



GOLD ONE INTERNATIONAL LIMITED  
Registered in Western Australia under the  
Corporations Act 2001 (Cth)  
Registration number ACN: 094 265 746  
Registered as an external company in the Republic of  
South Africa  
Registration number: 2009/000032/10  
Share code on the ASX/JSE: GDO  
ISIN: AU000000GDO5  
OTCQX International: GLDZY  
("Gold One")

GOLIATH GOLD MINING LIMITED  
Incorporated in the Republic of South Africa  
(Registration number 1933/004523/06)  
Share code: GGM  
ISIN: ZAE000154753  
("Goliath Gold")

## **Gold One and Goliath Gold Receive East Rand Prospecting Licenses and Acquisition of Selected Pamodzi Surface Assets is Made Unconditional**

JOHANNESBURG – 7 August 2013. **Gold One International Limited (ASX and JSE: GDO)** and **Goliath Gold Mining Limited (JSE: GGM)** are pleased to advise that two of three prospecting applications pertaining to the acquisition agreement to purchase the underground deposits and selected surface assets of Pamodzi Gold East Rand (Pty) Limited ("Pamodzi") have been granted. Furthermore, the acquisition of the selected surface assets has been made unconditional.

On 17 April 2012 Gold One announced that the company, together with Goliath Gold (in which Gold One holds a 72% controlling interest), had entered into an ZAR 70 million Acquisition Agreement with the joint provisional liquidators representing Pamodzi and its subsidiaries ("the Sellers") to acquire the Grootvlei Proprietary Mines Limited ("Grootvlei") treatment plant, selected Grootvlei surface assets (including primarily the Grootvlei office complex), historical geological data, and the right to apply for three prospecting rights. Gold One was to acquire the treatment plant and surface assets together with the right to apply for a prospecting right over the down-dip extensions to Gold One's Modder East Operations for ZAR 65 million. Goliath Gold was to obtain prospecting rights and acquire historical mining and geological data from Consolidated Modderfontein Mines 1979 Limited, Consolidation Modderfontein Mines Limited, Nigel Gold Mining Company (Pty) Limited and Grootvlei for ZAR 5 million.

The original transaction has been made unconditional through an amendment to the Acquisition Agreement to comprise:

- An initial payment of ZAR 35 million for the selected surface assets and historical mining and geological data, which is now unconditional. The balance of the purchase price relating to selected

surface assets and historical mining and geological data is ZAR 28 million – a deposit of ZAR 7 million having already been paid – and is payable on transfer of the immovable property.

- A ZAR 35 million payment for the prospecting rights, which will only be payable in the event that the third prospecting right is granted within 30 days of the fulfillment of the last condition precedent, which must be fulfilled on or before 31 August 2013. Should the final prospecting right not be granted, then Gold One and Goliath Gold will be exempt from payment of the ZAR 35 million.

Gold One CFO and Acting CEO Christopher Chadwick comments: “I am pleased that we have been able to progress the agreement and outstanding conditions with the joint provisional liquidators and bring some conclusion to a transaction that was announced over a year ago. The closure of the transaction with respect to the sale assets will enable the company to take ownership of the surface assets and commence with prospecting activities on the down dip extensions to our Modder East Mining Right.”

Goliath Gold CEO Richard Stewart comments: “This is a substantial step for Goliath Gold in terms of further consolidating the East Rand Basin. We are looking forward to applying our geological and exploration experience together with the knowledge developed over the past years in the East Rand to the historical Pamodzi assets, and continuing the journey of ultimately restoring gold mining in the greater East Rand. We remain confident that the final prospecting application will be granted to Goliath Gold in the near term.”

Gold One and Goliath Gold’s rationale for the acquisition can be referenced in the joint media release titled ‘Gold One and Goliath Gold to Acquire the Pamodzi East Rand Underground Deposits and Selected Assets for ZAR 70 million’, released on 17 April 2012 on both companies’ websites ([www.gold1.co.za](http://www.gold1.co.za) and [www.goliathgold.co.za](http://www.goliathgold.co.za)) and the respective news services of the JSE Limited and the ASX Limited.

Jointly issued by Gold One and Goliath Gold

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#### 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, and is 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.)

The Modder East Operations have continued to ramp up in production and produced 97,958 ounces of gold at an average cash cost of US\$ 686/oz during 2012. This was derived from 474,754 Black Reef milled tonnes at an average recovered grade of 6.00 grams per tonne as well as the milling of 139,887 tonnes of low grade development ore and waste with an average recovered grade of 1.43 grams per tonne. The Modder East Metallurgical Plant maintained recoveries of 95% for 2012.

At the beginning of 2012, the Gold One Group expanded with the acquisition of Rand Uranium (Pty) Limited, which comprised the Cooke 1, 2 and 3 Underground Operations and the Cooke surface assets (now known as the Randfontein Surface Operations) located in the West Rand, 30 kilometres from Johannesburg. Through Gold One's purchase of Rand Uranium (Pty) Limited, the company has also acquired one of the world's most advanced uranium projects, which envisages recovering uranium, gold and sulphur from the above surface Cooke Tailings Dam. The Cooke Tailings Facility has a code compliant resource of 0.8 million ounces of gold and 34 million pounds of uranium. This exciting opportunity is being further explored with Sibanye Gold Limited as part of a larger surface retreatment strategy on the West Rand.

During mid-2012 Gold One also completed its transaction with the 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 (now known as Cooke 4) is contiguous to the company's Cooke Underground and Randfontein Surface operations and forms part of the Cooke Underground Operations. Access to the uranium production facility allows for near term production of uranium from underground ore mined at Cooke. In addition, the sharing of services between Cooke 4 and Cooke 1-3 facilitates a reduction in operating costs.

#### **About Goliath Gold**

Goliath Gold is a South African incorporated mining exploration company listed on the main board of the JSE in the 'Mining: General Mining' sector, issuer code GGM. The company holds gold prospecting rights over several contiguous areas in South Africa's Witwatersrand Basin in the Gauteng Province as well as a prospecting right for heavy mineral sands over an area within South Africa's Western Cape Province. Currently the company is awaiting the granting of two additional gold prospecting rights over areas contiguous to its existing Witwatersrand Basin assets, as well as a prospecting licence over a greenfield area in Etendeka, Namibia.

The majority of the company's existing Witwatersrand Basin assets were acquired from Gold One by way of the issue of Goliath Gold ordinary shares, resulting in Gold One International, through its wholly owned subsidiary Gold One Africa, acquiring a 72% controlling interest in the company.

Goliath Gold has an established mineral gold resource base of over approximately 12 million ounces, compliant with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). Potential diversified commodities are also being considered.

#### **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.