



31 October 2012

Quarterly Activities Report
Quarter Ended 30 September 2012

September 2012 Quarter Highlights

- 59,642 ounces gold production
- Negative cashflow from operations of US\$ 9.19 million
- Group operating cashflow of US\$ 7.81 million
- Group cash balance increased by 28% primarily due to a US\$ 25 million shareholder loan
- Group cash costs of US\$ 1,318/oz
- Gold Fields and Gold One West Rand Tailings Joint Venture scoping study to be progressed to pre-feasibility study

December 2012 Quarter Outlook

- December 2012 quarter production forecast of 59,000 ounces:
 - 27,000 ounces from Modder East Operation
 - 23,000 ounces from Cooke Underground Operation including Cooke 4 (Ezulwini mine)
 - 9,000 ounces from Randfontein Surface Operation
- Pamodzi East Rand transaction expected to be concluded during December 2012 quarter

September 2012 Quarter Key Performance Data
(Average Exchange Rate of ZAR 8.25 / US\$ 1)
(June 2011 Quarter Average Exchange Rate of ZAR 8.1 / US\$ 1)

	Modder East Operation	Cooke 1-3 Underground Operation	Cooke 4 Underground Operation (August and September 2012)	Randfontein Surface Operation	Group Production September 2012 Quarter	Group Production June 2012 Quarter
Ore Mined Underground (t)	84 393	288 113	60 600			
Mined Grade (g/t)	6.87	4.27	4.41	0.47		
Milled Tonnes (t)	87 452	255 310	69 229	856 501		
Recovered Grade (g/t)	5.17	3.13	3.27	0.35		
Gold Recovery (%)	95	95	96	74		
Gold Produced (oz)	17 136 ¹	25 701 ²	7 281	9 524	59 642	62 904
Cash Cost ³ (US\$/oz)	770	1 717	1 863	1 148	1 381	1 007
Total Cost ⁴ (US\$/oz)	1 025	1 965	1 995	1 199	1 587	1 173
Average Gold Price Received (US\$/oz)	1 675	1 389	1 597	1 389	1 570	1 363
Gross Cash Margin (US\$/oz)	905	-328	-266	241	189	356
Group Development and Capital Expenditure (US\$ million)					18.48	16.84
Group Gold Revenue (US\$ million)					87.89	87.82

Notes:

¹ Includes 2,587 ounces produced by the Modder East Operation through the treatment of 25,159 tonnes of low grade development ore, mill rejects and mud at an average recovered grade of 3.20 grams per tonne.

² Includes 30 ounces produced at the Cooke Underground Operation through the treatment of 695 tonnes of low grade development ore and mud at a recovered grade of 1.35 grams per tonne.

³ Cash cost refers to all costs directly associated with mining activities, mine administration, processing and refining.

⁴ Total cost refers to the sum of the cash cost, depreciation and royalties. Capital expenditure, finance costs and corporate costs are excluded from total cost.

1. CEO's Review

During the September 2012 quarter a total of 59,642 ounces of gold was produced for the Gold One group. This reflects a 5% decrease on the June 2012 quarter's production primarily as a result of the ongoing production build up at Modder East post the unprotected industrial action that took place at the operation in June.

Safety for the group, measured according to the lost-time injury rate per 200,000 hours worked ("LTIFR") and inclusive of the recently acquired Cooke 4 (Ezulwini mine), was 1.22 for the September 2012 quarter. This is an improvement on the June 2012 quarter's LTIFR of 1.30 but remains above the group's benchmark of 1.0.

The ramp up in production at Modder East following the unprotected strike action and the subsequent dismissal of a large majority of the operation's workforce during June progressed during the quarter but was slower than expected, largely due to ongoing intimidation of loyal employees. Production at the operation more than doubled from 3,409 ounces for July to 6,962 ounces for August, and amounted to 6,766 ounces for September. Modder East's ramp up is anticipated to continue throughout the December 2012 quarter and pre-strike production levels are expected to be achieved by year-end.

With Modder East's three year wage agreement signed with the National Union of Mineworkers ("NUM"), coming to an end in December 2012 management has used the current disruptive period to successfully negotiate a new two year wage agreement. The two year wage agreement will be effective for the period from 1 January 2013 to 31 December 2014 and will apply to all Paterson band A and B employees, regardless of union affiliation. Salaries will be increased by 10% for Category A and B Lower Employees and 8% for B Upper Employees in 2013 and in 2014. Following the transition of Modder East as it ramps up from development status to full production, substantial increases to minimum wages for surface and underground categories will also be implemented to bring the operation in line with the industry. Newly introduced terms include a maternity leave provision, physical transport provided by the company, a medical allowance, and the issuing of a 13th cheque dependent on the achievement of an annual production target. The agreement further provides for increases to: basic salaries; critical skills salaries; monthly living out allowances; and company provident fund contributions.

During the previous quarter the company reported that the High Court had granted costs against the Professional Transport and Allied Workers Union ("PTAWU"), which led violent illegal industrial action and protest at the Modder East Operation during June. A compensation claim against PTAWU for production losses suffered during 4 and 5 June of the illegal strike was submitted to the Labour Court on 19 September 2012 in terms of Section 68(1)(b) of the Labour Relations Act 66 of 1995. The company is seeking compensation to the value of ZAR 9,888,564 (US\$ 1.2 million). PTAWU has not opposed the application and Gold One is currently waiting for the Court to set a date upon which the matter will be heard.

Amidst South Africa's recent and ongoing wildcat strikes in the platinum and gold sectors, Gold One has also suffered an illegal strike at Cooke 4, which the company acquired during mid-2012 from the First Uranium Corporation ("First Uranium"). The illegal industrial action began with the 1 October night shift and was subsequently interdicted by the Labour Court of South Africa on 2 October 2012. On 3 October, workers who participated in the illegal strike were suspended pending disciplinary hearings for which representations and appeals against dismissal were concluded on 5 and 15 October, respectively. In almost all cases Management concluded that there were insufficient mitigating factors against the sanction of dismissal, resulting in 1,417 of the operation's 1,900 workers being dismissed.

Owing to Cooke 4's status as a marginal underground operation and the continuing labour unrest in South Africa's mining industry, the company announced on 16 October 2012 that the underground operations at Cooke 4 would be suspended for 30 days to ensure the safety and security of employees and assets. This will also provide the company an opportunity to review its options regarding the underground operations.

The recent labour unrest in South Africa has also contributed to a significant decline in investor sentiment and as a result the company is reviewing the timing of its listing on the Hong Kong Stock Exchange. In the interim, the group will focus on building up the Modder East Operation to full production of 100,000 tonnes per month, completing the two year turnaround at the Cooke Underground Operations, integrating Cooke 4, and growing production at the Randfontein Surface Operation.

Although the Cooke Underground Operations' September 2012 quarter production of 25,701 ounces was only marginally below forecasts it was disappointing that a significant proportion of this production was derived from low grade mining areas, below the pay limit, resulting in significant losses. Mining below the pay limit occurred mainly due to a lack of current mining flexibility, an increase in unit mining costs and poor

management controls. Flexibility in the longer term is being addressed through the systematic increase and targeting of development. Leading indicators are positive with current development sampling across all three shafts confirming the intersection of grades above current mining pay limits, specifically associated with the Upper Elsburg Reef ("UE1A"), Ventersdorp Contact Reed ("VCR") and selected Kimberley Reef horizons. Over the next 12 months 32 raises will be completed, generating an estimated 140,000 square metres of payable mining ground.

In the shorter term the pay limit is being addressed through a restructuring of the operations, which will result in a decrease in volume of approximately 25,000 tonnes per month relative to original planning of 100,000 tonnes per month. This reduction in volume will unfortunately be associated with a reduction in employees, which is currently estimated at approximately 1,300 persons. Management changes have also been implemented to ensure that the quality of mining improves.

As a result of the change in ramp up at Modder East, the revised planning at the Cooke Underground Operations and the illegal strike at Cooke 4, the next quarter's production objectives have been reviewed and it is envisaged that the group will achieve a 59,000 ounce output for the December 2012 quarter. This will provide a revised outlook of 243,171 ounces for 2012, including the contribution from Cooke 4.

Group gold revenue for the September 2012 quarter amounted to US\$ 87.89 million from the sale of 55,995 ounces at an average price of US\$ 1,570/oz. This comprised 36,150 ounces of gold sold into the spot market at an average price of US\$ 1,662/oz and 19,845 ounces delivered into the hedge book at an implied average price of US\$ 1 166/oz. A possible restructuring or cash settlement of the ex-Rand Uranium (Pty) Limited ("Rand Uranium") hedge was considered during the quarter under review to improve the Cooke Underground Operations' profitability in the short term. It was, however, decided that, at this stage, it would be optimal to continue delivering into the hedge as the monthly commitments become due. This will carry on through to the end of the hedge commitments in June 2013.

Cash cost for the quarter increased to US\$ 1,381/oz from US\$ 1,007/oz, eroding the gross cash margin by 47% to US\$ 189/oz. The increase in cash cost can be attributed to the lower gold production following the illegal strikes at Modder East and increased total working costs at the Cooke Underground Operations. Capital expenditure for the quarter was US\$ 18.48 million (US\$ 311/oz), of which US\$ 10.4 million was spent on orebody development and equipping. Cashflow from operations, which is measured after capital expenditure, is an outflow of US\$ 9.19 million and will be funded from current cash resources.

Gold One ended the quarter with a cash balance of US\$ 97.57 million (including restricted cash of US\$ 30.76 million) excluding gold receivables amounting to US\$ 11.84 million. The company also received a further shareholder loan shortly before the end of the quarter, which boosted the quarter end cash balance. This compares to a cash balance of US\$ 75.99 million (including restricted cash of US\$ 30.12 million) and gold receivables of US\$ 6.09 million at the end of the June 2012 quarter, reflecting a 28% quarter-on-quarter increase in the cash balance.

At quarter-end Gold One reflected debt of US\$ 219.95 million (principal amount of US\$ 213.79 million and interest of US\$ 6.16 million). This debt is made up of the shareholder loans received during the March and September 2012 quarters, amounting to US\$ 104 million, and the Investec facility, amounting to US\$ 115.95 million. The shareholder loan was used, in part, to reduce the capital owing under the Investec facility. This repayment was made during early October, reducing the Investec facility by US\$ 12.58 million.

During the quarter an additional US\$ 60 million drawdown of the Investec facility took place in order to fund the remaining portion of the purchase price for Ezulwini Mining Company (Pty) Limited ("Ezulwini") (Cooke 4). As at the end of the quarter, Gold One has access to US\$ 96.21 million in undrawn Investec facilities.

Corporate Development

In January 2012, Gold One and Gold Fields Limited ("Gold Fields") initiated a study investigating the feasibility of a joint venture into which both parties will contribute surface assets for retreatment. The intention is to reclaim and retreat the historical and current tailings material to recover residual gold, uranium and sulphur. A further objective of the project is to address the redeposition of the residues in accordance with modern sustainable deposition practices.

During the quarter the **West Rand Tailings Joint Venture scoping study** was successfully concluded. The study has shown extensive value and risk reduction synergies, which underpin a significant opportunity to extract value from the parties' surface resources that is not inherent in either company's share price.

The positive scoping study outcome and the significant amounts of technical and economic work already undertaken by the companies have facilitated fast-tracking to a joint pre-feasibility assessment and a positive decision has been taken in this regard. During the pre-feasibility assessment a comprehensive metallurgical test work programme will be carried out on Gold One's Millsite and Old 4 Dam tailings facilities. Further strategic phasing of capital and scheduling of available feed material will also be optimised during the pre-feasibility study. The outcome of the pre-feasibility study is expected by the end of the June 2013 quarter.

On 17 April 2012 Gold One announced that the company had entered into an acquisition agreement through its wholly owned subsidiary New Kleinfontein Mining Company Limited ("NKMC") and with Goliath Gold Mining Limited ("Goliath Gold") to acquire control over the underground deposits of Grootvlei (Pty) Mines Limited, Consolidated Modderfontein Mines 1979 Limited and Nigel Gold Mining Company (Pty) Limited ("the Pamodzi East Rand Operations") for a total of ZAR 70 million. This strategic transaction essentially gives Gold One and Goliath Gold access to explore one of the largest brownfield exploration properties in the world that still hosts significant potential resources. Specifically, Gold One will have access to exploring and delineating the down dip extension contiguous to Modder East. This largely unmined area is highly prospective with regards to the UK9a (Kimberly Reef) orebody. The UK9a currently comprises some 26% of Modder East's existing mineral reserve and the down dip extension has the potential to substantially increase Modder East's current 10 year life of mine.

The anticipated completion of all conditions precedent to the acquisition of the Pamodzi East Rand Operations has been extended to 14 December 2012 by mutual agreement from both parties, and can be extended further by mutual agreement.

2. Financial Review

Cashflow (Unaudited)	Modder East Operation (US\$ Million)	Cooke Underground Operation (US\$ Million)	Ezulwini (Cooke 4) Underground Operation (US\$ Million)	Randfontein Surface Operation (US\$ Million)	Total September 2012 Quarter (US\$ Million)	June 2012 Quarter (US\$ Million)
Gold Sales	26.76	36.66	10.88	13.59	87.89	87.82
Payment to Operating Suppliers and Employees	-12.26	-44.13	-12.76	-10.93	-80.08	-63.62
Operating Cashflow	14.50	-7.47	-1.88	2.66	7.81	24.20

Development and Capital Expenditure	-6.00	-8.78	-1.29	-0.93	-17.00	-15.46
Cashflow from Operations	8.50	-16.25	-3.17	1.73	-9.19	8.74

Group gold revenue for the September 2012 quarter amounted to US\$ 87.89 million from the sale of 55,995 ounces at an implied average price of US\$ 1,570/oz. This was up marginally from the revenue achieved in the June 2012 quarter, and comprised 36,150 ounces of gold sold into the spot market at an implied average price of US\$ 1,662/oz and 19,845 ounces delivered into the hedge book at an implied average price of US\$ 1 166/oz. A possible restructuring or cash settlement of the ex-Rand Uranium hedge was considered during the quarter to improve the Cooke Underground Operations' profitability in the short term. It was, however, decided that, at this stage, it would be optimal to continue delivering into the hedge as the monthly commitments become due. This will carry on through to the end of the hedge commitments in June 2013. The average gold price was also affected by the Franco Nevada Corporation ("Franco Nevada") gold royalty inherited with the acquisition of Cooke 4, where 7% of gold produced from Cooke 4 is delivered to Franco Nevada at a fixed price of US\$ 400/oz. This had the effect of decreasing the implied average price by US\$ 10/oz. The ounces sold to Franco Nevada are included in the hedge ounces detailed above.

Payments to operating suppliers and employees totalled US\$ 80.08 million for the quarter, resulting in an operating cashflow of US\$ 7.81 million. The Modder East and Randfontein Surface Operations contributed US\$ 14.50 million and US\$ 2.66 million to this cashflow, respectively. The Cooke Underground Operations and Cooke 4 consumed US\$ 7.47 million and US\$ 1.88 million of this operating cashflow, respectively. The Cooke Underground Operations, inclusive of Cooke 4, are expected to contribute positively to the group cashflow in the short term with the restructuring of the Cooke Underground Operations and the continued implementation of the turnaround strategy. The Randfontein Surface Operation is expected to continue its positive contribution to the group cashflow in line with its turnaround strategy.

Group development and capital expenditure totalled US\$ 18.48 million with the Modder East, Cooke Underground, Cooke 4 and Randfontein Surface Operations' expenditures totalling US\$ 6 million, US\$ 8.78 million, US\$ 1.29 million and US\$ 0.93 million respectively. The Randfontein Surface Operation's projects, which include the Cooke Gold Plant Optimisation Project, incurred US\$ 1.41 million in capital expenditure. The remaining capital expenditure of US\$ 0.07 million was incurred by the company's corporate offices.

Negative cashflow from operations for the September 2012 quarter therefore totalled US\$ 9.19 million. This outflow is slightly more than the US\$ 8.04 million forecast as per the September Quarter Guidance and Operational Update, released by the company on 10 September 2012, largely as a result of the lower volumes and grades experienced at the Cooke Underground Operations. This outflow has been funded from current cash resources. As was reported in the aforementioned September Quarter Guidance and Operational Update, capital and project expenditure has been minimised until such time that production is normalised at the operations. Cashflow from operations is expected to be positive during the December 2012 quarter.

Gold One ended the quarter under review with a cash balance of US\$ 97.57 million (including restricted cash of US\$ 30.76 million) and excluding gold receivables amounting to US\$ 11.84 million. The higher cash balance was largely due to the US\$ 25 million shareholder loan. This compares to a cash balance of US\$ 75.99 million (including restricted cash of US\$ 30.12 million) and gold receivables of US\$ 6.09 million at the end of the June 2012 quarter, reflecting a 28% quarter-on-quarter increase in the cash balance. The shareholder loan was provided to reduce the capital owing on the Investec facility and to provide Gold One with additional working and project capital. A portion of the loan will be used to procure long lead capital items planned for the Cooke Gold Plant Optimisation Project.

The large increase in gold receivables at the end of the September 2012 quarter when compared to the June 2012 quarter was due to the annual Rand Refinery (Pty) Limited stock-take, which took place from 28 September 2012 to 1 October 2012. This created a backlog of payments at the refinery. The gold receivables were received in full in early October.

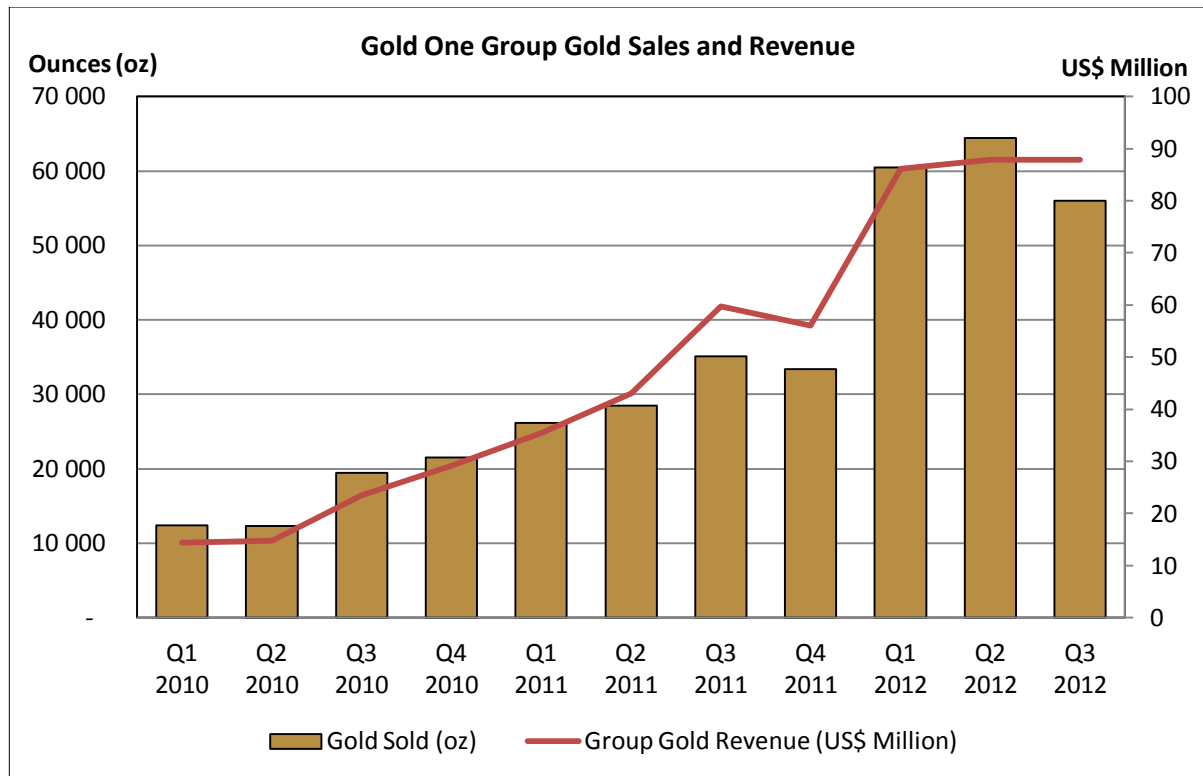
In summary major cash movements during the quarter related to:

- Cash of US\$ 14.41 million consolidated into the group on the closing of the First Uranium transaction
- Cash of US\$ 10.30 million received from First Uranium as repayment of the loan advanced to it during the March and June 2012 quarters
- A payment of US\$ 10 million as a portion of the final payment made under the First Uranium transaction. Refer below for detail regarding the remaining portion paid.
- The first interest payment on the Investec facility, made on 2 July 2012. This amounted to US\$ 0.85 million.
- The settlement of transaction fees amounting to US\$ 3.95 million
- A drawdown of the Investec facility on 28 September 2012, amounting to US\$ 4.28 million
- A shareholders loan received to the value of US\$ 25 million.

At quarter-end Gold One reflected debt of US\$ 219.95 million (principal amount of US\$ 213.79 million and interest of US\$ 6.16 million). This debt is made up of the shareholder loans received during the March and September 2012 quarters, amounting to US\$ 104 million, and the Investec facility, amounting to US\$ 115.95 million. A capital amount of US\$ 12.58 million of the Investec facility was repaid in early October 2012 using the additional shareholder loan.

During the quarter an additional drawdown of the Investec facility took place in order to fund the remaining portion of the Cooke 4 purchase price. This drawdown amounted to US\$ 60 million and was paid directly to the sellers. Gold One has access to US\$ 96.21 million in undrawn Investec facilities.

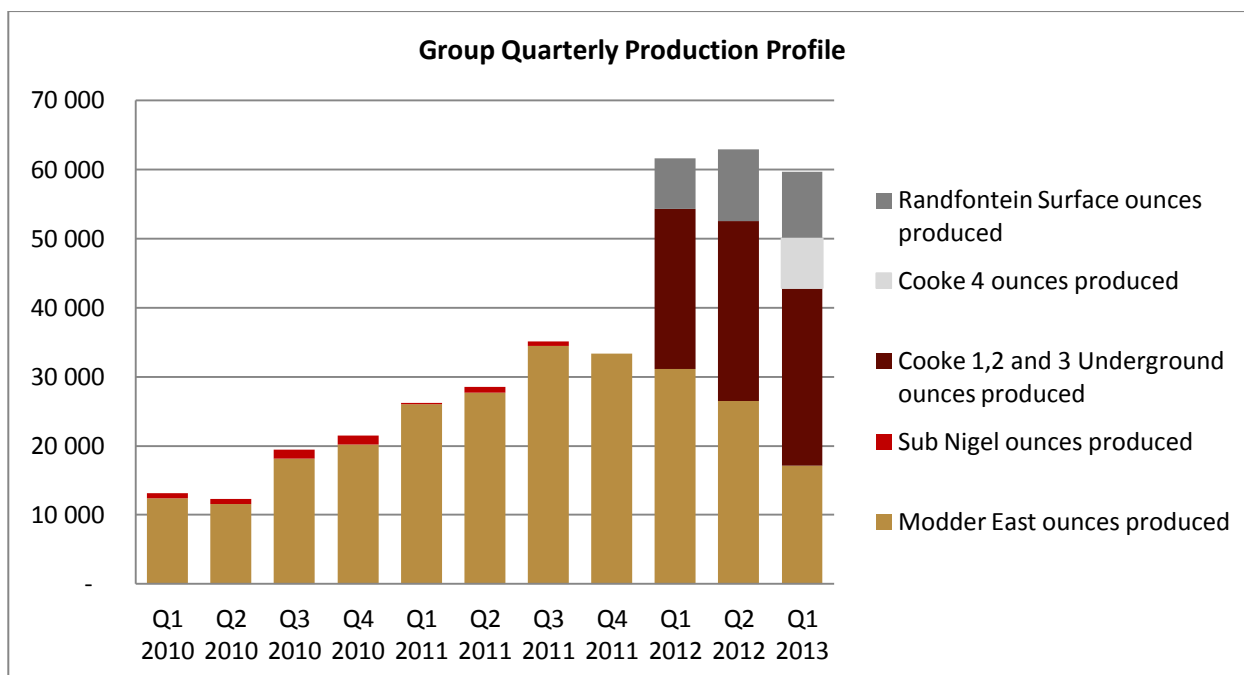
The Cooke Underground and Randfontein Surface Operations' hedge book totalled 74,584 ounces at 30 September 2012 at an average deliverable price of ZAR 10,184/oz. During the quarter Gold One entered into a short term tactical hedge to deliver 21,000 ounces at an average deliverable price of ZAR 14,493/oz. The short term tactical hedge, which comes into effect in October 2012, was entered into in order to lock in a portion of the revenue for the remaining period of the 2012 year. The hedge is expected to be extinguished by year-end.



3. Group Operational Review

	September 2012 Quarter Actual	June 2012 Quarter Actual	Variance	
Gold One Group	59 642 oz	62 904 oz	-3 262	-5%

	September 2012 Quarter Actual (oz)	September 2012 Quarter Revised Guidance (oz)	Variance	
Modder East Operation	17 136	17 000	136	1%
Cooke 1, 2 and 3 Underground Operation	25 701	27 200	-1 499	-6%
Cooke 4 Underground Operation	7 281	6 000	1 281	21%
Randfontein Surface Operation	9 524	9 400	124	1%
Total	59 642	59 600	42	0%



3.1. Modder East Operation

Modder East	September 2012 Quarter	June 2012 Quarter
Ore Mined Underground	84 393 t	114 727 t
Mined Grade	6.87 g/t	7.44 g/t
Milled Tonnes	87 452 t	110 958 t
Recovered Grade	5.17 g/t	7.03 g/t
Gold Recovery	95%	95%
Gold Produced	17 136 oz ¹	26 493 oz ²
Cash Cost ³	US\$ 770/oz	US\$ 590/oz

Notes:

¹ Includes 2,587 ounces produced by the Modder East Operation through the treatment of 25,159 tonnes of low grade development ore, mill rejects and mud at an average recovered grade of 3.20 grams per tonne.

² Includes 1,407 ounces produced at Modder East by the treatment of 51,574 tonnes of low grade development ore at a recovered grade of 0.85 grams per tonne.

³ Cash cost refers to all costs directly associated with mining activities, mine administration, processing and refining.

3.1.1. Modder East: Operational Review

At the end of the September 2012 quarter, Modder East's progressive LTIFR for the 2012 year amounted to 1.05, reflecting an improvement on the operation's 2012 LTIFR as at the end of previous quarter of 1.29. The LTIFR for the quarter alone was 0.48 compared to 1.27 for the June quarter, indicating that the contingencies put in place to alleviate the effect of the illegal strike were implemented without compromising safety.

The ramp up in production at Modder East following the unprotected strike action and subsequent dismissal of a large majority of the operation's workforce during June has progressed slower than expected due to intimidation of loyal employees, which is discussed in more detail below. Subsequent to the strike,

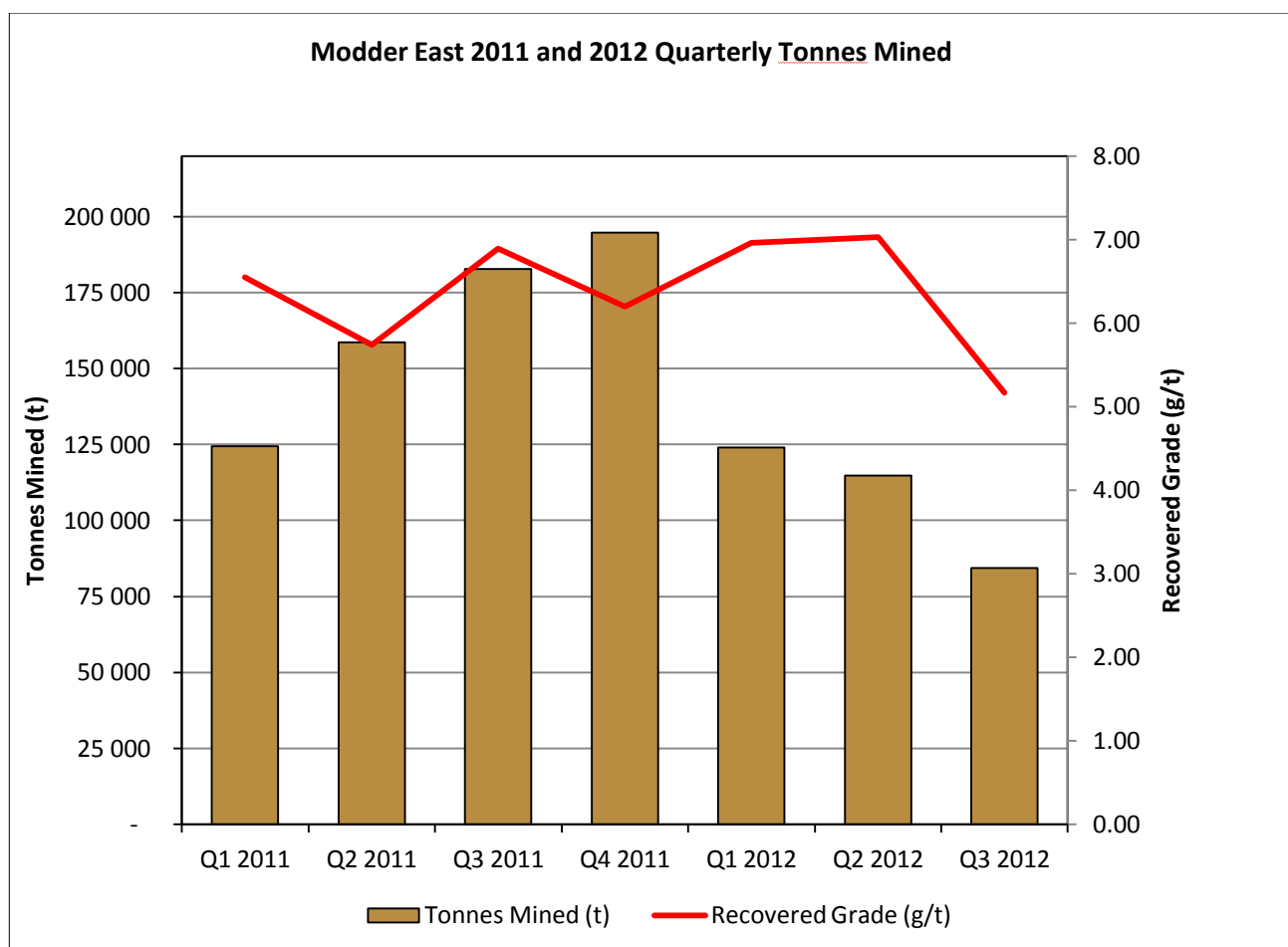
production at the operation more than doubled from 3,409 ounces in July 2012 to 6,962 ounces in August, and totalled 6,766 ounces in September. As previously announced, the company has engaged Jongingozi Outsourcing (Pty) Limited, a contract mining company, to assist in normalising Modder East's production. This plan has seen a systematic build up towards pre-strike levels comprising approximately three mining teams per week into the stoping and development operations. By the end of September, 30 mining teams had been employed at Modder East equating to 50% of the number employed prior to the strike.

While production at Modder East was initially anticipated to return to pre-strike levels by the end of the September 2012 quarter, continued intimidation of new recruits by dismissed employees led to a spate of resignations as new recruits feared for their safety. The intimidation levels reached breaking point following a call to dismissed employees to make mines in South Africa ungovernable and to prevent non-striking workers from going to work at Modder East. These events and ongoing threats of violence against the company, its assets and loyal employees have placed significant pressure on the organisation. In recent weeks levels of intimidation have subsided and it is now anticipated that pre-strike production levels will be achieved by year-end.

With the three year NUM wage agreement coming to an end in December 2012, management has used the current disruptive period to successfully negotiate a new two year wage agreement. The two year wage agreement will be effective for the period from 1 January 2013 to 31 December 2014 and will apply to all Paterson band A and B employees, regardless of union affiliation. Salaries will be increased by 10% for Category A and B Lower Employees and 8% for B Upper Employees in 2013 and in 2014. Following the transition of Modder East as it ramps up from development status to full production, substantial increases to minimum wages for surface and underground categories will also be implemented to bring the operation in line with the industry. Newly introduced terms include a maternity leave provision, physical transport provided by the company, a medical allowance, and the issuing of a 13th cheque dependent on the achievement of an annual production target. The agreement further provides for increases to: basic salaries; critical skills salaries; monthly living out allowances; and company provident fund contributions.

Total production volumes for reef mined at Modder East during the September 2012 quarter amounted to 84,393 tonnes at an average grade of 6.87 grams per tonne. In addition, a further 25,159 tonnes of low grade development ore, mud and mill rejects were treated with an average recovered grade of 3.20 grams per tonne. Underground ore mined showed a 25% quarter-on-quarter tonnage decrease, in line with the company's expectations following the impact of the illegal strike action and the subsequent dismissal of the majority of the operation's workforce.

Mined grade for the quarter decreased from 7.44 grams per tonne in the June 2012 quarter to 6.87 grams per tonne. The 9% decrease in mined grade is exclusively due to the continued focus on mechanised on-reef development throughout the strike period. Mechanised on-reef development exposes the high grade Black Reef simultaneously with much lower grade basal units, which dilutes the mined grade for this development to 3.45 grams per tonne, compared to the in-stope Black Reef broken grade of 8.35 grams per tonne for the quarter.

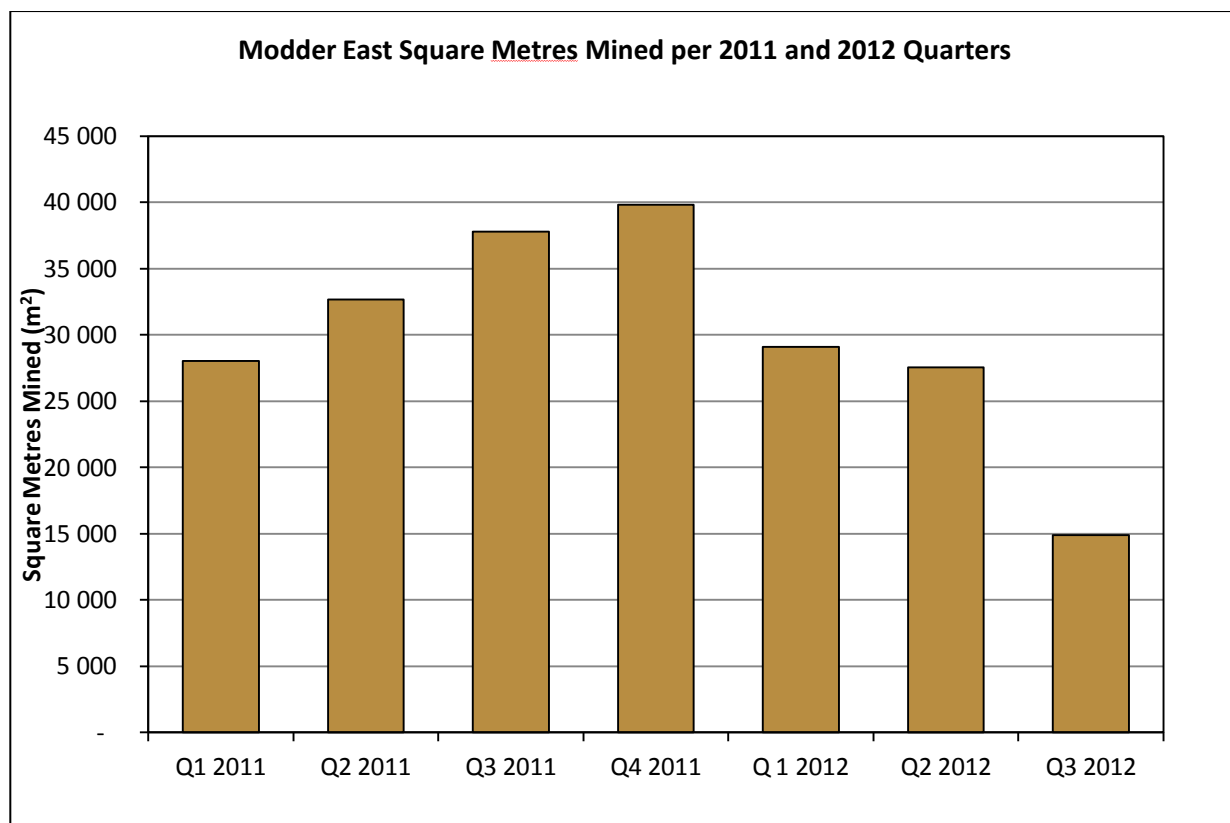


The overall impact of the illegal strike and the subsequent dismissal of the majority of the workforce are evident in the reduction in ounces produced, from 31,128 ounces in the March 2012 quarter to 26,493 ounces in the June 2012 quarter and 17,136 in the September 2012 quarter. The total of 17,136 ounces for the quarter under review is 1% above the revised September guidance.

The cash cost for the quarter increased by 31% from US\$ 590/oz for the June 2012 quarter to US\$ 770/oz for the September 2012 quarter and is largely due to the combination of decreased tonnage and grade and winter electricity tariffs. With an increase in tonnage and grade expected during the December 2012 quarter as Modder East normalises, costs are expected to stabilise at levels of US\$ 600/oz.

3.1.2. Modder East: Stoping and Leding

A total of 14,906 square metres was mined during the September 2012 quarter compared to the 27,573 square metres mined during the June 2012 quarter. Despite this overall 46% decrease, output during the quarter increased significantly on a month-on-month basis as new stoping teams were formed and became operational. Stoping width increased from 122 centimetres to 132 centimetres in line with a 11% increase in channel width, while the external waste variance remained consistent at 54 centimetres compared to 52 centimetres for the June 2012 quarter.

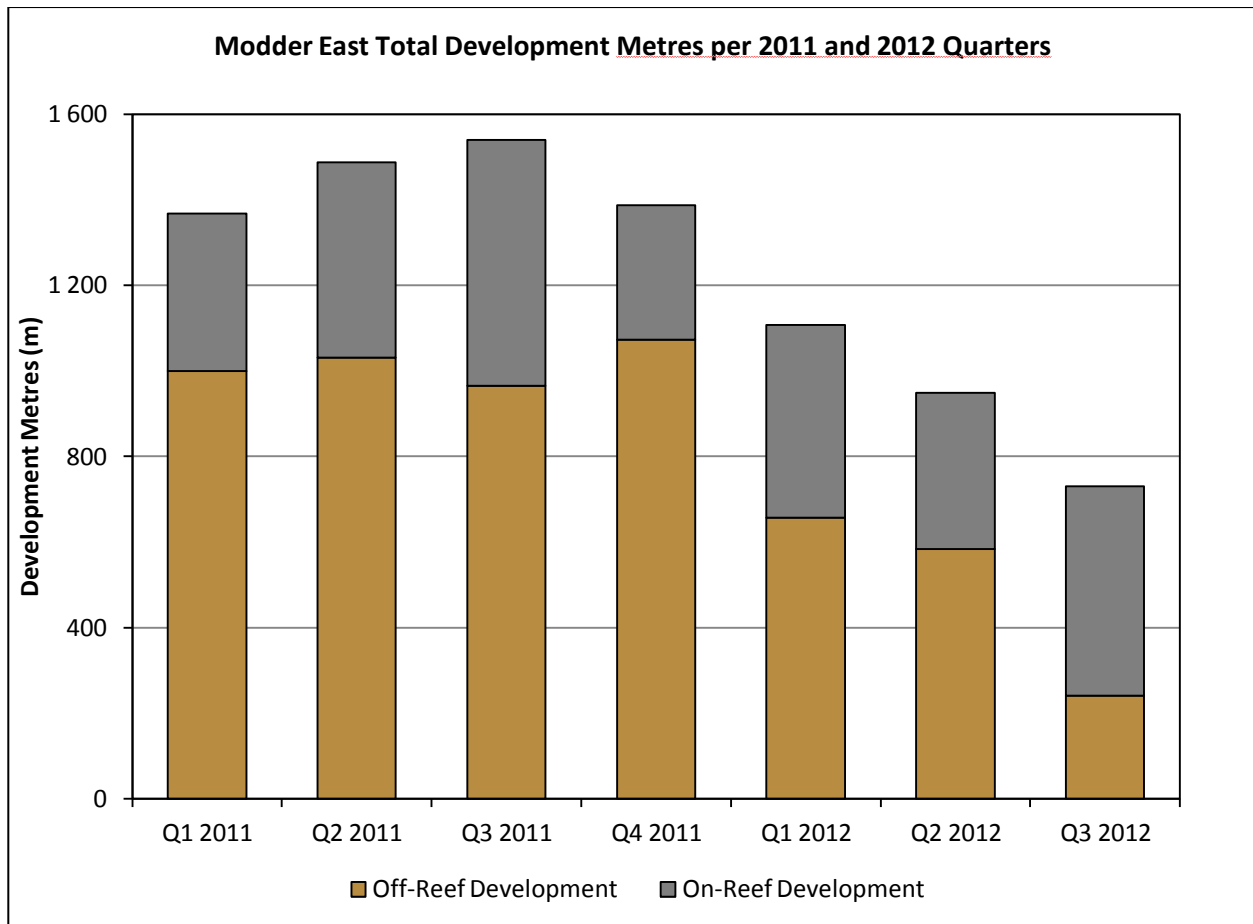


3.1.3. Modder East: Development

The company increased the amount of mechanised on-reef development during the strike as well as throughout the post-strike rebuild phase. This has been largely achieved through supervisors operating mechanised equipment while operators were on strike. Total on-reef development increased by 33%, from 367 metres at the end of the June quarter to 489 metres at the end of the September quarter. This has facilitated future mining flexibility, which has been significantly enhanced, and mining layouts have been reviewed for optimal productivity through improved ore handling and material supply.

At the end of the September 2012 quarter 294,018 square metres were available for mining compared to 300,938 square metres that were available at the end of the June quarter. This translates into 16 months of mining at 18,000 square metres per month. The net quarter-on-quarter reduction is a result of the continued extraction of square metres during the strike period, while on-reef development has been focused on creating future flexibility rather than on short term increases in available square metres.

During the quarter 241 metres of mechanised off-reef development were achieved with mechanised equipment mostly dedicated to on-reef development. The focus of the off-reef development teams has been to continue the development of the main decline up to the point of the excavation of the life of mine pump station, which position was reached during the quarter under review.



3.1.4. Modder East: Metallurgical Plant

During the quarter 112,611 tonnes were milled and treated at the Modder East Metallurgical Plant, reflecting a 31% decrease when compared to the previous quarter's 162,532 tonnes milled. Tonnes treated included 87,452 tonnes of Black Reef with the balance comprising 25,159 tonnes of low grade development ore from the Middle Kimberley Reef horizons, mill rejects and mud. Black Reef yielded recovered grades of 5.17 grams per tonne while the total tonnes milled and treated yielded an average recovered grade of 4.73 grams per tonne. Metallurgical recoveries remained consistent at 95%.

3.2. Cooke Underground Operations

Cooke Underground	September 2012 Quarter Cooke 1, 2 and 3	August and September 2012 Cooke 4	June 2012 Quarter (Cooke 1, 2 and 3 only)
Ore Mined Underground	288 113 t	60 600 t	282 736 t
Mined Grade	4.27 g/t	4.41 g/t	4.51 g/t
Milled Tonnes ¹	255 310 t	69 229 t	269 946 t
Recovered Grade	3.13 g/t	3.27 g/t	2.98 g/t
Gold Recovery	95%	96%	95%
Gold Produced	25 701 oz ³	7 281 oz	26 041 oz ²
Cash Cost	US\$ 1 717	US\$ 1 863	US\$ 1 438

Notes:

¹ Milled tonnes exclude low grade development ore.

² Includes 229 ounces produced at the Cooke Underground Operations by the treatment of 27,678 tonnes of low grade development ore and sludge.

³ Includes 30 ounces produced at the Cooke Underground Operations by the treatment of 695 tonnes of low grade development ore and sludge at a recovered grade of 1.35 grams per tonne.

3.2.1. Cooke Underground: Operational Review

At the end of the September 2012 quarter the Cooke Underground Operations' progressive LTIFR for the 2012 year amounted to 1.79, reflecting a continuous improvement on the operations' 2012 LTIFR as at the end of the June 2012 quarter. Although this pleasing trend indicates that the safety initiatives introduced are impacting positively, the LTIFR remains above the company's benchmark rate of 1. The LTIFR for the quarter alone was 1.58.

Gold production for the September 2012 quarter amounted to 25,701 ounces, which is 6% or 1,499 ounces lower than the forecast of 27,200 ounces. This was produced from 255,310 tonnes milled at an average recovered grade of 3.13 grams per tonne, as well as the treatment of 695 tonnes of low grade development ore and underground sludge. The lower gold output was largely due to the milling of lower than anticipated production volumes that resulted from underground accumulations. Although the amount of ore mined underground increased quarter-on-quarter, this was associated with a reduction in mined grade from 4.51 grams per tonne to 4.27 grams per tonne. The reduced grades were largely the result of a lack of mining flexibility and included mining in marginal and unpay areas, which negatively impacted on grade. Increasing grade flexibility, primarily through continued increases in development rates, will remain a focus area of the planned two year turnaround programme within the restructured organisation.

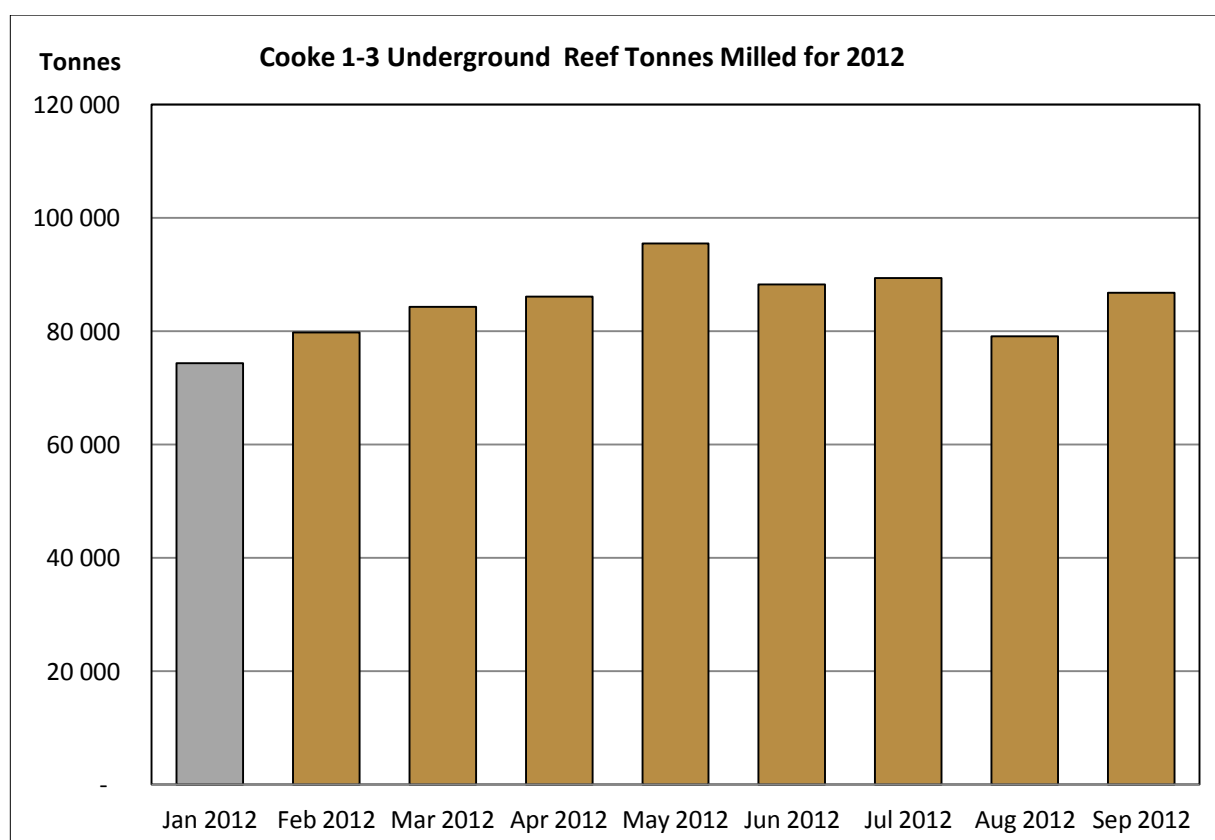
Cash operating costs increased by 19% from US\$ 1,438/oz to US\$ 1,717/oz as a result of the reduction in gold output as well as stores and remuneration cost overruns. Changes in accounting policy for capital expenditure and two months of winter electricity tariffs further contributed to the high costs for the quarter.

The mining of marginal and unpay ground combined with the increase in operating costs have received urgent executive management attention. This has included a restructuring of the operations, which will result in a decrease in planned mining volumes of approximately 25,000 tonnes per month relative to original planning of 100,000 tonnes per month. This reduction in volumes will unfortunately be associated with a reduction in employees, currently estimated to be approximately 1,300 persons. Discussions with organised labour in this regard have commenced. Management and operational structural changes have also been implemented to ensure an improvement in operational profitability.

Of the total tonnes milled, Cooke 1 milled 73,697 tonnes at an average recovered grade of 3.26 grams per tonne, reflecting an 18% quarter-on-quarter increase in recovered grade. Cooke 2 milled 78,158 tonnes at an average recovered grade of 2.94 grams per tonne, reflecting a grade decrease of 6% when compared to the previous quarter, and Cooke 3 milled 103,455 tonnes at an average recovered grade of 3.17 grams per tonne, reflecting a grade increase of 6% when compared to the previous quarter. In addition, underground sludge and low grade development ore milled at the Cooke Gold Plant contributed 695 tonnes at an average recovered grade of 1.35 grams per tonne. The low volume of sludge and low grade development ore treated did not impact on the total operations' recovered grade of 3.13 grams per tonne; overall recovered grade improved by 5% when compared to the previous quarter. It is expected that the elimination of marginal and unpay mining across the operations will result in recovered grades increasing into the next quarter, albeit at lower volumes.

During the quarter the operation's mine call factor improved by 2% to 68.1%. Cooke 1 achieved 76.2%, Cooke 2 achieved 53.7%, and Cooke 3 achieved 76.5%. A continued focus on reducing underground accumulations is anticipated to positively reflect in the mine call factor for all three shafts during the December 2012 quarter.

Plant efficiencies and accountability are continually increasing and are being further bolstered by the continued implementation of the capital refurbishment programme at the Harmony Gold Mining Company Limited Doornkop Plant.



3.2.2. Cooke Underground: Cooke 4

Cooke 4	August and September 2012
Ore Mined Underground	60 600 t
Mined Grade	4.41 g/t
Milled Tonnes	69 229 t
Recovered Grade	3.27 g/t
Gold Recovery	96%
Gold Produced	7 281 oz
Cash Cost	US\$ 1 863

The successful acquisition of Ezulwini (renamed as the Cooke 4 Underground Operation) was completed on 1 August 2012.

The Cooke 4 shaft has recorded two lost-time injuries since 1 August 2012 at a LTIFR of 0.49. The milestone achievement of 500,000 fatality free shifts was surpassed by the Cooke 4 Shaft on 31 August 2012.

Production at Cooke 4 during the September 2012 quarter has been recorded as for the August and September months only. During this period 7,281 ounces of gold were produced from 69,229 milled tonnes at a recovered grade of 3.27 grams per tonne. The mine call factor remained stable over the quarter at 77%. Plant recovery for the two months was 95.6 %.

Regrettably, during the first week of October the majority of the Cooke 4 workforce participated in an illegal strike and 1,417 workers were subsequently dismissed. Owing to Cooke 4's status as a marginal operation and the continuing labour unrest in South Africa's mining industry, the company has suspended the operation for 30 days to ensure the safety and security of employees and assets. The suspension will continue until such time as operations can be safely resumed. Essential services will operate in the interim.

With access to Cooke 4's gold and uranium processing facility Gold One has commenced with a detailed feasibility study considering the implementation of a gold and uranium co-product strategy. In addition to extracting uranium from certain reefs currently mined for gold only, this feasibility also considers certain sections of Cooke 2, 3 and 4 that have significant uranium resources present in unmined ground as well as in a number of high tonnage pillars. A reconnaissance of the higher uranium grade underground areas has already found the development to be in good condition although, apart from rail tracks, all other infrastructure such as air, water, and power have been removed and will need to be reinstalled. A study compiled in 2009 by TWP Projects (Pty) Limited on the combined gold and uranium opportunities at the Cooke shafts is currently being reviewed in line with updated resource models and the newly integrated Cooke 4 gold and uranium plants. This study is expected to be completed during the December 2012 quarter and has included the finalisation of a capital programme to recommission the Cooke 4 uranium plant, which is currently on care and maintenance. This programme could commence during the March 2013 quarter pending the positive outcome of the total feasibility study. The capital will be spent in two phases, the first of which will see the first 50,000 tonne per month module operating at full capacity and will require approximately ZAR 13 million (US\$ 1.55 million) of capital. The second phase will see the commissioning of the plant to full production levels of 100,000 tonnes per month at an additional capital cost of approximately ZAR 22 million (US\$ 2.962 million).

It is envisaged that gold and uranium bearing ore will initially be trucked to Cooke 4 until such time as permanent ore transport arrangements have been implemented. A detailed study investigating various transport alternatives is well underway.

3.2.3. Cooke Underground: Turnaround Strategy

The primary focus of the Cooke Underground Operations' two year turnaround programme remains on reducing costs and increasing development to ensure an increase in mining flexibility, which is expected to begin having a positive impact in early 2013.

Current development sampling across all three shafts has been positive confirming the intersection of grades above current mining pay limits, specifically associated with the UE1A, VCR and selected Kimberley Reef horizons. Over the next 12 months 32 raises will be completed, generating an estimated 140,000 square metres of payable mining ground.

During the quarter under review good progress was made in understanding the key drivers of the mine call factor, with several initiatives being driven across the different shafts. A further focus on revenue initiatives, such as team face advance, was initiated during the previous quarter.

Prior to the suspension of the Cooke 4 Underground Operations a comprehensive turnaround programme was initiated to enhance revenue and reduce cost, much like the turnaround programmes that have already been implemented across the Cooke 1, 2 and 3 shafts and the Randfontein Surface Operations. A turnaround team has been appointed and a high level analysis phase has been undertaken. The turnaround initiative will resume once the suspension of the operation is lifted. Despite the suspension of the operations, however, the team's current focus is on the implementation of shared services, which is a key component in the realisation of cost synergies across the Cooke Underground and Randfontein Surface Operations.

3.2.4. Cooke Underground: Stopping and Ledging

Square metres mined for the September 2012 quarter across Cooke 1, 2 and 3 totalled 36,264 square metres, representing a 2% increase relative to the June 2012 quarter. During the quarter, however, the secondary stopping operation of double cuts was also undertaken resulting in an equivalent additional 4,921 square metres; an increase of 31% from the previous quarter.

Increasing mining flexibility remains a priority to facilitate increased grade and volumes. During the quarter under review the average monthly face length mined was 1,669 metres, reflecting a decrease of 4% or 68 metres when compared to the previous quarter. This decrease was offset by a positive increase in face advance, increasing by 0.4 metres to an average of 7.2 metres per month. The primary reason for the lower face length has been the stopping of marginal and unpay panels across all three shafts. A further decrease in face length is expected during the December 2012 quarter as full attention is applied to optimising the mining mix relative to current cost structures.

Vamping, a mining method used to recover ore historically left in mined out areas, continues to be a focus at the Cooke Underground Operations. Vamping tonnage increased by 9% compared to the previous quarter, although the associated gold recovered by this operation decreased by 4%. This decrease in vamping gold is ascribed to the lower vamping grade, which decreased from 5.20 grams per tonne to 3.70 grams per tonne over the quarter, and is a function of fluctuating grades as teams move from area to area.

At Cooke 4 face length mined during the months of August and September was 1,306 metres with a face advance of 8.9 metres, resulting in 11,581 square metres. Recovered grades remained steady at 3.19 grams per tonne compared to 3.17 grams per tonne for the previous quarter.

3.2.5. Cooke Underground: Development

Off-reef development performance for the September 2012 quarter amounted to 2,325 metres with the Cooke 1, 2 and 3 shafts showing an overall 5% improvement in metres when compared to the previous quarter. On-reef development for the quarter amounted to 2,486 metres, reflecting a 1% increase on the previous quarter. A further 759 metres of payable face length were made available during the September 2012 quarter, compared to the 520 metres that were made available during the June 2012 quarter.

Total development on Cooke 4 for the months of August and September was 1,142 metres with 650 metres on-reef and 492 metres in the waste development ends. On-reef development generated 18,174 payable square metres.

Development sampling results for the quarter are illustrated in the table below, which indicates significant grades in many of the new mining areas that support the planned production profile. In particular, promising grade intersections have been achieved in the primary reefs such as the UE1A horizon and in historical “secondary reef” horizons, such as the VCR and the Kimberley (K4 and K9) Reefs. Significant uranium grades, particularly associated with the UE1A across Cooke 2 and Cooke 3 and the A5 Elsburg Reef at Cooke 3, will facilitate the benefits of the uranium co-product strategy that will ultimately reduce operating costs through additional uranium revenue.

Cooke Underground September 2012 Quarter Development Sampled Metres

Total Development Sampled	Gold						Uranium	
Reef Type	Sampled (M)	CW	g/t	cmg/t	SW	g/t (SW)	kg/t	cmkg/t
Cooke 1								
UE1A	144	140	4.98	699	160	4.37	0.118	18.86
E8	120	132	4.68	618	152	4.07	0.172	26.13
K9	255	155	2.07	322	175	1.84	0.107	18.67
Cooke 2								
VCR	90	81	19.73	1604	101	15.88	N/A	N/A
UE1A	119	124	10.91	1352	144	9.39	0.111	16.72
E8	30	205	0.08	16	225	0.07	N/A	N/A
K9	111	139	1.96	468	149	3.14	N/A	N/A
Cooke 3								
VCR	288	34	7.34	253	100	2.53	0.058	5.8
UE1A	345	120	9.31	1114	140	7.96	0.469	65.63
A5	342	205	2.50	515	225	2.29	0.230	51.73
K4	51	138	11.84	1637	158	10.36	0.151	23.91

Notes:

1. The sampling interval for on-reef development is 3 metres.
2. Weighted average values for individual reef ends are calculated using all sample sections within the development end. Averages per reef horizon are determined based on weighted averages according to sampled metres.
3. The theoretical stopping width used is based on a minimum stopping width of 100 centimetres, or channel width plus 20 centimetres (10 centimetres above and below the reef, with a minimum width of 100 centimetres).
4. The sampled metres include backlog sampling.

3.2.6. Cooke Underground: Doornkop Plant

The total Cooke Underground Operations produced a total of 25,701 ounces from 255,310 tonnes milled at an average recovered grade of 3.13 grams per tonne and from the treatment of 695 tonnes of low grade development ore and underground sludge at a recovered grade of 1.35 grams per tonne. During the quarter under review reef from the Cooke Underground Operations was treated at the Doornkop Plant as well as at the Cooke Gold Plant. During the September 2012 quarter 51,036 tonnes of Cooke 1 ore with a recovered grade of 2.90 grams per tonne, 920 tonnes of Cooke 2 ore with a recovered grade of 3.09 grams per tonne, 942 tonnes of Cooke 3 ore with a recovered grade of 3.57 grams per tonne, and 695 tonnes of low grade development ore and sludge with a recovered grade of 1.35 grams per tonne were treated at the Cooke Gold Plant, producing 4,984 ounces.

Of the total tonnes milled at the Doornkop Plant, Cooke 1 milled 22,661 tonnes at an average recovered grade of 4.08 grams per tonne, Cooke 2 milled 77,238 tonnes at an average recovered grade of 2.94 grams per tonne, and Cooke 3 milled 102,512 tonnes at an average recovered grade of 3.17 grams per tonne, producing 20,716 ounces.

The total Doornkop Plant cost including capital and administration fees reduced quarter-on-quarter from ZAR 133.87 per tonne milled to ZAR 116.72 per tonne milled, as phase 1 of a capital spend programme to improve feed throughput, leach retention times and carbon management concluded. Phase 2 and 3 of the plant refurbishment will focus on maintaining the Doornkop Plant at sustainable throughput and efficiency levels and is expected to be completed during the December 2012 quarter.

3.2.7. Cooke Underground: Resources and Reserves

During the quarter under review the Cooke Underground Operations commenced with a complete review and update of the underground resources and reserves that will culminate in an updated independent technical report anticipated to be completed during the December 2012 quarter. Geological models for all reefs including the UE1A, A2, A3b, A5, E9Gb, K4, K7, K9, VC and UE7 have been updated following extensive data review, analysis and capture. Structural models, reef wireframes, dip domains and block models have also been updated and will underpin the future mineral (ore) reserves for the operations.

3.2.8. Cooke Underground: Projects

During the quarter under review six VCR surface exploration boreholes were drilled south of the Cooke 2 Shaft to explore for a possible extension of the VCR and UE7 reef horizons. Due to the highly channelised nature of the VCR, this drilling was primarily aimed at confirming structural extensions of this reef rather than to delineate grade distribution. Five of the six boreholes successfully intersected the VCR, confirming the extension of the reef in this area. In addition, boreholes GB 34 and GB 36 yielded encouraging VCR assay results, further confirming the presence of continued high grade channelised VCR. Assays results are illustrated in the table below. The respective structural wireframe update will be completed during the December 2012 quarter and will be utilised to guide underground exploration development.

HOLE No	REEF	DEPTH in metres	TRUE WIDTH (cm)	GOLD		URANIUM	
				Grade g/t	Value cmg/t	Grade kg/t	Value cmkg/t
GB 34	VCR	450.1	35	127.91	4477	0.245	8.575
GB 34	UE7	458.5	77	6.60	508	0.330	25.41
GB 35	VCR	515.2	78	<0.08	3	<0.01	0.390
GB 35	UE7	522.5	40	9.13	365	0.018	0.720
GB 36	VCR	352.6	42	145.00	6090	0.020	0.540
GB 36	UE7	354.4	27	5.24	141	<0.01	0.135
GB 36	UE6	403.1	33	4.50	149	0.018	0.594
GB 37	VCR	Not Intersected					
GB 37	UE7	Max 0.16 g/t					
GB 38	Black	325.0	46	4.84	223	<0.01	0.230
GB 38	VCR	328.8	28	3.62	101	<0.01	0.140
GB 38	UE 7/6	Max 0.12 g/t					
GB 39	Black	Max 0.74 g/t					
GB 39	VCR	420.4	33	3.67	121	<0.01	0.170
GB 39	UE 7/6	426.6	377	1.21	456	0.050	18.85

Notes:

1. True width represents the true, dip corrected thickness of the reef. Dip corrections are undertaken based on dip measurements from core bedding angles.
2. Grade (g/t) represents the average grade over the true thickness of the total reef, calculated using a weighted average of assayed grade from individual samples over the total channel thickness (individual sample lengths are typically between 15 centimetres and 30 centimetres).

3.2.9. Zuurbekom Prospecting Right Extension

The Zuurbekom Prospecting Right (Prospecting Right 307) renewal has been submitted to the Department of Mineral Resources. The application has included a revised prospecting work programme that proposes access to the eastern payshoot extension from Cooke 1's 101 level. Additional surface exploration drilling is also planned for 2013 to confirm historic drilling undertaken in the Zuurbekom block. Current conceptual economic studies completed on the Zuurbekom extension have suggested that, pending the outcome of successful exploration results, the commencement of production from Zuurbekom utilising the Cooke 1 Shaft could be achieved in a period of approximately 12 months.

3.2.10. Cooke Shaft Backfill Projects

Significant opportunities have been identified at the Cooke Underground Operations to mine historical gold bearing pillar areas. These areas could be selectively extracted considering high margin, lower volume operations, which will positively impact on mine profitability and mining flexibility. The feasibility study considering implementing backfill at the Cooke 2 Shaft is well advanced and indicates an attractive return on investment.

The conceptual backfill plant design has been completed with detailed design currently being undertaken to progress the project to a definitive feasibility stage. The associated environmental impact assessment (EIA) and environmental management plan (EMP) are due to commence during the December 2012 quarter.

Plant construction is anticipated to commence early next year with commissioning planned for the December 2013 quarter.

3.3. Randfontein Surface Operation

Randfontein Surface	September 2012 Quarter	June 2012 Quarter
Reclaimed Grade	0.468 g/t	0.569 g/t
Milled Tonnes	856 501 t	786 346 t
Recovered Grade	0.346 g/t	0.41 g/t
Residue Grade	0.122 g/t	0.159 g/t
Gold Recovery	74 %	72 %
Gold Produced	9 524 oz	10 370 oz
Cash Cost	US\$ 1148 /oz	US\$ 1 000/oz

3.3.1. Randfontein Surface: Operational Review

At the end of the September 2012 quarter the Randfontein Surface Operation's progressive LTIFR for the 2012 year was recorded at 1.23, reflecting a deterioration from the operation's 2012 LTIFR as at the end of the June 2012 quarter of 1.09. The LTIFR for the quarter alone was 1.46. Initiatives have been introduced to address this decline and these include the introduction of a risk assessment system.

During the quarter under review the Cooke Gold Plant produced 14,509 ounces, of which 9,524 ounces were attributable to the reclamation of Dump 20. This reflects a decrease of 8% when compared to the previous quarter's production of 10,370 ounces and is a consequence of the higher grade realised from the plant clean-up during the June quarter.

4,954 ounces were attributable to Cooke ore, and the balance of 30 ounces was attributable to low grade development ore, sludge and mud.

Production at the operation improved significantly during the quarter with total plant throughput, including underground ore, increasing by 8.3% quarter-on-quarter and the surface sources feed increasing by 8.9%. A total of 856,501 tonnes was treated from surface sources, reflecting an increase of 70,155 tonnes when compared to the June 2012 quarter. The average head grade for the quarter was 0.47 grams per tonne, which was above the expected grade reported during the previous quarter of 0.43 grams per tonne. The June 2012 quarter head grade was inflated as a result of plant clean-up that happened during that quarter.

Gold recovery increased from 72% for the June 2012 quarter to 74% for the September 2012 quarter following the successful commissioning of the high pressure leach shear reactor during the June quarter and the installation of a mechanical agitator during the quarter under review. The overall reagent consumptions also reduced as a result of the reactor's operation, the most notable of which was cyanide, which reduced from 0.9 kilograms per tonne to 0.3 kilograms per tonne.

Despite the 8.3% higher tonnage milled, the improved plant recoveries and the reduction in reagent consumptions, the total operating cost for the plant increased by 15% from US\$ 1,000/oz to US\$ 1,148/oz. This was largely a result of the higher electricity tariffs experienced during the winter season, which increased by 64% quarter-on-quarter and increased site establishment costs for the reclamation contractor.

As such total operating costs are expected to reduce during the December 2012 quarter.

3.3.2. Randfontein Surface: Turnaround and Growth Strategy

The formal process instituted at the Randfontein Surface Operations at the beginning of the year to examine cost and operating efficiencies has continued to produce improvements. Progress has been made on the plant gold recovery with a year-to-date improvement of 4% from a base of 70%. Total stores costs have also decreased by 16.8% from ZAR 55.80/t to ZAR 46.40/t. The introduction of steel balls in the milling circuit and cyanide consumption has been the major contributor to this decline.

During the December 2012 quarter the operation will continue to reclaim the Dump 20 sand from the higher grade floor in addition to the dump face. The hydraulically reclaimed fines from the Cooke 2 Shaft reported in the previous quarter have been postponed to the 2012 December quarter.

3.3.2.1. Randfontein Surface: Cooke Gold Plant Optimisation Project

The Cooke Gold Plant Optimisation Project was initiated at the beginning of 2012 with the objectives of extending the Cooke Gold Plant's operating life, expanding the current operation to achieve improved economy of scale, reducing plant operating costs and securing an alternative deposition site to the Cooke Dump that will be reclaimed for the Cooke Uranium Project. The principal opportunity that has been identified is that of changing the surface reclamation from a sand-only mechanically reclaimed source to a combination of hydraulically reclaimed slimes and mechanically reclaimed sand, thereby reducing reclamation costs and plant milling costs. The tailings residue will be deposited into abandoned open pits, which will provide deposition capacity until approximately 2018.

During the September 2012 quarter significant progress was made with the project's engineering design and costing. Specialist environmental studies, pursuant to the pit deposition amendment applications for the increased tonnage to be deposited to the various open pits owned by the company, were also substantially advanced. Orders for long lead time items including pipes, pumps and valves will be placed during the December 2012 quarter. Implementation of the project is planned for the December 2013 quarter.

3.3.3. Randfontein Surface: Resources and Reserves

During the March and June 2012 quarters an extensive drilling programme was completed on the slime and sand resources at Dump 20. This drilling programme included a total of 770.5 metres and 37 boreholes. During the June 2012 quarter extensive metallurgical test work was completed on composite samples of sand and slimes material from Dump 20. The generation of a new sand and slime resource model for the Dump 20 deposit is currently being undertaken by an external consultancy, and is expected during the December 2012 quarter.

The exploratory drilling programme on the Millsite Tailings Complex and Old 4 Dam, for resource estimation and metallurgical test work purposes, was completed during the quarter under review. The exploration drilling programme was designed to compare the previous drilling programmes initiated on the respective dams in 2007 and to refine the resource models for the purposes of declaring mineral resources that are compliant with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). These resource estimates are expected during the December 2012 quarter.

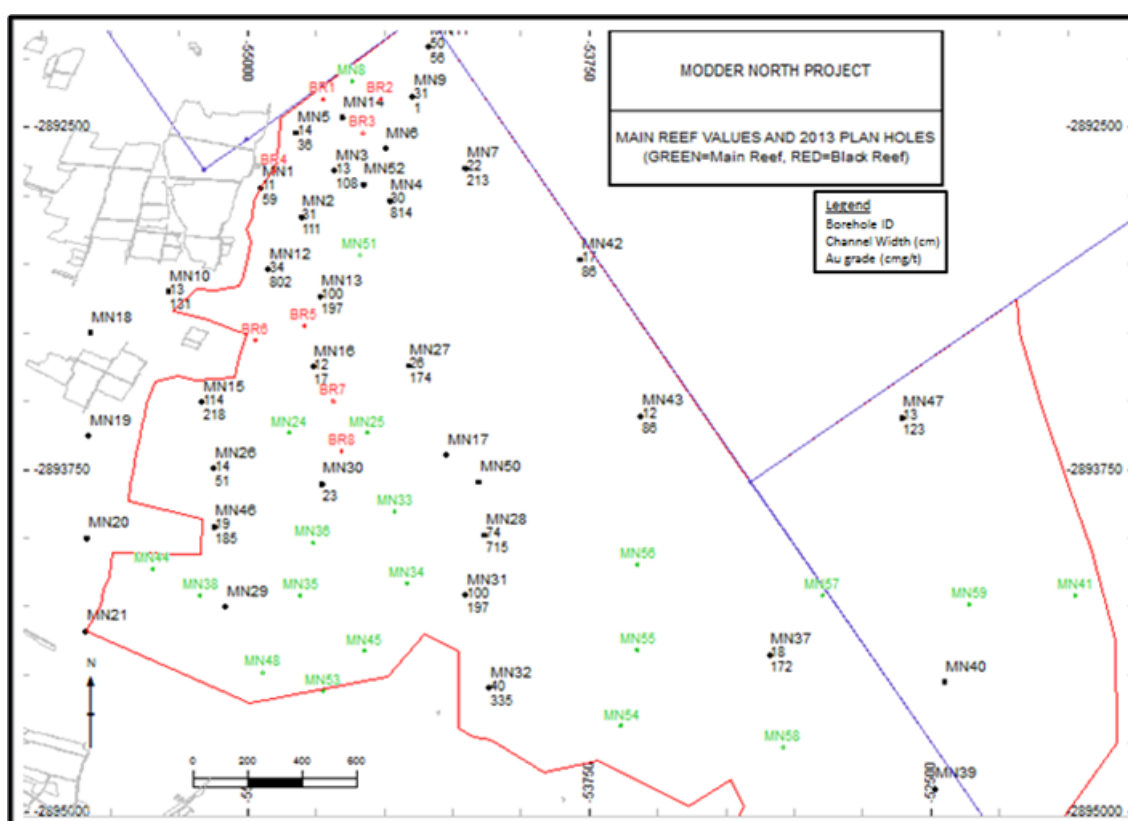
In addition to the 54 boreholes drilled in 2007 on the Millsite Complex, an additional 152 boreholes were drilled during the current programme, accounting for 3,921 metres. An additional 53 boreholes have been drilled on the Old 4 Tailings Dam. Samples obtained from the drilling exercise will be used to generate samples for metallurgical test work purposes as well as assay purposes. Samples will be assayed for gold, uranium and sulphur.

4. Development and Exploration Projects

4.1. Modder North

During the September 2012 quarter, diamond drilling on four exploration boreholes was completed, namely, MN15, MN16, MN37 and MN47. In addition, percussion drilling was used to pre-collar a further eight planned boreholes to a depth of between 102 and 120 metres (MN6, MN7, MN14, MN15, MN16, MN30, MN50, MN52). Diamond drilling of MN6 and MN30 has commenced and will continue during the December 2012 quarter. During the quarter under review a total of 3,702 metres was drilled, including 888 metres of percussion drilling and 2,814 metres of diamond drilling at a total cost of US\$ 121,803.

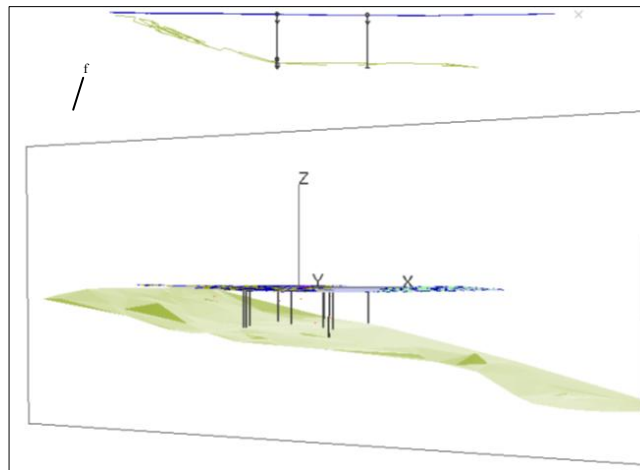
Modder North Planned Drillhole Positions and Provisional Gold Distribution



The primary target at Modder North is the Main Reef. Potential higher grade channelised areas (payshoots) have been defined utilising information from historical boreholes, recent and historical underground sampling, and the current exploration programme. This information has also facilitated the definition of a preliminary structural geological model that will inform future borehole positioning and potential mine layouts.

The drilling of additional holes to fix the Main Reef elevation at depth, together with the inclusion of existing historical underground survey pegs, has also allowed the generation of a three-dimensional wireframe of the Main Reef top contact and this is illustrated below. The shallower portions near the subcrop position of the Main Reef dip at approximately 22 degrees, while the deeper portions that cover the majority of the target area exhibit shallower dips between 8 to 10 degrees. Historical mining surrounding the project area has indicated limited structural displacements with one northeast trending fault having a 50 metre vertical displacement, while other fault displacements appear relatively minor.

Cross-section and 3D Image of the Main Reef at Modder North (View to the North)



The Black Reef, which forms the primary orebody at Modder East, overlies the Main Reef at depths of approximately 290 metres below surface. Well mineralised Black Reef was intersected in borehole MN3. Borehole MN16 also intersected a 195 centimetre Buckshot Pyrite Zone within the Black Reef, with the overall Black Reef channel intersection being 3 metres thick. A portion of the Buckshot Pyrite intersection is shown below.

MN16 Core Showing Buckshot Pyrite Intersection



Additional drilling has been planned in the vicinity of MN16 to determine the extent and direction of this channel feature.

Based on the modelling undertaken to date a future three phased drilling programme is envisaged. Phase 1 has already commenced and considers four boreholes, namely MN37, MN 39, MN42 and MN43, with the objective of confirming the extension of the modelled Main Reef payshoot areas. Drilling for phase 1 was completed during the September 2012 quarter. Phase 2 will consider an infill drilling programme that will be completed during the December 2012 quarter. On completion of the phase 2 drilling programme a mineral resource for the area will be estimated and will underpin a pre-feasibility study.

The remaining possible strike and down dip resource potential is considerable and phase 3 drilling will consider the expansion of the initial resource. This will commence during the March 2013 quarter.

Modder North 2012 Drilling Programme Assay Results

BH_ID	REEF	Depth (m) Bottom Contact	Dip Corrected		
			Channel Thickness (cm) ¹	g/t ²	cm.g/t
MN13	BSPL		not developed		
MN13	Main Reef	463.55	93	3.14	292
MN13 1D	Main Reef	463.69	102	1.66	168
MN13 2D	Main Reef	463.91	105	1.34	140
MN15	BSPL		not developed		
MN15	Main Reef	440.95	109	1.79	195
MN15 1D	Main Reef	440.58	107	1.66	177
MN16	BSPL	160.94	224	4.13	925
MN16	Main Reef	464.29	14	1.75	24
MN16 1D	Main Reef	464.3	12	0.15	2
MN16 2D	Main Reef	464.13	11	2.14	23
MN31	BSPL		not developed		
MN31	Main Reef	463.55	93.00	3.14	292
MN31 1D	Main Reef	463.69	102.00	1.66	168
MN31 2D	Main Reef	463.91	105.00	1.34	140
MN42	BSPL		not developed		
MN42	Main Reef	457.55	19	5.50	103
MN42 1D	Main Reef	457.68	14	1.88	26
MN42 2D	Main Reef	457.60	19	3.28	62
MN42 3D	Main Reef	457.49	17	8.64	145
MN43	BSPL		not developed		
MN43	Main Reef	449.03	10	8.08	80
MN43 1D	Main Reef	449.09	14	8.13	114
MN43 2D	Main Reef	449.10	12	4.91	59
MN46	BSPL		not developed		
MN46	Main Reef	461.58	20	11.97	245
MN46 1D	Main Reef	460.50	19	4.28	81
MN46 2D	Main Reef	460.62	17	13.54	229
MN47	BSPL		not developed		
MN47	Main Reef	465.26	15.94	10.94	174
MN47 1D	Main Reef	465.18	11.98	3.20	38
MN47 2D	Main Reef	465.17	10.98	12.98	143

Notes:

¹ Channel thickness represents the true, dip corrected thickness of the reef. Dip corrections are undertaken based on dip measurements from core bedding angles.

² Represents the average grade over the true thickness of the total reef, calculated using a weighted average of assayed grade from individual samples over the total channel thickness (individual sample lengths are typically between 15 centimetres and 30 centimetres).

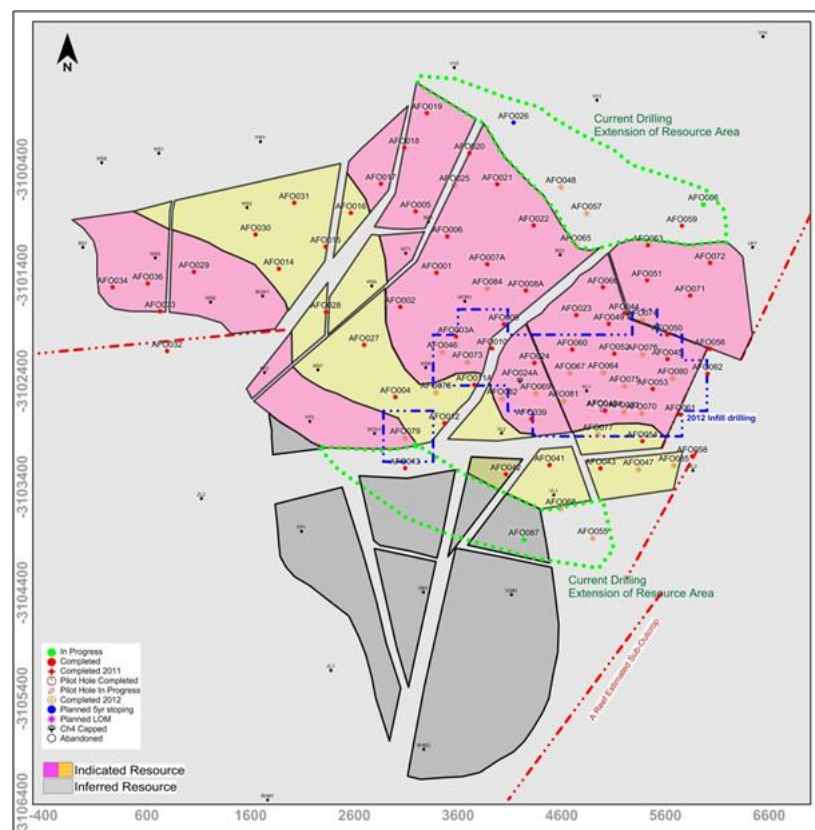
4.2. Ventersburg

The feasibility study, which is being executed by Royal HaskoningDHV (formerly Turgis Consulting (Pty) Limited), is primarily aimed at validating and refining the mine design criteria considered during the pre-feasibility study and has progressed well during the quarter. The feasibility study is expected to be completed during the March 2013 quarter.

During the quarter under review eight boreholes and the infill drilling programme planned for 2012 were concluded. This infill drilling will be utilised to update and enhance the existing mineral resource estimate that will ultimately underpin the final feasibility study. Drilling during the September 2012 quarter amounted to 4,471 metres at a drilling cost of US\$ 0.58 million. Project expenditure for the quarter amounted to US\$ 1.46 million.

A light detection and ranging (LIDAR) topographical survey was also successfully concluded during the quarter under review, and has aided Royal HaskoningDHV in refining the layouts of planned surface infrastructure. The mine design will be refined and validated during the December 2012 quarter, following the calculation of new resource blocks. Specialist studies, including environmental baseline studies, will also continue and will form an essential part of the feasibility study and the ultimate implementation thereof.

Ventersburg Resource Area and 2012 Drilling Focus



Notes:

The demarcated area in red indicates the holes that were drilled to refine the eastern boundary of the payshoot. The blue dotted line indicates the area proposed for the first five years of stoping.

Two drill rigs are currently in operation with a focus on the A Reef on the edge of the resource area (area within green dotted lines). This drilling will assist in updating the current geological and mineral resource models.

The results for boreholes AFO076, AFO080 and AFO084 that were pending from the reported June 2012 quarter drilling results have since been updated and are shown in the table below. AFO067 intersected well developed and mineralised A Reef with an average grade of 9.49 grams per tonne over a 140 centimetre channel width. The exploration results gathered will enable better domain definition in the channelised A Reef and this information will be used to update the mineral resource models during the December 2012 quarter.

Summary of Latest Results Received During the September 2012 Infill Drilling Programme

Intersection	Reef	Depth	True	Gold		Uranium	
		in	Width	Grade	Value	Grade	Value
		meters	(cm) ¹	(g/t) ²	(cmg/t) ³	(kg/t)	(cmKg/t)
AFO067D2	A Reef	641.36	138	8.20	1135	0.403	55.808
AFO067D3	A Reef	641.75	138	8.81	1219	0.341	47.259
AFO067D4	A Reef	641.19	144	11.38	1634	0.489	70.187
			140	9.49	1329	0.412	57.751
AFO068	A Reef	675.29	102	4.95	505	0.135	13.767
AFO068D1	A Reef	676.04	99	3.56	354	0.114	11.339
AFO068D2	A Reef	676.37	106	4.20	444	0.112	11.831
			102	4.24	434	0.120	12.312
AFO073	A Reef	709.84	213	2.11	451	0.120	25.711
AFO073D1	A Reef	709.76	219	1.91	419	0.090	19.668
AFO073D2	A Reef	709.80	226	1.93	435	0.106	23.900
AFO073D3	A Reef	709.89	210	1.60	337	0.082	17.264
			217	1.89	411	0.100	21.635
AFO076	A Reef	606.72	68	1.26	86	0.098	6.676
AFO076D1	A Reef	606.50	69	1.17	81	0.094	6.531
AFO076D2	A Reef	606.70	68	1.99	135	0.131	8.822
			68	1.47	100	0.107	7.343
AFO078	A Reef	685.51	213	1.80	384	0.122	25.992
AFO078D1	A Reef	685.63	215	2.52	543	0.133	28.674
AFO078D3	A Reef	685.47	218	2.21	481	0.115	25.033
			216	2.18	469	0.123	26.566
AFO080	A Reef	485.28	72	4.24	304	0.174	12.524
AFO080D1	A Reef	485.33	69	4.63	322	0.249	17.309
AFO080D2	A Reef	485.00	71	2.63	187	0.212	15.088
AFO080D3	A Reef	485.99	78	1.68	131	0.142	10.991
AFO080D4	A Reef	484.57	83	1.63	135	0.128	10.571
AFO080D5	A Reef	484.84	81	2.56	207	0.147	11.890
AFO080D6	A Reef	485.10	82	1.92	157	0.129	10.581
			77	2.69	206	0.166	12.708
AFO084	A Reef	892.94	73	0.46	33	0.074	5.385
AFO084D1	A Reef	892.81	75	0.41	31	0.065	4.847
AFO084D2	A Reef	892.96	82	0.58	48	0.058	4.767
			77	0.49	37	0.065	4.999
AFO083	A Reef	450.10	173	3.05	527	0.134	23.106
			173	3.05	527	0.134	23.106
AFO047	A Reef	Final Results Pending					
AFO055	A Reef						
AFO079	A Reef						
AFO082	A Reef						

Notes:

¹ Channel thicknesses represent the true, dip corrected thickness of the reef rounded off to the nearest centimetre. Dip corrections are undertaken based on dip measurements from core bedding angles.

² Represents the average grade over the true thickness of the total reef. Calculated using a weighted average of assayed grade from individual samples over the total channel thickness (individual sample lengths are typically between 15 centimetres and 30 centimetres).

³ Centimetre grams per tonne (gold accumulation) is calculated using the true dip corrected thickness of samples multiplied by the grade of individual samples.

4.3. Tulo

During the quarter under review the primary focus at Tulo has been on the mapping, trenching and sampling of a prominent 17 kilometre magnetic lineament that was identified by a high resolution helicopter-borne geophysical survey. These activities have confirmed that the extent of the target area is larger than initially interpreted and will be used to inform the future drilling strategy. To date 47 trenches have been excavated along 2 kilometres of the most southern part of the magnetic lineament and 40 of these trenches have exposed quartz veining. During the September 2012 quarter 18 trenches were sampled, and 360 samples were delivered to Performance Laboratories (Pty) Limited in South Africa for analysis. Results are still pending.

GAP Geophysics (Pty) Limited is currently preparing a litho-structural interpretation of the Tulo aeromagnetic and radiometric data and the geological mapping, sampling and magnetic evaluation is planned to be completed by the end of the year.

Expenditure at Tulo for the September 2012 quarter amounted to US\$ 0.29 million, with expenditure for the year-to-date amounting to US\$ 1.11 million.

4.4. Cooke Uranium Project

After the acquisition of Rand Uranium Gold One initiated a revalidation of the Cooke Uranium Project feasibility study. The revalidation exercise was successfully completed during April 2012. Innovative ideas including footprint optimisation, substantially reduced earthworks, the inclusion of resin-in-pulp, and better use of gravity in the plant layout all contributed to a decrease in plant capital.

The Cooke Uranium Project, albeit a priority project for Gold One, is a key component of the West Rand Tailings Joint Venture between Gold One and Gold Fields. The recently concluded scoping study for this project has successfully demonstrated that the value proposition of integrating the Cooke Uranium Project into a broader surface retreatment strategy on the West Rand is greater than the value proposition for the standalone project.

This project will continue to form an integral part of the joint venture as the company progresses the study through the joint venture pre-feasibility study detailed in the section below.

4.5. Gold One and Gold Fields West Rand Tailings Joint Venture

In January 2012, Gold One and Gold Fields initiated a study investigating the feasibility of establishing a joint venture into which both parties will contribute surface assets for retreatment. The intention is to reclaim and retreat the historical and current tailings material to recover residual gold, uranium and sulphur. A further objective of the project is to address the redeposition of the residues in accordance with modern sustainable deposition practices.

During the quarter the West Rand tailings scoping study was successfully concluded and has shown extensive value and risk reduction synergies that underpin a significant opportunity to extract value from the parties' surface resources, which is not inherent in either company's share price.

The positive scoping study outcome and the significant amounts of technical and economic work already undertaken by the companies have facilitated fast-tracking to a joint pre-feasibility assessment and a positive decision has been taken in this regard. During the pre-feasibility assessment a comprehensive

metallurgical test work programme will be carried out on Gold One's Millsite and Old 4 Dam tailings facilities. Further strategic phasing of capital and scheduling of available feed material will be optimised during the pre-feasibility study. The outcome of the pre-feasibility study is expected by the end of the June 2013 quarter.

4.6. Hong Kong Listing

The recent labour unrest in South Africa has contributed to a significant decline in investor sentiment and as a result the company is reviewing the timing of its listing on the Hong Kong Stock Exchange. In the interim the group will focus on building up the Modder East Operation to full production of 100,000 tonnes per month, completing the two year turnaround at the Cooke Underground Operations, integrating Cooke 4, and growing production at the Randfontein Surface Operation.

5. Outlook

5.1. Group Production Guidance

Total group gold production for the December 2012 quarter is forecast at 59,000 ounces.

The production outlook for the Modder East Operation's December 2012 quarter is 27, 000 ounces. During the December 2012 quarter the company will continue to normalise production at Modder East and it is expected that the ramp up in production will progress in line with expectations. Management anticipates that output levels for the December 2012 quarter will reach two-thirds of budgeted output as a result of ongoing illegal acts of intimidation. The company envisages that recruitment and engagement will continue through most of the December 2012 quarter with daily production volumes returning to pre-strike levels by the end of the quarter, enabling further build up in production to commence from January 2013.

The production outlook for the Cooke Underground Operation's December 2012 quarter is 23,000 ounces, including the contribution from Cooke 4. This reflects a 30% decrease on September output following the recent suspension of Cooke 4 and the recently announced restructure at Cooke 1, 2 and 3. The restructure and turnaround initiatives are expected to position the operations for an increase in output from 2013. For the Randfontein Surface Operation, the production outlook for the December 2012 quarter is expected to remain stable at 9,000 ounces.

It is envisaged that the group will achieve a 59,000 ounce output for the December 2012 quarter, giving a group revised outlook of 243,171 ounces for the total 2012 year.

5.2. Group Development Outlook

During the quarter the **West Rand Tailings Joint Venture scoping study** was successfully concluded. The study has shown extensive value and risk reduction synergies, which underpin a significant opportunity to extract value from the parties' surface resources that is not inherent in either company's share price.

The positive scoping study outcome and the significant amounts of technical and economic work already undertaken by the companies have facilitated fast-tracking to a joint pre-feasibility assessment and a positive decision has been taken in this regard. During the pre-feasibility assessment a comprehensive metallurgical test work programme will be carried out on Gold One's Millsite and Old 4 Dam tailings facilities. Further strategic phasing of capital and scheduling of available feed material will also be optimised

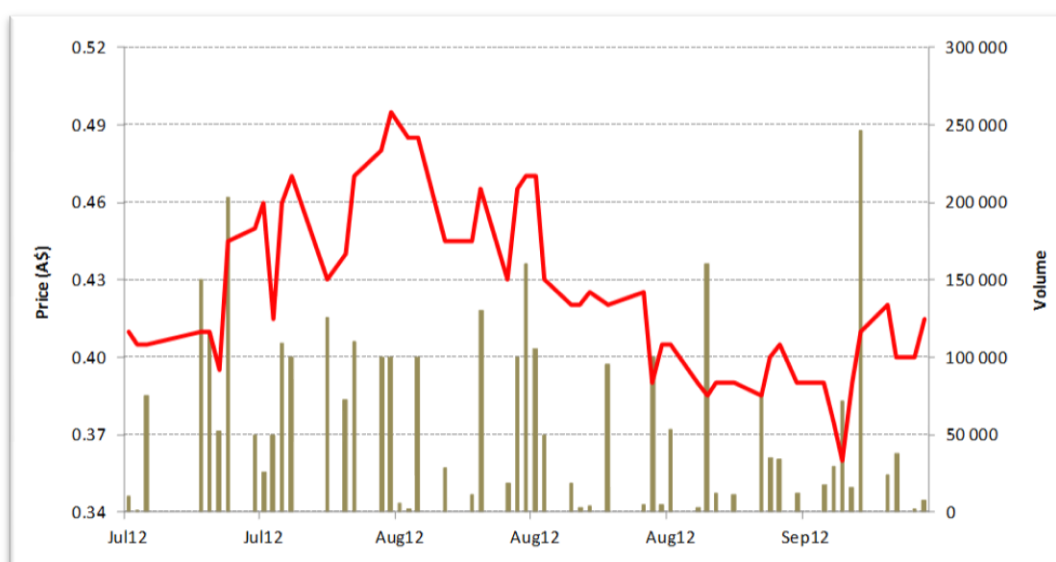
during the pre-feasibility study. The outcome of the pre-feasibility study is expected by the end of the June 2013 quarter.

During the December 2012 quarter the company will continue to progress the outstanding conditions precedent to the acquisition agreement with the joint provisional liquidators representing the Pamodzi East Rand Operations. The anticipated completion of all conditions precedent is 14 December 2012, which can be extended by mutual agreement of both parties.

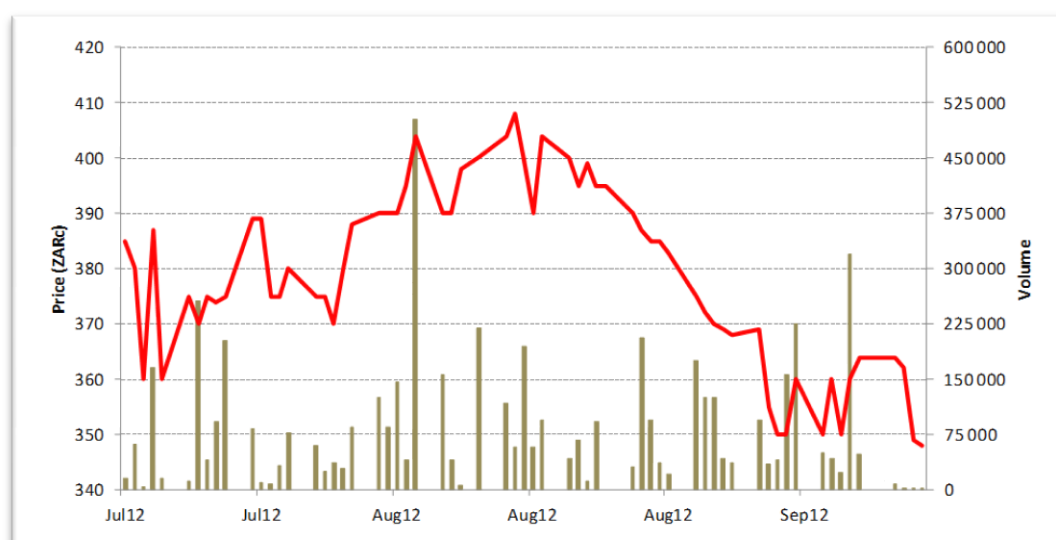
6. Capital Structure

As of the release of this report, the company has 1,416,538,989 shares on issue, of which 1,365,227,955 (96.4%) are held on the Australian register and 51,311,034 (3.6%) are held on the South African register. The company has 42,236,326 unlisted options in issue.

ASX Trading Statistics since July 2012



JSE Trading Statistics since July 2012



ENDS

Issued by Gold One International Limited
www.gold1.co.za

Neal Froneman	<i>President and CEO</i>	+27 11 726 1047 (office) +27 83 628 0226 (mobile)	neal.froneman@gold1.co.za
Grant Stuart	<i>VP: Investor Relations</i>	+27 11 726 1047 (office) +27 82 602 5992 (mobile)	grant.stuart@gold1.co.za
Carol Smith	<i>Investor Relations</i>	+27 11 726 1047 (office) +27 82 338 2228 (mobile)	carol.smith@gold1.co.za
Derek Besier	<i>Farrington National Sydney</i>	+61 2 9332 4448 (office) +61 421 768 224 (mobile)	derek.besier@farrington.com.au

About Gold One

Gold One is a dual listed (ASX/JSE: GDO) mid-tier mining group with gold operations and gold and uranium prospects across Southern Africa. Gold One remains focused on developing and mining low technical risk, high margin precious metal resources in diversified jurisdictions. The company's flagship Modder East gold mine, commissioned in 2009, distinguishes itself from most other gold mines in South Africa owing to its shallow nature (300 to 500 metres below surface) and continues to ramp up production, having produced 123,179 ounces in 2011.

At the beginning of 2012, the group expanded further with the acquisition of the Cooke 1, 2 and 3 Underground Operations and the Cooke surface assets (Randfontein Surface Operations) located in the West Rand, 30 kilometres from Johannesburg. The Cooke Underground Operations continue to deliver in line with expectations and are currently the subject of a turnaround intervention. Through Gold One's purchase of Rand Uranium (Pty) Limited, the group has also acquired one of the world's most advanced uranium projects, which envisages recovering uranium, gold and sulphur from the Cooke Tailings Dam and underground ores.

During mid-2012 Gold One also completed its transaction with First Uranium Corporation and acquired 100% of the Ezulwini Mining Company (Pty) Limited, giving the company access to gold and uranium processing plants with nameplate capacities of 200,000 and 100,000 tonnes per month respectively. Ezulwini is contiguous to the company's Cooke Underground and Randfontein Surface operations. Access to the uranium production facility will allow for near term production of uranium from underground ore mined at Cooke. In addition, the sharing of services between Ezulwini and the Cooke Underground Operations will facilitate a reduction in operating costs. An integrated plan has been developed which will see Ezulwini being incorporated into the greater Cooke Underground Operations as Cooke 4 Shaft.

The Gold One group is majority-owned by a consortium comprising Baiyin Non-Ferrous Group Co. Limited, the China-Africa Development Fund, and Long March Capital Limited, and has an issued share capital of 1,416,538,989 shares.

Office Details

Sydney Head Office

Level 3, 100 Mount Street,
North Sydney, NSW 2060
Australia

PO Box 1244 North Sydney NSW 2059
Telephone: +61 2 9963 6400
Fax: +61 2 9963 6499

Johannesburg Corporate Office

Constantia Office Park, Bridgeview House, Ground Floor
Corner 14th Avenue and Hendrik Potgieter Street
Weltevreden Park, 1709, Gauteng, South Africa
Telephone: +27 11 726 1047
Fax: +27 11 726 1087

Issued Capital

1,416,538,989 shares on issue
Options (unlisted: 42,236,326)
ADR ratio: 1 ADR = 10 ordinary shares

Stock Exchange Listings

ASX/JSE Limited: GDO
OTCQX International: GLDZY

Directors

- N Froneman (CEO)
- C Chadwick (CFO)
- Y Sun (Chairman)
- M Wheatley (Lead Independent Non-Executive Director)
- K Winters (Independent Non-Executive Director)
- B Davison (Independent Non-Executive Director)
- M Solomon (Independent Non-Executive Director)
- H Liu (Independent Non-Executive Director)
- T L Chan (Independent Non-Executive Director)
- M Liao (Non-Executive Director)
- C Zhou (Non-Executive Director)

Company Secretaries

- B Snell (Australia)
- P B Kruger (South Africa)

Registrars

Boardroom Limited
Level 7
207 Kent Street
Sydney
NSW
Australia
2000
Tel: +61 2 9290 9600

South African Transfer Secretaries

Computershare Investor Services
70 Marshall Street
Johannesburg
2001

Level 1 ADR Sponsor

The Bank of New York Mellon
Depository Receipts Division
101 Barclay St, 22nd Floor
New York, New York 10286
USA
Tel: +1 212 815 3700
Fax: +1 212 571 3050

Auditors

PricewaterhouseCoopers Incorporated
201 Sussex Street
Sydney, NSW 1171
Australia
Telephone: +61 2 8266 0000

This news release does not constitute investment advice. Neither this news release nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of securities in any jurisdiction.

Forward-Looking Statement

This release includes certain forward-looking statements and forward-looking information. All statements other than statements of historical fact included in this release including, without limitation, statements regarding future plans and objectives of Gold One International Limited are forward-looking statements (or forward-looking information) that involve various risks, assumptions and uncertainties. There can be no assurance that such statements will prove to be accurate and actual values, results and future events could differ materially from those anticipated in such statements. Important factors could cause actual results to differ materially from Gold One's expectations. Such factors include, among others: the actual results of exploration activities; actual results of reclamation activities; the estimation or realisation of mineral reserves and resources; the timing and amount of estimated future production; costs of production; capital expenditures; costs and timing of the development of Modder East and new deposits; availability of capital required to place Gold One's properties into production; the ability to obtain or maintain a listing in South Africa, Australia, Europe or North America; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and other commodities; possible variations in ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes and other risks of the mining industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, economic and financial market conditions; political risks; Gold One's hedging practices; currency fluctuations; title disputes or claims limitations on insurance coverage. Although Gold One has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

Any forward-looking statements in this release speak only at the time of issue. There can be no assurance that such statements will prove to be accurate as actual values, results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Gold One does not undertake to update any forward-looking statements that are included herein, or revise any changes in events, conditions or circumstances on which any such statement is based, except in accordance with applicable securities laws and stock exchange listing requirements.

Competent Persons' Statement

The information in this release that relates to exploration results, mineral resources or ore reserves is based on information compiled by the following Competent Persons for the purposes of both the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") and the 2007 Edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("SAMREC Code"):

The overall Competent Person for the Gold One group is Dr Richard Stewart, who has a doctorate in geology and who is a professional natural scientist registered with the South African Council for Natural Scientific Professions ("SACNASP"), membership number 400051/04. Dr Stewart is also a member of the Geological Society of South Africa ("GSSA") and is Senior Vice President: Business Development for Gold One, with which he is a full-time employee, and has 12 years' experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the JORC Code and the SAMREC Code.

The Competent Person for the Ventersburg Project is Mr Quartus Meyer, who has a master's degree in science (geology) and who is a professional natural scientist registered with SACNASP, membership number 400063/88. Mr Meyer is Group Exploration Manager for Gold One, with which he is a full-time employee, and has 25 years' experience relevant to the style of mineralisation and type of

deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the JORC Code and the SAMREC Code.

The Competent Person for the Modder East Operations is Mr Evan Cook, who has a bachelor's degree in technology (geology) and who is a professional natural scientist registered with SACNASP, membership number 400162/07. Mr Cook is the Mineral Resources Manager: Modder East Operations for Gold One, with which he is a full-time employee, and has 13 years' experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person for the purposes of both the JORC Code and the SAMREC Code.

Dr Stewart and Messrs Meyer and Cook consent to the inclusion in this release of the matters based on information compiled by themselves, Gold One employees, Rand Uranium employees and the companies' consultants in the form and context in which they appear for the purposes of both the JORC Code and the SAMREC Code.

Further information on Gold One's resource statement is available in the pre-listing statement of Gold One International Limited issued on 19 December, 2008, and in the resource statements released in the Gold One 2011 Annual Report, released on 29 February 2012 on the ASX MAP, JSE SENS and the Gold One website. The company's resource statements are also available on the Gold One website.

SAMREC and JORC Terminology

In addition, this release uses the terms 'indicated resources' and 'inferred resources' as defined in accordance with the SAMREC Code, prepared by the South African Mineral Resource Committee (SAMREC), under the auspices of the South African Institute of Mining and Metallurgy (SAIMM), effective March 2000 or as amended from time to time and where indicated in accordance with the Canadian National Instrument 43-101 – Standards for Disclosure for Mineral Projects. The terms 'indicated resources' and 'inferred resources' are also defined in the 2004 Edition of the JORC Code, prepared by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the Minerals Council of Australia (MCA). [The use of these terms in this release is consistent with the definitions of both the SAMREC Code and the JORC Code.]

A mineral reserve (or 'ore reserve' in the JORC Code) is the economically mineable part of a measured or indicated resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate at the time of reporting that economic extraction can be justified. A mineral reserve includes diluting materials and allows for losses that may occur when the material is mined. A proven mineral reserve (or 'proved ore reserve' in the JORC Code) is the economically mineable part of a measured resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. A probable mineral reserve (or 'probable ore reserve' in the JORC Code) is the economically mineable part of an indicated mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit.

A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilised organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited exploration and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of the mineral deposits in the measured and indicated resource categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will be ever be upgraded to a higher category. Under South African and Australian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except under conditions noted in the SAMREC Code and the JORC Code, respectively.

Investors are cautioned not to assume that all or any part of an inferred resource exists or is economically or legally mineable. Exploration data is acquired by Gold One and its consultants under strict quality assurance and quality control protocols.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.