

GOLD ONE INTERNATIONAL LIMITED  
Registered in Australia under the Corporations Act (Cth) 2001  
ACN: 094 265 756  
Registered as an external company in the Republic of South Africa  
Registration number: 2009/000032/10  
Share code: (ASX/JSE) GDO – International PrimeQX (AFSGY)  
ISIN: AU000000GDO5  
("Gold One" or the "company")

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")

WHITE WATER RESOURCES LIMITED  
Incorporated in the Republic of South Africa  
Registration number 1933/004523/06  
Share code on the JSE: WWR  
ISIN: ZAE000130712  
("White Water Resources")

## JOINT ANNOUNCEMENT

### **PROPOSED ACQUISITION OF THE DEEPER LEVEL ASSETS OF GOLD ONE AFRICA LIMITED BY WHITE WATER RESOURCES RESULTING IN A REVERSE ACQUISITION OF WHITE WATER RESOURCES BY GOLD ONE AFRICA LIMITED, SUBSEQUENT MANDATORY OFFER BY GOLD ONE AFRICA LIMITED TO WHITE WATER RESOURCES SHAREHOLDERS, AND RENEWAL OF CAUTIONARY ANNOUNCEMENT BY WHITE WATER RESOURCES**

#### Highlights

- Goliath Gold Mining Limited ("Goliath Gold"), a JSE Limited ("JSE") listed and gold focused development company, will be created through the reverse acquisition of White Water Resources by Gold One Africa Limited ("Gold One Africa"), a wholly-owned subsidiary of Gold One.
- Goliath Gold, the enlarged and renamed White Water Resources, will house Gold One's deeper level assets ("Megamine Assets") comprising a 12.65 million ounce Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC") and South African Code for Reporting of Mineral Resources and Mineral Reserves ("SAMREC") compliant resource.
- Gold One Africa will own at least 73.895% of Goliath Gold, unlocking approximately ZAR260 million of value for the Megamine Assets on transfer to Goliath Gold, to be passed on to Gold One shareholders through their indirect majority holding in Goliath Gold.
- Goliath Gold will focus on the development of the Megamine Assets.
- The proposed acquisition ring fences Gold One's shallow low cost ounces as well as its strong operational cash flows, while unlocking value in Gold One's deeper resources.
- Gold One and Goliath Gold will both benefit from the synergy of shared costs, management and technical expertise.
- The proposed acquisition is expected to be concluded by the end of the first quarter of 2011.

#### 1. Introduction

Further to the cautionary announcement issued by White Water Resources on 21 September 2010, shareholders of Gold One and White Water Resources are advised that, subject to the conditions precedent detailed in section 6 below, an enlarged mining company, to be named 'Goliath Gold Mining Limited', will be created through the reverse acquisition of White Water Resources by Gold One through its wholly-owned subsidiary, Gold One Africa.

Gold One will continue to follow its stated strategy of focusing on the development of shallow, low technical risk gold resources whilst Goliath Gold will focus on medium–depth gold mining opportunities. As a result of the reverse acquisition, Goliath Gold will benefit from the same management team that has successfully explored, financed and developed Gold One's Modder East mine.

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## 2. The Transaction

Gold One, Gold One Africa and White Water Resources (hereinafter collectively referred to as the "Parties") have entered into a binding term sheet in terms of which, subject to the fulfillment or waiver, as the case may be of the conditions precedent detailed in section 6 below, White Water Resources will issue 1,048,919,472 ordinary shares of ZAR0.25 (twenty-five South African cents) each in White Water Resources, prior to the Consolidation referred to in section 6 below ("Acquisition Shares"), to Gold One Africa, amounting to a total consideration of ZAR262,229,868, in exchange for Gold One Africa transferring the Megamine Assets into White Water Resources, (the "Transaction"). The Megamine Assets consist of the following:

- A new order mining right over certain portions of the farms Spaarwater 171 IR, Droogebult 170 IR, Deelkraal 203 IR, Noycedale 191 IR, Varkensfontein 169 IR and Grootfontein 165 IR, situated in the Magisterial District of Nigel, Gauteng Province, in extent 3013,3142 hectares, also known as the Sub Nigel mine (South African Department of Mineral Resources ("DMR") Reference: GP 28 MR) (the "Sub Nigel Mining Right").
- A surface right (No. 62/88 RMT 0103/88 – reduction works with fencing) on the farm Varkensfontein 169 IR, situated in the Magisterial District of Nigel, Gauteng Province, in extent 2,6882 hectares.
- A surface right (No. 428/89 RMT 017/88 – offices with fencing) on the farm Varkensfontein 169 IR, situated in the Magisterial District of Nigel, Gauteng Province, in extent 1,6925 hectares.
- A surface right (No. 112/88 RMT 018/88 – shaft equipment with fencing) on the farm Varkensfontein 169 IR, situated in the Magisterial District of Nigel, Gauteng Province, in extent 1,1182 hectares.
- A prospecting right over certain portions of the farms Vlakfontein 130 IR and Grootfontein 165 IR, situated in the Magisterial District of Nigel, in extent 6540,7174 hectares, also known as Vlakfontein (DMR Reference: GP 260 PR) (the "Vlakfontein Prospecting Right").
- A prospecting right over certain portions of the farms Withoek 131 IR, Vlakfontein 161 IR, Zonnestraal 163 IR, Spaarwater 171 IR and Tsakane 260 IR, situated in the Magisterial Districts of Nigel and Brakpan, in extent 3860,5435 hectares, also known as West Vlakfontein (DMR Reference: GP 142 PR) (the "West Vlakfontein Prospecting Right").
- A prospecting right over certain portions of the farms Vlakfontein 161 IR, Zonnestraal 163 IR and Spaarwater 171 IR, situated in the Magisterial District of Nigel, in extent 2643,3942 hectares, also known as Spaarwater (DMR Reference: GP 45 PR) (the "Spaarwater Prospecting Right").
- Assets related to the rights described above including property, plant and equipment.

Subject to the implementation of the Transaction and following the issue of the Acquisition Shares, Gold One Africa will acquire at least 73.895% of the issued share capital of White Water Resources.

## 3. Background on Gold One

Gold One is an Australian incorporated gold producer listed on the financial markets operated by the ASX Limited ("ASX") and the JSE, under issuer code 'GDO'. Its flagship operation is the newly built Modder East mine on the East Rand, some 30 kilometres from Johannesburg ("Modder East"). Modder East is the first new mine to be built in the region in 28 years and distinguishes itself from most other gold mines in South Africa because of its shallow nature (300 metres to 500 metres below surface). To date the mine has provided direct employment opportunities for over 1,100 people. Gold One also owns the nearby existing Sub Nigel mine, which is used primarily as a training centre in the build-up of Modder East to full production. Its other projects and targets include Ventersburg in the Free State Goldfields ("Ventersburg Project"), the Tulo concession in Mozambique, and the Etendeka greenfield project in Namibia.

Modder East and the Ventersburg Project are consistent with Gold One's overall strategy of exploring, developing and mining shallow, low technical risk and high margin ore bodies. Gold One's focus has been on bringing Modder East into production. It is also focused on exploration at its Ventersburg Project. The Ventersburg Project is an advanced exploration project, with a successful scoping study having been completed and a pre-feasibility study currently being undertaken.

Over the past 12 months, extensive additional geological desktop work has been undertaken on the Megamine Assets by Gold One. This work has resulted in a significant enhancement to the existing Megamine resources. The Megamine Assets currently comprise JORC and SAMREC compliant resources of 3.02 million ounces (comprising 21.55 million tonnes at 4.36 grams per tonne) in the indicated category and 9.63 million ounces (comprising 64.62 million tonnes at a grade of 4.64 grams per tonne) in the inferred category.

#### 4. Background on White Water Resources

White Water Resources is a South African incorporated exploration company listed on the main board of the JSE in the "Mining: General Mining" sector of the JSE List.

White Water Resources holds a prospecting right over certain portions of the farms Spaarwater 171 IR, Langlaagte 186 IR, Klippoortjie 187 IR, Tulipvale 188 IR, Maraisdrift 190 IR, Noycedale 191 IR, Boschfontein 386 IR, Poortje 389 IR, Houtpoort 392 IR and Bothaskraal 393 IR, situated in the Magisterial Districts of Heidelberg and Nigel, in extent 21,268,24 hectares, also known as Wit Nigel (DMR Reference: GP 73 PR). Although the prospecting right was sold to White Water Gold (Pty) Limited ("White Water Gold") by White Water Resources in 2005, it has not yet been transferred to White Water Gold. White Water Gold is a special purpose vehicle in which White Water Resources holds 35% of the ordinary shares. Currently there is uncertainty surrounding the transfer of the prospecting right, and this issue is still to be resolved. The DMR has also not yet approved the cession of the prospecting right under section 11 of the South African Mineral and Petroleum Resources Development Act. Wit Nigel has a historic non-JORC/SAMREC compliant resource of an estimated 3.2 million ounces of gold. The Wit Nigel prospecting area is contiguous to the Megamine Assets.

#### 5. Transaction Rationale

Gold One differentiates itself as a gold mining company on the basis of its shallow South African resource base. The Megamine Assets are, however, located at depths up to 2,500 metres below surface. These are significantly deeper than those currently being developed at Modder East and the Ventersburg Project, and therefore do not fit within Gold One's stated shallow mining focus.

Gold One believes that the Megamine Assets can be more effectively developed by vending the assets into White Water Resources. This is anticipated to result in an unlocking of value that can be passed on to Gold One shareholders through their retained majority interest in Goliath Gold.

In addition, the Transaction is anticipated to provide White Water Resources shareholders with access to a wider asset base and further management experience and expertise in exploration, development and mining.

#### 6. Conditions precedent

The Transaction is subject to, inter alia, the fulfillment or waiver, as the case may be, of the following conditions precedent:

- The execution of all agreements required to implement the Transaction, including, inter alia, a binding acquisition agreement, by no later than 30 November 2010.
- Approval being obtained from the DMR in respect of:
  - The transfer by Gold One Africa of the Megamine Assets to White Water Resources. Should the transfer of the surface rights referred to in section 2 above not be successfully implemented, it will not amount to a breach on the part of Gold One Africa.
  - The change in control of White Water Resources resulting from the issue of the Acquisition Shares by White Water Resources to Gold One Africa.
- Irrevocable written undertakings not to accept the Offer detailed in section 9 below being obtained from existing White Water Resources shareholders holding not less than 50% of the issued ordinary shares of White Water Resources prior to the implementation of the Transaction.
- The Parties obtaining all necessary corporate approvals for the execution of the Transaction, including, inter alia:
  - Gold One and Gold One Africa shareholder approvals, if required.
  - Gold One convertible bond holders' consent to the disposal by Gold One Africa to White Water Resources of the Vlakfontein, West Vlakfontein and Spaarwater prospecting rights should the Gold One convertible bonds not have been redeemed prior to the conclusion of the Transaction.
  - White Water Resources shareholders' approval, to the extent required, of:
    - The acquisition of the Megamine Assets from Gold One Africa.
    - An increase in the authorised share capital of White Water Resources.
    - Placing of the authorised but unissued shares under the control of the directors.
    - The issue of the Acquisition Shares.
    - The change of name of White Water Resources to 'Goliath Gold Mining Limited'.
    - A share consolidation on a 20:1 ratio of the share capital of White Water Resources (the "Consolidation") simultaneously with the implementation of the Transaction.

- Micawber 400 (Pty) Limited, Gold One's current Black Economic Empowerment ("BEE") partner, consenting to the transfer of the Sub Nigel Mining Right and the Spaarwater, Vlakfontein and West Vlakfontein Prospecting Rights from Gold One Africa to White Water Resources.
- The creation of a suitable BEE structure in or by White Water Resources.
- The Parties receiving all necessary regulatory and third-party approvals from the relevant regulatory bodies insofar as may be required, including, inter alia, the South African Competition Commission, the South African Reserve Bank, the DMR, the JSE, the ASX and the South African Securities Regulation Panel ("SRP").

## 7. Other terms

During the interim period up to the implementation of the Transaction:

- White Water Resources will involve Gold One in any decision relating to matters arising outside the ordinary course of White Water Resources' business and transactions with a monetary value in excess of ZAR50,000 (fifty thousand South African rand).
- Gold One may appoint a management consultant to assist the management of White Water Resources under specific circumstances.

Any breach by White Water Resources of either of the aforesaid terms will entitle Gold One to terminate the Transaction.

Gold One Africa, as controlling shareholder of Goliath Gold post implementation of the Transaction, will obtain management and operational control, and will be entitled to reconstitute the board of directors of Goliath Gold and to appoint and dismiss directors as it in its sole discretion deems fit.

## 8. Effective date of the Transaction

Subject to the Transaction becoming unconditional, the effective date thereof is expected to be five business days after the fulfillment or waiver, as the case may be, of the last of the conditions precedent detailed in section 6 above.

## 9. The Offer

Subject to the fulfillment or waiver, as the case may be, of the conditions precedent detailed in section 6 above, and following the issue of the Acquisition Shares, Gold One Africa will acquire up to 73.895% of the enlarged White Water Resources resulting in a change of control of White Water Resources. The existing White Water Resources shareholders will hold 26.105% of the enlarged White Water Resources upon implementation of the Transaction.

Gold One Africa will accordingly be required to make a mandatory offer to White Water Resources shareholders in terms of the Securities Regulation Code and Rules of the SRP ("Code"). Gold One Africa intends to make an offer to White Water Resources shareholders on the basis of one Gold One ordinary share for every 12 White Water Resources ordinary shares held (the "Offer") prior to the Consolidation detailed in section 6 above. Gold One will make available the Gold One shares required to make the Offer, to Gold One Africa.

In terms of Rule 2.3.2 (iii) of the Code, the following information is provided:

- Gold One and Gold One Africa do not own or control any shares in White Water Resources.
- No person or entity is acting in concert with Gold One and Gold One Africa in respect of the Transaction.
- Gold One and Gold One Africa will seek to obtain irrevocable undertakings from shareholders of White Water Resources holding at least 185,273,643 White Water Resources shares prior to the Consolidation detailed in section 6 above, being 50% of the existing White Water Resources share capital prior to the implementation of the Transaction, not to accept the Offer.
- Neither Gold One nor Gold One Africa holds any option to purchase shares in White Water Resources.

## 10. Financial effects and timetable

The pro forma financial effects of the Transaction on the reported financial information of White Water Resources and the salient dates relating to the implementation of the Transaction will be announced to shareholders in due course.

11. Circular

A circular containing full details of the Transaction and incorporating a notice of general meeting of White Water Resources shareholders together with revised listing particulars and a circular in respect of the Offer detailed in section 9 above will be posted to White Water Resources shareholders in due course.

12. Renewal of cautionary announcement by White Water Resources

Further to the cautionary announcement by White Water Resources dated 21 September 2010, White Water Resources shareholders are advised that the financial effects of the Transaction are still being determined and may have a material effect on the price of White Water Resources securities. Shareholders are further informed that uncertainty remains whether the JSE will allow the continued listing of the enlarged and renamed White Water Resources following the Transaction. Accordingly, White Water Resources shareholders are advised to continue exercising caution when dealing in White Water Resources securities until a further announcement is made.

Jointly issued by Gold One International Limited and by White Water Resources Limited.

13 October 2010

JSE Sponsor, Transaction Sponsor and Transaction Adviser

Macquarie First South Advisers (Pty) Limited

For further information contact:

**GOLD ONE**

Neal Froneman  
President and Chief Executive Officer  
+27 11 726 1047 (office)  
+27 83 628 0226 (mobile)  
neal.froneman@gold1.co.za

Carol Smith  
Investor Relations  
+27 11 726 1047 (office)  
+27 82 338 2228 (mobile)  
carol.smith@gold1.co.za

Ilja Graulich  
Investor Relations Manager  
+27 11 726 1047 (office)  
+27 83 604 0820 (mobile)  
ilja.graulich@gold1.co.za

Derek Besier  
Farrington National Sydney  
+61 2 9332 4448 (office)  
+61 421 768 224 (mobile)  
derek.besier@farrington.com.au

**WHITE WATER RESOURCES**

Waron Mann  
Chief Executive Officer  
+27 21 700 4870 (office)  
+27 79 497 1976 (mobile)  
waron@wwrl.co.za

Steve Black  
Financial Director  
+27 21 700 4859 (office)  
+27 79 524 8338 (mobile)  
steve@sbaccountants.co.za

On behalf of Gold One:  
JSE Sponsor, Transaction Sponsor and Transaction  
Adviser:  
Macquarie First South Advisers (Pty) Limited

On behalf of White Water Resources:  
JSE Sponsor and Corporate Adviser:  
Merchantec Capital

Transaction Sponsor  
Macquarie First South Advisers (Pty) Limited

South African Legal Adviser:  
Edward Nathan Sonnenbergs

Legal Adviser:  
Russell Turner Attorneys  
DLA Cliffe Dekker Hofmeyr

Australian Legal Counsel  
Blake Dawson

Auditors and Reporting Accountants  
ACT Solutions

Financial Adviser  
PricewaterhouseCoopers

Parktown  
Website: [www.gold1.co.za](http://www.gold1.co.za)

Cape Town  
Website: [www.wwrl.co.za](http://www.wwrl.co.za)

#### 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 and White Water Resources 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.

Important factors could cause actual results to differ materially from White Water Resources' 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; availability of capital; the ability to obtain or maintain a listing in South Africa; 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; currency fluctuations; title disputes or claims limitations on insurance coverage. Although White Water Resources 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. Neither Gold One nor White Water Resources 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 PERSON

The information in this release that relates to Gold One exploration results, mineral resources or ore reserves is based on information compiled by 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 ("SACNSP"). Dr Stewart is also a member of the Geological Society of South Africa ("GSSA") and the vice president of geology for Gold One, with which he is a full-time employee. He has 10 years experience which is 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code") and the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("SAMREC Code").

Dr Stewart consents to the inclusion in this release of the matters based on information compiled by Gold One employees and its consultants in the form and context in which they appear. 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.

The information in this release that relates to White Water Resources exploration results, mineral resources or ore reserves is based on information compiled by Mr Andy Clay, M.Sc.(Geol), M.Sc.(Min.Eng) Dip.Bus.M MSAIMM, FAusIMM, FGSSA, MAIMA Pr.Sci.Nat., who is a director of Venmyn and has more than 30 years' experience in the minerals industry to qualify as a Competent Person for the purposes of the 'South African Code for Reporting of Mineral Resources and Mineral Reserves'. Mr Derick de Wit, BTech Chem Eng (Cum Laude) MAP (Wits) MIASSA, MSAIMM, MECSA, reviewed the information in this release that relates to White Water Resources exploration results, mineral resources or ore reserves. He has completed numerous mine evaluation projects and trade-off studies to qualify as a Competent Valuator for the purpose of the South African Code for Reporting of Mineral Asset Valuation ("SAMVAL Code").

Messrs Clay and De Wit consent to the inclusion in this release of the matters based on information compiled by White Water Resources employees and its consultants in the form and context in which they appear.

## 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. 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

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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 the respective corporations and their 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.