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Companies Announcement Platform  
Australian Stock Exchange Limited  
20 Bridge Street,  
SYDNEY NSW 2000

## ASX CLARIFYING STATEMENT

This clarification statement has been prepared to correct information contained in the recent release to the market titled "Auger Drilling Confirms Significant Exploration Targets at Kubi Gold Project, Ghana" lodged on the Australian Stock Exchange on 30 June 2011 ("the Announcement").

The text on page 2, under heading Kubi Strategy, paragraph 3 of the Announcement made reference to the Kubi Main Deposit resource estimate, as follows:

*Previous exploration at Kubi indicates that near-surface gold anomalism is extensively distributed along these two trends. However, drilling has only been carried out at isolated locations, and in particular at the Kubi Main Deposit (NI-43-101 Mineral Resource estimate: Measured and Indicated 233,000oz @ 5.48g/t Au, Inferred 115,000oz at 5.31g/t Au) on the Kubi Trend, and more recently 1.4km to the south-west at 513 Prospect on the Ashanti Trend, which was discovered last year.*

The text should have made reference to the resource being a JORC Code compliant mineral resource estimate, and listed Measured, Indicated and Inferred as separate figure items. The corrected text is set out below for clarification purposes:

*Previous exploration at Kubi indicates that near-surface gold anomalism is extensively distributed along these two trends. However, drilling has only been carried out at isolated locations, and in particular at the Kubi Main Deposit (NI-43-101 and JORC Code compliant Mineral Resource estimate: Measured 112,000oz @ 5.30g/t Au, Indicated 121,000oz @ 5.65g/t Au, and Inferred 115,000oz at 5.31g/t Au) on the Kubi Trend, and more recently 1.4km to the south-west at 513 Prospect on the Ashanti Trend, which was discovered last year.*

A table showing the JORC Code compliant Mineral Resource Estimate at Kubi Main Deposit is provided for investor information.

Yours sincerely  
**PMI GOLD CORPORATION**



Collin Ellison  
Managing Director & CEO

**PMI Gold Corporation  
NI43-101/JORC Code Compliant Mineral Resources Estimate  
for Kubi Main Deposit**

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
<b>Total Measured &amp; Indicated</b>	<b>1.32</b>	<b>5.48</b>	<b>233,000</b>
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)*

SEMS Exploration Services Ltd completed the Kubi Project resource estimation on behalf of PMI Gold Corporation. SEMS Exploration Services Ltd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they undertook 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'. SEMS Limited consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.