



**Precious Metals  
Investments  
Limited**

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[www.preciousmetalsinv.com.au](http://www.preciousmetalsinv.com.au)  
ABN 99 144 973 259

5 June 2012

National Stock Exchange of Australia  
Company Announcements  
Level 2, 117 Scott Street  
Newcastle NSW 2300

Dear Sir/Madam,

**RE: Letter of Intent to Acquire the Mary Harrison Property**

Precious Metals Investments Limited ("PMZ") or the ("Company") is pleased to announce that its substantially owned associate Mineral Ranch Resources Corporation ("Mineral Ranch") has entered into a Letter of Intent ("LOI") to acquire the Mary Harrison property ("property") from The Menzel Cattle Company ("MCC"), a family trust organized under Californian law.

The LOI is preparatory to the completion of a definitive purchase agreement ("agreement") between both parties.

The terms of the agreement will be structured as an option agreement whereby MCC will grant Mineral Ranch the irrevocable and exclusive right to purchase an undivided 100% interest in the patented mineral claims and land for a total of USD 3.5 million over a 48 month period.

The property (1,000 acres) is located in the southern portion of California's prolific Mother Lode Gold Belt which runs for 200km between Mariposa and Sonora. Historical production for the Mother lode is estimated to be 11Moz of gold. Most lode gold mining in the Mother lode ceased after 1910. Gold grades being mined at that time generally exceeded 12g/t with grades less than 12g/t generally not mined. This suggests most of the gold mineralization, importantly that below 12g/t, in these old deposits is potentially still in the ground.

PMZ after preliminary evaluation of prior drill data are of the view that there is excellent potential to develop an underground mine that will extract higher grades from mineralized sections reaching 20m thick along a 2.2km mineralized strike length.



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The Company will continue with its due diligence and announce additional findings in the future.

If you have any questions, please do not hesitate to contact the undersigned.

Kind regards,

Richard Holstein  
Company Secretary