

20 December 2011

Company Announcement Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000By e-lodgement (ASX Code: **PVM**)

Dear Sir/Madam,

CHANGE IN SUBSTANTIAL HOLDING – A J MILLER

In compliance with the conditions set out as part of PMI Gold Corporation's (**Company**) admission to the official list of ASX Limited, the Company wishes to advise that it has become aware that a substantial holder has reduced his holding in the Company over a period of time.

Mr Arlyn J Miller has reduced his holding as set out below:

| | Previous Holding | Current Holding |
|------------------------------|------------------|-----------------|
| AJ Miller Shares | 15,126,865 | 12,926,865 |
| Issued capital - Company | 198,254,584 | 216,370,084 |
| % interest | 7.63% | 5.97% |
| AJ Miller Shares | 15,126,865 | 12,926,865 |
| AJ Miller Warrants | 12,750,000 | 12,750,000 |
| Total A J Miller equity | 27,876,865 | 25,676,865 |
| Issued capital - Company | 198,254,584 | 216,370,084 |
| Outstanding Warrants | 46,683,000 | 31,105,000 |
| Outstanding Options | 15,696,875 | 13,492,500 |
| Total equity - fully diluted | 260,634,459 | 260,967,584 |
| % interest fully diluted | 10.70% | 9.84% |

Yours sincerely

Collin Ellison
Managing Director & CEO