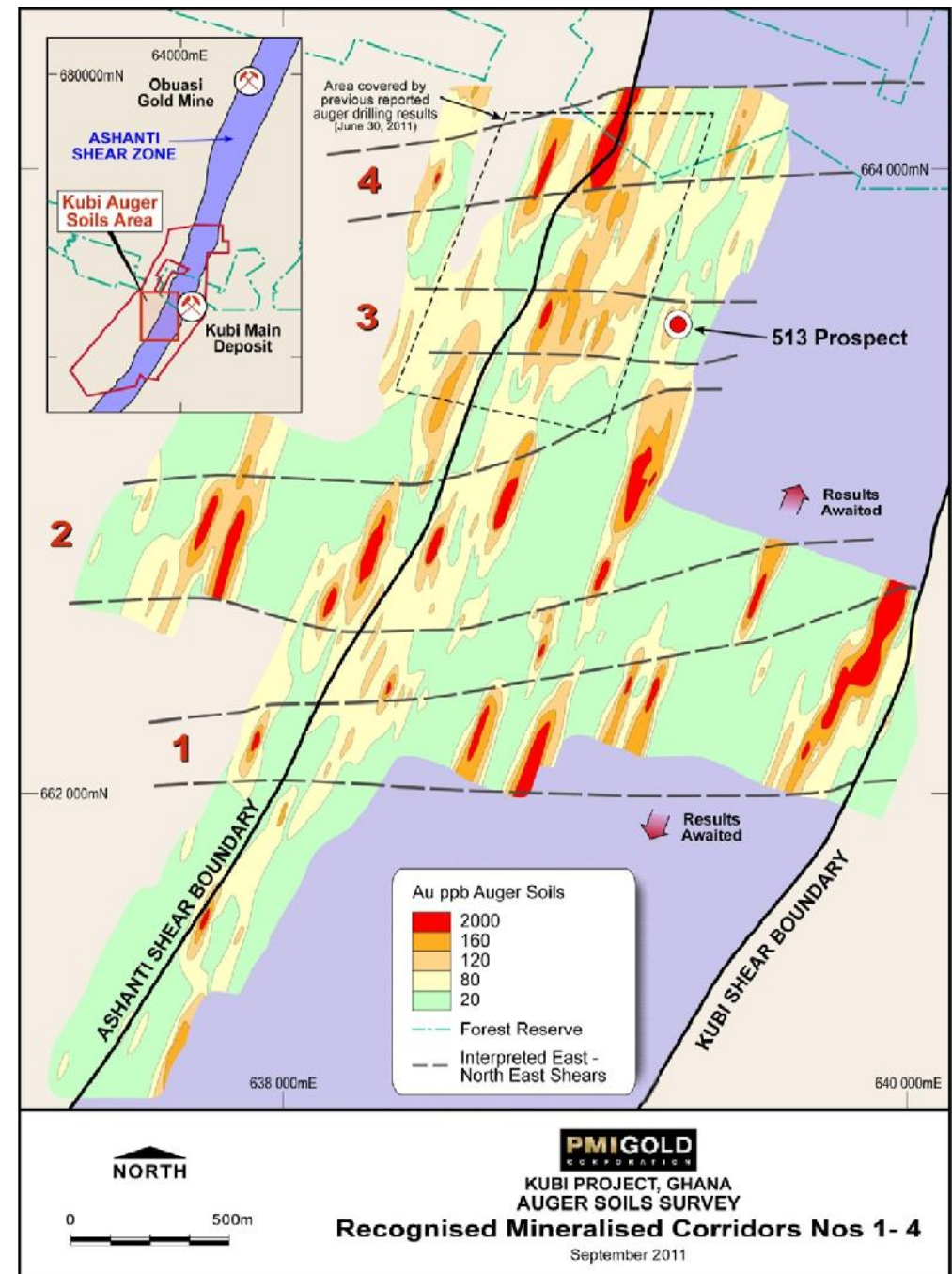


# KUBI GOLD PROJECT



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- Re-evaluation of Kubi Main resource to better understand controls, distribution of mineralisation, and scope for resource extensions
- Complete second 5,000m phase of auger drilling
- Drilling only carried out in isolated locations to date
- Drill testing of highly prospective gold anomalous areas along strike from the Kubi deposit and along the parallel Ashanti Trend to commence on arrival of additional drill rigs – schedule for late-September 2011



# KUBI GOLD PROJECT



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## Work Programme & Timetable

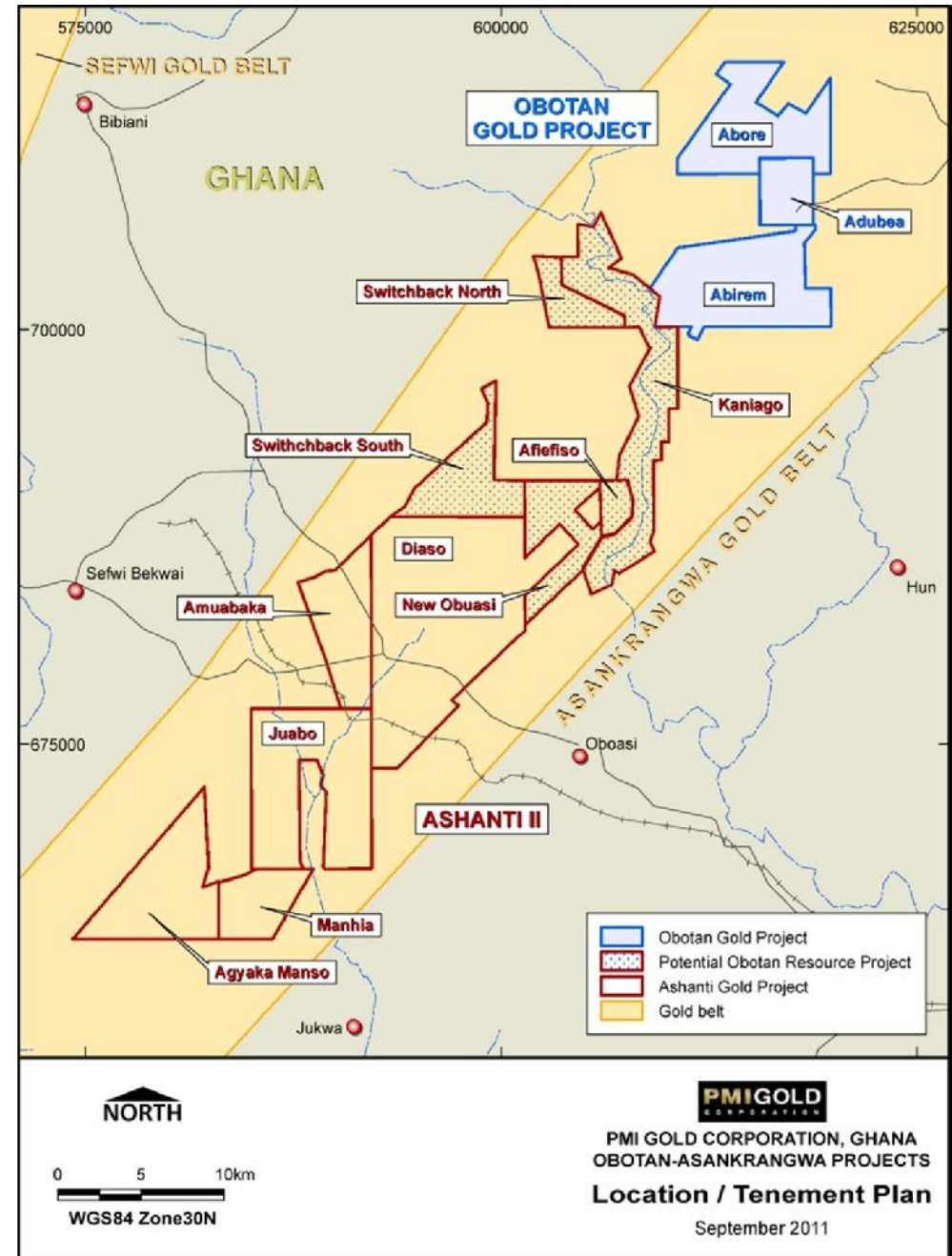
	2010		2011				2012	
<b>Kubi Exploration &amp; Development</b>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Kubi &amp; Kubi Forest Reserve (Mining Lease)</b>								
Review & Re-estimation Resources								
Target Evaluation & Drill Preparation								
Exploration drilling								
<b>Dunkwe-Gyimigya, Gyimigya</b>								
Target Evaluation & Drill Preparation								
Exploration drilling								

# ASANKRANGWA EXPLORATION PROJECT



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- 70km length of Asankrangwa gold belt largely untested, but widespread local miner activities confirm local sources for gold
- Exploration shift to drilling for new discoveries, with follow-up of numerous excellent gold resource targets in next programme of work
- Ashanti II to focus on discovery targets within 15km of Obotan, and Southern Ashanti II to be focus of 3<sup>rd</sup> “mining centre” with activities managed from existing exploration facilities
- Additional drill rigs to be deployed at Asankrangwa, and additional geologists and field personnel recruited
- PMI Gold well funded to aggressively progress exploration across entire tenement package





# ASANKRANGWA EXPLORATION PROJECT



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## Work Programme & Timetable

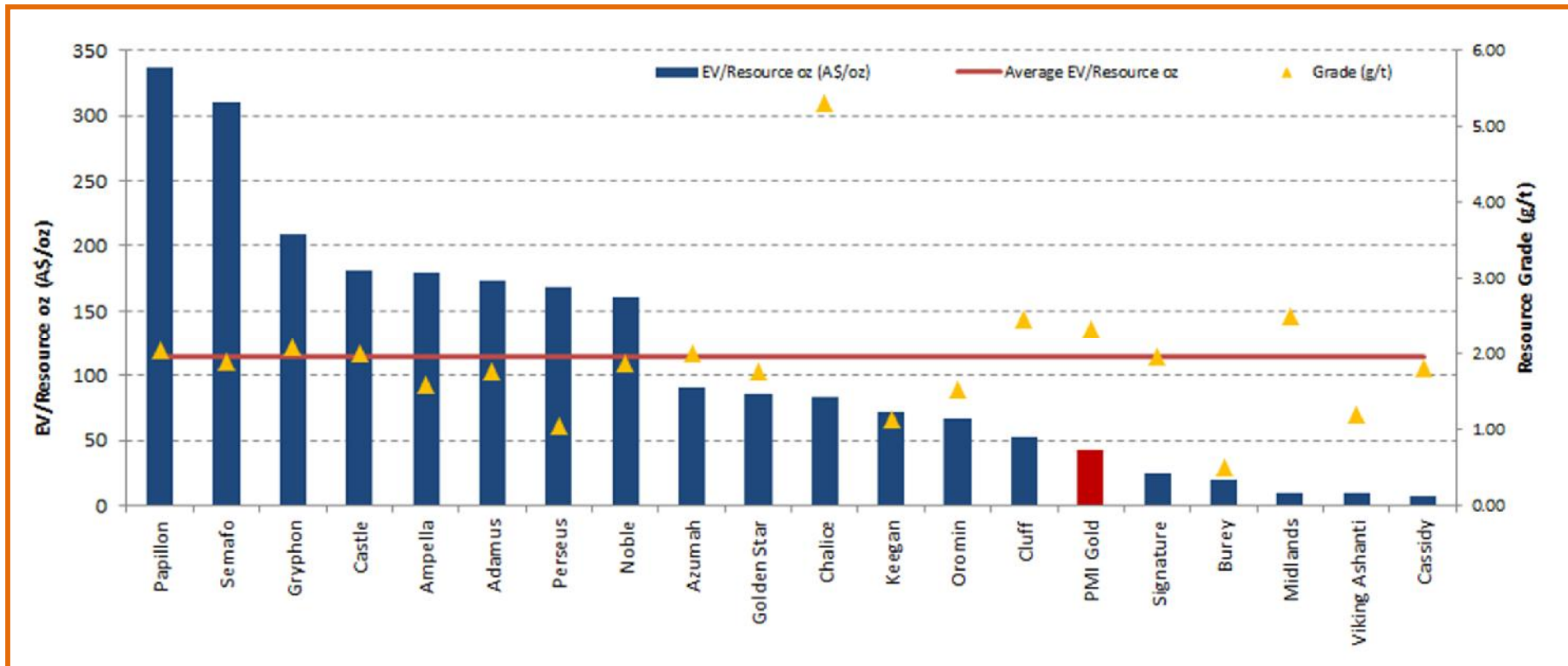
	2010		2011				2012	
<b>Asankrangwa Regional Exploration</b>	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Obotan (Abore-Abirem, Adubea)</b>								
Target Evaluation & Drill Preparation								
Exploration drilling								
<b>Ashanti II: Switchback N/S, Kaniago, Afiefiso &amp; New Obuasi</b>								
Target Evaluation & Drill Preparation								
Exploration Drilling								
<b>Southern Ashanti II: Diaso, Juabo, Agyaka Manso &amp; Manhia</b>								
Target Evaluation & Drill Preparation								
Exploration Drilling								

# PEER GROUP COMPARISON



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PMI Gold is relatively higher grade and relatively cheaper on a resource ounce comparison to other listed African gold companies



- Undervalued on EV/oz basis relative to its West African peers
- One of the higher grade gold exploration and development opportunities in West Africa
- Highly prospective land package

**PMI Gold offers significant potential for share price appreciation**

# SUMMARY



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- ✓ Focused on rapidly progressing Obotan to development, targeting minimum production of +100,000 oz pa, commencing in 2013
- ✓ Significant 1.2Moz Resource at Obotan in place, targeting significant upgrade of this resource in late-September 2011
- ✓ Significant upside at Kubi Project, which has existing Resource of 0.35Moz
- ✓ Previous gold mining at Obotan and Kubi provides a major advantage to assist feasibility studies
- ✓ 3 diamond rigs currently drilling, expanding to 5 drill rigs next month
- ✓ Recent drilling has focussed on resource expansion at existing deposits. Focus will now shift to exploration drilling for new discoveries
- ✓ Undervalued relative West African gold company peer group
- ✓ Strong balance sheet (US\$23million @ 31 August 2011) and no debt





# CONTACTS



PMI Director, Ross Ashton, meets local school children.

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C O R P O R A T I O N

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