



BCX Gold Gives Notice of Compulsory Acquisition

JOHANNESBURG – 9 December 2013. **Gold One International Limited (ASX and JSE: GDO)** shareholders ("Shareholders") are referred to the announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") and submitted to the Market Announcements Office of the Australian Securities Exchange ("ASX") on 22 July 2013, in which it was advised that BCX Gold Investment Holdings Limited ("BCX Gold") increased its holding in Gold One's issued share capital from 88.77% to 90.03%. It was further advised that by breaching the 90% level, BCX Gold had acquired the right, but not the obligation, under Chapter 6A of the Australian Corporations Act 2001 (Cth) ("Act") to compulsorily acquire all of the remaining Gold One shares ("Acquisition Shares").

BCX Gold, today 9 December 2013, lodged the ASIC Form 6024 – Notice of compulsory acquisition ("Compulsory Acquisition Notice") supported by an independent expert report with the Australian Securities and Investment Commission ("ASIC"), ASX, JSE and Gold One. In the Compulsory Acquisition Notice BCX Gold advised of its intention to exercise its rights pursuant to the compulsory acquisition provisions of the Act, to acquire all of the Acquisition Shares from the Shareholders ("Compulsory Acquisition") for A\$0.30 per Acquisition Share ("Acquisition Consideration") and otherwise on the terms set out in the Compulsory Acquisition Notice. Shareholders on the South African Gold One share register ("SA Register") will be paid the Acquisition Consideration based on the Australian Dollar price per Acquisition Share converted into South African Rand ("ZAR") using the spot A\$/ZAR rate on the date on which the Acquisition Consideration is paid by BCX Gold to Gold One. The independent expert has opined that the Acquisition Consideration is fair.

It is anticipated that the Compulsory Acquisition Notice, independent expert report along with a covering letter to Shareholders and a notice of objection (collectively "Compulsory Acquisition Documentation") will be posted by BCX Gold, on Tuesday, 10 December 2013 to Shareholders registered on the SA Register and Shareholders registered on the Australian Gold One share register ("Australian Register") at close of business on 9 December 2013.

The Compulsory Acquisition Documentation is available for download from the Company's website hosted at www.gold1.co.za, alternatively on the ASX Companies Announcement Platform.

The Compulsory Acquisition Notice sets out Shareholders rights in respect of the Compulsory Acquisition, including the right to object to the Compulsory Acquisition pursuant to the provisions of the Act by way of a notice of objection addressed to BCX Gold.

The result of the objection process is anticipated to be released on SENS on or about Tuesday, 15 January 2014.

Should the Compulsory Acquisition not be prevented pursuant to the objection process, BCX Gold will be required to make payment to Gold One of the total Acquisition Consideration, to be held in trust by Gold One for payment to Shareholders in terms of the provisions of the Act. Further correspondence regarding arrangements for payment will be sent to Shareholders by Gold One on or about 24 January 2014, confirming that the total Acquisition Consideration has been paid to Gold One and requesting Shareholders to return instructions on how they require their pro rata Acquisition Consideration to be paid. Payment will be made to registered Shareholders upon receipt of the required written instructions and any further

documentation requested, from Shareholders or their respective Central Securities Depository Recipients (“CSDP”), stockbrokers or nominees registered as Shareholders.

Subsequent to the payment of the Acquisition Consideration by BCX Gold to Gold One and the Acquisition Shares being registered in the name of BCX Gold, Gold One will be delisted from both the ASX and the JSE.

Payment and delisting Indicative timeline:

Event	Day	Date 2014
Objection period Closes	Monday	13 January
Results of objections announced on SENS and ASX	Wednesday	15 January
Last day to trade to be entitled to payment	Thursday	16 January
Trade suspended on the ASX and the JSE	Friday	17 January
Record Date	Thursday	23 January
Payment of Acquisition Consideration by BCX Gold to Gold One	Friday	24 January
Letter sent to registered Shareholders regarding payment arrangements	Friday	24 January
Delisting from the ASX and JSE on or about	Thursday	30 January

Note:

1. The indicative timetable is subject to change depending on the result of the objection process. Any changes to the indicative timetable will be announced on SENS and the ASX.
2. Between the date of the last day to trade and the date of the Record Date no transfers of Acquisition Shares between the SA Register and the Australian Register will be permitted.
3. Gold One will be delisted from the JSE once payment to dematerialized shareholders on the SA Register has been completed.

South African Exchange Control Regulations

The settlement of the Acquisition Consideration in respect of the Acquisition Shares registered on the SA Register will be effected subject to the South African Exchange Control Regulations (“Excon Regulations”). The following is a summary of the Excon Regulations which apply to South African Shareholders holding Acquisition Shares on the SA Register. If in doubt, such Shareholders should consult their professional advisers without delay.

Residents of the South African Common Monetary Area

The Acquisition Consideration due to Shareholders who are residents of the Common Monetary Area will be dealt with as follows:

- in the case of Shareholders-
 - whose Acquisition Shares are held in their own names;
 - whose registered addresses in the SA Register are within the Common Monetary Area; and
 - whose share certificates are not restrictively endorsed in terms of the Excon Regulations, the Acquisition Consideration will be paid to such Shareholders in accordance with their payment instructions; or
- in the case of Shareholders-
 - whose Acquisition Shares are held by their CSDP or stockbroker as nominees;
 - whose registered addresses in the SA Register are within the Common Monetary Area; and
 - who have not been restrictively designated in terms of the Excon Regulations, the Acquisition Consideration will be credited directly to the accounts nominated for the relevant Shareholder by their duly appointed CSDP or stockbroker in terms of the provisions of the custody or

mandate agreement with their CSDP or stockbroker provided the CSDP or stockbroker has provided the payment instructions to Gold One per the payment instruction form.

Emigrants from the Common Monetary Area

The consideration due to Shareholders who are emigrants from the Common Monetary Area will be dealt with as follows:

- in the case of Shareholders-
 - whose Acquisition Shares are held in their own names; and
 - whose share certificates have been restrictively endorsed under the Excon Regulations, the Acquisition Consideration will be forwarded to the authorised dealer(s) in foreign exchange in South Africa controlling such Shareholders' blocked assets in terms of the Excon Regulations. The payment instruction form makes provision for details of the authorised dealer(s) concerned to be given; or
- in the case of Shareholders whose Acquisition Shares are held by their CSDP or stockbroker as nominees, the Acquisition Consideration will be credited to the account of the Shareholder's CSDP or stockbroker which shall arrange for the same to be credited directly to the Shareholder's blocked ZAR account held by the Shareholder's dealers in foreign exchange in South Africa, provided the CSDP or stockbroker has provided the payment instructions to Gold One as per the payment instruction form.

All other non-residents of the Common Monetary Area

The Acquisition Consideration due to Shareholders who-

- hold Acquisition Shares that are registered on the SA Register;
- are non-residents of the Common Monetary Area;
- have not resided in South Africa; and
- whose registered addresses are outside the Common Monetary Area, will be dealt with as follows:
 - in the case of Shareholders whose Acquisition Shares are held in their own names, the Acquisition Consideration will be forwarded to the authorised dealer(s) in foreign exchange in South Africa who hold(s) their non-resident account(s) in terms of the Excon Regulations. The payment instruction form makes provision for details of the authorised dealer(s) concerned to be given; or
 - in the case of Shareholders whose Acquisition Shares are held by their CSDP or stockbroker as nominees, the Acquisition Consideration will be credited to the account of the Shareholder's CSDP(s) or stockbroker(s) which shall arrange for the same to be forwarded to the authorised dealer(s) in foreign exchange in South Africa who hold(s) the Shareholder's non-resident accounts(s) in terms of the Excon Regulations, provided the CSDP or stockbroker has provided the payment instructions to Gold One as per the payment instruction form.

Information not provided

If the information regarding authorised dealers or payment instructions is not given, the Acquisition Consideration will be held in trust for the Shareholder concerned, pending receipt of the necessary information or instructions. The payment instruction form makes provision for the registered Shareholder to furnish written instructions as to how the Acquisition Consideration should be dealt with. It will then be incumbent on such registered Shareholder to instruct as to how such Acquisition Consideration is to be dealt with. After 12 months, the Acquisition Consideration remaining in trust with Gold One will be paid over to ASIC.

JSE Sponsor & Transaction Sponsor

Macquarie First South Capital (Pty) Limited

ENDS

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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 Proprietary Limited ("Rand Uranium"), 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, 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 ("Sibanye Gold") 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 Proprietary Limited ("Ezulwini"), 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.

For the 2012 year, the Cooke 1-3 Underground Operations produced 98,451 ounces at an average cash cost of US\$ 1,558/oz. This production was derived from the treatment of 961,802 milled tonnes at an average recovered grade of 3.17 grams per tonne as well as the treatment of 39,650 milled tonnes of low grade development and waste material at an average recovered grade of 0.34 grams per tonne. Plant recoveries for the operation were 95% for 2012.

Since Gold One assumed managerial control, Cooke 4 produced gold in the months of August, September and December only due to illegal industrial action that temporarily halted the operation during October and November. For the three months 8,493 ounces were produced. Total production for 2012 comprised 82,951 milled tonnes at an average recovered grade of 3.18 grams per tonne. Due to the fact that the metallurgical plant was stopped for two months during the illegal industrial action, plant recoveries averaged 82% over the reporting period.

For the 2012 year the Randfontein Surface Operations produced 36,853 ounces from 3,286,633 milled tonnes at an average cash cost of US\$ 1,137/oz. Recovered grades during the year averaged 0.349 grams per tonne, with a gold recovery rate of 72%.

On the 21 August 2013 the company announced that it had entered into an agreement with Sibanye Gold Limited to merge its 74% shareholding in and claims against Newshelf 1114 Proprietary Limited, which holds a 100% shareholding in Rand Uranium and will also hold 100% of Ezulwini after an internal restructure, in exchange for a 17% interest in the fully diluted share capital of Sibanye Gold through the issue of new ordinary shares.

The Gold One Group is majority-owned by a consortium comprising Baiyin Non-Ferrous Group Company Limited, the China-Africa Development Fund, and Long March Capital Limited, and has an issued share capital of 1,421,538,989 shares.

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.