



**Precious Metals
Investments
Limited**

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ABN 99 144 973 259

31 October 2012

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

Dear Sir/Madam,

RE: Acquisition of the Mary Harrison Property - California, USA

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 binding contract ("Contract") to acquire the Mary Harrison property ("property") from The Menzel Cattle Company ("MCC"), a family trust organized under Californian law.

The execution of the Option to Purchase Agreement marks a significant milestone for the Company in delivering on our growth strategy through the identification of this highly prospective gold property in California.

The terms of the Contract are structured as an option agreement whereby MCC has granted Mineral Ranch the irrevocable and exclusive right to purchase an undivided 100% interest in the patented mineral claims and land for a total of USD2 million over a 48 month period, plus stock (subject to a successful listing of Mineral Ranch or its holding company) or cash to the total of USD750,000 at the end of the 48 month period, plus a net profits interest royalty of 5% once production has commenced to a maximum of USD750,000.

The Company will announce shortly its Maiden Resource estimate and Exploration Target for the project.

The Company will continue with its exploration to prepare the property for an initial



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drilling program and we look forward to providing further updates to the market shortly.

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

Kind regards,

Richard Holstein
Company Secretary