

31 January 2013

Quarterly Activities Report
Quarter Ended 31 December 2012

December 2012 Quarter Highlights

- 57,584 ounces gold production; 2% below forecast
- Cooke 1,2 and 3 Underground Operations return to operational profitability
- Cooke 4 commences production following month long suspension
- Positive cashflow from operations of US\$ 3.17 million; an improvement of US\$ 12.36 million from previous quarter
- Group operating cashflow of US\$ 15.53 million
- Group cash cost decreases by 6% from previous quarter to US\$ 1,296/oz
- Gold Fields and Gold One West Rand Tailings Joint Venture pre-feasibility study initiated
- Chris Chadwick appointed as acting CEO

March 2013 Quarter Outlook

- March 2013 quarter production forecast of 63,500 ounces:
 - 25,000 ounces from Modder East Operation
 - 30,000 ounces from Cooke Underground Operation
 - 8,500 ounces from Randfontein Surface Operation

2013 Production Outlook

- 2013 annual production forecast of 300,000 ounces:
 - 135,000 ounces from Modder East Operation
 - 130,000 ounces from Cooke Underground Operation
 - 35,000 ounces from Randfontein Surface Operation

December 2012 Quarter Key Performance Data
(Average Exchange Rate of ZAR 8.20 / US\$ 1)
(September 2012 Quarter Average Exchange Rate of ZAR 8.25 / US\$ 1)

	Modder East Operation	Cooke 1-4 Underground Operation	Randfontein Surface Operation	Group Production December 2012 Quarter	Group Production September 2012 Quarter
Ore Mined Underground	151 563 t	211 549 t			
Mined Grade	6.69 g/t	5.31 g/t	0.457 g/t		
Milled Tonnes	137 229 t	211 749 t	887 396 t		
Recovered Grade	4.87 g/t	3.64 g/t	0.338 g/t		
Gold Recovery	95%	94%	74%		
Gold Produced	23 201 oz ¹	24 750 oz	9 633 oz	57 584 oz	59 642 oz
Cash Cost ²	US\$ 747/oz	US\$ 1 926/oz	US\$ 1 081/oz	US\$ 1 296/oz	US\$ 1 381/oz
Total Cost ³	US\$ 1 001/oz	US\$ 2 218/oz	US\$ 1 135/oz	US\$ 1 535/oz	US\$ 1 587/oz
Average Gold Price Received	US\$ 1 668/oz	US\$ 1 334/oz	US\$ 1 334/oz	US\$ 1 487/oz	US\$ 1 570/oz
Gross Cash Margin	US\$ 921/oz	-US\$ 592/oz	US\$ 253/oz	US\$ 191/oz	US\$ 189/oz
Group Development and Capital Expenditure				US\$ 15.57 million	US\$ 18.48 million
Group Gold Revenue				US\$ 91.76 million	US\$ 87.89 million

Notes:

¹ Includes 1,705 ounces from the treatment of 27,413 tonnes of low grade development ore, mud, mill rejects and UK9A development ore at an average recovered grade of 1.93 grams per tonne.

² Cash cost refers to all costs directly associated with mining activities, mine administration, processing and refining.

³ 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.

2012 Annual Key Performance Data
(Average Exchange Rate of ZAR 8.07 / US\$ 1)
(2011 Average Exchange Rate of ZAR 7.25 / US\$ 1)

2012 Financial Year	Modder East Operation	Cooke 1-3 Underground Operation	Cooke 4 Underground Operation	Randfontein Surface Operation	Group Production 2012 Financial Year
Ore Mined Underground	467 197 t	1 045 633 t	74 386 t		
Mined Grade	7.08 g/t	4.62 g/t	4.56 g/t		
Milled Tonnes	474 754 t	961 802 t	82 951 t	3 286 633 t	
Recovered Grade	6.00 g/t	3.17 g/t	3.18 g/t	0.268 g/t	
Gold Recovery	95%	95%	82%	72%	
Gold Produced	97 958 oz	98 451 oz	8 493 oz ¹	36,853 oz	241 755 oz
Cash Cost ³	US\$ 686/oz	US\$ 1 558/oz	US\$ 3 051/oz ²	US\$ 1 137/oz	US\$ 1 192/oz
Total Cost ⁴	US\$ 904/oz	US\$ 1 783/oz	US\$ 3 210/oz ²	US\$ 1 189/oz	US\$ 1 388/oz
Average Gold Price Received	US\$ 1 668/oz	US\$ 1 299/oz	US\$ 1 610/oz	US\$ 1 299/oz	US\$ 1 460/oz
Gross Cash Margin	US\$ 982/oz	US\$ -259/oz	US\$ -1 441/oz	US\$ 162/oz	US\$ 268/oz
Group Development and Capital Expenditure					US\$ 66.99 million
Group Gold Revenue					US\$ 353.79 million

Notes:

¹ Cooke 4 includes 7,281 ounces produced in August 2012 and September 2012 and 1,212 ounces produced in December 2012.

² Cash and total cost reflect costs incurred from August 2012 to December 2012 despite no production for October 2012 and November 2012 while operations at the shaft was suspended.

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

For the December 2012 quarter the Gold One Group produced a total of 57,584 ounces of gold; 2% lower than forecast. The Randfontein Surface Operation and the Cooke Underground Operation exceeded guidance by 7% and 8% respectively, despite the suspension of production at Cooke 4 for the majority of the quarter. Modder East's production for the quarter was 14% below guidance primarily as a result of the ongoing production build up at the operation post the illegal industrial action that took place during June 2012.

Sadly the year ended with three mine related fatalities, and we extend our heartfelt condolences to the families and friends of our colleagues Ms Mbatha, Mr Myburgh and Ms Mokhele. The mine teams at the Modder East and Cooke Underground Operations have re-affirmed their commitment to Gold One's motto that 'nothing is so important that it cannot be done safely'.

Notwithstanding the regrettable fatalities, production normalised at Modder East and Cooke 4 following the disruptions caused by illegal industrial action during June 2012 and October 2012 respectively. As was reported by the company last year, a two year wage agreement for Modder East was signed with the National Union of Mineworkers (“NUM”) on 31 October 2012. Since the signing of the two year wage agreement labour relations at Modder East have been amicable and Management and NUM are continuing to work closely together. Although record labour efficiencies were achieved at Modder East during December 2012, the skill sets required for steady state production levels must be recruited timeously and this will remain Management’s focus going forward.

While the Cooke Underground Operation had a challenging finish to the year the restructuring process at Cooke 1-3 was completed during the December 2012 quarter, reducing the labour complement by approximately 750 people. This restructuring will facilitate the continued operational turnaround strategy and has already brought about the Cooke 1-3 Operations’ return to profitability during the December month. Despite the disruptions caused by the restructuring process and safety stoppages, the operation exceeded production guidance for the quarter with the recovered grade improving by 15% from 3.16 grams per tonne to 3.64 grams per tonne.

At Cooke 4 a memorandum of understanding was entered into with both NUM and the Congress of South African Trade Unions (“COSATU”) on 12 November 2012, which saw the lifting of Cooke 4’s operational suspension and a restructuring of the Cooke 4 Operation, resulting in a labour complement reduction of approximately 650 people. This, together with the December 2012 quarter’s restructuring at Cooke 1-3, has facilitated an appropriate cost structure for all four shafts. The continued integration of Cooke 4 into the Cooke Underground complex will further enhance the operation’s cost profile as well as allow for the uranium co-product strategy to be actively progressed.

The Randfontein Surface Operation has continued to deliver a strong performance with annual production amounting to 36,853 ounces – 2,853 ounces above the guidance estimate for the year – despite the initial challenges faced during the March 2012 quarter. The Randfontein Surface Operation’s focus is now on the Cooke Gold Plant Optimisation Project, which will see the Cooke Gold Plant increase throughput capacity from 300,000 tonnes per month to 400,000 tonnes per month. The expansion is on track for completion during the December 2013 quarter.

On 29 November 2012 Gold One announced the resignation of CEO Neal Froneman and the appointment of myself, Chris Chadwick, as acting CEO. I will also continue to act as CFO. Neal, who was instrumental in the creation of Gold One in 2009, has been appointed as CEO of Sibanye Gold Limited (“Sibanye Gold”), which will hold the South African assets (excluding South Deep) previously belonging to Gold Fields Limited (“Gold Fields”). Neal leaves a legacy of delivery, empowerment and entrepreneurship within Gold One, and the strong platform and management team that Neal created will continue to stand Gold One in good stead as we work towards achieving our strategy.

The reconstitution of the Gold One Board was announced on 30 December 2012 following the expiry of the one year transition period prescribed in the transaction implementation agreement with BCX Gold Investment Holdings Limited (Gold One’s majority shareholder’s special purpose vehicle). The Gold One Board has been streamlined to include seven directors, four of whom will be independent, and will continue to be chaired by Yalei Sun.

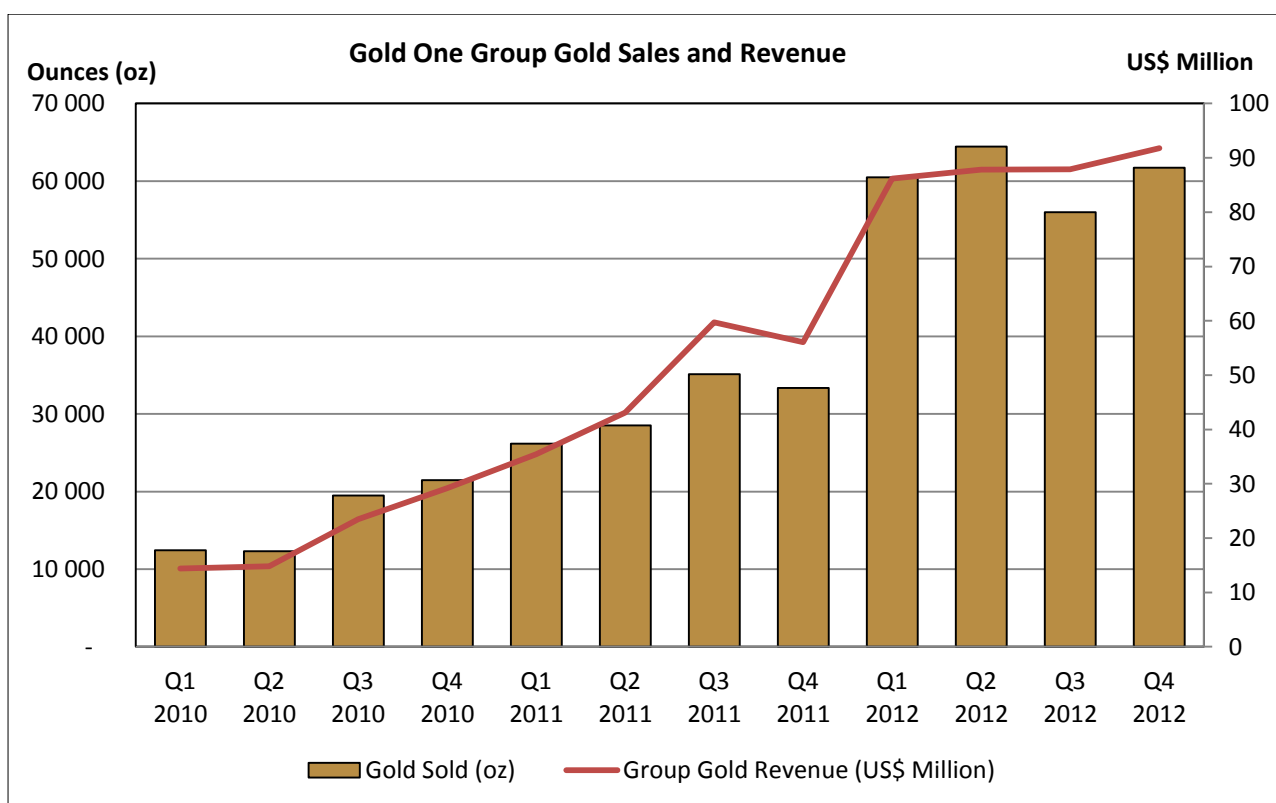
Despite the challenges of 2012 the operations ended the year positively and are positioned to continue improving performance throughout 2013. At Modder East focus will remain on further recruiting employees to build up to steady state production levels, while at the Cooke Underground Operation focus will remain on the integration of Cooke 4, the turnaround of the integrated complex, and the exploitation of the uranium co-product strategy. The Randfontein Surface Operation, having demonstrated an ability to

maintain strong production levels, is embarking on an exciting growth plan through the Cooke Gold Plant Optimisation Project.

In addition the company will be focusing on progressing its extensive internal project pipeline as well as the proposed Gold Fields and Gold One Joint Venture investigating the potential to exploit the low risk and high margin characteristics of the surface tailings assets across the West Rand. Albeit that the Gold Fields assets are not yet officially part of Sibanye Gold’s asset portfolio, we are already engaged in talks with key Sibanye Gold representatives to progress the surface retreatment study.

For 2013 Gold One will focus on optimising current operational performance in a safe and responsible manner and delivering on our internal project growth, and I have every confidence that our operations are strongly positioned to achieve this.

2. Financial Review



Group gold revenue for the December 2012 quarter amounted to US\$ 91.77 million from the sale of 61,734 ounces at an implied average price of US\$ 1,487/oz. This was up marginally from the revenue achieved for the September 2012 quarter and comprised 14,777 ounces of gold sold into the spot market at an implied average price of US\$ 1,687/oz, and 46,957 ounces delivered into the hedge book at an implied average price of US\$ 1,359/oz. The aforementioned hedge ounces include ounces sold to the Franco Nevada Corporation (“Franco Nevada”) in terms of the Franco Nevada gold royalty, which was inherited with the acquisition of Cooke 4 and where 7% of gold produced from Cooke 4 is delivered to Franco Nevada at a fixed price of US\$ 400/oz.

Cashflow (Unaudited)	Modder East Operation (US\$ Million)	Cooke Underground Operation (US\$ Million)	Randfontein Surface Operation (US\$ Million)	Total December 2012 Quarter (US\$ Million)	September 2012 Quarter (US\$ Million)
Gold Sales	42.75	35.28	13.74	91.77	87.89
Payment to Operating Suppliers and Employees	-18.32	-47.51	-10.41	-76.24	-80.08
Operating Cashflow	24.43	-12.23	3.33	15.53	7.81
Development and Capital Expenditure	-4.82	-7.03	-0.51	-12.36	-17.00
Cashflow from Operations	19.61	-19.26	2.82	3.17	-9.19

The Cooke Underground and Randfontein Surface Operation's hedge book totalled 48,696 ounces at 31 December 2012 at an average deliverable price of ZAR 10,019/oz. During the September 2012 quarter Gold One entered into a short term tactical hedge to deliver 21,000 ounces during the December 2012 quarter. This hedge was entered into in order to lock in a portion of the revenue for the remaining period of the 2012 year, and was fully extinguished during the quarter under review.

Payments to operating suppliers and employees totalled US\$ 76.24 million for the quarter, resulting in an operating cashflow of US\$ 15.53 million. The Modder East and Randfontein Surface Operations contributed US\$ 24.43 million and US\$ 3.33 million to this cashflow respectively. The Cooke Underground Operation consumed US\$ 12.23 million of this operating cashflow. The Cooke Underground Operation made a positive contribution for the December 2012 month and is expected to contribute positively to the group cashflow in the short term following the restructuring and the continued implementation of the operation's turnaround strategy.

The quarter under review marked the third consecutive quarter in which the Randfontein Surface Operation contributed positively to the group cashflow and this is expected to continue into 2013 as the Cooke Gold Plant Optimisation Project is implemented.

Group development and capital expenditure totalled US\$ 15.57 million with the Modder East, Cooke Underground and Randfontein Surface Operation's expenditures totalling US\$ 4.82 million, US\$ 7.03 million and US\$ 0.51 million respectively. The Randfontein Surface Operation's projects, including the Cooke Gold Plant Optimisation Project, incurred US\$ 3.21 million in capital expenditure.

Positive cashflow from operations for the December 2012 quarter therefore totalled US\$ 3.17 million, which is a US\$ 12.36 million improvement from the September 2012 quarter loss of US\$ 9.19 million.

Gold One ended the quarter under review with a cash balance of US\$ 85.30 million (including restricted cash of US\$ 37.25 million) and excluding gold receivables amounting to US\$ 8.88 million. This compares to a cash balance of US\$ 97.57 million (including restricted cash of US\$ 30.76 million) and gold receivables of US\$ 11.84 million at the end of the September 2012 quarter, reflecting a 13% quarter-on-quarter decrease in the cash balance. The decrease in the cash balance is largely due to US\$ 3.18 million paid out in retrenchment costs at the Cooke Underground Operation as well as interest and capital repayments made on the Gold One Group's loans. An additional shareholder loan of US\$ 22 million was received during the quarter under review and was provided in order to reduce the capital owing on the Investec facility and

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.

At quarter-end Gold One reflected debt of US\$ 226.34 million (principal amount of US\$ 221.21 million and interest of US\$ 5.13 million). This debt is made up of shareholder loans received amounting to US\$ 124.88 million and an Investec facility amounting to US\$ 101.46 million. A capital payment of US\$ 12.58 million against the Investec facility was made in early October 2012 and another capital payment of US\$ 13.17 million was made post the quarter under review in early January 2013. Interest payments to date on the Investec facility and shareholder loans have amounted to US\$ 5.21 million and US\$ 3.81 million respectively.

3. Group Operational Review

	December 2012 Quarter Actual	September 2012 Quarter Actual	Variance	
Gold One Group	57 584 oz	59 642 oz	-2 058	-4%

	December 2012 Quarter Actual	December 2012 Quarter Guidance	Variance	
Modder East Operation	23 201 oz	27 000 oz	-3 799	-14%
Cooke Underground Operation	24 750 oz	23 000 oz	1 750	8%
Randfontein Surface Operation	9 633 oz	9 000 oz	633	7%
Total	57 584 oz	59 000 oz	-1 416	-2%

3.1. Modder East Operation

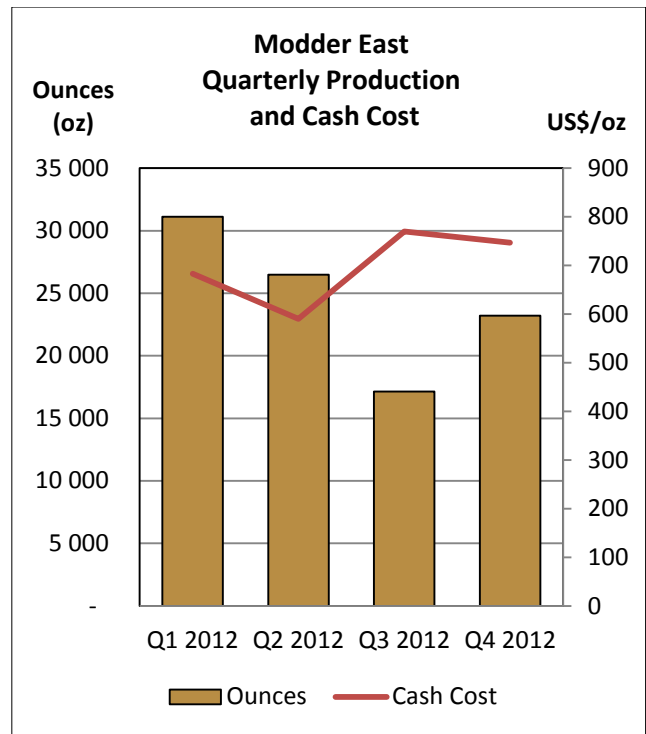
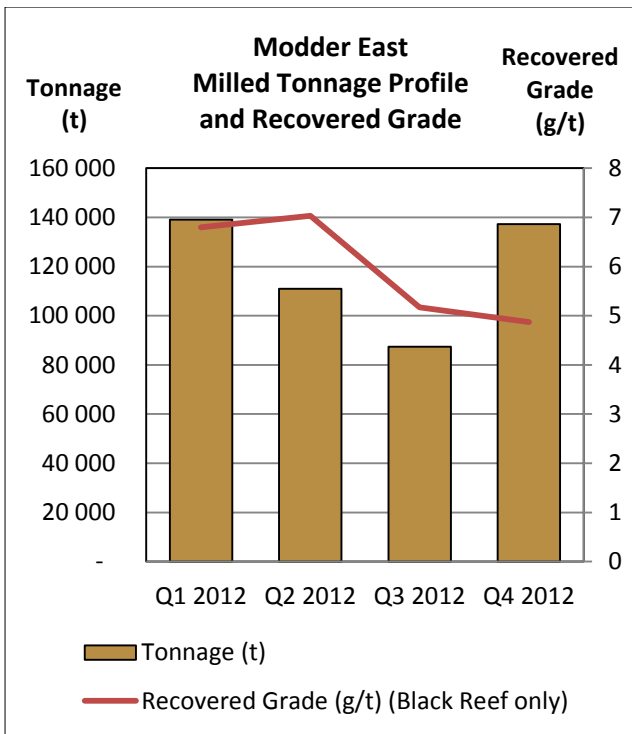
Modder East	December 2012 Quarter	September 2012 Quarter
Ore Mined Underground	151 563 t	84 393 t
Mined Grade	6.69 g/t	6.87 g/t
Milled Tonnes (Black Reef)	137,229 t	87 452 t
Recovered Grade	4.87 g/t	5.17 g/t
Gold Recovery	95%	95%
Gold Produced	23 201 oz ¹	17 136 oz ²
Cash Cost ³	US\$ 747/oz	US\$ 770/oz

Notes:

¹ Includes 1,705 ounces from the treatment of 27,413 tonnes of low grade development ore, mud, mill rejects and UK9A development ore at an average recovered grade of 1.93 grams per tonne.

² Includes 2,587 ounces produced 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.

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



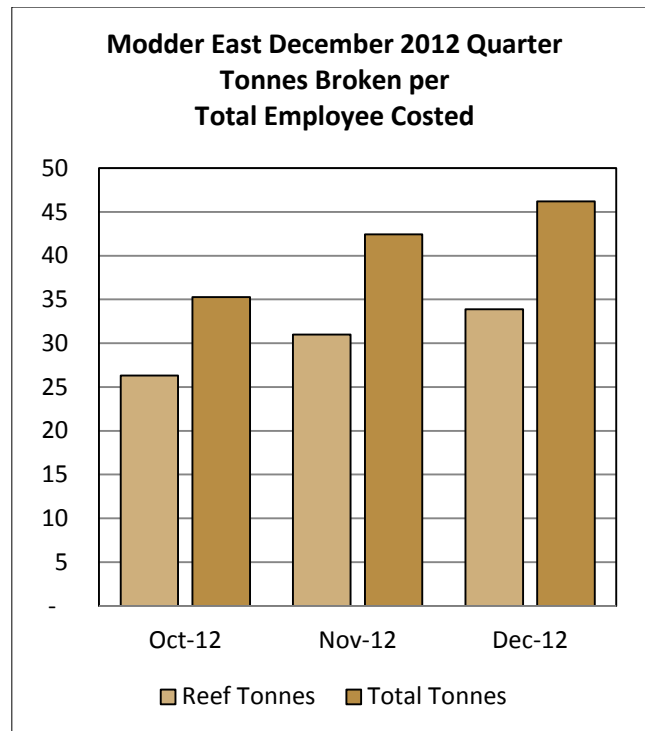
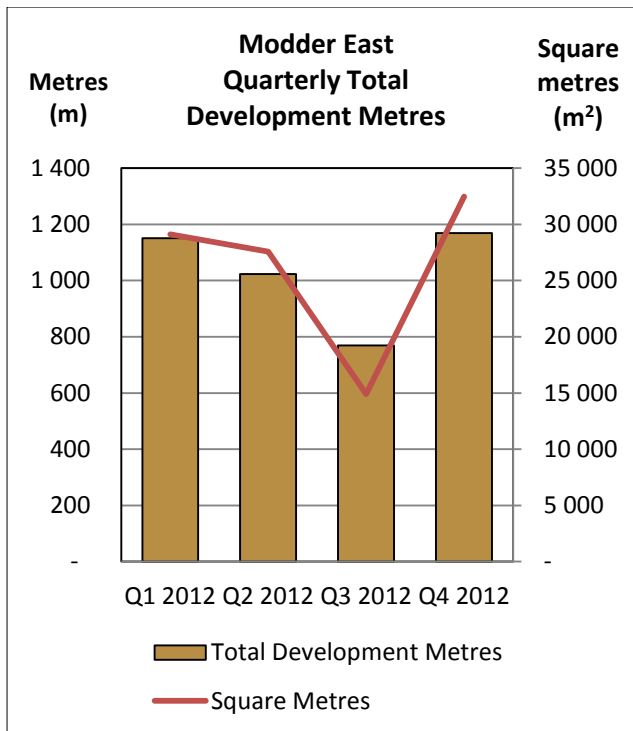
Modder East’s progressive lost-time injury frequency rate per 200,000 hours worked (“LTIFR”) for the 2012 year amounted to 0.79, reflecting an improvement on the operation’s 2012 LTIFR as at the end of the September 2012 quarter of 1.05.

Unfortunately the Modder East Operation closed the 2012 year on a sad note when Ms Daleen Mbatha, a pump attendant, passed away in hospital following a trackless mobile machinery related incident.

During October 2012 Management successfully concluded negotiations with NUM and employee bodies for a new two year wage agreement for Modder East, effective for the period from 1 January 2013 to 31 December 2014 and applicable to all Paterson band A and B employees regardless of union affiliation. Following the signing of the agreement all labour previously employed by Jongingozi Outsourcing (Pty) Limited, a contract mining company that acted as a post-strike intermediary between the company and labour, have been employed by Modder East. Management is pleased to report that labour relations have remained amicable and Management and NUM are working closely together.

Overall gold production at Modder East for the quarter was 14% or 3,799 ounces below the quarter’s forecast of 27,000 ounces, primarily due to the slower than anticipated post-strike labour recruitment that aimed to replace labour dismissed as a result of the illegal strike that began on 4 June 2012. Labour recruitment and training have been recognised as key challenges facing the operation for 2013 and must be overcome if the mine is to achieve its 2013 production plan. A number of initiatives have been introduced to address these challenges, including internal promotional training, the use of recruitment companies, and the engagement of social community structures to enable the responsible introduction of externally sourced labour and their families into the local community.

Although production was below forecast, continued operational improvement during the quarter resulted in a strong December performance despite the South African national holidays.



Commitment from all stakeholders was clearly evident during the quarter with Modder East delivering its third highest production numbers for the year during December across the key operational areas of stoping and development.

Total production volumes for reef mined at Modder East during the December 2012 quarter amounted to 151,563 tonnes at an average grade of 6.69 grams per tonne. This is an 80% increase in tonnage when compared to the previous quarter and is in line with company expectations following recruitment post the illegal strike action. 150,114 tonnes of Black Reef were mined during the quarter of which 126,117 tonnes were attributable to stoping tonnes at an average grade of 7.50 grams per tonne, 22,968 tonnes were attributable to trackless reef development tonnes at 2.64 grams per tonne, and 1,029 tonnes were attributable to conventional reef development tonnes at 4.16 grams per tonne.

Despite a reduced recovered grade the cash cost for the quarter decreased by 3% from US\$ 770/oz for the September 2012 quarter to US\$ 747/oz for the December 2012 quarter. This is largely due to the combination of increased tonnage and reduced seasonal electricity tariffs.

A total of 32,482 square metres was mined during the December 2012 quarter compared to the 14,906 square metres mined during the September 2012 quarter, equating to a 118% quarter-on-quarter improvement. Stopping width decreased from 132 centimetres to 122 centimetres at the end of the December quarter, associated with a channel width of 74 centimetres. Total on-reef development increased marginally by 2% from 489 metres at the end of the September 2012 quarter to 501 metres at the end of the December 2012 quarter.

During the quarter 332 metres of mechanised off-reef development were achieved, reflecting a 38% quarter-on-quarter increase following the 241 metres of mechanised off-reef development achieved during the September 2012 quarter. Total trackless development for the December 2012 quarter was 708.8 metres compared to 659.9 metres for the previous quarter; a 7% quarter-on-quarter increase. Conventional development increased by 63% for the quarter, totalling 123.9 metres compared to 76 metres for the September 2012 quarter. At the end of the December 2012 quarter 354,226 square metres were available

for mining, compared to 294,081 square metres at the end of the September 2012 quarter. This translates to approximately 30 months of mining at current quarter production rates.

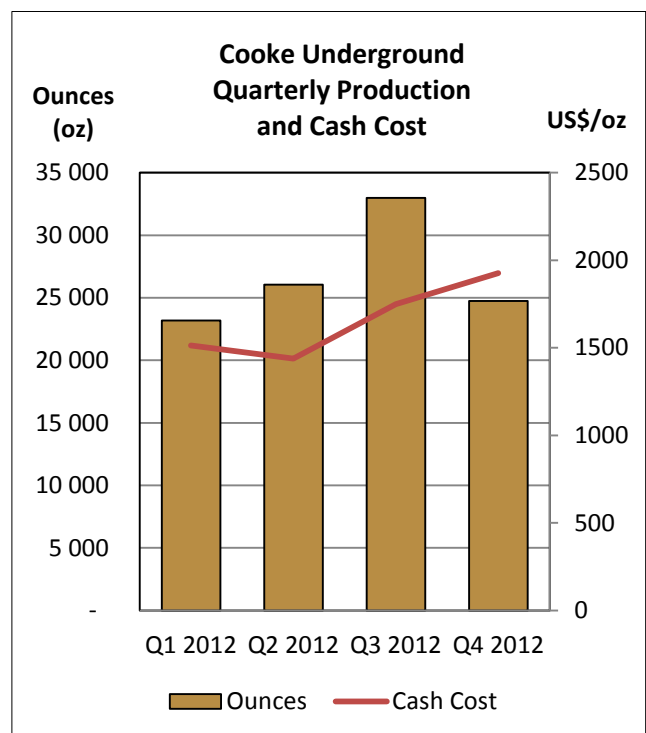
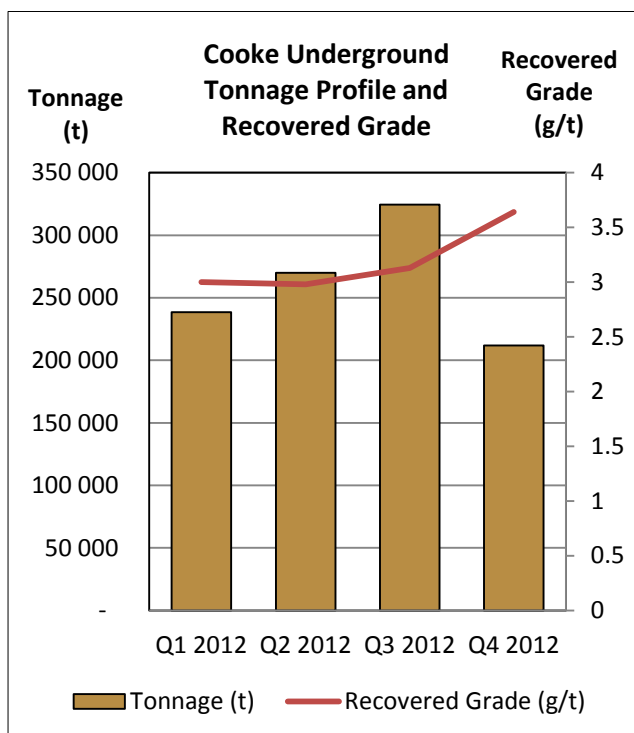
For the quarter under review 164,642 tonnes were milled and treated at the Modder East Metallurgical Plant, reflecting a 46% quarter on quarter increase. Tonnes treated included 137,229 tonnes of Black Reef with the balance comprising 13,745 tonnes of low grade development ore from the Middle Kimberley Reef horizons, 776 tonnes of UK9A development ore generated from on-reef development on the UK9A Reef horizon, and 12,892 tonnes of mud and mill rejects. Metallurgical recoveries remained consistent at 95%.

3.2. Cooke Underground Operation

	Cooke 1-3 December 2012 Quarter	Cooke 4 December 2012 Quarter	Cooke 1-4 December 2012 Quarter	Cooke 1-3 September 2012 Quarter	Cooke 4 August and September 2012
Ore Mined Underground	197 763 t	13 786 t	211 549 t	288 113 t	60 600 t
Mined Grade	5.32 g/t	5.19g/t	5.31 g/t	4.27 g/t	4.41 g/t
Milled Tonnes	198 027 t	13 722 t	211 749 t	255 310 t	69 229 t
Recovered Grade	3.70 g/t	2.75g/t	3.64 g/t	3.13 g/t	3.27 g/t
Gold Recovery	94%	95%	94%	95%	96%
Gold Produced	23 538 oz	1 212 oz	24 750 oz	25 701 oz ¹	7 281 oz
Cash Cost	US\$ 1534/oz	US\$ 4886/oz	US\$ 1 926/oz	US\$ 1 717/oz	US\$ 1 863/oz

Notes:

¹ Includes 30 ounces produced at the Cooke Underground Operation by the treatment of 695 tonnes of low grade development ore and sludge at a recovered grade of 1.35 grams per tonne.



At the end of the December 2012 quarter the Cooke Underground Operation's progressive LTIFR for the 2012 year amounted to 1.69, while the LTIFR for the quarter alone was 1.74.

Regrettably there were two incidents during the quarter wherein employees lost their lives. At Cooke 4, on 9 December 2012, Mr Myburgh was electrocuted after coming into contact with a live 6.6 kilovolt busbar in an underground substation and on the night of 10 December 2012, Miss Mokhele, a miner, was struck by a rock in a fall of ground incident and passed away later in hospital. The team at the Cooke Underground Operation has reaffirmed its commitment to all safety endeavours.

Gold production for the December 2012 quarter amounted to 24,750 ounces; 8% above the forecast of 23,000 ounces. This was produced from 211,749 tonnes milled at an average recovered grade of 3.64 grams per tonne. The lower gold output, when compared to the previous quarter, was largely due to the drop in milling throughput from 324,539 tonnes to 211,749 tonnes, which was mainly a result of the illegal industrial action and subsequent suspension of the Cooke 4 Shaft during October 2012 and the elimination of marginal and unpay mining through the reduction of 25 stoping crews at Cooke 1-3.

Management's intervention to reduce unpay mining resulted in a 20% quarter-on-quarter increase in broken grade from 4.41 grams per tonne to 5.31 grams per tonne, and a 15% quarter-on-quarter increase in recovered grade from 3.16 grams per tonne to 3.64 grams per tonne. This increase in grade and production facilitated a decrease in the unit cost of production at Cooke 1-3. Unit costs reduced by 11% to US\$ 1,534 /oz during the quarter under review.

The full benefits of the cost restructuring initiatives are expected to manifest during 2013.

Square metres mined at Cooke 1-3 decreased from 36,264 m² in the September 2012 quarter to 22,974 m² during the December 2012. At Cooke 4 only 3,241 m² were mined during the December 2012 quarter compared to the 11,581 m² mined during the September 2012 quarter.

Vamping tonnage decreased by 36% over the quarter, from 41,073 tonnes down to 26,154 tonnes, as a result of the elimination of marginal vamping. No vamping took place at Cooke 4 for the quarter under review. A dedicated project leader has since been appointed to head up the vamping operation with the objective of generating vamping reserves across Cooke 1-4.

Total development for Cooke 1-4 for the quarter amounted to 4,415 metres, which was 1,538 metres lower than the September 2012 quarter. The suspension of the Cooke 4 Operation during the quarter resulted in 75% of this shortfall. For Cooke 1-3 reef development for the quarter was 6% or 156 metres below the September 2012 quarter's reef development mainly due to labour disruptions associated with the restructuring.

During the quarter under review on-reef development for Cooke 1-3 generated 12,495 payable square metres, which was 54% of the total square metres mined. This was largely as a result of planned raise holing dates being delayed until quarter one 2013 as a result of labour disruptions.

The Cooke Underground Operation produced 24,750 ounces for the quarter, which was 8% above quarter guidance, from the treatment of 211,749 tonnes. Gold production at Cooke 1-3 reduced by 8% quarter-on-quarter from 25,701 ounces to 23,538 ounces. The 37% reduction in square metres mined was offset by the higher grades due to elimination of marginal unpay mining. The decline in gold output at Cooke 4 from 7,281 ounces to 1,212 ounces was a direct result of the illegal industrial action.

Tonnage for the quarter from the Cooke 1-3 Shafts was treated at both the Doornkop Plant and the Cooke Gold Plant. Total tonnage through the Doornkop Plant amounted to 185,279 tonnes, producing 21,802

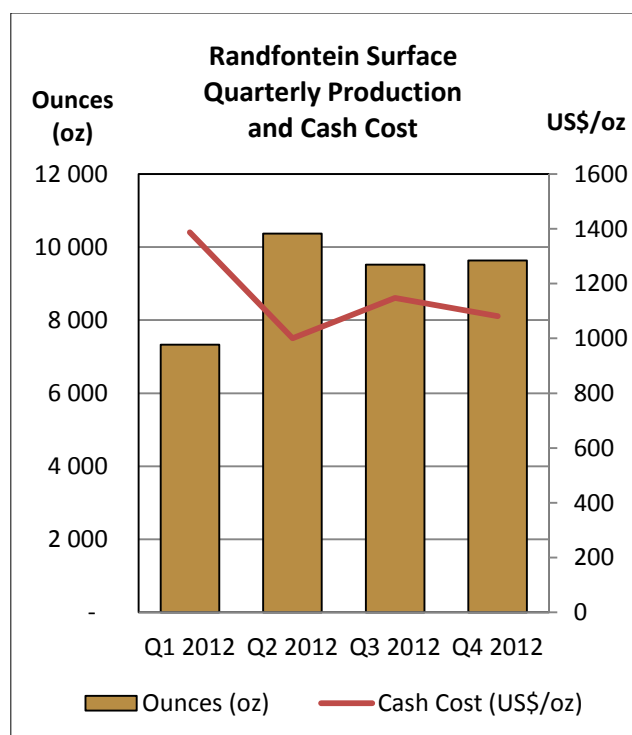
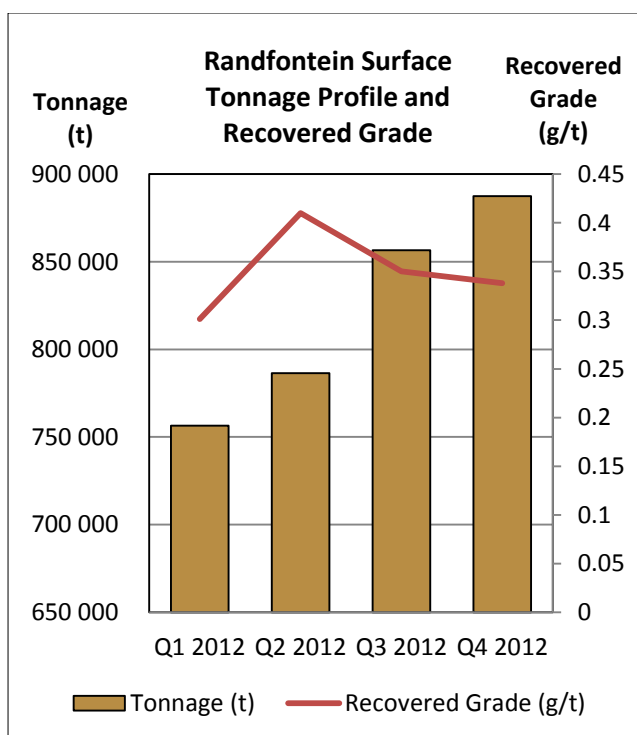
ounces of gold at a yield of 3.66 grams per tonne. Recovery at the Doornkop Plant remained steady at 94.3% for the quarter under review.

The total Cooke 1-3 tonnage treated at the Cooke Gold Plant for the quarter was 13,039 tonnes, which produced 1,737 ounces at an average recovered grade of 4.14 grams per tonne.

During the start-up of the Cooke 4 Operation towards the end of December 2012 tonnage sourced from accumulations and blasting was hoisted and treated at the Cooke 4 Gold Plant. Treated tonnes for the December 2012 quarter amounted to 13,722 tonnes and yielded 1,212 ounces of gold from a recovered grade of 2.75 grams per tonne. Restarting the Cooke 4 Gold Plant after the lifting of the suspension of the operation resulted in an initial lock up of gold in the plant circuit, which resulted in the reduction in the recovered grades.

3.3. Randfontein Surface Operation

Randfontein Surface	December 2012 Quarter	September 2012 Quarter
Reclaimed Grade	0.457 g/t	0.468 g/t
Milled Tonnes	887 396 t	856 501 t
Recovered Grade	0.338 g/t	0.346 g/t
Residue Grade	0.119 g/t	0.122 g/t
Gold Recovery	74%	74%
Gold Produced	9 633 oz	9 524 oz
Cash Cost	US\$1 081 /oz	US\$ 1 148 /oz



At the end of the December 2012 quarter the Randfontein Surface Operation's progressive LTIFR for the 2012 year was recorded at 1.08. The LTIFR for the quarter alone was 0.7 with zero accidents having been reported in the last two months of the year; a significant improvement on the previous quarter's LTIFR of 1.46.

During the quarter under review the Cooke Gold Plant produced 11,370 ounces, of which 9,633 ounces were attributable to the reclamation of Dump 20 sand and slime as well as the Cooke 2 hydraulically reclaimed slime. This reflects a marginal increase of 1% when compared to the previous quarter, principally as a result of the higher reclaimed tonnage and plant throughput. The Cooke 2 slime consists largely of the washings from a previous waste crushing plant to produce aggregate. The fines are hydraulically reclaimed at a rate of 65,000 tonnes per month, supplementing the tonnage and grade from Dump 20. The Cooke 2 slime contributed approximately 25% of the 9,633 ounces for the quarter, of which approximately 20% was contributed during the December 2012 month.

A total of 887,396 tonnes was treated from surface sources during the December 2012 quarter, reflecting an increase of 4% or 30,894 tonnes when compared to the September 2012 quarter. The average head grade for the quarter remained steady at 0.46 grams per tonne. Gold recovery was consistent at 74%. The residue grades decreased to 0.119 grams per tonne due to the optimisation of the high shear reactor and the improvement of the grind at the Cooke Gold Plant.

Cash unit costs reduced from US\$ 1,148 per ounce for the September 2012 quarter to US\$ 1,081 per ounce for the December 2012 quarter. The decrease in unit costs resulted largely from the higher volumes, lower seasonal electricity tariffs, improved reagent consumption, and the lower costs associated with the hydraulically reclaimed Cooke 2 slime.

One of the 2013 key focus areas for the Randfontein Surface Operation is the Cooke Gold Plant Optimisation Project, which was initiated at the beginning of 2012. The project's objective is to extend the Cooke Gold Plant's nameplate capacity from 300,000 tonnes per month to 400,000 tonnes per month to achieve improved economies of scale, reduce plant operating costs, and secure an alternative deposition site to the Cooke Dump. The principal opportunity that has been identified is to change the surface reclamation strategy 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 December 2012 quarter significant progress was made with the project's engineering design and costing. The pipeline route and specialist environmental studies, which are pursuant to the pit deposition amendment applications for the increased tonnage to be deposited to the various open pits owned by the company, were concluded. During the quarter under review submissions were also made to obtain authorisation to proceed with construction in early 2013 and orders were placed for long lead time items.

4. Development and Exploration Projects

Modder North

During the December 2012 quarter diamond drilling was completed on five exploration boreholes at Modder. Assay results for two additional boreholes (MN6 and MN30) were also received and are illustrated in the table below.

BH_ID	REEF	Depth (m) Bottom Contact	Dip Corrected		
			Channel Thickness (cm) ¹	g/t ²	cm.g/t
MN6	Main Reef	473.82	31	0.04	1
MN6_1D	Main Reef	473.92	28	4.54	125
MN6_2D	Main Reef	473.84	31	6.98	216
MN30	BSPL	160.48	97.63	0.17	4
MN30_3D	BSPL	154.46	19.70	1.49	29
MN30_4D	BSPL	154.72	20.68	0.88	18
MN30	Main Reef	458.75	25	1.63	41
MN30_1D	Main Reef	458.75	23	3.21	74
MN30_2D	Main Reef	458.81	41	1.66	68

Diamond drilling on two additional boreholes and percussion drilling of seven new holes will commence during the March 2013 quarter. A total of 1,892 diamond drilling metres was drilled during the quarter under review at a total cost of US\$ 0.44 million

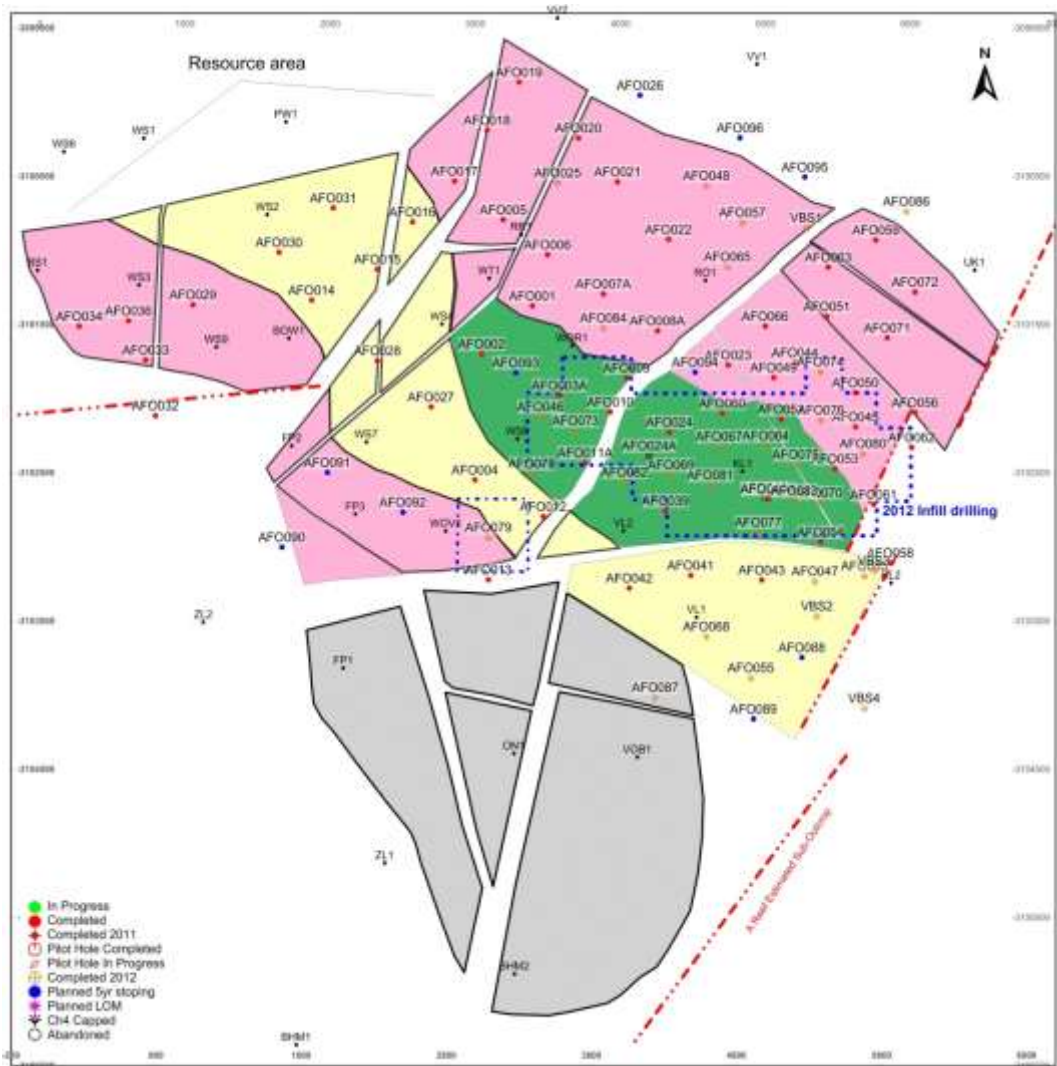
While all borehole intersections of the Main Reef have illustrated mineralised Main Reef, variations in borehole grades, including variations between individual deflection grades within a single borehole, are noticeable. This variable mineralisation is consistent with a highly channelised orebody. Modelling of underground data has facilitated further refinement of known higher grade channels and will be utilised to further refine the exploration drilling programme.

During 2012 a total of 28 boreholes were completed for Main Reef including 2,712 metres of percussion drilling, 104.3 metres of PQ size diamond drilling, and 9,517.4 metres of NQ size diamond drilling. On the basis of these drilling results the company plans to undertake a resource estimation during the March 2013 quarter, which will underpin a prefeasibility study due to commence during the June 2013 quarter.

Ventersburg

The December 2012 quarter marked the end of the infill drilling campaign at Ventersburg and three holes were completed. A total of 1,536 metres was drilled during the quarter at a cost of US\$ 0.24 million. Total project expenditure for the quarter was US\$ 1.1 million, including work undertaken on the feasibility study.

Ventersburg Resource Area and 2012 Drilling Focus



Results for boreholes AFO047, AFO055, AFO079 and AFO082, which were outstanding from the previous quarter, were completed during December together with borehole AFO086 and are shown in the table below. AFO047, AFO055 and AFO079 were drilled to follow the extension of the A Reef to the south, while AFO086 in the northeast intersected inter-channel facies reef. The possibility of better developed A Reef still exists to the north. AFO082, an infill borehole drilled into the main high grade channel, was confirmed with encouraging results giving an average grade of 5.09 grams per tonne over a channel width of 286 centimetres.

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

BHID	Reef	Depth in metres	True Width (cm) ¹	Gold		Uranium	
				Grade (g/t) ²	Value (cmg/t) ³	Grade (kg/t) ²	Value (cmkg/t) ³
AFO047	A Reef	423.86	257	1.59	410	0.045	11.473
AFO047D1	A Reef	423.96	265	1.79	473	0.042	11.120
AFO047D2	A Reef	424.12	243	1.89	459	0.050	12.107
AFO047D3	A Reef	423.52	297	1.53	455	0.041	12.235
			265	1.69	449	0.044	12
AFO055	A Reef	454.19	124	1.01	125	0.062	7.657
AFO055D1	A Reef	454.07	128	0.79	101	0.064	8.163
AFO055D2	A Reef	454.02	127	0.83	104	0.070	8.824
AFO055D3	A Reef	453.91	124	1.53	190	0.075	9.324
			126	1.04	130	0.068	8
AFO079	A Reef	650.31	197	2.72	536	0.078	15.350
			197	2.72	536	0.078	15
AFO082	A Reef	603.57	276	4.49	1238	0.133	36.764
AFO082D1	A Reef	603.76	263	5.56	1463	0.153	40.257
AFO082D3	A Reef	604.61	319	5.22	1666	0.172	54.766
			286	5.09	1456	0.154	44
AFO086	A Reef	691.35	96	1.90	181	0.084	8.034
AFO086D1	A Reef	691.04	79	2.78	220	0.099	7.858
AFO086D2	A Reef	691.30	101	1.99	201	0.086	8.651
AFO086D3	A Reef	690.64	98	2.71	265	0.126	12.390
			93	2.32	217	0.099	9

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) and centimetre kilograms per tonne are calculated using the true dip corrected thickness of samples multiplied by the grade of individual samples.

The final drilling results were used to update the 2011 resource estimate and the updated resource statement is currently being reviewed, after which it will undergo an external audit by SRK Consulting (South Africa) (Pty) Limited during the March 2013 quarter and underpin the feasibility study due for completion during the September 2013 quarter. The resource model will be used to refine the underground mine layout and scheduling required for the finalisation of the feasibility study.

The Ventersburg feasibility study is continuing to make good progress and specialist studies, including geohydrology and geotechnical studies, have been completed. In addition metallurgical test work is currently being completed as well as infrastructure designs for the metallurgical plant, vertical shafts, water treatment plant and surface infrastructure.

Tulo

During the quarter under review the primary focus at Tulo was the mapping, trenching and sampling of a prominent two kilometre quartz vein outcrop, which forms the southern portion of a 20.5 kilometre magnetic lineament that was identified during a high resolution helicopter-borne geophysical survey. To date 47 trenches have been excavated along two kilometres of strike in the southernmost part of the magnetic lineament.

Of these trenches 40 have exposed quartz veining, which was sampled and delivered to Performance Laboratories (Pty) Limited in South Africa for analysis. The assay results for this sampling are expected during the March 2013 quarter.

Expenditure at Tulo for the December 2012 quarter amounted to US\$ 0.28 million, with expenditure for the year amounting to US\$ 1.3 million.

Gold Fields West Rand Tailings Joint Venture

Following Gold Fields's unbundling of its South African assets (excluding South Deep) into Sibanye Gold, the proposed Gold Fields West Rand Tailings Joint Venture previously reported by Gold One is planned to continue with Sibanye Gold. The positive outcome of the joint scoping study and the significant amount of technical and economic work that has already been 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 and further strategic phasing of capital and scheduling of available feed material will also be optimised. The outcome of the pre-feasibility study is expected during the September 2013 quarter.

Cooke Shaft Backfill Project

Significant opportunities have been identified at the Cooke Underground Operation to mine historical gold bearing pillar areas. These areas could be selectively extracted considering high margin and lower volume operations and would impact positively on total mine profitability and mining flexibility. The feasibility study considering the implementation of backfill at the Cooke 2 and Cooke 3 shafts is well advanced.

At Cooke 2 the reserve scheduling of the Venterdorp Contact Reef ("VCR") pillar extraction and the UE7 footwall benching target has been completed, indicating an initial target in excess of 80,000 ounces of recoverable gold. Further detailed investigations into adjacent VCR and UE7 areas at Cooke 2 are currently being conducted. At Cooke 3 A1 pillar re-mining and A2 Reef horizon potential are also being investigated.

Preliminary backfill plant designs have been completed and detailed design will commence during the March 2013 quarter. Indicative construction periods are anticipated to be between eight and 12 months after the receipt of environmental authorisation. GCS (Pty) Limited has been appointed as the environmental consultant and the environmental process, including engagement with landowners pertaining to the pipeline servitude, has commenced.

Cooke Uranium Project

The feasibility study for the Cooke Uranium Project targeting the priority Area 2 at Cooke 3 has been completed, including the extraction of the water pillar that forms part of the Cooke 3 resource. The mining of the water pillar area will take place from the Cooke 4 Shaft as this resource is below Cooke 3 Shaft infrastructure.

Mine design and scheduling have been completed and modelled at forecast uranium prices and exchange rates. In terms of a co-product strategy, uranium mining attracts the incremental cost of transport and treatment, while gold mining attracts all other associated mining and processing costs. This has the benefit of potentially increasing mining reserves and improving profitability. The opening up and re-equipping of access to the Cooke 3 priority Area 2 has been scheduled for the March and June 2013 quarters with mining planned to commence during the September 2013 quarter. It is envisaged that gold and uranium bearing ore

will initially be trucked and processed at Cooke 4 until such time as permanent ore transport arrangements have been implemented. A detailed study investigating various transport alternatives is well underway.

Phase 1 of the Cooke 4 Uranium Plant upgrade is in the final stages of feasibility. Once complete, this upgrade will see the 50,000 uranium tonne per month module operating at full capacity at an estimated capital cost of ZAR 13 million (US\$ 1.55 million) of capital expenditure.

5. Outlook

Group Production Guidance

Total annual gold production for 2013 is forecast at 300,000 ounces.

Total group gold production for the March 2013 quarter is forecast at 63,500 ounces.

The production outlook for the Modder East Operation for the March 2013 quarter is forecast at 25,000 ounces. During the March 2013 quarter the company will continue to recruit the necessary skills to ramp up production at Modder East and envisages that recruitment will continue throughout most of the quarter.

The production forecast for the Cooke Underground Operation's March 2013 quarter is 30,000 ounces, which includes production from Cooke 4. This reflects a 21% increase on the output achieved for December 2012 following the lifting of the suspension at Cooke 4 and the restructuring of Cooke 1-3. The restructure and turnaround initiatives are expected to position the Cooke Underground Operation for increased output throughout 2013.

For the Randfontein Surface Operation the production outlook for the March 2013 quarter is expected to remain stable at 8,500 ounces.

Group Development Outlook

Pamodzi East Rand Operations

On 17 April 2012 Gold One announced that the company had entered into an acquisition agreement through its subsidiaries New Kleinfontein Mining Company Limited and Goliath Gold Mining Limited to acquire prospecting rights over the areas covered by the mining rights held by The Grootvlei Proprietary Mines Limited, Consolidated Modderfontein Mines 1979 Limited and Nigel Gold Mining Company (Pty) Limited ("the Pamodzi East Rand Operations") ("PERO") for a total of ZAR 70 million. The prospecting applications have been formally accepted by the Department of Mineral Resources and it is expected that the approval process will be completed by July 2013.

The anticipated completion of all conditions precedent to the acquisition of PERO has therefore been extended to 31 July 2013 by mutual agreement, and can be extended further by mutual agreement.

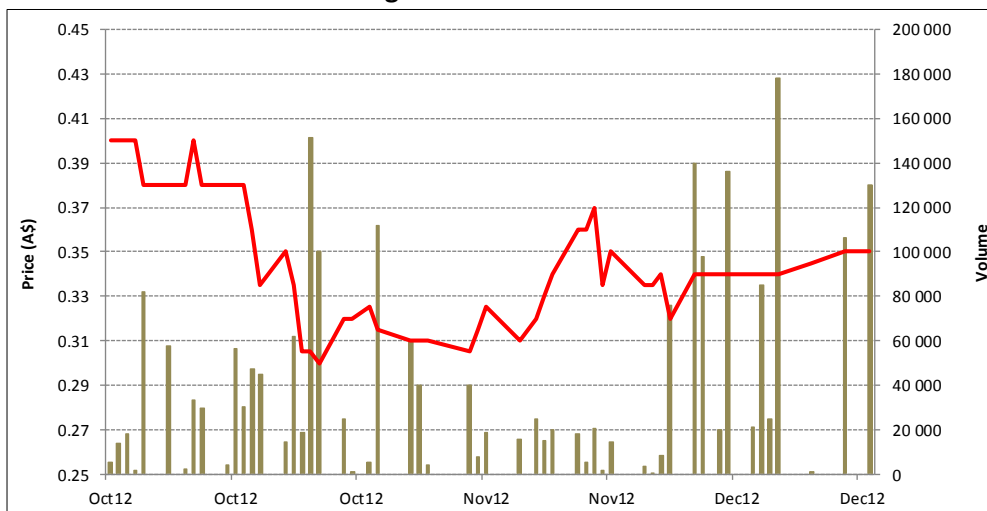
Hong Kong Listing

The company continues to review the timing of a listing on the Hong Kong stock exchange. In the interim the group will focus on building up the Modder East Operation to steady state production, completing the two year turnaround at the Cooke Underground Operation, integrating Cooke 4 into the Cooke Underground Operation, and growing production at the Randfontein Surface Operation.

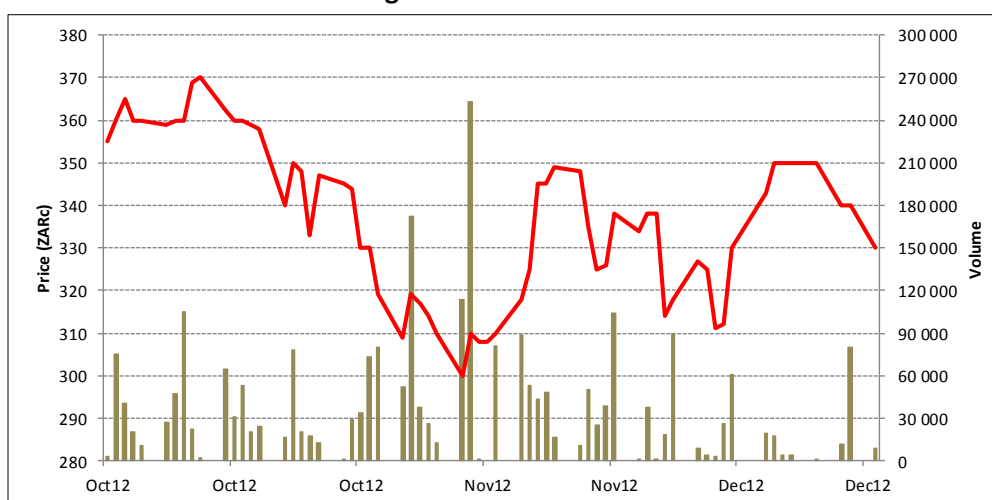
6. Capital Structure

As at 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 October 2012



JSE Trading Statistics since October 2012



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. 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 (Cooke 4) 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.

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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

- C Chadwick (CFO and Acting CEO)
- Y Sun (Chairman)
- A Liu (Independent Non-Executive Director)
- R Chan (Independent Non-Executive Director)
- M Solomon (Independent Non-Executive Director)
- C Zhou (Non-Executive Director)

Company Secretaries

- K Hogg (Australia) (effective 15 January 2013)

- P B Kruger (South Africa)

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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 Executive Vice President: Technical Services 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.

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 Vice President: Exploration for Gold One, with which he is a full-time employee, and has 26 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 14 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.