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**GOLDEN PROSPECT PRECIOUS METALS LIMITED**

**Completion of £18.6 million Placing**

Further to the announcement of 24 October 2011, Golden Prospect Precious Metals Limited (“**GPPM**” or the “**Company**”), the investment company which invests in gold and precious metals companies, is pleased to announce that all the conditions contained in the placing agreement entered into between, inter alia, the Company and Singer Capital Markets in respect of the Placing of 16,630,000 new ordinary shares of GBP0.001 each in the Company (the “**Placing Shares**”) at a price of 112 pence per Placing Share have been satisfied or waived, and that the Placing Shares have been admitted to listing on the Official List of the CISX and to trading on the SETSqx platform of the London Stock Exchange at 8.00 a.m. today.

Application has also been made for the Subscription Shares to be admitted to listing on the Official List of the CISX and to trading on the SETSqx platform of the London Stock Exchange. Admission of the Subscription Shares is expected to take place at 8.00 a.m. on 31 October 2011.

Following the admission of the Placing Shares and the Subscription Shares, the Company will have a total of 57,000,000 Ordinary Shares and 28,500,000 Subscription Shares in issue.

Further information on the Company, including a copy of the Listing Document prepared in connection with the Placing and Bonus Issue of Subscription Shares, is available at: [http://www.ncim.co.uk/gppm\\_top.php](http://www.ncim.co.uk/gppm_top.php).

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