



Media Release



GOLIATH GOLD
MINING LIMITED

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")

Goliath Gold Receives Final East Rand Prospecting Licence

JOHANNESBURG – 18 September 2013. Gold One International Limited (ASX and JSE: GDO) and Goliath Gold Mining Limited (JSE: GGM) are pleased to advise that the final prospecting right pertaining to the acquisition agreement to purchase the underground deposits and selected surface assets of Pamodzi Gold East Rand (Pty) Limited ("Pamodzi") has been granted.

On 17 April 2012 Gold One and Goliath Gold announced that they 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 the remaining two 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.

On 7 August 2013, Gold One and Goliath Gold announced that two of three prospecting applications had been granted and that, in addition, the acquisition of selected surface assets by Gold One and underground mining and geological information by Goliath Gold had been made unconditional. The third and final prospecting right was granted on 12 September 2013.

The granting of this right provides Goliath Gold with a contiguous prospecting area in extent of 64,481 hectares over the greater portion of one of the most prolific historic gold producing regions in South Africa. The contiguous prospecting area comprises Goliath Gold's existing Megamine Project, including the Sub Nigel Mining Right and the recently awarded prospecting rights over selected portions of the historic Pamodzi Gold mining areas.

The final payment to the Sellers will be made upon transfer of the properties to Gold One. The outstanding payment amounts to ZAR 63 million, of which ZAR 58.5 million is payable by Gold One and ZAR 4.5 million by Goliath Gold, given that a deposit of ZAR 7 million was paid on signature.

Goliath Gold CEO Richard Stewart comments: "The greater East Rand Basin has been largely devoid of any systematic exploration programmes over the past few decades. Gold One and Goliath Gold's current exploration activities at their respective Modder North and Megamine projects have demonstrated the prospective nature of the unmined East Rand deposits. Having received the final prospecting right, Goliath Gold now has the unique opportunity to undertake regional and holistic geological modelling and associated exploration activities. The combination of our existing models at our Megamine projects combined with the vast historic Pamodzi database will facilitate the identification of priority exploration targets and fast-track target development".

Gold One CFO and Acting CEO Christopher Chadwick comments, "Now that the Pamodzi acquisition has been made unconditional, Gold One will be able to embark on exploring and delineating the well-known down-dip Kimberley Reef extension to Modder East. This down-dip extension has the potential to substantially increase Modder East's current mine life of 10 years. Furthermore, this area can be accessed utilising Modder East's existing infrastructure and remains disconnected from the flooded historical mine voids."

Further information pertaining to 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 and 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

For and on behalf of Gold One: For and on behalf of Goliath Gold:

JSE Sponsor: JSE Sponsor:

Macquarie First South Capital Merchantec Capital

ENDS

Christopher Chadwick

Gold One CFO and Acting CEO

+27 11 726 1047 (office) +27 71 681 6450 (mobile)

chris.chadwick@gold1.co.za

Richard Stewart

Goliath Gold CEO

+27 11 726 1047 (office) +27 82 857 2173 (mobile)

richard.stewart@gold1.co.za

Grant Stuart

VP Investor Relations

+27 11 726 1047 (office) +27 82 602 5992 (mobile)

grant.stuart@gold1.co.za

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.

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 prospecting rights for heavy mineral sands over an area within South Africa's Western Cape Province. Currently the company is awaiting the granting of 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.