

20 Dec 2010

PMI GOLD CORPORATION

Targeting 2013 Production with First Class Exploration

PMI Gold Corporation ("PMI", "Company") is a Ghana focussed gold explorer/developer with near term production potential as well as outstanding exploration tenure. The Company's tenement holdings are located in the 'golden triangle' in Ghana which has endowment of ~200Moz. PMI's current resource base is 1.6Moz with good potential to significantly increase over time. The Company is planning to commence production in late 2012/early 2013 at a targeted rate of 150kozpa. To this end, PMI plans to complete a prefeasibility study into the development of its Obotan and Kubi projects during CY2011, with a view to making a decision to mine in early 2012. In addition, exploration will be undertaken in parallel with the development studies with +\$7m allocated for the next 12 – 18months.

Obotan the base load feed

The Company's main focus is the 1.2Moz Obotan project. Production is targeted at ~100kozpa mainly from open pits from 2013, with underground potential in later years. Obotan has historically been mined by Resolute so the geology and metallurgy are well understood. In addition, the previous mining reduces the environmental permitting risk.

Kubi to supplement Obotan

The Kubi Main deposit has a current resource of ~348koz at a grade of 5.4g/t. The project is envisaged as a potential satellite operation to Obotan yielding ~50kozpa from an underground operation with the ore trucked to the Obotan plant. Kubi Main has also been historically mined so the mineralisation and metallurgical characteristics are well understood and should enable the fast tracking of development studies.

Exploration activity

Outside of the development targets, the Company's exploration ground is very high quality. The Kubi project is just 15km along strike from the 60Moz Obuasi mine operated by AngloGold Ashanti. PMI holds 25km of strike of the two prospective shear zones associated with the Obuasi mineralisation, yet this strike length has only been sporadically tested by drilling.

At Obotan, the Company controls 3 mineralised trends of ~70km each. Historic drilling has intersected a number of good grades and widths, yet the follow up work has been minimal. We consider the potential for PMI's ground to host multi-million ounce gold deposits is relatively high, with any such discovery likely to have a very material impact on the share price.

Initiate coverage with Speculative Buy

The Company is trading on an EV/oz of \$58/oz, which is a substantial discount to its West African peers (average of ~\$190/oz). We have a funding weighted valuation for the Company of A\$0.93/share (implied EV/oz \$93/oz) using Hartleys commodity price estimates, which increases to A\$1.65/share (implied EV/oz \$182/oz) at spot prices. We see PMI as having an excellent blend of near term production and exploration upside and expect the Company to be re-rated as the development studies are progressed and exploration results flow in. We initiate coverage of PMI Gold Corporation with a Speculative Buy recommendation.

| | |
|--------------------|---------|
| Share Price | C\$0.65 |
| Valuation | A\$0.93 |
| Valuation | C\$0.93 |

Brief Business Description:

Gold explorer and developer

Hartleys Brief Investment Conclusion

Ghana focussed explorer seeking to transition to gold producer

Chairman & MD

Mr Peter Buck (Non-Exec Chair.)

Mr Douglas MacQuarrie (Pres & CEO)

Top Shareholders

| | |
|---------------------|-------|
| Macquarie Group | 13.5% |
| Waratah Investments | 10.2% |

Company Address

Suite 511, 475 Howe Street

Vancouver, BC, Canada V6C 2B3

| | |
|-----------------------|--------|
| Issued Capital | 192.8m |
| - fully diluted | 247.2m |

| | |
|-------------------|----------|
| Market Cap | \$125.3m |
| - fully diluted | \$160.7m |

| | |
|-------------------|---------|
| Cash (est) | \$35.0m |
|-------------------|---------|

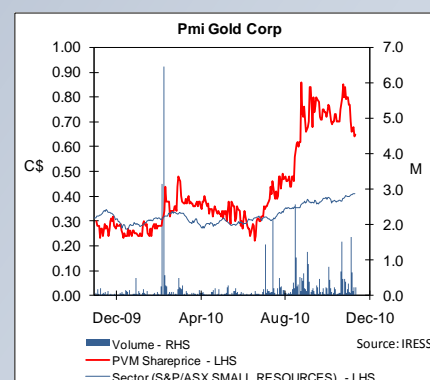
| | |
|-------------|--------|
| Debt | \$0.0m |
|-------------|--------|

| | |
|-----------|---------|
| EV | \$90.3m |
|-----------|---------|

| | |
|-----------------------|---------|
| EV/Resource Oz | \$58/oz |
|-----------------------|---------|

| | FY11e | FY12e | FY13e |
|----------------|--------|--------|--------|
| Prod (koz Au) | - | 24 | 140 |
| Op Cash Flw | (2.3) | 8.1 | (8.0) |
| NPAT | (3.9) | (3.9) | (11.2) |
| CF/Share (cps) | (2.0) | (1.4) | (1.5) |
| EPS (cps) | (2.0) | (1.4) | (3.3) |
| P/E | (32.3) | (45.2) | (19.9) |

| | |
|---------------------------|-------|
| Resources (koz Au) | 1,557 |
|---------------------------|-------|



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Hartleys has provided corporate advice within the past 12 months and continues to provide corporate advice to PMI Gold Corporation. See back page for Disclosure.

SUMMARY MODEL

| Pmi Gold Corporation | | Share Price | | | | December 2010 | | | | | | | | | |
|----------------------------------------------------------|--|-------------|--|--|--|--------------------------|----------------|--------------|----------------|----------------|------------------------------------------------------------------|--|--|--|--|
| PVM | | \$0.650 | | | | Speculative Buy | | | | | | | | | |
| Key Market Information | | | | | | Directors | | | | | Company Information | | | | |
| Share Price | | | | | | C\$0.65 | | | | | Mr Peter Buck (Non-Exec Chair.) Suite 511, 475 How e Street | | | | |
| Market Capitalisation | | | | | | C\$125m | | | | | Mr Douglas MacQuarrie (Pres & CEO) Vancouver, BC, Canada V6C 2B3 | | | | |
| 52 Week High-Low | | | | | | C\$0.96/C\$0.21 | | | | | Mr Thomas Ennison (Exec. Dir.) Tel: +1 604 682 8089 | | | | |
| Issued Capital | | | | | | 192.8m | | | | | Dr. John Clarke (Exec. Dir.) Fax: +1 604 682 8094 | | | | |
| Issued Capital (fully diluted) | | | | | | 247.2m | | | | | Mr Ross Ashton (Non-Exec. Dir.) Web: www.pmgoldcorp.com | | | | |
| Options & Warrants | | | | | | 54.44m @ A\$0.24 | | | | | Honourable J.H. Mensah (Non-Exec. Dir.) | | | | |
| Hedging | | | | | | - | | | | | | | | | |
| Valuation | | | | | | A\$0.93 | | | | | | | | | |
| Valuation | | | | | | C\$0.93 | | | | | | | | | |
| Financial Performance | | | | | | Unit | FY2010A | FY2011F | FY2012F | FY2013F | | | | | |
| Net Revenue | | | | | | C\$m | 0.1 | 0.2 | 0.2 | 26.1 | | | | | |
| Total Costs | | | | | | C\$m | (3.0) | (4.1) | (4.1) | (25.0) | | | | | |
| EBITDA | | | | | | C\$m | (2.9) | (3.9) | (3.9) | 1.2 | | | | | |
| Depreciation/Amort | | | | | | C\$m | - | - | - | (5.9) | | | | | |
| EBIT | | | | | | C\$m | (2.9) | (3.9) | (3.9) | (4.8) | | | | | |
| Net Interest | | | | | | C\$m | (0.1) | - | - | (6.4) | | | | | |
| Pre-Tax Profit | | | | | | C\$m | (3.0) | (3.9) | (3.9) | (11.2) | | | | | |
| Tax Expense | | | | | | C\$m | - | - | - | - | | | | | |
| NPAT | | | | | | C\$m | (3.0) | (3.9) | (3.9) | (11.2) | | | | | |
| Abnormal Items | | | | | | C\$m | - | - | - | - | | | | | |
| Reported Profit | | | | | | C\$m | (3.0) | (3.9) | (3.9) | (11.2) | | | | | |
| Financial Position | | | | | | Unit | FY2010A | FY2011F | FY2012F | FY2013F | | | | | |
| Cash | | | | | | C\$m | 2.9 | 30.6 | 110.0 | 51.6 | | | | | |
| Other Current Assets | | | | | | C\$m | 0.1 | 0.1 | 0.1 | 4.8 | | | | | |
| Total Current Assets | | | | | | C\$m | 3.0 | 30.7 | 110.1 | 56.4 | | | | | |
| Property, Plant & Equip. | | | | | | C\$m | 0.2 | 0.2 | 76.9 | 159.0 | | | | | |
| Exploration & Develop. | | | | | | C\$m | 21.1 | 26.1 | 36.1 | 44.9 | | | | | |
| Investments/other | | | | | | C\$m | - | - | - | - | | | | | |
| Tot Non-Curr. Assets | | | | | | C\$m | 21.3 | 26.3 | 113.0 | 203.9 | | | | | |
| Total Assets | | | | | | C\$m | 24.3 | 57.0 | 223.1 | 260.3 | | | | | |
| Short Term Borrowings | | | | | | C\$m | - | - | (50.0) | (100.0) | | | | | |
| Other | | | | | | C\$m | (0.4) | (2.0) | (13.9) | (9.4) | | | | | |
| Total Curr. Liabilities | | | | | | C\$m | (0.4) | (2.0) | (63.9) | (109.4) | | | | | |
| Long Term Borrowings | | | | | | C\$m | - | - | - | - | | | | | |
| Other | | | | | | C\$m | - | - | - | - | | | | | |
| Total Non-Curr. Liabil. | | | | | | C\$m | - | - | - | - | | | | | |
| Total Liabilities | | | | | | C\$m | (0.4) | (2.0) | (63.9) | (109.4) | | | | | |
| Net Assets | | | | | | C\$m | 23.9 | 55.1 | 159.2 | 150.8 | | | | | |
| Cashflow | | | | | | Unit | FY2010A | FY2011F | FY2012F | FY2013F | | | | | |
| Operating Cashflow | | | | | | C\$m | (1.5) | (2.3) | 8.1 | (8.0) | | | | | |
| Income Tax Paid | | | | | | C\$m | - | - | - | - | | | | | |
| Interest & Other | | | | | | C\$m | (1.7) | - | - | (6.4) | | | | | |
| Operating Activities | | | | | | C\$m | (3.2) | (2.3) | 8.1 | (14.4) | | | | | |
| Prop. Plant, Equip & Devel | | | | | | C\$m | (0.2) | - | (76.7) | (86.8) | | | | | |
| Exploration & Eval. | | | | | | C\$m | (3.6) | (5.0) | (10.0) | (10.0) | | | | | |
| Investments | | | | | | C\$m | - | - | - | - | | | | | |
| Investment Activities | | | | | | C\$m | (3.7) | (5.0) | (86.7) | (96.8) | | | | | |
| Borrowings | | | | | | C\$m | - | - | 50.0 | 50.0 | | | | | |
| Equity | | | | | | C\$m | 12.8 | 35.0 | 108.0 | 2.8 | | | | | |
| Dividends Paid | | | | | | C\$m | - | - | - | - | | | | | |
| Financing Activities | | | | | | C\$m | 9.6 | 35.0 | 158.0 | 52.8 | | | | | |
| Net Cashflow | | | | | | C\$m | 2.7 | 27.7 | 79.4 | (58.4) | | | | | |
| Ratio Analysis | | | | | | Unit | FY2010A | FY2011F | FY2012F | FY2013F | | | | | |
| Cashflow Per Share | | | | | | C¢ | (1.6) | (2.0) | (1.4) | (1.5) | | | | | |
| Cashflow Multiple | | | | | | X | (41.7) | (32.3) | (45.2) | (42.5) | | | | | |
| Earnings Per Share | | | | | | C¢ | (3.1) | (2.0) | (1.4) | (3.3) | | | | | |
| Price to Earnings Ratio | | | | | | X | (20.8) | (32.3) | (45.2) | (19.9) | | | | | |
| Dividends Per Share | | | | | | C¢ | - | - | - | - | | | | | |
| Dividend Yield | | | | | | % | - | - | - | - | | | | | |
| Net Debt / Equity | | | | | | % | na | na | na | 0.3 | | | | | |
| Interest Cover | | | | | | X | - | na | - | - | | | | | |
| Return on Equity | | | | | | % | na | na | na | na | | | | | |
| Resources | | | | | | Mt | g/t Au | Koz | Attrib. | | | | | | |
| Obotan | | | | | | | | | | | | | | | |
| Nkran OC | | | | | | Ind | 0.54 | 1.58 | 27.5 | 27.5 | | | | | |
| Nkran UG | | | | | | Ind | 0.08 | 4.12 | 10.8 | 10.8 | | | | | |
| Abore | | | | | | Ind | 1.02 | 1.51 | 49.4 | 49.4 | | | | | |
| Asuadi | | | | | | Ind | 0.39 | 1.29 | 16.2 | 16.2 | | | | | |
| Adubiaso | | | | | | Ind | 1.03 | 1.58 | 52.6 | 52.6 | | | | | |
| Total | | | | | | | 3.06 | 1.59 | 156.0 | 156.0 | | | | | |
| Nkran OC | | | | | | Inf | 5.95 | 2.00 | 384.8 | 384.8 | | | | | |
| Nkran UG | | | | | | Inf | 3.66 | 3.50 | 408.9 | 408.9 | | | | | |
| Abore | | | | | | Inf | 2.24 | 1.40 | 97.5 | 97.5 | | | | | |
| Asuadi | | | | | | Inf | 1.13 | 1.30 | 48.4 | 48.4 | | | | | |
| Adubiaso | | | | | | Inf | 2.67 | 1.30 | 113.2 | 113.2 | | | | | |
| Total | | | | | | | 15.64 | 2.10 | 1,053.0 | 1,053.0 | | | | | |
| Obotan Total | | | | | | Ind + Inf | 18.70 | 2.02 | 1,209.0 | 1,209.0 | | | | | |
| Kubi | | | | | | | | | | | | | | | |
| Kubi Main | | | | | | M + Inf | 1.32 | 5.48 | 233.0 | 233.0 | | | | | |
| Kubi Main | | | | | | Inf | 0.67 | 5.31 | 115.0 | 115.0 | | | | | |
| Kubi Total | | | | | | | 1.99 | 5.42 | 348.0 | 348.0 | | | | | |
| Grand Total | | | | | | (M+H) | 20.69 | 2.34 | 1,557.0 | 1,557.0 | | | | | |
| Production Summary | | | | | | Unit | FY2011F | FY2012F | FY2013F | FY2013F | | | | | |
| *Attributable | | | | | | | | | | | | | | | |
| Payable Gold Metal | | | | | | 000oz | - | - | 24 | 140 | | | | | |
| Cash Cost (excl. royalties) | | | | | | \$US/oz | - | - | 818 | 479 | | | | | |
| Price Assumptions | | | | | | Unit | FY2011F | FY2012F | FY2013F | FY2013F | | | | | |
| Gold | | | | | | US\$/oz | 1092 | 1301 | 1250 | 1150 | | | | | |
| CADUSD | | | | | | C\$/US\$ | 0.95 | 1.00 | 1.03 | 1.02 | | | | | |
| AUDUSD | | | | | | A\$/US\$ | 0.88 | 0.91 | 0.88 | 0.83 | | | | | |
| Hedging | | | | | | Unit | FY2011F | FY2012F | FY2013F | FY2013F | | | | | |
| Total Forward Sales - Gold | | | | | | 000oz | - | - | - | - | | | | | |
| Forward Gold Price | | | | | | \$/A/oz | - | - | - | - | | | | | |
| Sensitivity Analysis | | | | | | Valuation (\$/s) | | | | | | | | | |
| Base Case | | | | | | 0.93 | | | | | | | | | |
| Exchange Rate +10% | | | | | | 0.80 | | | | | | | | | |
| Exchange Rate -10% | | | | | | 1.10 | | | | | | | | | |
| Gold Price +10% | | | | | | 1.08 | | | | | | | | | |
| Gold Price -10% | | | | | | 0.78 | | | | | | | | | |
| Operating Costs +10% | | | | | | 0.86 | | | | | | | | | |
| Operating Costs -10% | | | | | | 1.01 | | | | | | | | | |
| *N.B. NPAT, EPS, CFPS forecasts are for FY2011 | | | | | | | | | | | | | | | |
| Share Price Valuation (NAV) | | | | | | Est. A\$m | Est. A\$/share | | | | | | | | |
| Obotan & Kubi | | | | | | 150.4 | 0.61 | | | | | | | | |
| Exploration | | | | | | 50.0 | 0.20 | | | | | | | | |
| Cash | | | | | | 35.0 | 0.14 | | | | | | | | |
| Forwards | | | | | | 0.0 | 0.00 | | | | | | | | |
| Corporate Overheads | | | | | | (15.7) | (0.06) | | | | | | | | |
| Total Debt | | | | | | - | - | | | | | | | | |
| Tax Losses | | | | | | 2.0 | 0.01 | | | | | | | | |
| Options & Other Equity | | | | | | 9.2 | 0.04 | | | | | | | | |
| Total | | | | | | 230.8 | 0.93 | | | | | | | | |
| Spot Valuation | | | | | | 408.6 | 1.65 | | | | | | | | |
| Spot Val: Gold US\$1384/oz, AUDUSD: 0.989, CADUSD: 0.988 | | | | | | | | | | | | | | | |
| Analyst: Andrew Muir | | | | | | Last Updated: 20/12/2010 | | | | | | | | | |
| Phone: +61 8 9268 3045 | | | | | | | | | | | | | | | |
| Sources: IRESS, Company Information, Hartleys Research | | | | | | | | | | | | | | | |

BACKGROUND

Advanced explorer/developer in Ghana

PMI Gold Corporation [ASX: PVM, TSXV: PMV, Frankfurt: AOJMW7] is an advanced explorer-developer, focussing on its gold projects in Ghana. The Company has been listed on the TSXV since 2002 and has recently undertaken a secondary listing on the ASX. The Company has been actively exploring in Ghana since 2002 and currently holds a 537km² land position.

1.6Moz resource base

PMI currently has inferred and indicated resources of 1.6Moz of gold (NI 43-101 compliant) at its Kubi and Obotan projects. Both projects also have significant exploration potential which may lead to either mine life extensions and/or production expansions. The Company is currently undertaking a sizeable drilling program on the projects, and plans to undertake a prefeasibility study into the development of the projects during CY2011, with a view to getting into production in 2013.

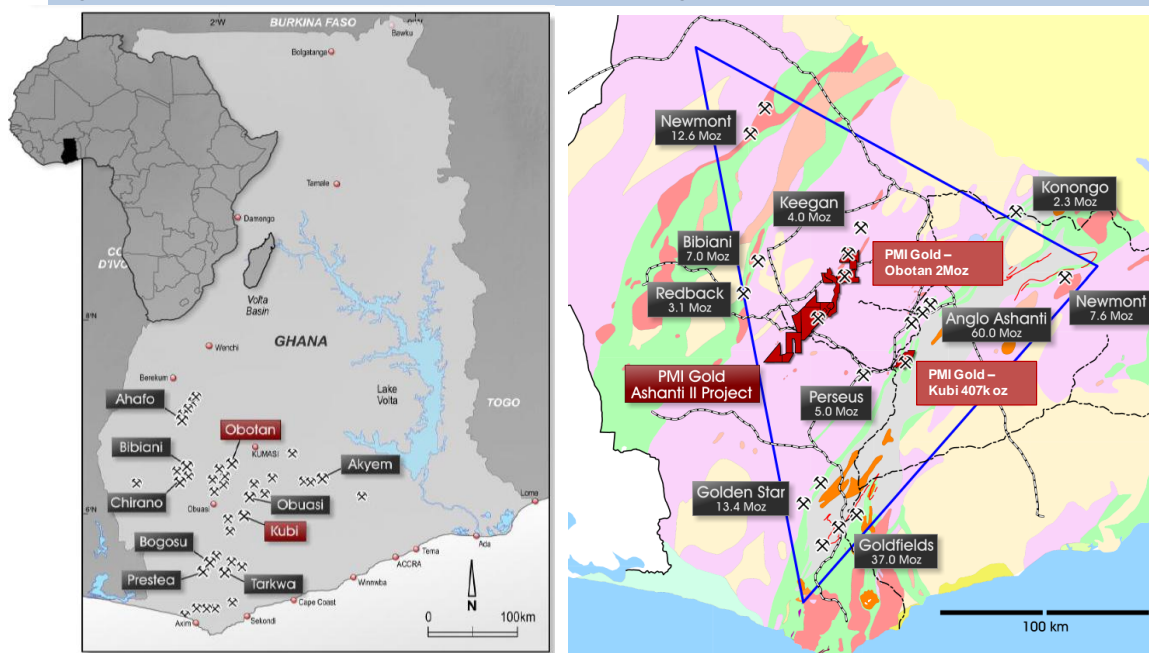
Production planned from 2013

ASSETS

Projects are located in highly prospective region

Both of the Company's projects are located in the main gold producing region of Ghana on the southwest coast of the African continent. The projects are located within or adjacent to the Asankrangwa and Ashanti Gold Belts. Gold mineralisation in the region is typically hosted within Birimian sedimentary rocks as well as some types of granite, and is usually associated with major northeast striking faults.

Fig. 1: PMI Project locations and surrounding deposits



Source: PMI Gold Corporation (note on LHS, PMI projects are pre-mining resources)

Limited historic exploration with excellent potential for resource additions

The projects are surrounded by and along strike from some very large gold deposits. Critically, the same geology and structures that host these large deposits is present within PMI's projects, though there has been only selective exploration on the projects, indicating there is significant potential to upgrade the current 1.6Moz resource base. Both projects have historic open cut gold mines that were closed down at lower gold prices. Most of the resources are along strike and underneath these historic mines. Consequently, PMI has a good understanding of the geological controls, metallurgy and grade distribution of these deposits, significantly derisking development.

OBOTAN PROJECT (PMI 100%)

Background

Obotan covers 70km of prospective strike

The Obotan project is located in the Ashanti Region of Ghana, approximately 250km northwest of the Ghanaian capital of Accra. The prospects are contiguous and cover 70km of strike of the prospective Asankrangwa Gold Belt. The Company acquired the ground between 2002 and 2008. The project is subject to a 2% net smelter royalty.

History

The Obotan project has had selective work by past explorers since the early 1990's, mainly involving soil sampling, exploration and resource drilling using both RC and diamond methods, as well as various geophysical surveys. These methods delineated the current known deposits of Nkran, Abores, Adubiaso and Asuadai.

Resolute extracted ~730koz from open pits, but stopped due to the low gold price

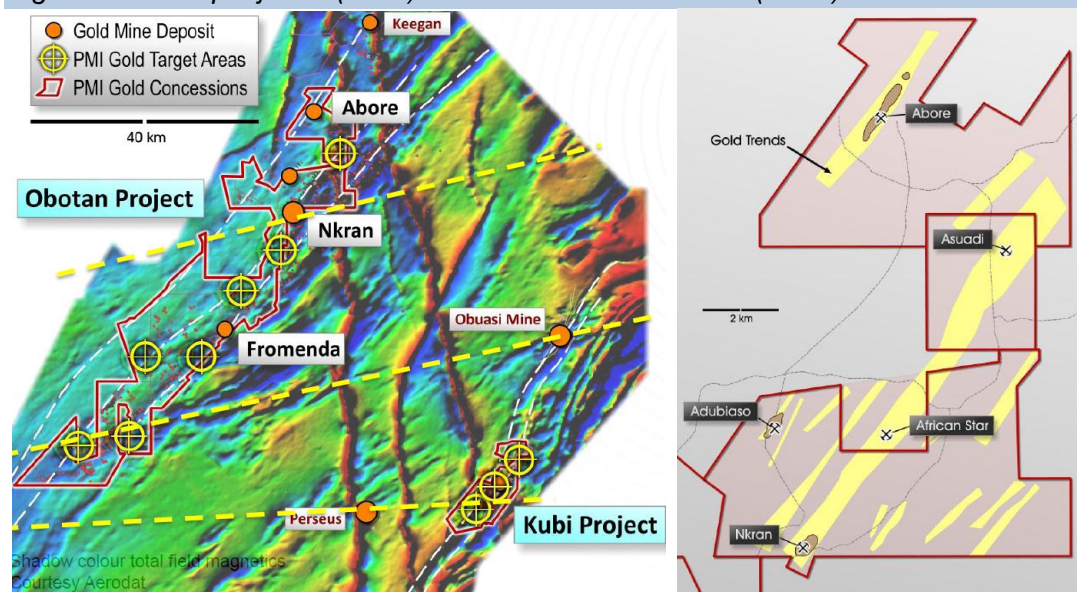
Resolute Mining Limited ("Resolute") mined the project between 1997 and 2002, producing a total of 730koz from three mainly oxide open pits. The mining operation achieved recoveries of ~95%, with a high gravity gold component. At the completion of the open pits Resolute had planned to commence underground mining, having delineated mineralisation over 400m below the final depth of the Nkran pit. However the prevailing gold price at the time (~US\$320/oz) yielded the underground mine uneconomic and the operation was closed, the plant sold and handed back to the Ghanaian government in mid 2006, with the mining village gifted to the Church.

Exploration

Moderate exploration work completed to date

Following the acquisition of the ground by PMI in 2006, the Company commenced exploration shortly afterwards. Work completed by PMI includes numerous geophysical surveys, diamond drilling, drilling of Abores, Adubiaso, Asuadai and Nkran, as well as investigations into the development of Nkran.

Fig. 2: PMI projects (LHS) and Obotan resources (RHS)



Source: PMI Gold Corporation

Recent drilling led to 1.2Moz resource estimate

The most recent drill program (62 diamond holes for 9,273m) was aimed at generating an initial NI 43-101 resource for the Company across a number of deposits at Obotan. The program was successful in returning numerous thick and high grade intersections.

Better results included:

- 153m @ 2.37 g/t Au from 120m, including 46m @ 5.23 g/t Au at Nkran
- 16m @ 4.31g/t Au from 212m at Nkran,
- 95.5m @ 2.16g/t Au from 218.5m at Nkran,
- 7.4m @ 3.98 g/t Au from 166m at Abore, and
- 5.0m @ 5.46g/t Au from 104m at Asuadi

Previous mining studies

In mid 2007, RSG Global undertook a review of all data and completed a concept study in regards to the potential for redeveloping of Obotan. The study indicated that the mineralisation was constrained at depth by a lack of drilling. For the mining, RSG estimated that at a 500tpd production rate (~180ktpa), mining costs were US\$29.70/t and total site based operating costs were US\$62.18 per tonne. If throughput was increased to 1,500 tpd (~500ktpa), operating costs were estimated to fall to US\$50/t.

2007 study investigated underground extraction

Capital costs involving pit dewatering and the first 800m of decline were estimated at US\$4.3m. RSG Global estimated that a minimum resource of 160koz of gold at 4.6g/t would be the minimum size required to cover the development and operating costs.

Resources

PMI was able to obtain Resolute's historical exploration and mining database. From this, the Company was able to collate the historic data, and following its own drilling, generate an initial NI 43-101 compliant resource of 1.209Moz in four deposits (Nkran, Abore, Asuadi and Adubiaso). Nkran, Abore and Adubiaso were previously mined by Resolute and contain the majority of the current resources.

Obotan resource of 1.2Moz released in June 2010

Fig. 3: Obotan resource base (NI 43-101 compliant)

| | Mt | Indicated Grade (g/t Au) | Koz | Mt | Inferred Grade (g/t Au) | Koz | Mt | Total Grade (g/t Au) | Koz |
|--------------|--------------|--------------------------|--------------|---------------|-------------------------|----------------|---------------|----------------------|----------------|
| Nkran OC | 0.539 | 1.58 | 27.5 | 5.945 | 2.00 | 384.8 | 6.484 | 1.97 | 412.2 |
| Nkran UG | 0.082 | 4.12 | 10.8 | 3.658 | 3.50 | 408.9 | 3.740 | 3.51 | 419.7 |
| Abore | 1.020 | 1.51 | 49.4 | 2.235 | 1.40 | 97.5 | 3.255 | 1.43 | 146.9 |
| Asuadi | 0.390 | 1.29 | 16.2 | 1.131 | 1.30 | 48.4 | 1.521 | 1.30 | 64.6 |
| Adubiaso | 1.033 | 1.58 | 52.6 | 2.667 | 1.30 | 113.2 | 3.700 | 1.38 | 165.8 |
| Total | 3.064 | 1.59 | 156.0 | 15.637 | 2.10 | 1,053.0 | 18.701 | 2.02 | 1,209.0 |

Source: PMI Gold Corporation.

(Resource estimate complies with JORC reporting guidelines. Nkran OC is for <250m below the natural surface; and Nkran UG> 250m below natural surface. All projects are reported at a 0.5g/t Au cut-off grade with exception of Nkran OC (Open Cut) which is reported at a 0.9g/t Au cut-off grade and Nkran UG (Underground) which is reported at a 1.5g/t Au off grade)

Resource dominated by Nkran open pit and underground

The most significant of the resources is that at Nkran, which has just over 400koz in the open pit component and a similar amount in the underground component. A key aspect of the Nkran resource is the large thickness of the mineralisation in the central parts of the deposit (see Figure 4). This thickness should enable bulk open pit and underground mining methods, yielding lower costs and greater productivity. Given the size of this deposit (+800koz), the Company intends Nkran to provide the bulk of mill feed for the proposed operation at Obotan. Significantly, the deposit remains open at depth, and has not been effectively closed off along strike, indicating the potential for further resource upgrades.

The mineralisation underneath Nkran pit has not been sufficiently deeply drilled and consequently remains open at depth. We understand that the Company has a 1 – 2Moz exploration target for the mineralisation below the Nkran pit, given the thick

widths of the orebody, and that mineralisation in Ghana typically has significant depth extensions.

Development Concept

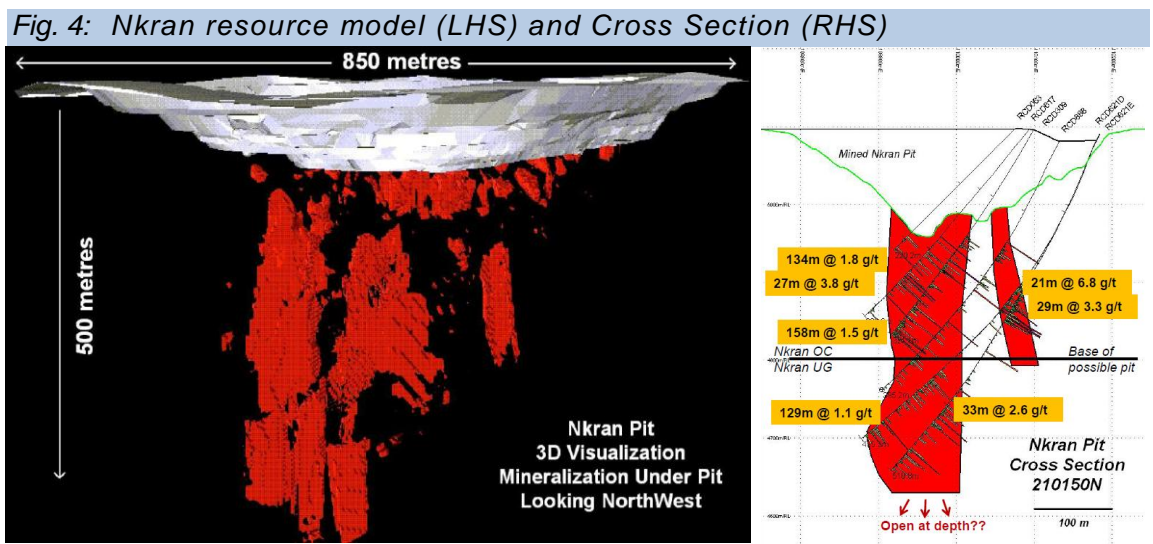
*2.0Mtpa CIL plant
proposed yielding
100kozpa*

*Open pit initially with
underground potential*

*95% historic
recoveries*

The Company has a development concept of constructing a largish (~2Mtpa) carbon in leach (CIL) gold processing plant centrally located to the current Obotan resources. These resources would likely to be mined via open pits, and then underground if viable, generating in the region of ~100kozpa over a ~8 year mine life. Nkran would provide the majority of feed for the plant, augmented by the other lower grade deposits. We expect that Nkran is likely to transition to an underground operation once the open pit has finished, due to the good thicknesses and reasonable grades which provides opportunities for either high grade selective and/or bulk underground mining methods.

Given that the deposits have previously been mined, the Company has a good understanding of the performance of the ore bodies. We understand that Resolute was able to achieve recoveries of ~95%, though from oxide and fresh ore. We understand that the majority of the oxide ore remaining in the deposits has been mined, with the resources dominated by more fresh material. However, we believe that the ore is not refractory and preliminary test work has indicated that PMI should be able to achieve similar recoveries through a traditional CIL plant.



Source: PMI Gold Corporation

*Potential for
development studies
to be fastracked*

Given the mining history of the region, the Company may be able to fastrack some of the mining studies due to the high level of understanding of the ore bodies, the already completed geotechnical and metallurgical test work, as well as the previously completed Environmental Impact Statement. The project also benefits from close location to key infrastructure including major roads and grid power. In addition, there are no environmental liabilities attached to the previous operations.

Work Program

*Feasibility study to be
completed during
CY2011*

PMI plans to undertake a feasibility study into the development, building on the historic work, as well as a scoping study previously undertaken by Coffey Mining in early 2007. Given the history of mining on the project, some of the work required for the feasibility including environmental studies, metallurgical test work and ore body modelling, will be progressed faster than if it was a new project due to the higher level of understanding across all of these factors. The higher level of starting

knowledge should enable the feasibility study to progress faster than normal, and the Company is hoping to be able to make a decision to mine in early CY2012.

Permitting commenced

All the necessary permitting will be commenced in parallel with the feasibility study to help fast track a mining operation. The completion of the feasibility study and consequent acceptance by the Government of Ghana will enable the conversion of the current mineral licenses into a Mining Lease in preparation for production.

Significant infill and extensional drilling planned

Other work planned will involve drilling the project with a view to increasing and upgrading the resource base. The mineralisation at Nkran plunges steeply and remains open at depth, with good potential for an underground operation post the completion of an open pit. The Company has set aside \$2m to test the depth extensions beneath Nkran to determine the viability of an underground operation.

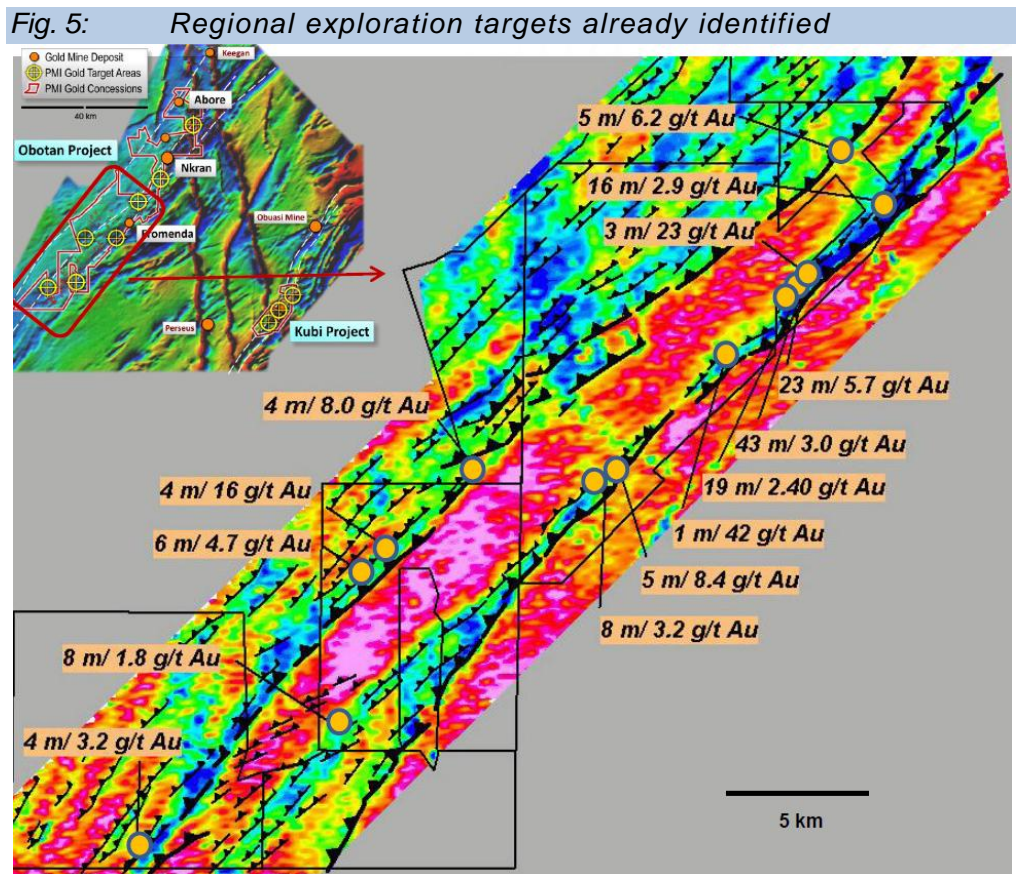
Exploration upside

Regional exploration to be done in parallel to development studies

In addition to the infill and extensional drilling, the Company will also progress more regional exploration with a view to delineating additional deposits. The Company has proposed to undertake drilling of up to 40,000m across all of these programs.

The Company has a number of drill targets that it believes have the potential to host a multi-million ounce gold deposit. The licences contain ~70km strike of a major gold endowed belt, which has been cross cut by key region structures thought to be associated with hosting large gold deposits. However, many of the more regional targets have had little drilling. As can be seen from Figure 5, there are many ore grade intersections from historic drilling requiring follow up. This potential is somewhat confirmed by the presence of widespread local mining, indicating the presence of surficial gold. The delineation of additional deposits is likely to have a significant impact on the mining scenarios and project economics.

Numerous good historic drill intersections require follow up



Source: PMI Gold Corporation

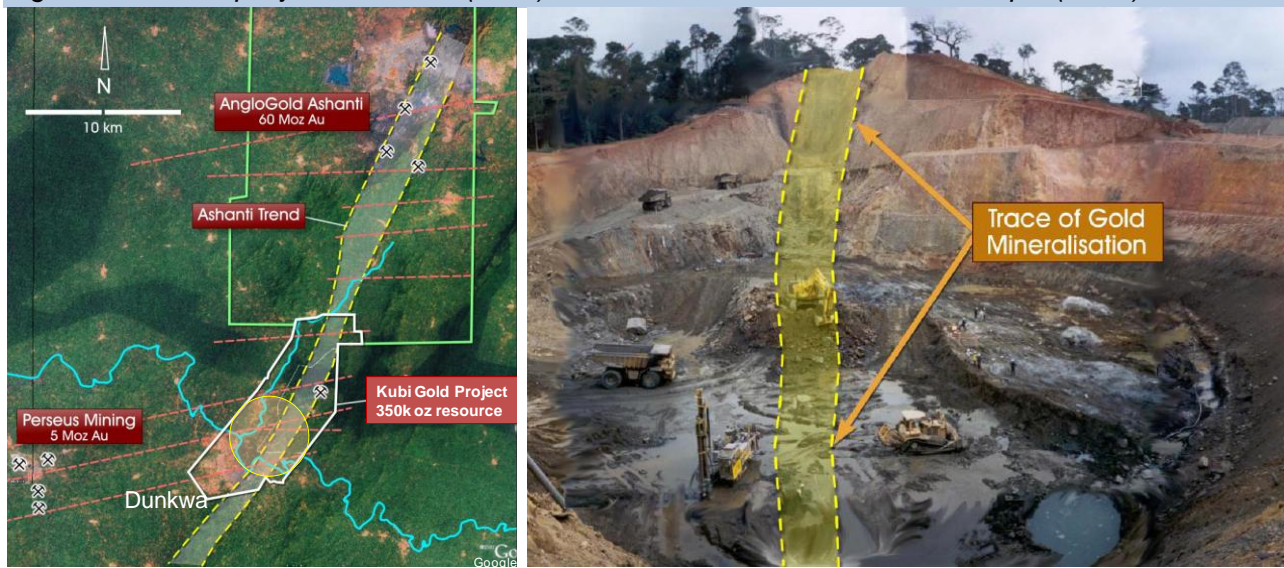
KUBI (PMI 100%)

Kubi is smaller scale than Obotan

Close to the 60Moz Obuasi mine

The Kubi gold project is located 170km northwest of the capital city of Accra, ~46km southeast of Obotan and ~15km south of and adjacent to the 60Moz Obuasi mine. The Kubi licences are situated on the Ashanti Trend (Ashanti/Kubi shear zones), which hosts Obuasi. Obuasi is the largest underground mine in West Africa, and has been mined continuously for 113 years. The Kubi project has a 20 year Mining Lease in place. Like Obotan, Kubi has some historic mining on the licences, with Ashanti Goldfields having mined ~500kt of ore at a grade of 3.65g/t Au for 59koz in two shallow pits in 2005.

Fig. 6: Kubi project location (LHS) and Historic Ashanti Goldfields pit (RHS)



Source: PMI Gold Corporation

Background & History

Kubi has a long history of gold mining, with mining first occurring on the project in the 1920s via eight small adits. In 1988, BHP, outlined strong gold anomalies near the historic workings and then followed up with geophysics and some drilling.

Long history of small scale mining, with sporadic exploration

Nevsun Ghana optioned the property from BHP in 1993 and undertook systematic exploration through to the late 1990's. This work defined gold mineralisation in a sub-vertical 1 – 15m thick gold rich zone. The company followed up this discovery by drilling 217 diamond holes to define the zone over 1,800m long and at least 700m deep within a northeast trending shear zone at the contact between Birimian and Tarkwaian sedimentary rocks.

Limited 'modern' mining

Nevsun Ghana transferred the property to Ashanti in 1999, which mined 59koz of gold, achieving recoveries of ~95%. In 2006/2007 Ashanti backfilled the pits and completed most of their environmental reclamation.

In 2007, PMI Gold purchased Nevsun Resources (Ghana) Ltd. ("Nevsun"), a Barbados registered company, which held the Kubi Gold Project. The consideration for the acquisition was 9m PMI shares and US\$3m cash. The project is subject to a 3% Net Proceeds of Production royalty to Royal Gold Inc.

Exploration and Development Concept

The previous mining at Kubi focused on ~400m out of the ~1.2km strike length of mineralisation. The deposit is at the intersection of a main NE-SW trending thrust and a major north/south trending fault and contained within a north-northeast

trending shear zone that is close to the contact between Birimian and Tarkwaian sedimentary rocks.

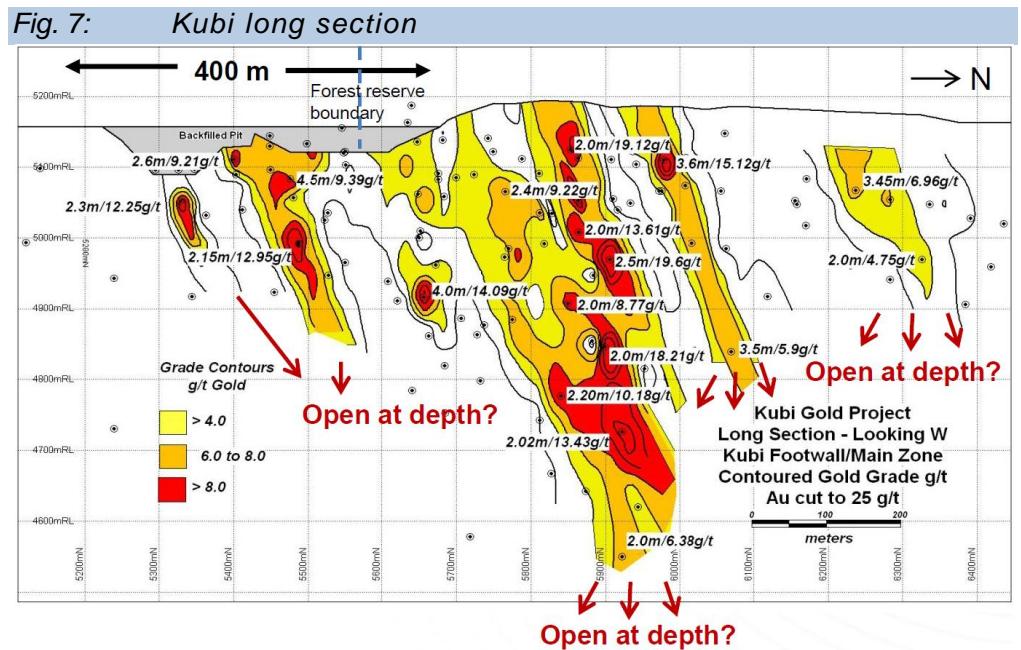
Kubi Main orebody ideal for underground mining

The mineralisation is steeply plunging averaging ~2.6m wide with higher grades at depth. The width, geometry and grade of the orebody renders the deposit ideal for conventional underground mining.

Previous development study looked at Kubi as a 65kozpa underground operation and toll treating the ore

In 2008, PMI commissioned Golder Associates to undertake a scoping study into the development of Kubi as an underground mine. The study indicated the potential for production of up to 65kozpa based on a 500 - 750tpd operation using a shaft for access. The proposed mine had a ~14 year life, with the ore to be toll treated at a nearby third party mill.

High grade shoots open at depth



Source: PMI Gold Corporation

PMI is now looking to develop Kubi as a 50kozpa underground mine as a satellite to Obotan

The Company plans to build on these studies, but with a view to having a smaller underground operation yielding ~50kozpa using a decline to access the orebody, with the ore trucked to Obotan. The development of Kubi is likely to start with decline down to the 150m level and a detailed underground drilling program to better define the orebody so as to enable mine planning and development studies.

Initial development studies have already commenced

Whilst the Kubi deposit is ~46km from Obotan, by road the ore may need to be trucked ~110km due to the lack of a direct route between the two projects. However, given the expected high grades of the ore, this distance is not seen as being a major cost factor, though the Company may investigate pre-concentrating the ore

More metallurgical test work is underway as part of the prefeasibility study. Long lead time items such as the Environmental Impact Statement (EIS) and social issue studies have also commenced. The prefeasibility study for Kubi is to be completed in conjunction with that of Obotan to ascertain the optimal development path for both projects.

A significant amount of the Kubi resource lies underneath the Supuma Shelterbelt Forest Reserve. However, the Company plans to access the deposit from underground by using a decline portal located outside of the Forest Reserve, with minimal ground disturbance within the forest.

Initial PMI Kubi resource in 2001 used a geological cut-off with minimal mining parameters considered yielding 919koz

Resources

In 2007, PMI released a NI 43-101 compliant resource for Kubi of 919koz which was based on 212 diamond drill holes. This resource was defined by geological boundaries using an implied 0g/t cut-off. We understand that minimal mining parameters were considered in the generation of this resource.

Fig. 8: 2007 Kubi resource (0g/t cut-off) (NI 43-101 compliant)

| Category | Mt | Grade (g/t Au) | Koz |
|--------------|--------------|----------------|--------------|
| Indicated | 5.13 | 3.66 | 604.1 |
| Inferred | 5.38 | 1.88 | 315.1 |
| Total | 10.51 | 2.75 | 919.2 |

Source: PMI Gold Corporation

Recent resource applied more appropriate cut off grades and widths, consequently the resource fell to 348koz but at higher grades

The Company has since updated this resource, using more mining focussed parameters including a minimum width of 2.0m and a 2g/t cut-off, with a 25g/t top cut. Consequently, this effective mining resource, which is a subset of the original resource, has reduced to 348koz. However, the grade is significantly higher at 5.5g/t Au, which we expect to be closer to the likely mined grade. The resource update has also allowed the inclusion of some of the resource into the Measured category.

Fig. 9: Updated Kubi resource (2g/t cut-off) (NI 43-101 compliant)

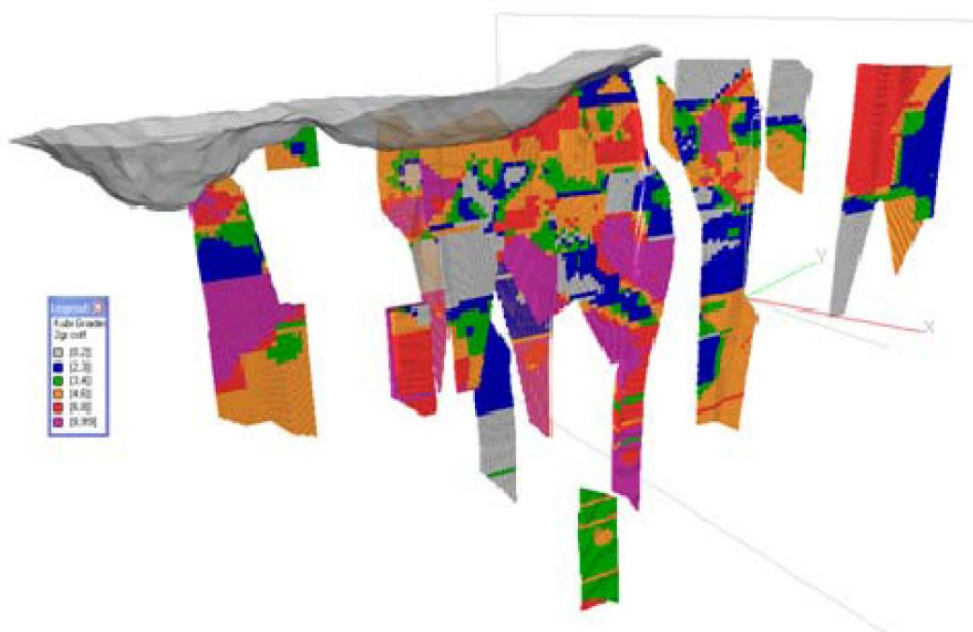
| Category | Mt | Grade (g/t Au) | Koz |
|--------------|-------------|----------------|--------------|
| Measured | 0.66 | 5.30 | 112.0 |
| Indicated | 0.66 | 5.65 | 121.0 |
| Inferred | 0.67 | 5.31 | 115.0 |
| Total | 1.99 | 5.42 | 348.0 |

Source: PMI Gold Corporation

This updated resource will be used in the current mining and prefeasibility studies for the project. Of this updated resource, 95% of the material is fresh, with the remaining 5% consisting of oxide mineralisation.

Latest Kubi resource more robust with higher confidence

Fig. 10: Kubi resource model, looking NNW



Source: PMI Gold Corporation

Exploration Upside

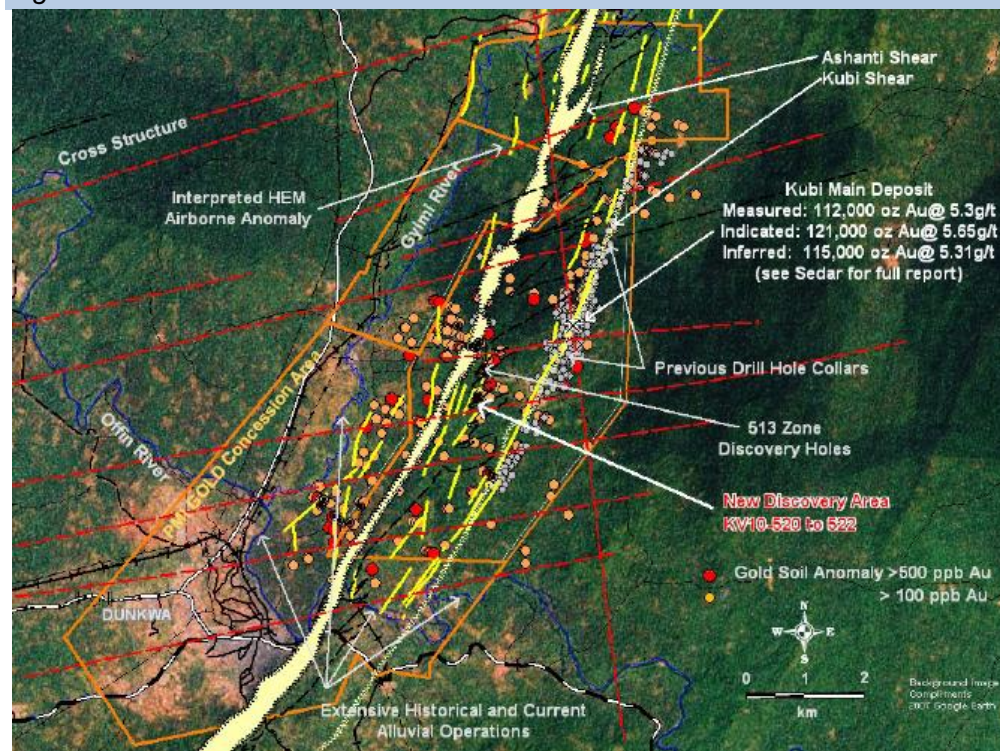
Excellent ground though still underexplored

Given the highly prospective geology of the Kubi project, there has been minimal previous drilling undertaken outside of the Kubi Main area. Consequently, the Company plans to aggressively test a number of regional targets in addition to the feasibility and drilling of the Kubi Main deposit. Activities will include geophysical surveys and geochemical sampling as well as auger drilling to define targets for RC and diamond drilling.

Mineralisation contained in Kubi and Ashanti shears

Larger deposits seem to occur where cross cutting structures intersect these two shears

Fig. 11: Mineralised trends at Kubi



Source: PMI Gold Corporation

Kubi has 25km strike of the prospective shears

The project contains ~25km of the prospective Ashanti and Kubi shear zones. The Ashanti shear zone hosts the Obuasi deposit. However, given the prospectivity of the ground, only 9 of the 25km of prospective strike length has been drill tested. Consequently, the main focus for exploration will be along the trend of these shears and where the shears intersect a number of cross cutting structures. The intersection points along these shears are thought to be the most favourable areas for large scale gold deposits.

However, only limited exploration drilling to date on the shears

New discovery called 513 Zone in the Ashanti shear to be followed up

Recently, the Company has tested a prospect called the 513 Zone following up on a previously defined auger gold anomaly. This zone is ~1.3km south of the Kubi Main zone. The drill program returned some very encouraging results of similar grades and widths to Kubi, warranting further follow up drilling. Better results (all true widths) included:

- 3.05m @ 3.76g/t Au from 85.25m, incl. 0.32m @ 11.95g/t Au, and
- 5.14m @ 3.68g/t Au from 64m, incl. 0.64m @ 15.35g/t Au.

The mineralisation encountered in the 513 Zone appears similar to that of the Kubi Main zone and in the same host rock, a garnetized metagabbro. The 513 Zone is located on the eastern margin of the Ashanti shear which hosts Obuasi. Drilling by previous explorers was primarily focused on the Kubi shear, located to the east. Consequently the Company believes that the strike extent of the Ashanti structure within its ground has only been superficially explored to date.

Follow up drilling, as well as auger drilling of a prospective zone ~4km south to the Offin River is planned for early CY2011. The Offin River has seen extensive historic dredging of alluvial gold, which the Company believes may have come from a source within the Kubi project.

ABOUT GHANA

Ghana is a stable democratic country with a long history of mining

PMI Gold's properties are all located in southwest Ghana. This area has an endowment of ~200Moz of gold. Ghana has a long history of mining, with gold being mined in the country for over 1,000 years. The Obuasi mine has been in continuous production for over 100 years.

One of the lowest risk African countries

Ghana is typically seen as one of the best West African nations for mining due to its very prospective geology, long history of mining, stable democratic government, transparent mining regulatory regime which is based on western mining law, and low levels of corruption.

Very large gold endowment

The country has past gold production of ~100Moz and has current gold resources of ~100 Moz. Of the West African nations, Ghana contributes ~55% of total reserves and ~44% of estimated annual production.

Ghana's economy depends largely on exports of cocoa and gold, with the mining industry making up 5% of the country's GDP. The country also has good transport and power infrastructure, as well as a skilled and mining friendly workforce with a large number of mining support services.

The Government is entitled to a 10% carried net profits interest. The current gold royalty is 3%, however, there is current debate that this may increase to as high as 6%.

INDUSTRY AND GEOGRAPHIC EXPOSURE

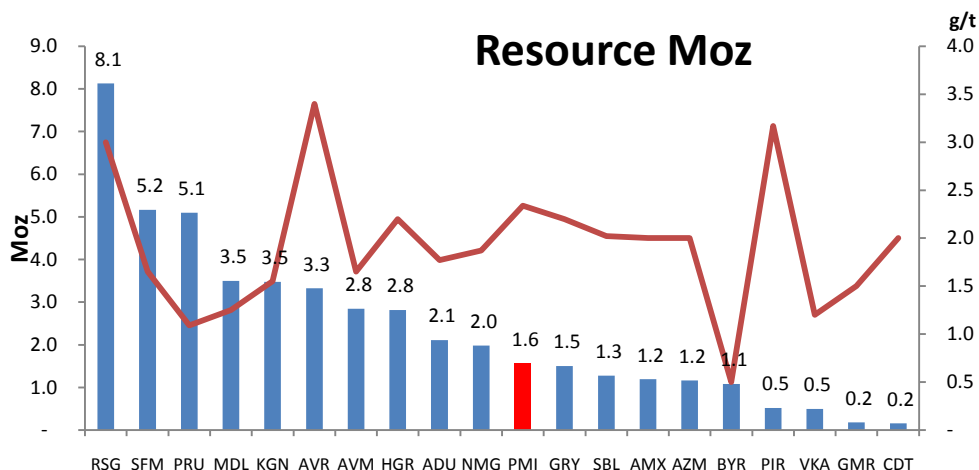
PMI is solely focussed on the exploration and development of its gold assets, all of which are located within Ghana in West Africa.

PEERS AND COMPETITORS

There are a large number of ASX and TSX listed companies mining and exploring for gold in West Africa. PMI currently has a mid-range resource base amongst its peers, with an above average grade. However on an EV/oz basis, the Company is trading significantly below the peer average of ~A\$190/oz. See the charts below for some key comparatives.

Fig. 12: West African resources with gold grades

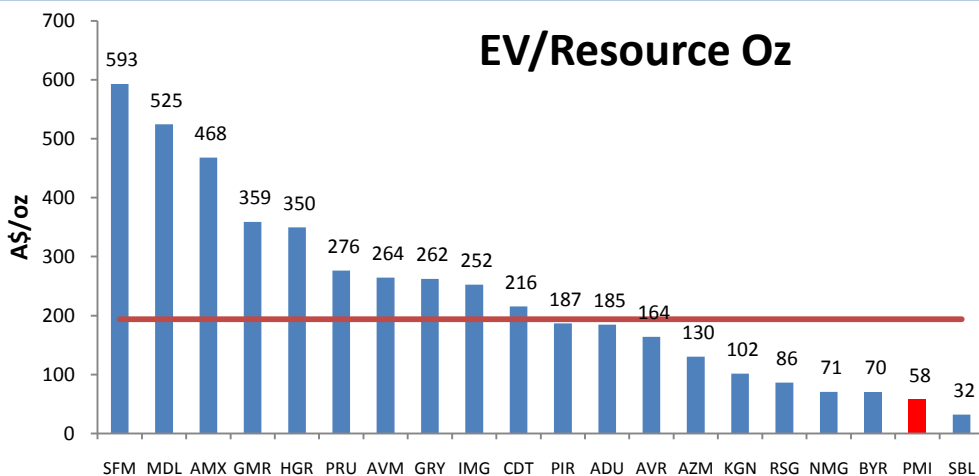
Mid ranked on resources, but higher than average grade



Source: Company reports*

Fig. 13: West African enterprise value per resource ounce

Cheap on an EV/resource



Source: Hartleys estimates*

| * Primary Exchange | Ticker | Company | Exchange | Ticker | Company |
|--------------------|--------|---------------------------|----------|--------|---------------------------------|
| ASX | ADU | Adamus Resources Limited | TSX | IMG | IAMGOLD |
| ASX | AMX | Ampella Mining Limited | TSX | KGN | Keegan Resources Inc |
| TSX | AVM | Avocet Mining PLC | ASX | MDL | Mineral Deposits Limited |
| TSX | AVR | Avion Gold Corp | ASX | NMG | Noble Mineral Resources Limited |
| ASX | AZM | Azumah Resources Limited | ASX | PIR | Papillon Resources Limited |
| ASX | BSR | Bassari Resources Limited | TSX | PMI | PMI Gold Corporation |
| ASX | BYR | Burey Gold Limited | ASX | PRU | Perseus Mining Limited |
| ASX | CAY | Canyon Resources Limited | ASX | RSG | Resolute Mining Limited |
| ASX | CDT | Castle Minerals Limited | ASX | SBL | Signature Metals Limited |
| ASX | GMR | Golden Rim Resources Ltd | TSX | SFM | Semafo Inc. |
| ASX | GRY | Gryphon Minerals Limited | ASX | VKA | Viking Ashanti Limited |
| TSX | HGR | High River Gold | ASX | WAF | West African Resources Limited |

MANAGEMENT

Modified from the PMI ASX listing prospectus

Peter Buck, M.Sc (Geology) - Non Executive Chairman

Mr Buck is a geologist with 35 years of international exploration and production experience, principally in nickel, base metals and gold. During his career he has been associated with the discovery and development of a number of mineral deposits in Australia and Brazil. Mr Buck worked with WMC Resources for 23 years in a variety of senior exploration and production roles both in Australia and Brazil before joining Forrestania Gold Limited as Exploration Manager in 1994. Forrestania Gold Limited was subsequently acquired by LionOre Mining International Limited (LionOre) with whom he was the Director of Exploration & Geology until mid-2006. Mr Buck managed the highly successful exploration team that delineated the Maggie Hays nickel deposit and discovered the Emily Ann, Waterloo and Amorac nickel deposits and the two million ounce Thunderbox gold deposit in Western Australia. Mr Buck played a key senior management role in progressing these deposits through feasibility studies to production. Mr Buck also played key senior advisory roles in indigenous relations in Australia and in LionOre African operations and new business development. During this period Mr Buck was also a Non- Executive Director with Gallery Resources Limited and Breakaway Resources Limited (Breakaway).

Douglas R. MacQuarrie, P. Geo. - President & Chief Executive Officer

Mr. MacQuarrie is a geologist/geophysicist specialising in gold exploration. He received a combined Honours degree in Geology and Geophysics from the University of British Columbia in 1975. Since that time, Mr MacQuarrie has worked continuously in mineral exploration, and in the last 17 years his work has focussed on exploring new gold deposits in West Africa with a focus on Ghana. He also has extensive public company experience and has been involved in the discovery of several significant gold deposits, including the ABO deposit in British Columbia, and the Adansi Asassi and Fromenda deposits in Ghana. Mr MacQuarrie is a director of the Company (and its wholly owned subsidiaries), and of Goknet and Switchback Mining Company Limited, the original property vendors to PMI.

Thomas Ennison, LL.M - Executive Director, Ghana Legal Counsel

Mr. Ennison is a Barrister and Solicitor of the Supreme Court of Ghana and serves as Corporate Secretary to PMI Gold's Ghanaian subsidiaries. Formerly the Ghanaian Ambassador to Italy and Advisor to the U.N. on mining law, Mr. Ennison was also the Principal State Attorney in the Attorney General's Dept and Head of the International Law Unit, with the responsibility for the preparation of mining agreements. He has also served as General Legal Counsel for the Economic Community of West African States. Mr Ennison is a director of the Company, its wholly owned subsidiaries, and of Goknet and Switchback.

Dr. John A. Clarke, Ph.D, MBA - Executive Director

Dr. Clarke has held roles as Vice-Chairman and CEO of TSX listed Nevsun Resources and, prior to joining Nevsun, he was Executive Director of Ashanti Goldfields Company Limited of Ghana responsible for strategic planning and business development. Dr. Clarke holds a B.Sc. in metallurgy from University College Cardiff, a Ph.D. in metallurgy from Cambridge University and an MBA from the University of Middlesex. He joined Ashanti in 1982 and contributed to

establishing Ashanti's gold exploration program throughout sub-Saharan Africa. Dr. Clarke is currently a Director of Banro Corporation, Mediterranean Resources Ltd and Great Quest Metals Ltd.

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

Mr Ashton has been involved in the exploration, consulting, financing and development of international resource projects since 1972. Most recently, in his capacity as Managing Director and subsequently Chair of Red Back Mining Inc, Mr Ashton was responsible for identifying the prospectivity and leading the team which discovered the multi-million ounce Chirano gold deposit in Ghana, West Africa. In 2004 Mr Ashton re-domiciled Red Back from the ASX to the TSX with a new Canadian Chief Executive Officer, management and board. In 2005, Mr Ashton resigned as Red Back Chair. In September 2010 Red Back, as a greater than 340,000 ounce per annum gold producer, was the subject of a merger with Kinross Gold Corporation which valued the Company at US\$7.1B. Mr Ashton is a Non-Executive Director of Brockman Resources Limited, an ASX listed iron ore explorer/developer with a market cap of approximately \$500 million.

Honourable J.H. Mensah - Non Executive Director

Hon. Mr. Mensah is the former Chairman of the National Development Planning Commission of Ghana, an advisory board that reports directly to the President of Ghana and to Parliament. He is also the former Member of Parliament for the riding of Sunyani East. Trained as an Economist, Hon. Mr. Mensah is widely respected in global development planning including formerly with the United Nations. Previously, he held the post of Minister of Finance and Economic Planning and latterly as Leader of Government Business, head of Economic Management Team, and senior Minister of the Government of Ghana. He was also a member of the African Advisory Council of the African Development Bank. Hon. Mr. Mensah also recently retired as an Independent Director of AngloGold Ashanti Limited.

Fig. 14: Board Shareholdings (as at 5 November 2010)

| | Shares | Warrants | Options |
|--------------------|------------------|----------------|------------------|
| Peter Buck | 277,778 | - | 1,000,000 |
| Douglas MacQuarrie | 173,750 | 365,445 | 2,087,500 |
| Thomas Ennison | 245,060 | 41,190 | 950,000 |
| Joseph Mensah | 25,000 | - | 250,000 |
| John Clarke | 500,000 | - | 500,000 |
| Ross Ashton | 2,540,000 | - | 1,000,000 |
| Total | 3,761,588 | 406,635 | 5,787,500 |
| % of issue | 2.0% | 0.9% | 84.2% |

Source: PMI Gold Corporation

SHARE STRUCTURE

As per the ASX IPO prospectus of 5 November 2010, the Company has 192.78m ordinary shares on issue, 47.56M warrants on issue exercisable at various dates and prices, as well as 6.87m options exercisable at various dates and prices. See Figure 15 for the details of PMI's paid and unpaid capital.

192.78m ordinary
shares on issue

Fig. 15: PMI Paid and Unpaid Capital (as per ASX IPO prospectus)

| Class | Exercise Date | Exercise Price | Number | |
|-----------------------------|---------------|----------------|----------------------|------------|
| Shares | - | - | 192,782,758 | |
| Options | 12/01/2011 | C\$0.20 | 62,500 | |
| | 15/12/2011 | C\$0.20 | 425,000 | |
| | 26/06/2012 | C\$0.20 | 125,000 | |
| | 21/09/2012 | C\$0.20 | 50,000 | |
| | 26/03/2013 | C\$0.20 | 375,000 | |
| | 14/09/2013 | C\$0.20 | 50,000 | |
| | 9/09/2014 | C\$0.30 | 4,209,687 | |
| | 28/10/2014 | C\$0.40 | 500,000 | |
| | 13/05/2015 | C\$0.50 | 650,000 | |
| | 18/08/2013 | C\$0.48 | 425,000 | |
| | Warrants | 31/03/2012 | C\$0.10 | 10,000,000 |
| | | 31/03/2012 | C\$0.20 | 650,000 |
| | | 14/05/2012 | C\$0.10 | 2,062,500 |
| 14/05/2012 | | C\$0.20 | 1,837,500 | |
| 16/07/2012 | | C\$0.20 | 13,773,000 | |
| | 16/10/2011 | C\$0.30 | 17,240,000 | |
| | 12/10/2011 | C\$0.50 | 2,000,000 | |
| Total Options & Warrants | | | 54,435,187 | |
| Total Unpaid capital | | | C\$12,839,756 | |

Total unpaid capital
C\$12.8m

Source: PMI Gold Corporation

Fig. 16: Top Shareholders

| Holder | Number of Shares | Percentage |
|--------------------------------------------|------------------|------------|
| Macquarie Group | 26.11 | 13.5% |
| Waratah Investments | 19.61 | 10.2% |
| AJ Miller | 18.51 | 9.6% |
| HSBC Custody Nominees (Australia) Limited) | 10.49 | 5.4% |
| Citicorp Nominees Pty Limited | 4.56 | 2.4% |
| Timeless Precious Metal Fund | 4.00 | 2.1% |
| Ross Ashton Superannuation | 2.74 | 1.4% |

Source: PMI Gold Corporation

FINANCIALS

Given that PMI is a junior explorer transitioning to developer, previous financial performance, balance sheet and cashflow's are not reflective of the Company going forward. Note that FY2011 figures going forward are Hartleys Research estimates, not the Company's. The Company's accounts are detailed in Canadian dollars. Note that PMI Gold adheres to a June 30 financial year (See figures 17, 18 & 19).

Capex requirements

Capex of US\$150m –
US\$200m required to
fund Obotan and Kubi
within next 18months

The Company is currently undertaking a prefeasibility study into the development of its Kubi and Obotan mines. At this point in time, the final capital requirements have yet to be ascertained. However, we have estimated that the funds required for this, including working capital, will be in the order of US\$150m - US\$200m. In the financial statements seen above, we have assumed this has been funded by 50:50 split between debt and equity which is raised during FY12 and FY13.

Fig. 17: Profit and Loss

| Financial Performance | Unit | FY2010A | FY2011F | FY2012F | FY2013F |
|------------------------|-------------|--------------|--------------|--------------|---------------|
| Net Revenue | C\$m | 0.1 | 0.2 | 0.2 | 27.4 |
| Total Costs | C\$m | (3.0) | (4.1) | (4.1) | (25.0) |
| EBITDA | C\$m | (2.9) | (3.9) | (3.9) | 2.3 |
| Depreciation/Amort | C\$m | - | - | - | (6.0) |
| EBIT | C\$m | (2.9) | (3.9) | (3.9) | (3.6) |
| Net Interest | C\$m | (0.1) | - | - | (6.5) |
| Pre-Tax Profit | C\$m | (3.0) | (3.9) | (3.9) | (10.2) |
| Tax Expense | C\$m | - | - | - | - |
| NPAT | C\$m | (3.0) | (3.9) | (3.9) | (10.2) |
| Abnormal Items | C\$m | - | - | - | - |
| Reported Profit | C\$m | (3.0) | (3.9) | (3.9) | (10.2) |

Source: PMI Gold Corporation, Hartleys estimates

Fig. 18: Balance Sheet

| Financial Position | Unit | FY2010A | FY2011F | FY2012F | FY2013F |
|--------------------------------|-------------|--------------|--------------|---------------|----------------|
| Cash | C\$m | 2.9 | 30.6 | 107.1 | 46.7 |
| Other Current Assets | C\$m | 0.1 | 0.1 | 0.1 | 5.0 |
| Total Current Assets | C\$m | 3.0 | 30.7 | 107.3 | 51.6 |
| Property, Plant & Equip. | C\$m | 0.2 | 0.2 | 80.2 | 164.9 |
| Exploration & Develop. | C\$m | 21.1 | 26.1 | 36.1 | 44.9 |
| Investments/other | C\$m | - | - | - | - |
| Tot Non-Curr. Assets | C\$m | 21.3 | 26.3 | 116.3 | 209.9 |
| Total Assets | C\$m | 24.3 | 57.0 | 223.6 | 261.5 |
| Short Term Borrowings | C\$m | - | - | (50.0) | (100.0) |
| Other | C\$m | (0.4) | (2.0) | (14.4) | (9.6) |
| Total Curr. Liabilities | C\$m | (0.4) | (2.0) | (64.4) | (109.6) |
| Long Term Borrowings | C\$m | - | - | - | - |
| Other | C\$m | - | - | - | - |
| Total Non-Curr. Liabil. | C\$m | - | - | - | - |
| Total Liabilities | C\$m | (0.4) | (2.0) | (64.4) | (109.6) |
| Net Assets | C\$m | 23.9 | 55.1 | 159.2 | 151.8 |

Source: PMI Gold Corporation, Hartleys estimates

Fig. 19: Cash Flow Statement

| Cashflow | Unit | FY2010A | FY2011F | FY2012F | FY2013F |
|------------------------------|-------------|--------------|--------------|---------------|---------------|
| Operating Cashflow | C\$m | (1.5) | (2.3) | 8.5 | (7.3) |
| Income Tax Paid | C\$m | - | - | - | - |
| Interest & Other | C\$m | (1.7) | - | - | (6.5) |
| Operating Activities | C\$m | (3.2) | (2.3) | 8.5 | (13.8) |
| Prop, Plant, Equip & Devel | C\$m | (0.2) | - | (80.0) | (89.5) |
| Exploration & Eval. | C\$m | (3.6) | (5.0) | (10.0) | (10.0) |
| Investments | C\$m | - | - | - | - |
| Investment Activities | C\$m | (3.7) | (5.0) | (90.0) | (99.5) |
| Borrowings | C\$m | - | - | 50.0 | 50.0 |
| Equity | C\$m | 12.8 | 35.0 | 108.0 | 2.8 |
| Dividends Paid | C\$m | - | - | - | - |
| Financing Activities | C\$m | 9.6 | 35.0 | 158.0 | 52.8 |
| Net Cashflow | C\$m | 2.7 | 27.7 | 76.5 | (60.5) |

Source: PMI Gold Corporation, Hartleys estimates

VALUATION

PMI Valuation
A\$0.93/share

Spot PMI Valuation
A\$1.65/share

We have undertaken a sum of parts valuation for PMI, based on a conceptual production scenario for Obotan and Kubi. Our funding weighted valuation for Obotan and Kubi is A\$0.61/share with a sum of parts valuation for the Company of A\$0.93/share after incorporating in the money options and warrants. Using spot prices our valuation is A\$1.65/share

Fig. 20: Hartleys commodity price and exchange rate assumptions

| | FY | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|------------|---------|------|------|------|------|------|------|
| Gold Price | US\$/oz | 1301 | 1250 | 1150 | 1022 | 936 | 936 |
| AUDUSD | | 0.91 | 0.88 | 0.83 | 0.80 | 0.78 | 0.78 |
| CADUSD | | 1.00 | 1.03 | 1.02 | 1.00 | 1.00 | 1.00 |

Source: Hartleys estimates

METHODOLOGY

Based on 150kozpa
DCF for Kubi and
Obotan, then weighted
by financing
scenarios.

Our development scenario involves production of ~100kozpa from Obotan and ~50kozpa from Kubi for total annual output of 150koz. Production commences in early 2013 using a 2.0Mtpa plant. All Obotan production is assumed to be via open pit, contributing ~87.5% of the plant feed at a head grade of 2.0g/t gold. Kubi contributes the remainder of the feed (~250ktpa) at a head grade of 6.0g/t gold. Life of mine cash costs are ~US\$460/oz. Mine life is ~8 years for both operations, with total gold production of ~1,130koz of gold, which equates to a ~73% resource to reserve conversion (using a resource base of 1,557koz). Preproduction capital is estimated to be US\$140m for Obotan and US\$20m for Kubi.

We have incorporated a series of funding scenarios for this production profile to generate a weighted average valuation. Our funding scenarios are 100% debt, 50:50 debt equity with equity at current prices, and 100% equity funding at current prices.

Fig. 21: Funding weighted valuations for Kubi and Obotan

| Funding risk valuation scenarios (assumes zero project risk, zero corporate overheads) | | |
|----------------------------------------------------------------------------------------|----------------------|-------------|
| | Hartleys Gold Prices | Spot Prices |
| Gold Price (US\$/t) | | |
| NPV (A\$m) | 72.1 | 277.6 |
| Cost of Equity | 10% | 10% |
| Startup Capital Requirement (A\$m) + cont. | 173.8 | 173.8 |
| Capital spending begins | Mar-12 | Mar-12 |
| 100% funded with debt | | |
| - Assumed annual principle repayments (A\$m) | 43.4 | 43.4 |
| - assumed interest rate | 8% | 8% |
| - NAV (A\$m) | 74.2 | 279.3 |
| - NAV / share (A\$) | 0.38 | 1.45 |
| 50% funded with debt & 50% equity | | |
| - Assumed capital raising price (A\$) | 0.652 | 0.652 |
| - NAV | 170.2 | 374.5 |
| - new shares | 133.3 | 133.3 |
| - NAV / share (A\$) | 0.62 | 1.38 |
| 100% funded equity at current prices | | |
| - Assumed capital raising price (A\$) | 0.652 | 0.652 |
| - NAV (A\$m) | 225.7 | 431.1 |
| - new shares | 266.5 | 266.5 |
| - NAV / share | 0.64 | 1.26 |
| Assumed probabilities | | |
| 100% funded with debt | 10% | 10% |
| 50% funded with debt & 50% equity | 40% | 40% |
| 100% funded equity at current prices | 50% | 50% |
| Funding Risk Weighted NAV per share | 0.61 | 1.33 |

Source: Hartleys estimates

PRICE TARGET

PMI price target is the same as our valuation of A\$0.93/share

When combining our funding weighted valuation for Kubi and Obotan with the other key aspects of the Company, we derive a valuation for PMI Gold Corporation Limited of A\$0.93/share.

A\$50m exploration value justified by quality of the ground

This incorporates a value of A\$50m (~A\$0.20/share) for exploration, recognising the Company's outstanding quality ground holding and potential for additional discoveries. However, we actually see this value as conservative, as a major discovery has the potential to add significantly more value than \$50m.

Fig. 22: Hartleys Sum of Parts Valuation for PMI

| | A\$m | A\$/share |
|------------------------|--------------|-------------|
| Obotan & Kubi | 150.4 | 0.61 |
| Exploration | 50.0 | 0.20 |
| Cash | 35.0 | 0.14 |
| Forwards | 0.0 | 0.00 |
| Corporate Overheads | (15.7) | (0.06) |
| Total Debt | - | - |
| Tax Losses | 2.0 | 0.01 |
| Options & Other Equity | 9.2 | 0.04 |
| Total | 230.8 | 0.93 |

Valuation updated as development studies are updated

Source: Hartleys Estimates

As scoping and feasibility studies are completed on the project, we will update our model and valuation for the Company.

SENSITIVITIES

As can be seen from Figure 23, our valuation is most sensitive to the US\$ gold price, as well as CADUSD exchange rate.

Valuation most sensitive to gold price and exchange rates

Fig. 23: Sensitivities to Hartleys sum of parts valuation

| | A\$m Variation | | | % Variation | |
|-----------------|----------------|-----|------|-------------|------|
| | -10% | 0 | +10% | -10% | +10% |
| Exchange Rate | 272 | 231 | 197 | 18% | -15% |
| Operating Costs | 250 | 231 | 212 | 8% | -8% |
| Gold Price | 194 | 231 | 268 | -16% | 16% |

Source: Hartleys Estimates

Risks are typical of companies at the development study stage in West Africa, though sovereign risk is lower than many peers

RISKS

Key risks to the development of both Obotan and Kubi include commodity price risk, operating and capital cost escalation, geological and ore-body risk, permitting risk as well as funding risk.

In the next 18 months, the Company will need to fund ~A\$160m of capex depending on the outcome of the prefeasibility study.

Upside risks include exploration success and strong gold prices.

SIMPLE S.W.O.T. TABLE

| | |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strengths | <ul style="list-style-type: none"> • Historic mining means ore bodies well understood • Relatively low operating costs • High gold recoveries • Good operating environment with low sovereign risk • Significant in country experience |
| Weaknesses | <ul style="list-style-type: none"> • Low grade of some resources • TSX and ASX governance logistics • Not funded to development • Need to staff up on ground |
| Opportunities | <ul style="list-style-type: none"> • Excellent near mine exploration potential for incremental production increases • Excellent regional exploration potential for step change production increases • Further ground acquisitions |
| Threats | <ul style="list-style-type: none"> • Gold price fluctuations • Development and production delays • Staffing, contractor and capital cost escalation |

INVESTMENT THESIS & RECOMENDATION

Good mix of development potential and exploration upside

We see PMI as having a good mix of near term production and outstanding exploration potential. Whilst the Company will be focussed on bringing Obotan and Kubi into production, there will also be ongoing exploration across its projects, which we expect to deliver a steady string of good results from Q2 CY2011.

Large EV/resource oz discount relative to peers

The Company is operating in one of the best jurisdictions in Africa, with outstanding prospectivity for gold. In addition, the main deposits are well understood and relatively low risk due to the previous history of mining.

Strong newsflow over the next 12 months

The Company is trading at a discount to our overall valuation and significantly below the peer EV/oz average for West African explorers/miners.

Initiate coverage with Speculative Buy

As the Company progresses its development studies, we expect the Company to be re-rated the closer it gets to production. Likewise, any significant exploration success will also see the Company rewarded via share price appreciation.

We initiate coverage of PMI Gold Corporation with a Speculative Buy recommendation.

HARTLEYS RESEARCH COVERAGE LIST

| Hartleys Research Coverage | | | | | | Hartleys Research | | | | | |
|-----------------------------------|--------|-------------|---------------|----------------------|-----------------|----------------------------------------------|--------|-------------|---------------|------------------------|-----------------|
| Name | Ticker | Last Price* | M. CAP (A\$m) | Status | Recommendation | Name | Ticker | Last Price* | M. CAP (A\$m) | Status | Recommendation |
| Resources | | | | | | Oil & Gas | | | | | |
| Gold | | | | | | Conventional Oil & Gas | | | | | |
| 1. Intrepid Mines Limited | IAU | 2.07 | 886 | Explorer | Speculative Buy | 1. Woodside Petroleum Ltd | WPL | 42.88 | 33,452 | Major | Buy |
| 2. Integra Mining Limited | IGR | 0.695 | 525 | Producer | Speculative Buy | 2. Nexus Energy Ltd | NXS | 0.41 | 393 | Developer / Explorer | Speculative Buy |
| 3. Beadell Resources Limited | BDR | 0.700 | 435 | Developer | Speculative Buy | 3. Carnarvon Petroleum Ltd | CVN | 0.45 | 309 | Producer / Explorer | Buy |
| 4. Silver Lake Resources Limited | SLR | 2.31 | 413 | Producer | Buy | 4. Tap Oil Ltd | TAP | 0.80 | 192 | Producer / Explorer | Buy |
| 5. Dominion Mining Limited | DOM | 3.170 | 327 | Producer | Speculative Buy | 5. Cooper Energy Ltd | COE | 0.42 | 123 | Producer / Explorer | Buy |
| 6. Catalpa Resources Limited | CAH | 1.940 | 316 | Producer | Buy | 6. Otto Energy Ltd | OEL | 0.093 | 100 | Explorer / Producer | Buy |
| 7. Gold One International Limited | GDO | 0.315 | 254 | Producer | Speculative Buy | 7. FAR Ltd | FAR | 0.084 | 94 | Explorer / Producer | Speculative Buy |
| 8. Tanami Gold NL | TAM | 0.970 | 252 | Producer | Speculative Buy | 8. Amadeus Energy Ltd | AMU | 0.225 | 68 | Producer / Explorer | No Rating |
| 9. Focus Minerals Ltd | FML | 0.054 | 155 | Producer | Speculative Buy | 9. Sun Resources NL | SUR | 0.080 | 31 | Explorer / Producer | Speculative Buy |
| 10. PMI Corporation Limited | PVM | 0.650 | 125 | Developer | Speculative Buy | Non Conventional Oil & Gas | | | | | |
| 11. Papillon Resources Limited | PIR | 0.580 | 109 | Explorer | No Rating | 1. Aurora Oil and Gas Ltd | AUT | 2.14 | 716 | Producer / Developer | Reduce |
| 12. YTC Resources Limited | YTC | 0.410 | 80 | Developer | Buy | 2. Samson Oil & Gas Ltd | SSN | 0.059 | 98 | Developer / Producer | Buy |
| 13. Cortona Resources Limited | CRC | 0.185 | 36 | Developer | Speculative Buy | 3. European Gas Ltd | EPG | 0.45 | 90 | Producer / Explorer | Speculative Buy |
| 14. Ausquest Limited | AQD | 0.150 | 34 | Explorer | Speculative Buy | 4. Oilex Ltd | OEX | 0.35 | 76 | Explorer / Producer | Speculative Buy |
| 15. Emmerson Resources Limited | ERM | 0.135 | 27 | Explorer | Speculative Buy | 5. Strike Energy Ltd | STX | 0.17 | 54 | Explorer / Producer | Buy |
| 16. Canyon Resources Limited | CAY | 0.580 | 18 | Explorer | Speculative Buy | 6. Entek Energy Ltd | ETE | 0.13 | 37 | Producer / Explorer | Speculative Buy |
| 17. Geopacific Resources NL | GPR | 0.400 | 15 | Explorer | Speculative Buy | Sub-Total | | | 35,833 | | |
| 18. Southern Gold Limited | SAU | 0.066 | 9 | Explorer | Speculative Buy | Industrials | | | | | |
| Iron Ore | | | | | | Resource Services - Capital Intensive | | | | | |
| 1. Atlas Iron Limited | AGO | 2.960 | 1,617 | Producer | Buy | 1. Ausdrill Limited | ASL | 2.85 | 746 | Contract Drilling | Buy |
| 2. Centaurus Metals Ltd | CTM | 0.115 | 70 | Explorer | Speculative Buy | 2. Fleetwood Corporation | FWD | 12.94 | 745 | Accommodation | Hold |
| Coal | | | | | | 3. Mermaid Marine Ltd | MRM | 3.00 | 620 | Oil & Gas Services | Speculative Buy |
| 1. Riversdale Mining Limited | RIV | 16.300 | 3,071 | Developer | Speculative Buy | 4. NRW Holdings Ltd | NWH | 2.23 | 560 | Contract mining | Buy |
| Base Metals | | | | | | 5. Clough Limited | CLO | 0.78 | 530 | Oil & Gas Construction | No Rating |
| 1. Western Areas NL | WSA | 5.980 | 1,070 | Nickel Producer | No Rating | 6. Matrix Composites & | MCE | 6.72 | 490 | Oil & Gas Services | Buy |
| 2. Jabiru Metals Limited | JML | 0.600 | 332 | Zinc-Copper Producer | Buy | 7. Macmahon Holdings Limited | MAH | 0.53 | 389 | Contract mining | Hold |
| 3. Avalon Minerals Limited | AVI | 0.200 | 30 | Copper/Iron Ore Dev. | Speculative Buy | 8. Index Ltd | IMD | 1.82 | 353 | Drilling Supplies | Buy |
| Other metals | | | | | | 9. MACA Ltd | MLD | 1.68 | 252 | Contract mining | Buy |
| 1. Magma Metals Limited | MMW | 0.535 | 87 | PGM-Cu-Ni Developer | Speculative Buy | 10. Pacific Energy Ltd | PEA | 0.35 | 120 | Remote Power | Buy |
| 2. Kasbah Resources Limited | KAS | 0.300 | 71 | Tin Developer | Buy | 11. Swick Mining Services Ltd | SWK | 0.45 | 105 | Contract Drilling | Speculative Buy |
| 3. Hazelwood Resources Ltd | HAZ | 0.205 | 39 | Tungsten Developer | Speculative Buy | 12. Neptune Marine Ltd | NMS | 0.21 | 89 | Oil & Gas Services | Speculative Buy |
| 4. Shaw River Resources Limited | SRR | 0.155 | 35 | Manganese Explorer | Speculative Buy | Resource Services - Labour Intensive | | | | | |
| Uranium | | | | | | 1. Monadelphous Group Limited | MND | 17.75 | 1,527 | Construction | Buy |
| 1. Peninsula Energy Ltd | PEN | 0.072 | 118 | Developer | Buy | 2. Decmil Group Limited | DCG | 2.60 | 321 | Construction | Buy |
| 2. Impact Minerals Limited | IPT | 0.120 | 14 | Explorer | Speculative Buy | 3. RCR Tomlinson Ltd | RCR | 1.46 | 193 | Engineer. & Constr. | Buy |
| Sub-Total | | | 10,571 | | | 4. Lycopodium Limited | LYL | 4.79 | 185 | Engineer. & Constr. | Buy |
| | | | | | | 5. LogiCams Limited | LCM | 1.20 | 72 | Engineer. & Constr. | Buy |
| | | | | | | 6. VDM Group Limited | VMG | 0.32 | 68 | Engineer. & Constr. | Hold |
| | | | | | | Other Industrial Companies | | | | | |
| | | | | | | 1. West Australia News Hdgs Ltd | WAN | 6.53 | 1,595 | Media | Hold |
| | | | | | | 2. Austal Limited | ASB | 3.18 | 598 | Civil and Military | Speculative Buy |
| | | | | | | 3. iNet Limited | IIN | 2.87 | 436 | Telecommunications | Buy |
| | | | | | | 4. Cash Converters Internat. | CCV | 0.68 | 272 | Unsecured Finance | Buy |
| | | | | | | 5. Amcom Telecommunications | AMM | 0.33 | 233 | Telecommunications | Buy |
| | | | | | | 6. RedHill Education Ltd | RDH | 0.85 | 23 | 'For profit' education | Speculative Buy |
| Sub-Total | | | 10,522 | | | Sub-Total | | | 10,522 | | |
| 69. | | | | | | GRAND TOTAL | | | 56,927 | | |

Source: IRESS, Hartleys Research. * 20 Dec 2010

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Hartleys Recommendation Categories

| | |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No Rating | No recommendation. |
| Buy | Share price appreciation anticipated |
| Speculative Buy | Share price appreciation anticipated but it is higher risk than a "Buy". For the share price to rise it may be contingent on the outcome of an uncertain or distant event. |
| Hold | Take no action. |
| Reduce / Take profits | Stock is trading above the share price target and there is a near term negative catalyst that could cause weakness. |
| Sell | Significant price depreciation anticipated |

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