GOLIATH GOLD

Presenting Goliath Gold

A new JSE-Listed Gold Explorer and Developer

13 October 2010

Cautionary Statement

FORWARD-LOOKING STATEMENT

*This presentation includes certain "forward-looking statements" and "forward-looking information". All statements other than statements of historical fact included in this presentation including, without limitation, statements regarding future plans and objectives of Gold One International Limited and White Water Resources Limited (*to be renamed Goliath Gold Mining 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 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; 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 presentation 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 undertakes 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 presentation 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 presentation of the matters based on information compiled by Gold One employees and it's 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 and in the resource statement released on the Stock Exchange News Service (SENS) on 11 October 2010.

The information in this presentation 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 presentation 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 presentation of the matters based on information compiled by White Water Resources employees and it's consultants in the form and context in which they appear.

Cautionary Statement

SAMREC and JORC TERMINOLOGY

In addition, this presentation 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 presentation 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.

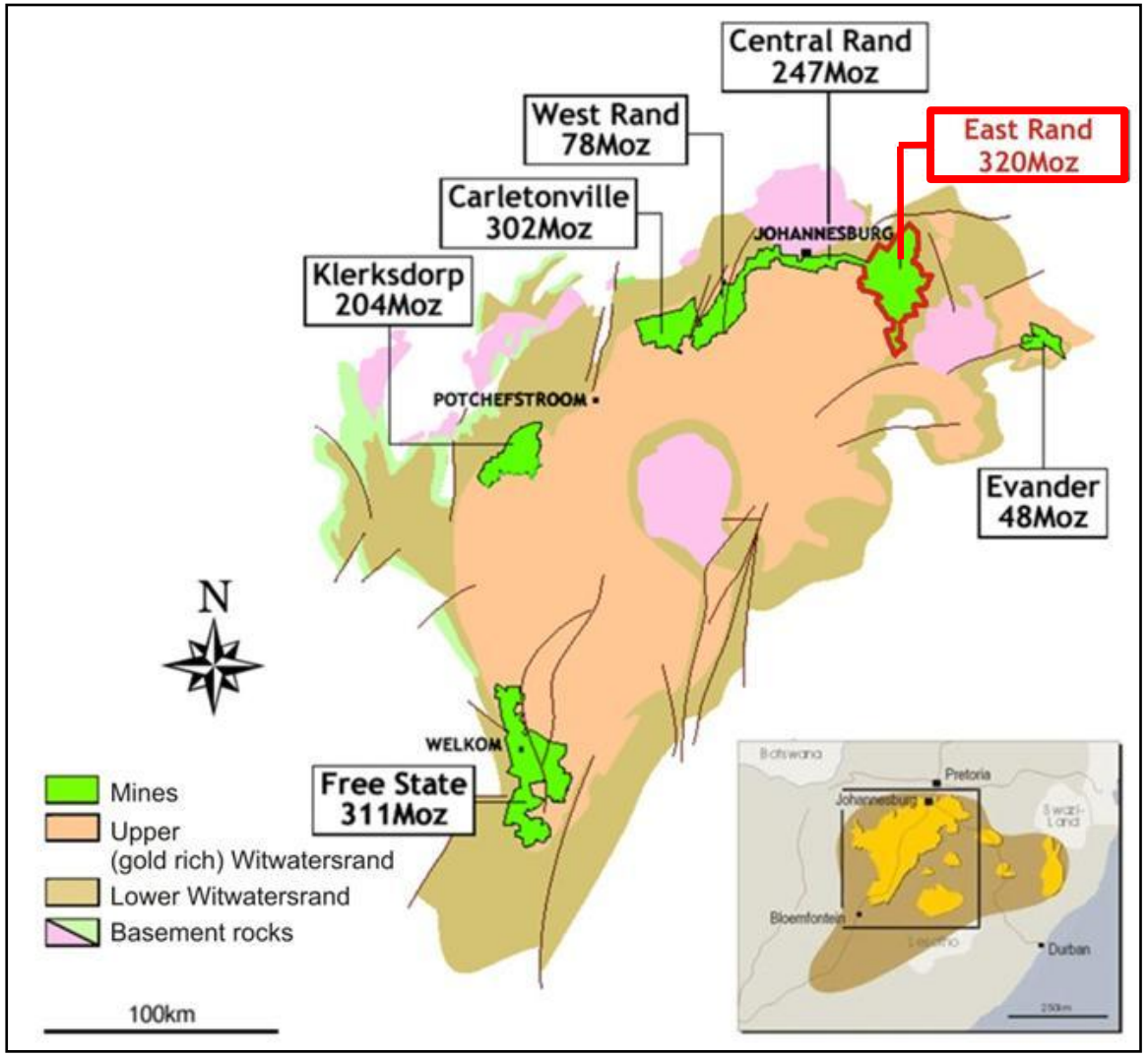
Exploration data is acquired by the respective corporations and their consultants under strict quality assurance and quality control protocols.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

1. **The East Rand Opportunity**
2. The Transaction
3. The Way Forward

Witwatersrand Basin

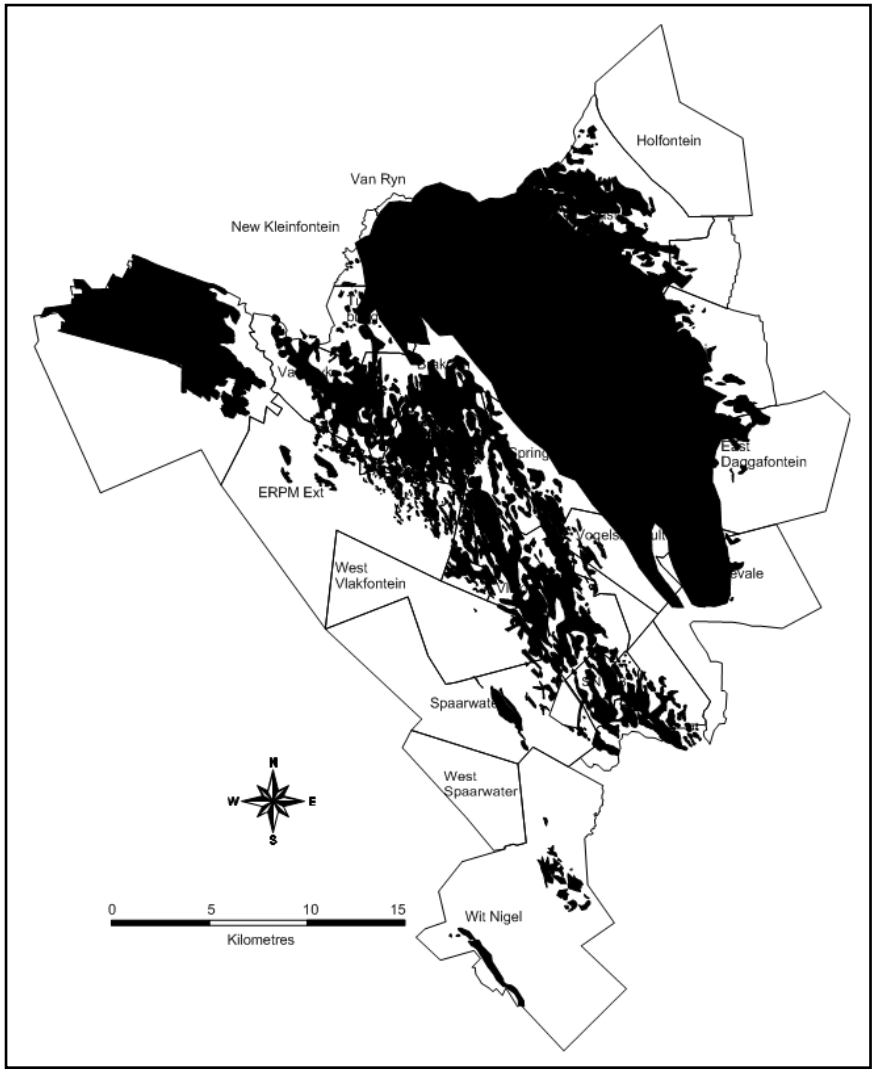
- Already produced **+1.6-billion ounces of gold**
- Sophisticated technology for some of the **deepest mines in world**
- **East Rand** has been the richest basin historically (320-million ounces of gold mined)



Delivered more than 40% of the World's Gold

East Rand Goldfield

- Historically mined by many major South African gold miners
- Historic mining was **constrained by farm boundaries**
- Production in the East Rand ceased mainly **due to better opportunities** in the West Rand Goldfield
- At the time, the West Rand had similar depths but higher grade deposits
- Today depths are significantly greater in the West Rand

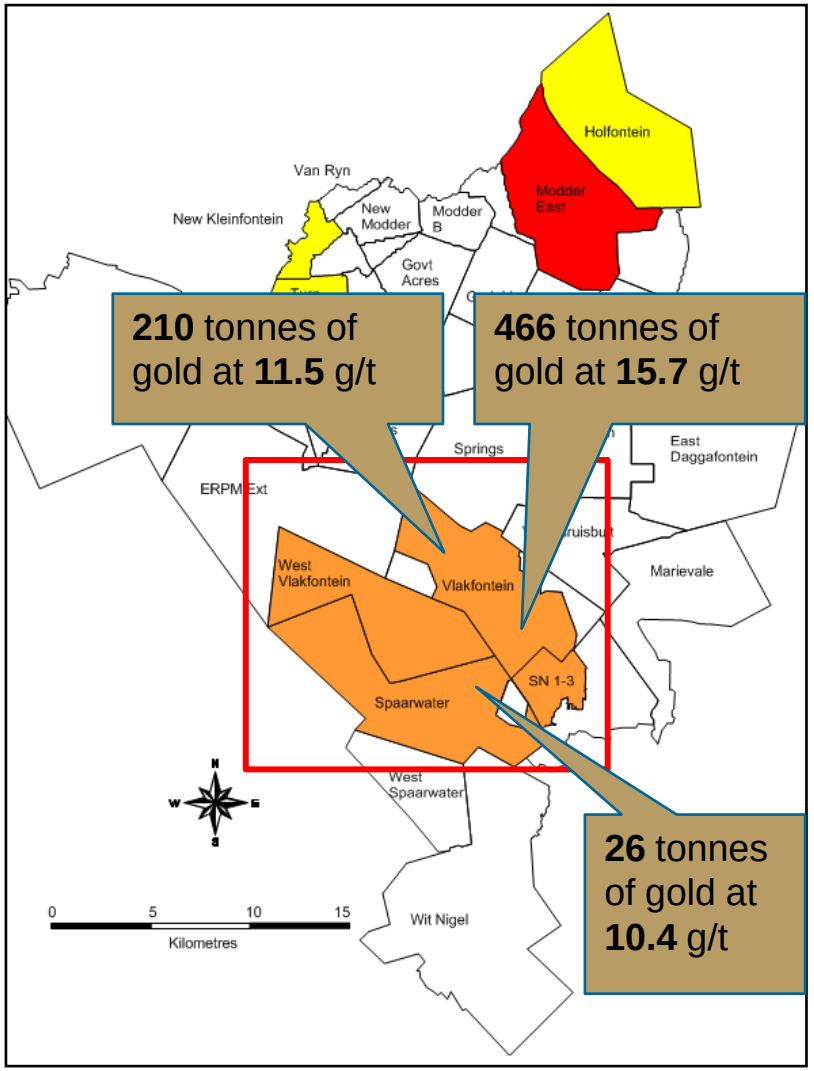


Main Reef has been Extensively Mined

Gold One's Megamine

- Megamine properties are contiguous to some of the **largest historic producers** of the East Rand Basin
- SAMREC/JORC compliant resources of **3.02-million indicated ounces** at 4.36 g/t and **9.63-million inferred ounces** at 4.64 g/t*
- Geological studies are continuing to enhance confidence in the existing resource base
- Economic scoping study has commenced

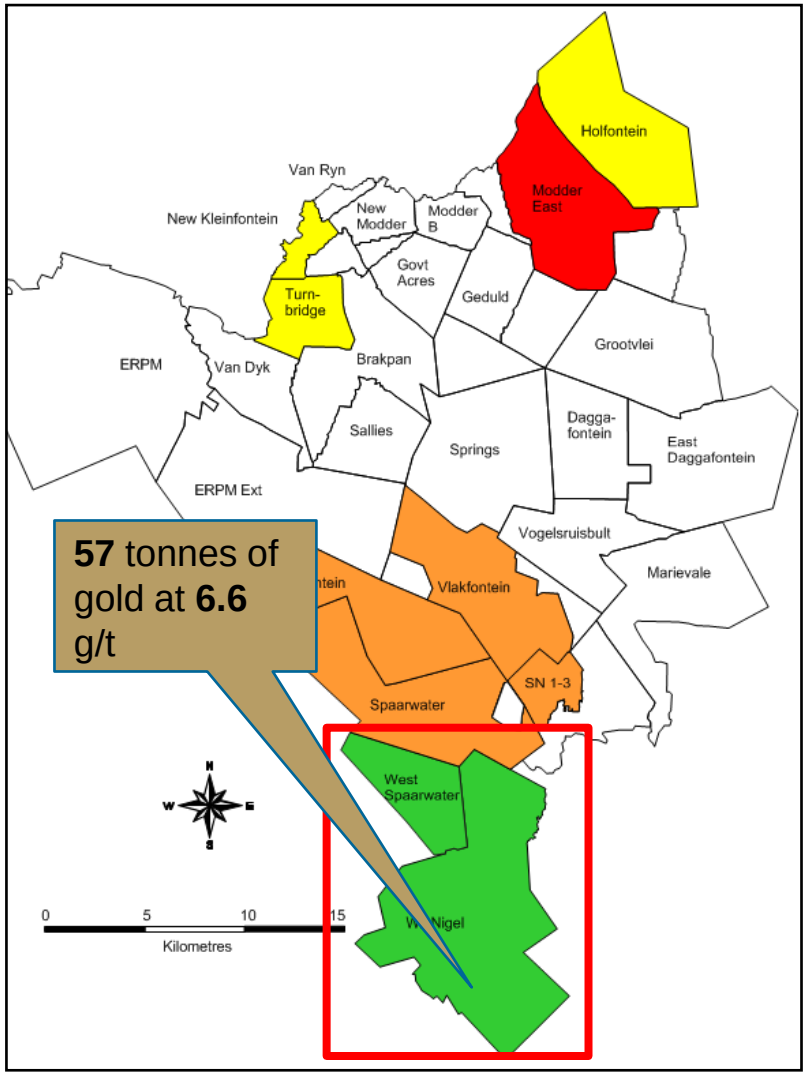
*Refer to detailed resource table in presentation



Over 12-Million Ounces of Code Compliant Resources

White Water Resources

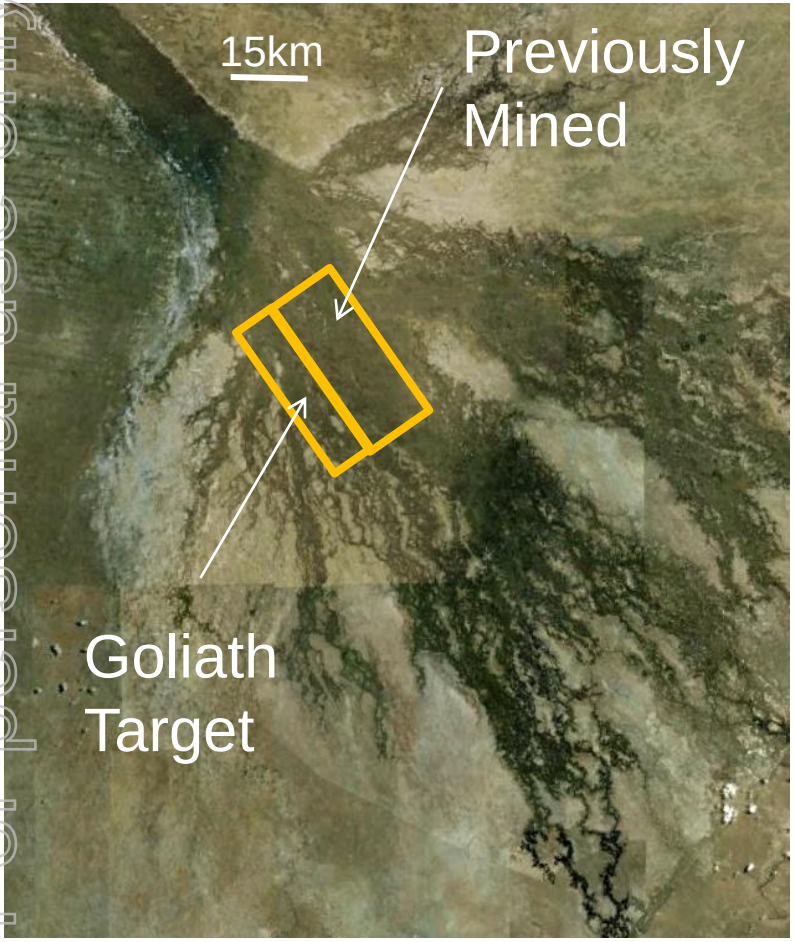
- Historic resource of 3.2-million ounces at 5.59 g/t (non code compliant)*
- Represents the down-dip extension of the Wit Nigel mine
- Requires surface exploration drilling to confirm historic estimate



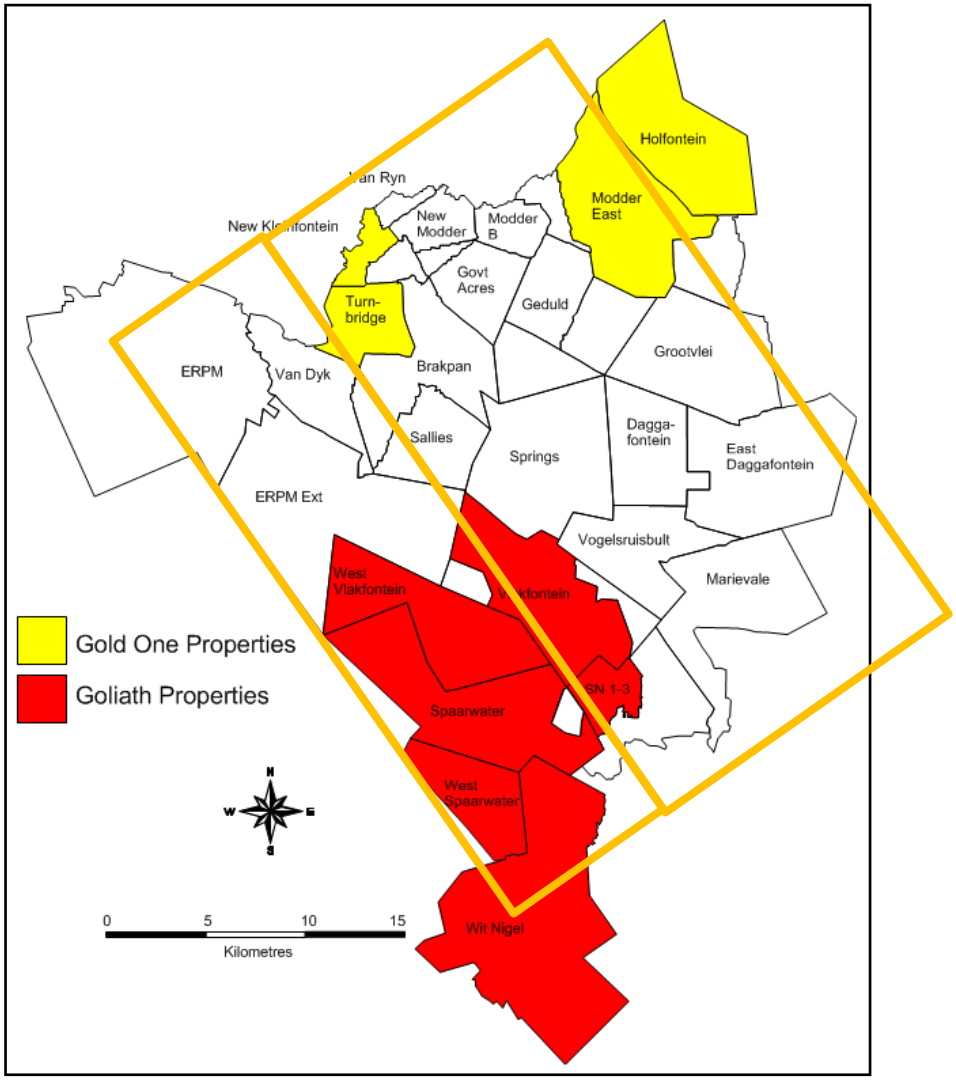
*Subject to regulatory approvals being obtained the WWR prospecting right may be transferred to WWG. WWR holds 35% of the issued share capital of WWG.

Over 3-Million Ounces of Non Code Compliant Resources

Depositional Model

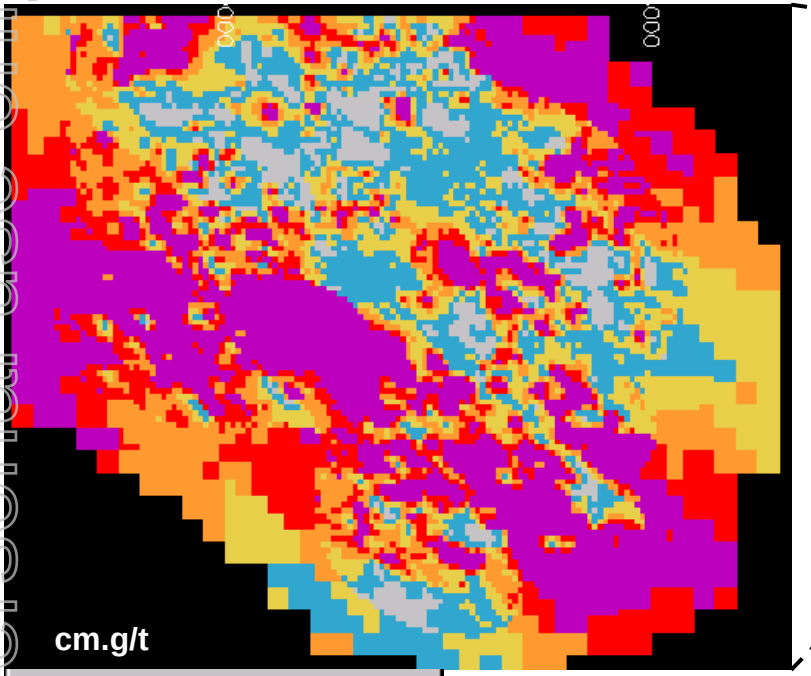


Okavango Delta

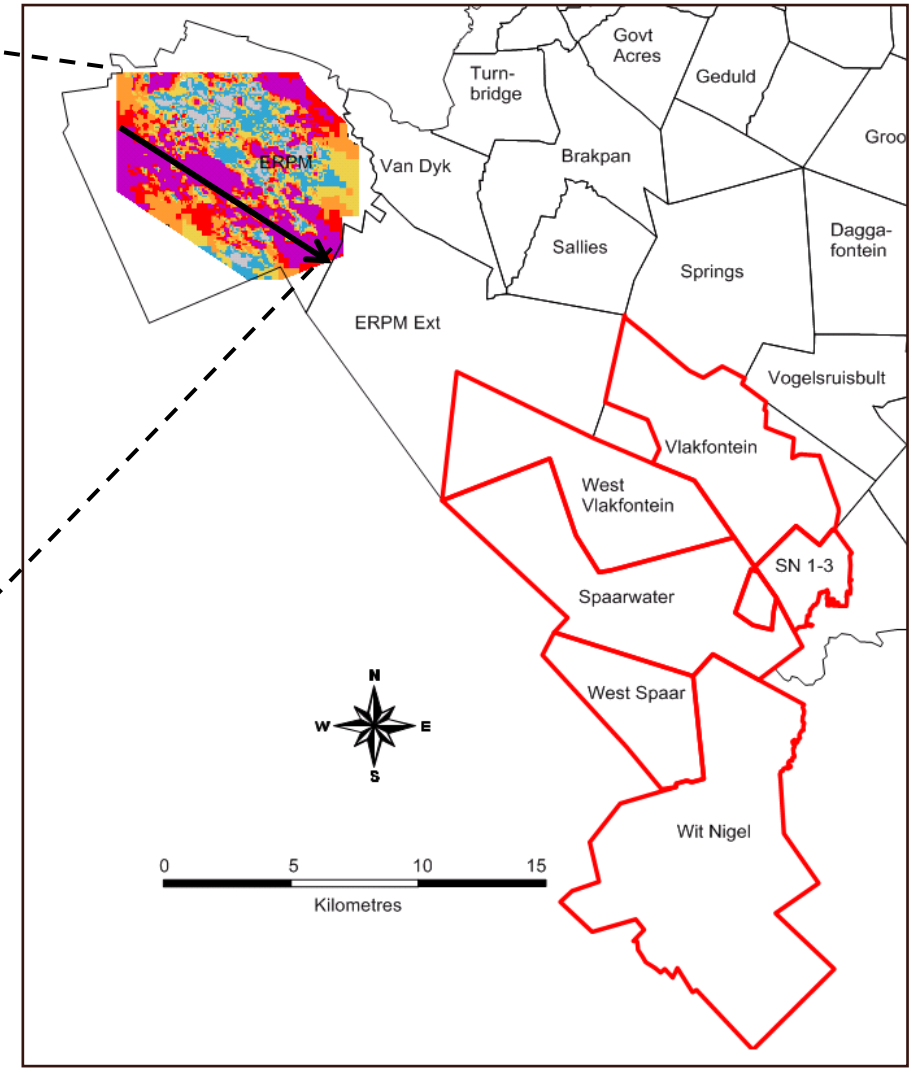


Geographically Extensive Depositional Environment

ERPM Payshoot

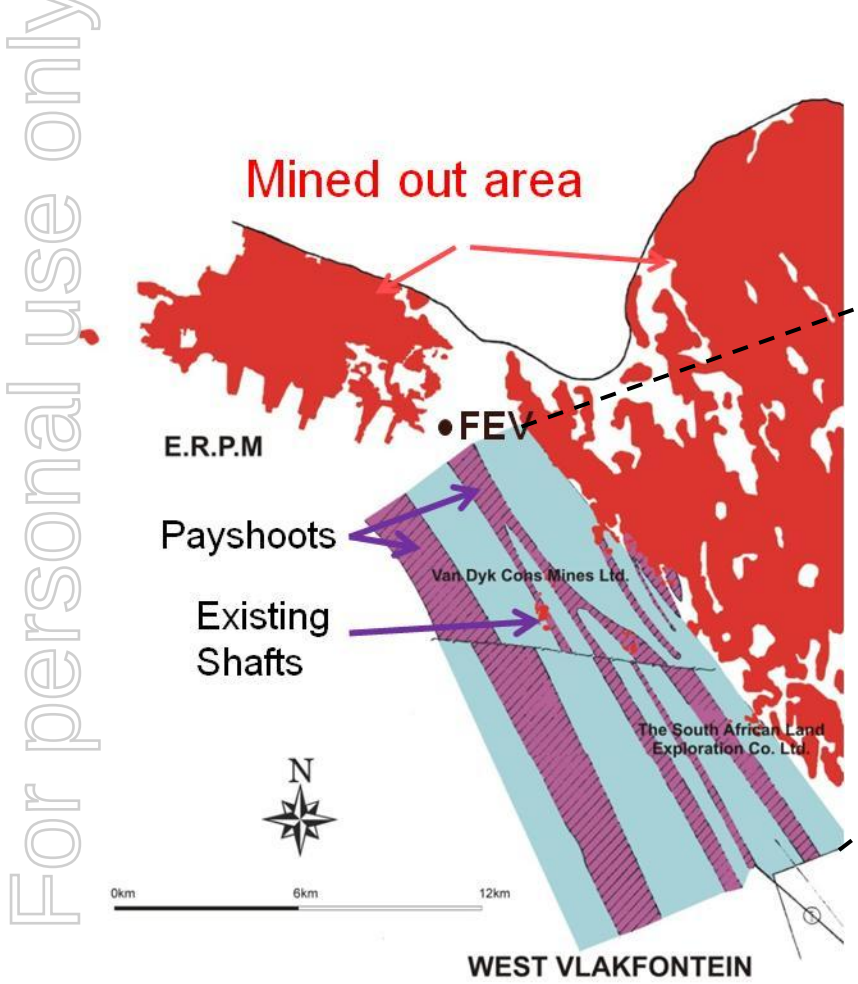


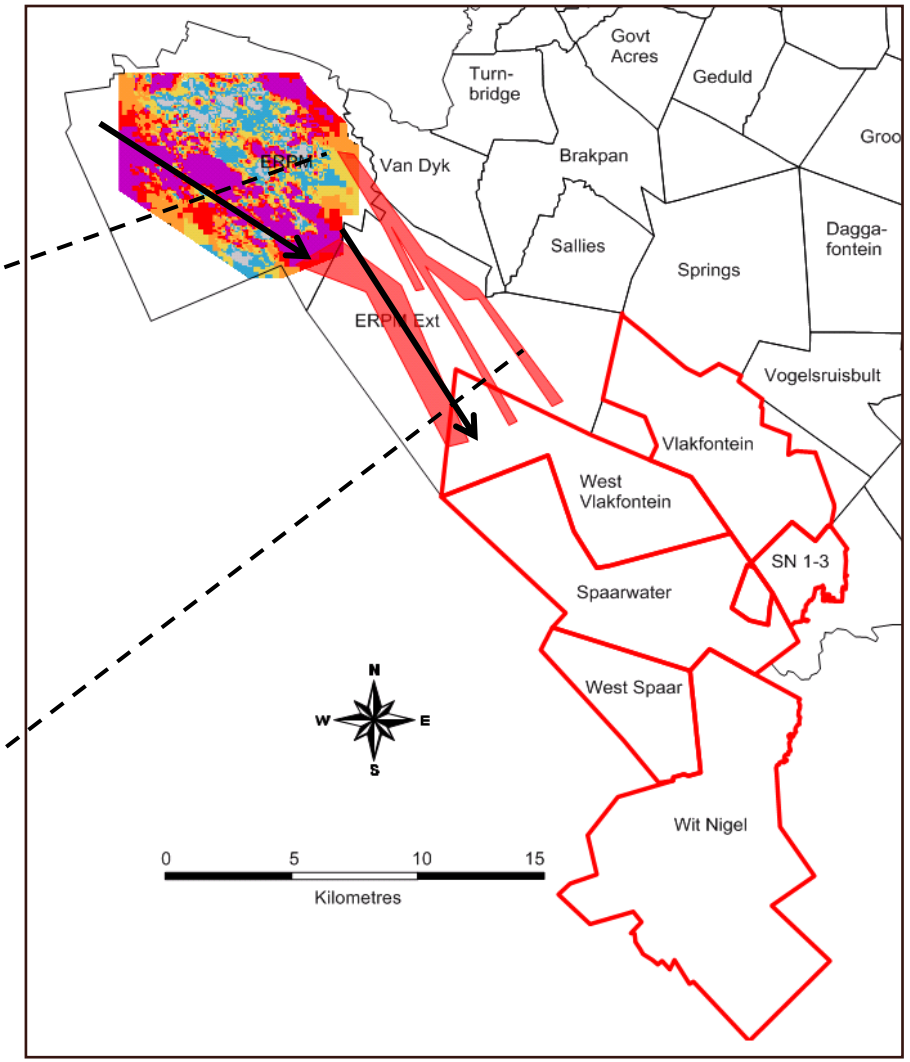
Mined Grades > 12 g/t



Continuous Depositional System

ERPM Payshoot Extension

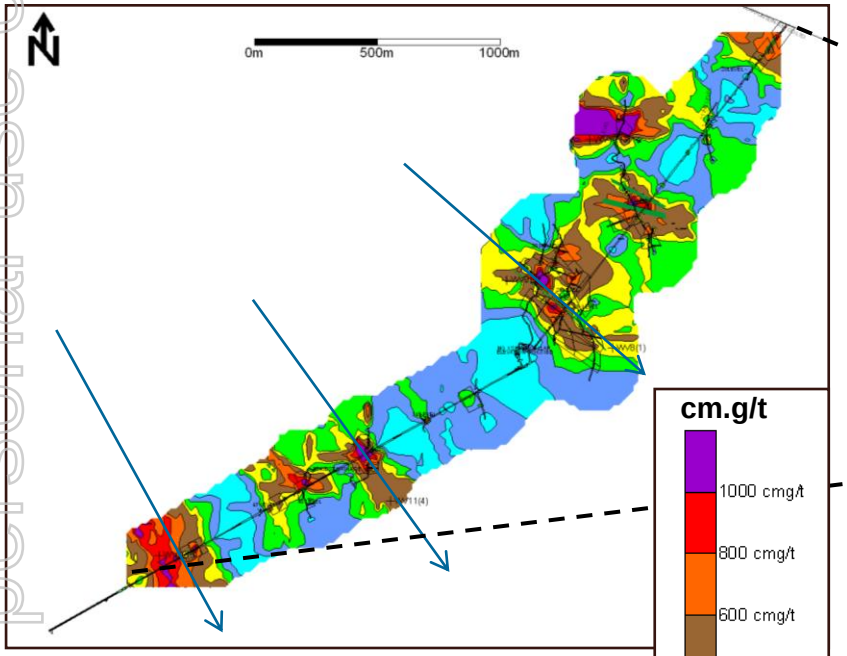


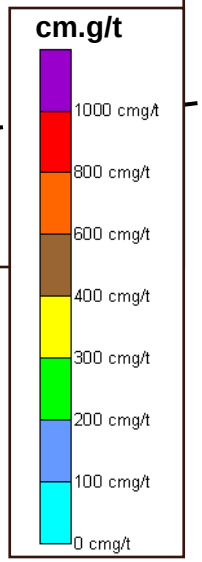


Recovered Grades > 7 g/t

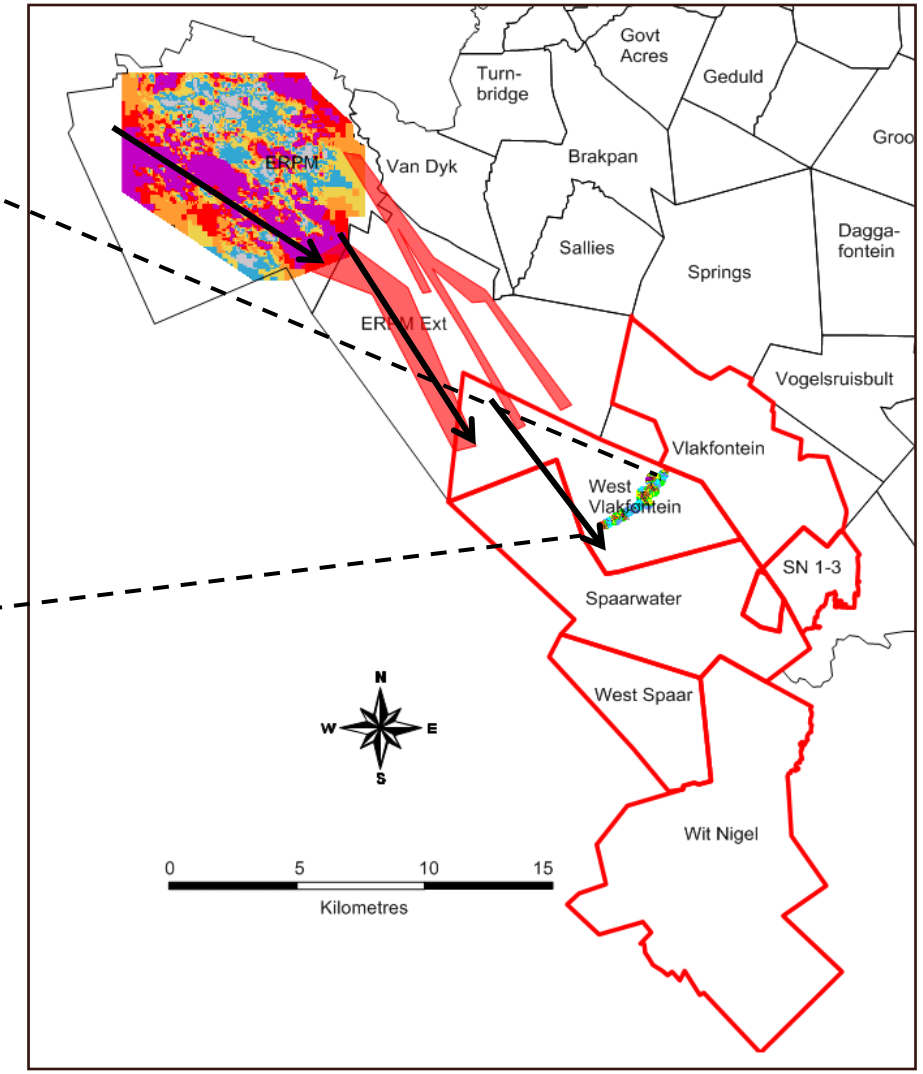
Payshoot Extension Recognised as Early as 1960s

West Vlakfontein Winze



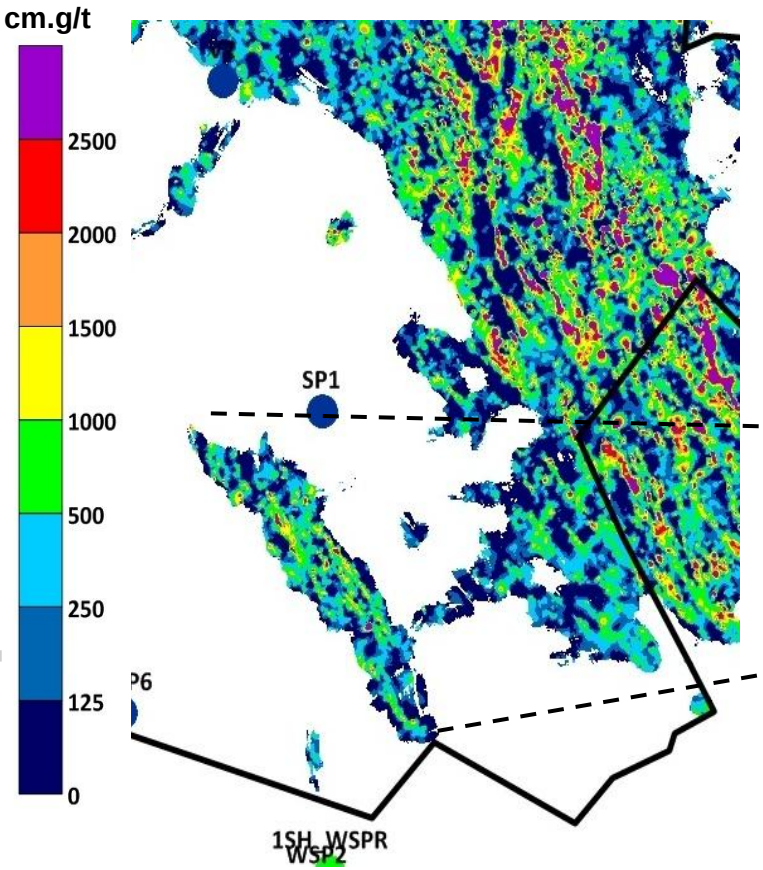


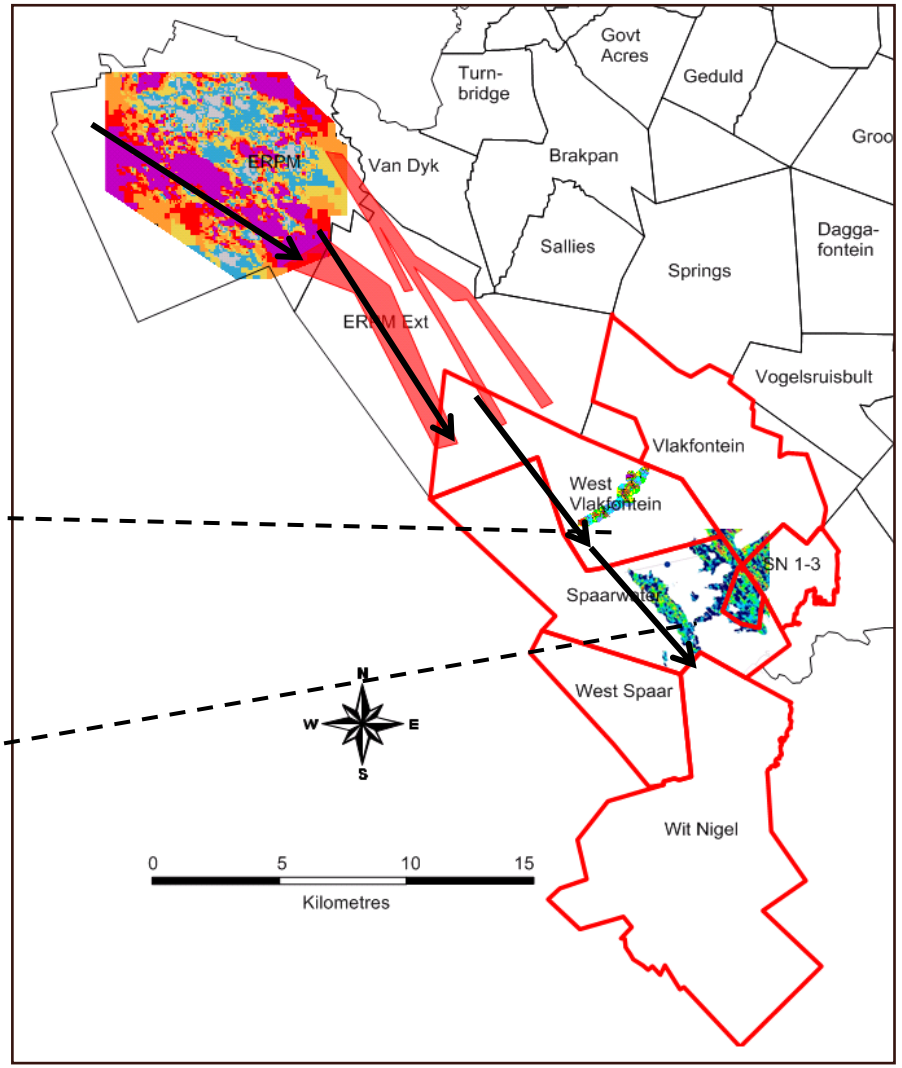
Channel Grades > 5 g/t



Over 3,000 m of On-Reef Development

Spaarwater Mining

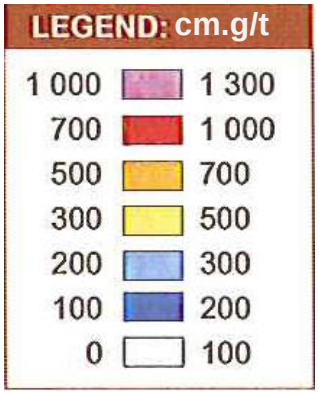


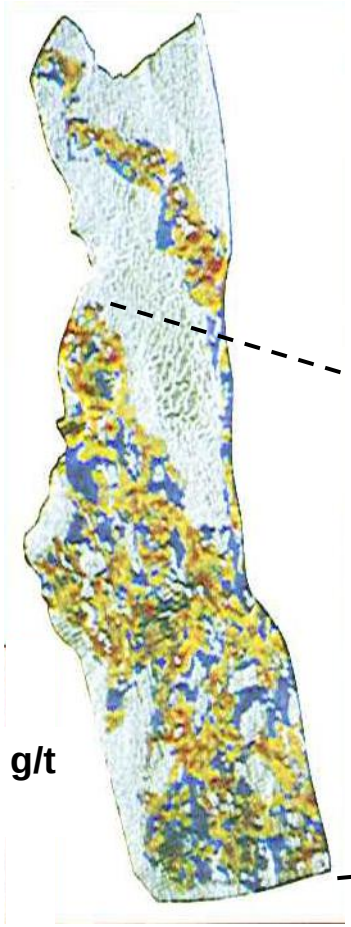


Recovered Grades > 10 g/t

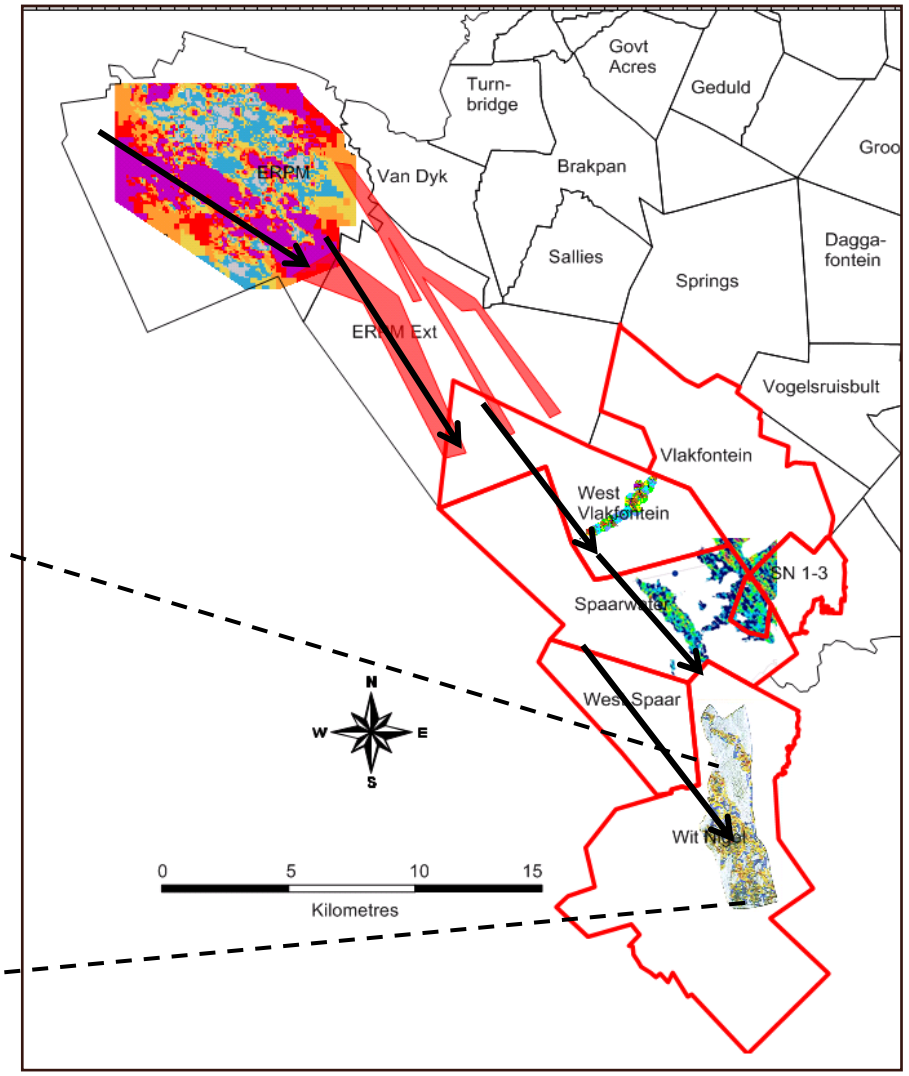
Continuous Depositional System

Wit Nigel Mining



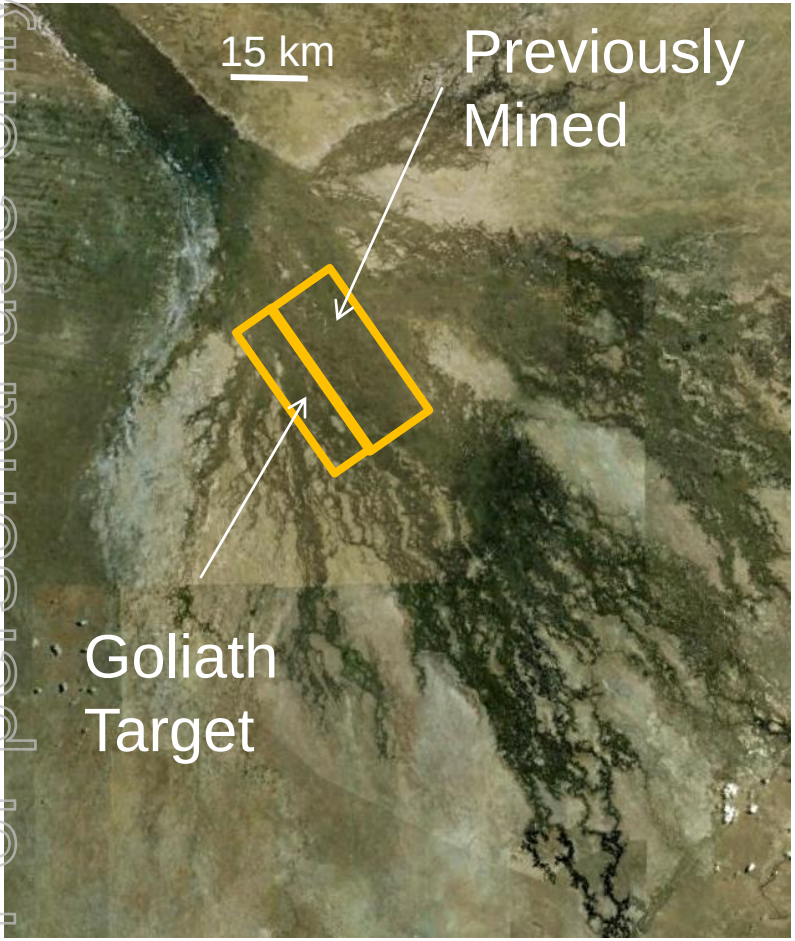


Mined Grades > 5 g/t

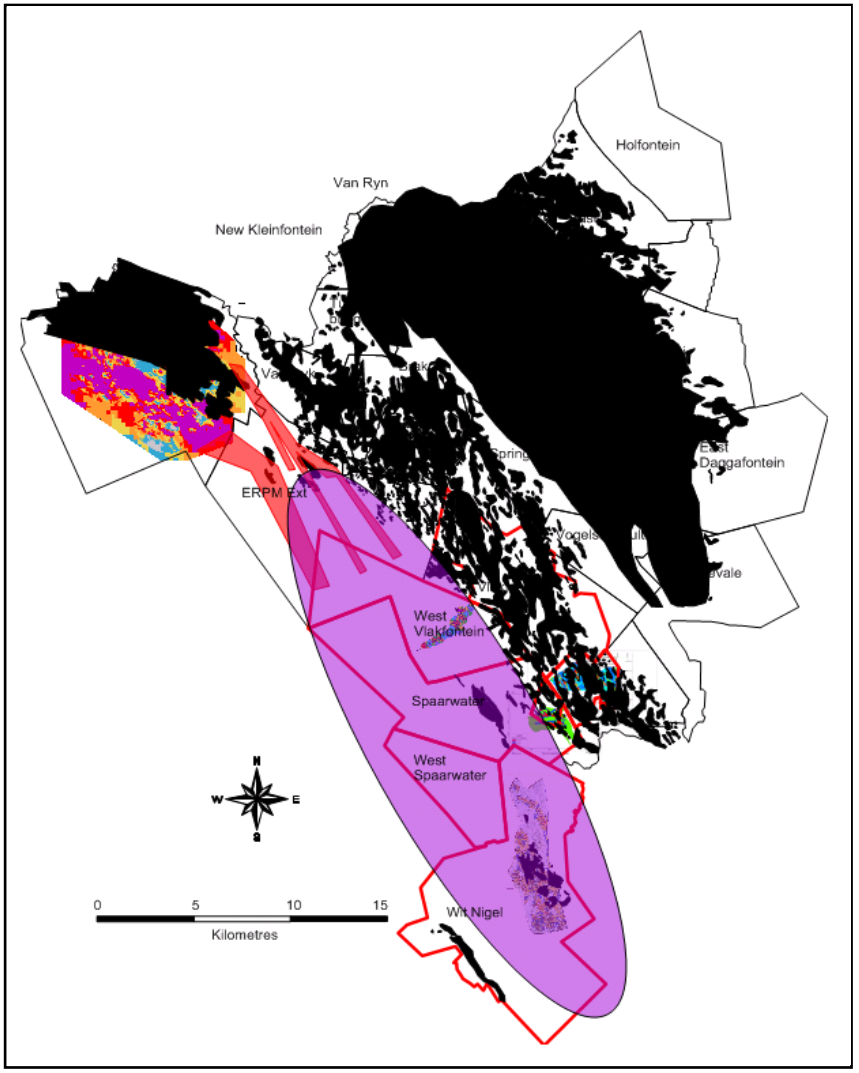


Continuous Depositional System

Significant Resource Target



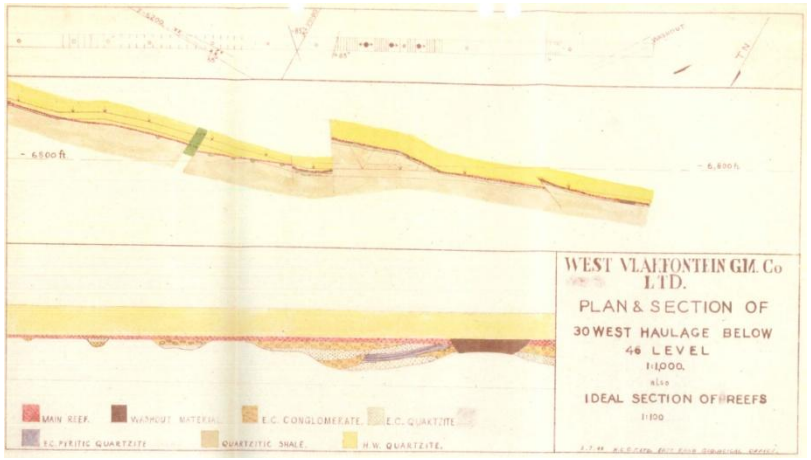
Okavango Delta



Geographically Extensive Depositional Environments

Data

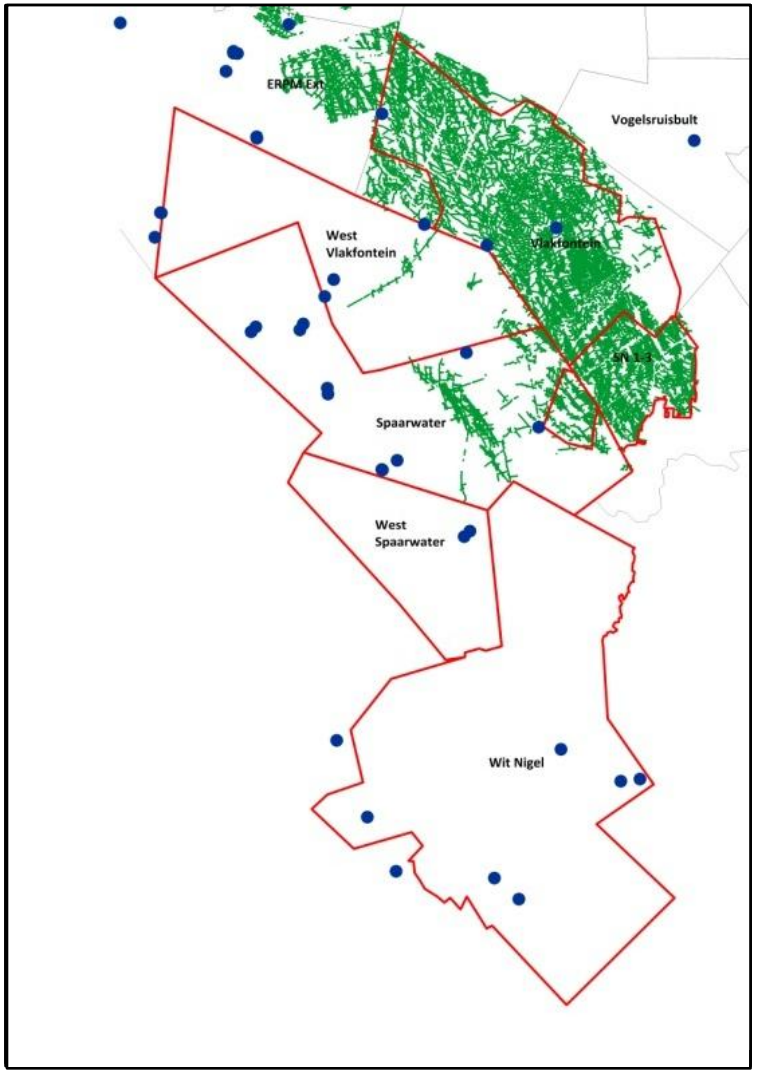
- The mining house majors maintained substantial **high-quality databases**
- Collation of databases, including some **150,000 data points** for holistic modelling of the East Rand Goldfield
- This work has confirmed the existence of a **significant mining target**



Resource Data

Main Reef Underground Sampling Data	**97 460**
Surface Boreholes (Deflections)	**14 (30)**

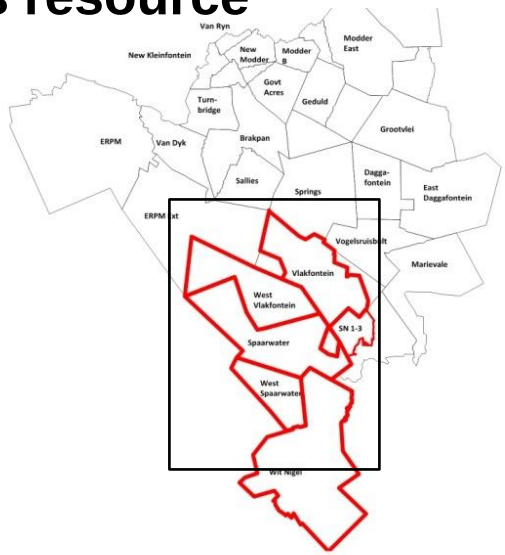
- Sufficient data for interpolation rather than extrapolation

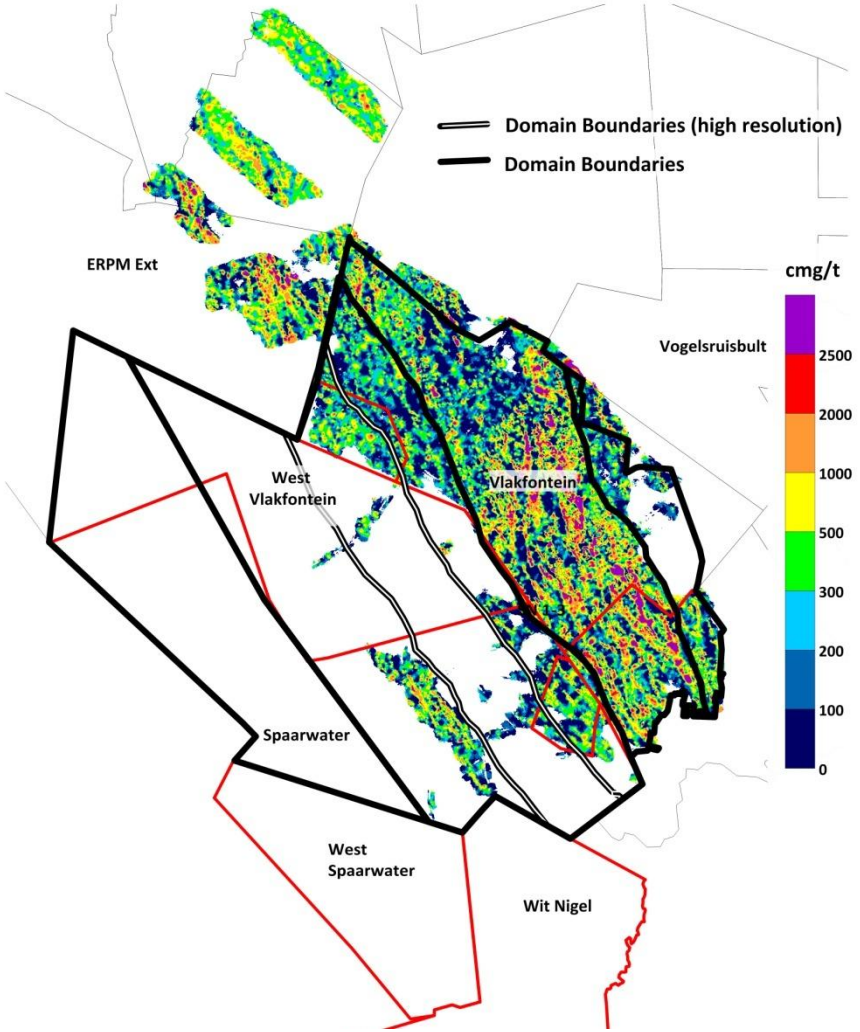


Not a Greenfield Project

Main Reef Resource

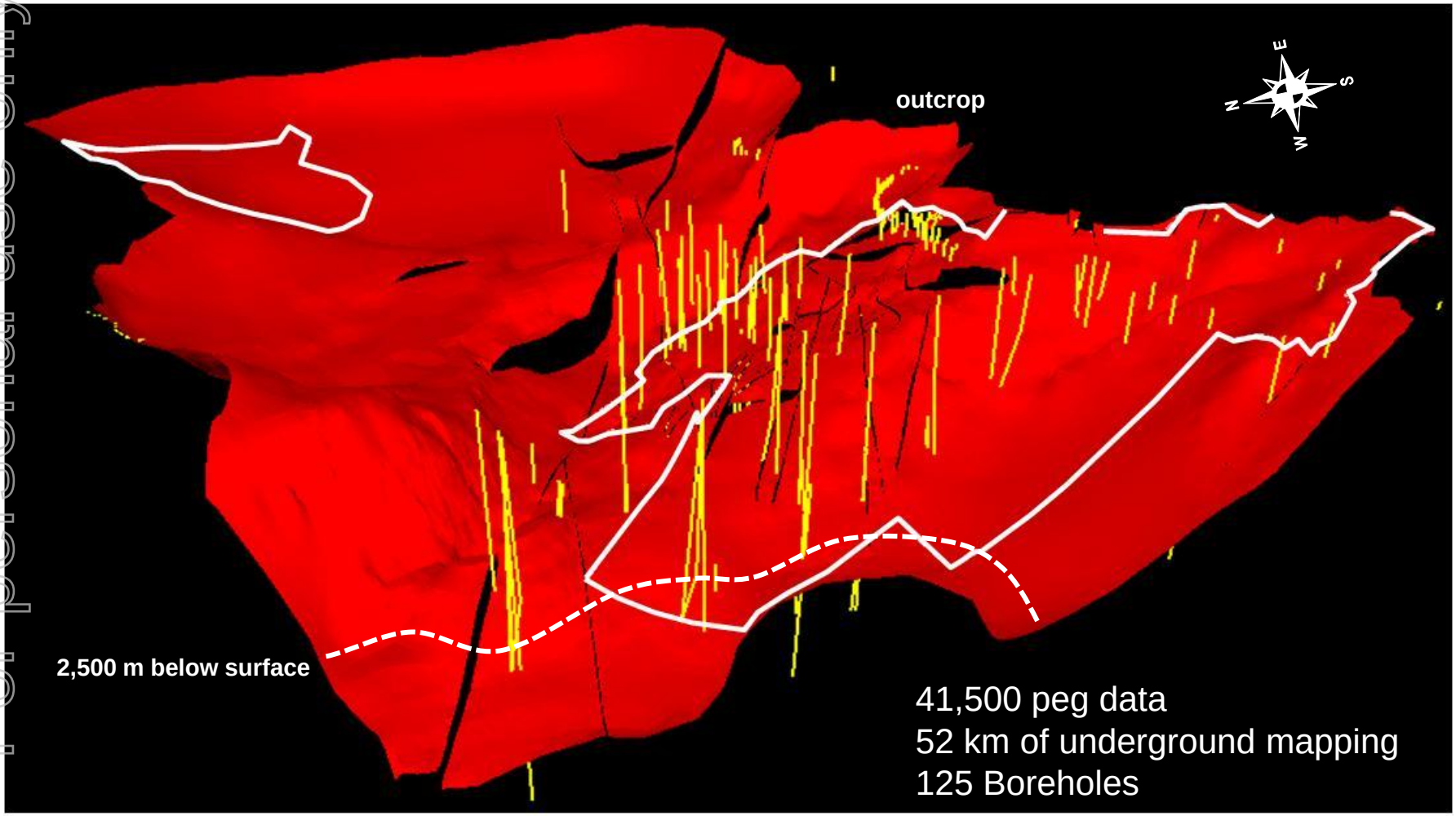
- Extensive **additional data** has allowed for confident holistic geological modelling
- These models are interpolated into the un-mined areas
- This **enhances resource estimation**





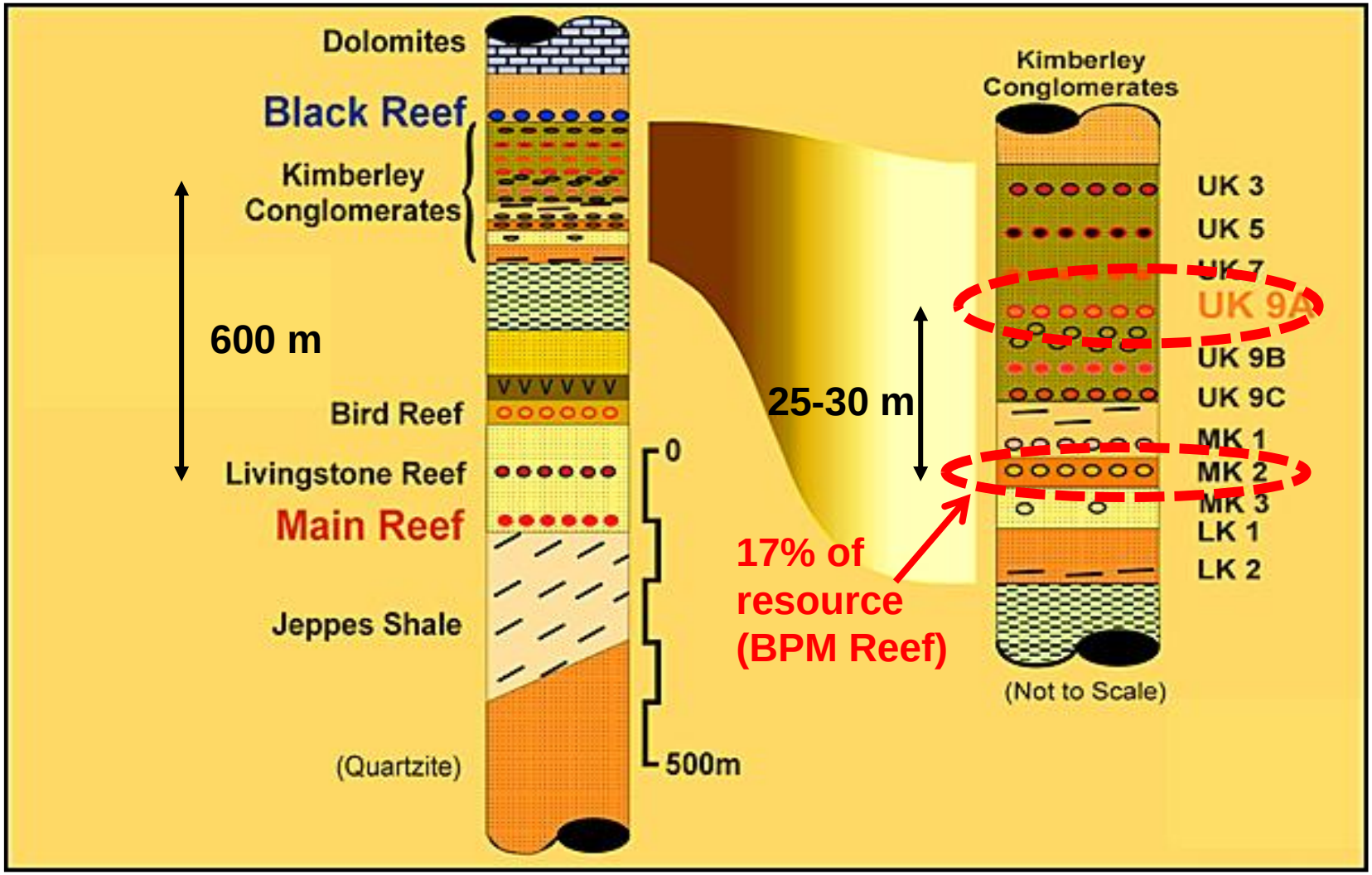
Geology Does Not Stop on Farm Boundaries

Main Reef 3D Model



Borehole Value is Well in Excess of R150-million

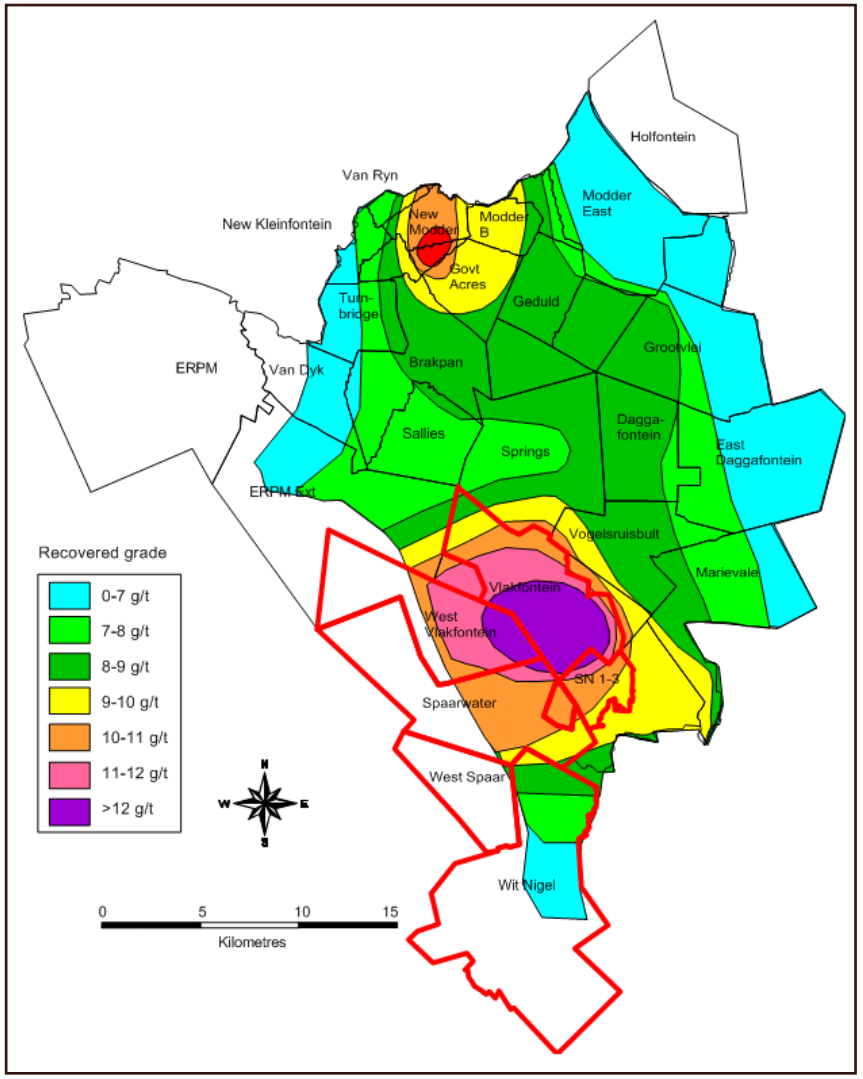
Secondary/Kimberley Reefs



Well-Established and Well-Understood Geology

Economics/Grade

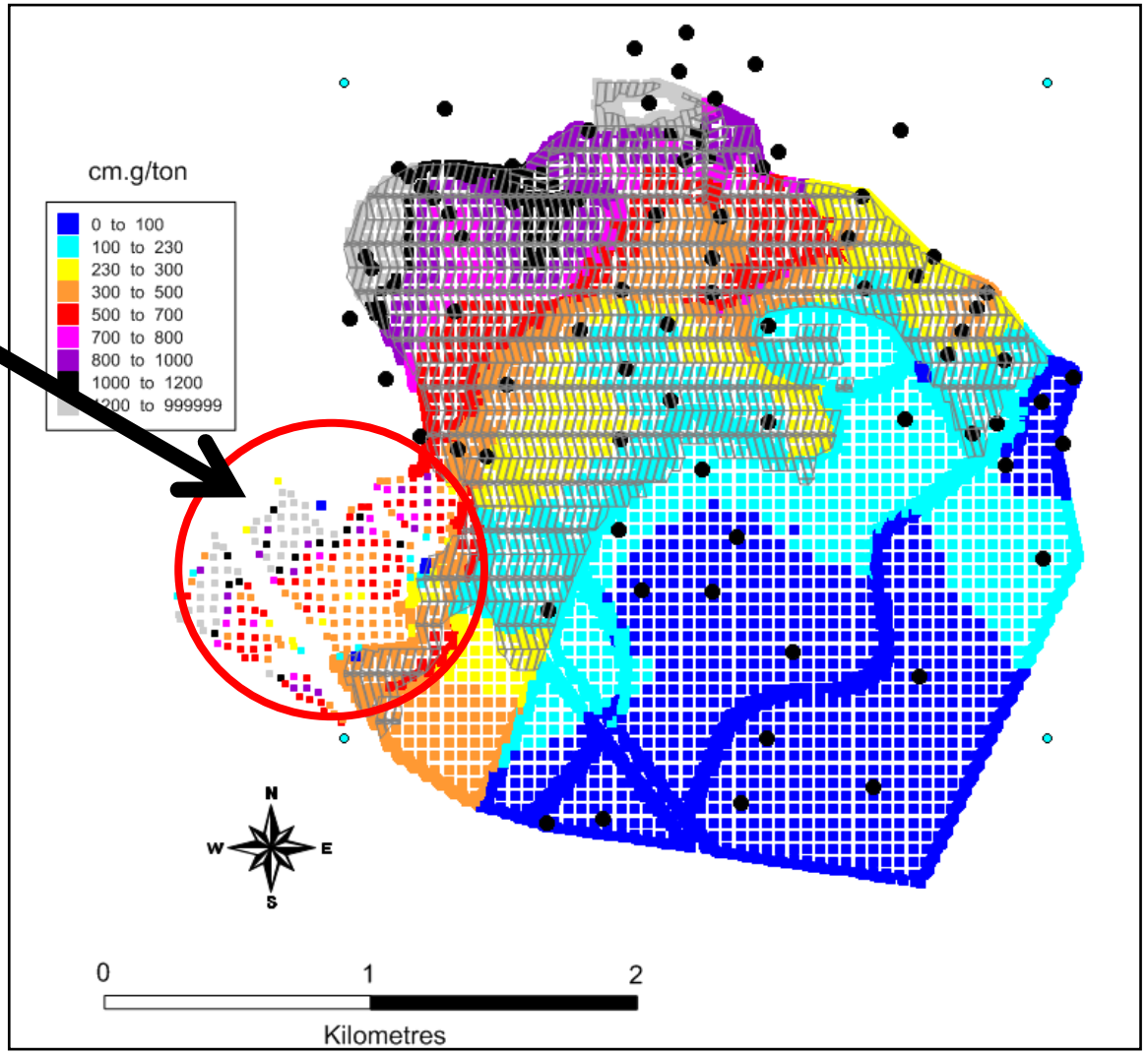
- Main Reef potential is based on un-mined down dip and strike extensions
- Secondary Big Pebble Marker (BPM) Reef and UK9A Reef lie above the Main Reef
- With lower cut-offs, secondary reefs are economically viable



Kimberley Reefs are Shallower and Offer Significant Upside

From Secondary to Primary

- Modder East Black Reef was considered a Secondary Reef
- Historically mined on tribute and broke even
- Conventional wisdom ruled out this orebody
- ‘Out of the box’ mining approach considered



A Secondary Reef Becomes an Economic Success

Gold One's Modder East

- Generated positive cash flow within 6 months of production commencing
- Achieving cash costs of US$434 per ounce in a strong rand environment

Clean sheet approach

Use of appropriate mining methods and modern technology

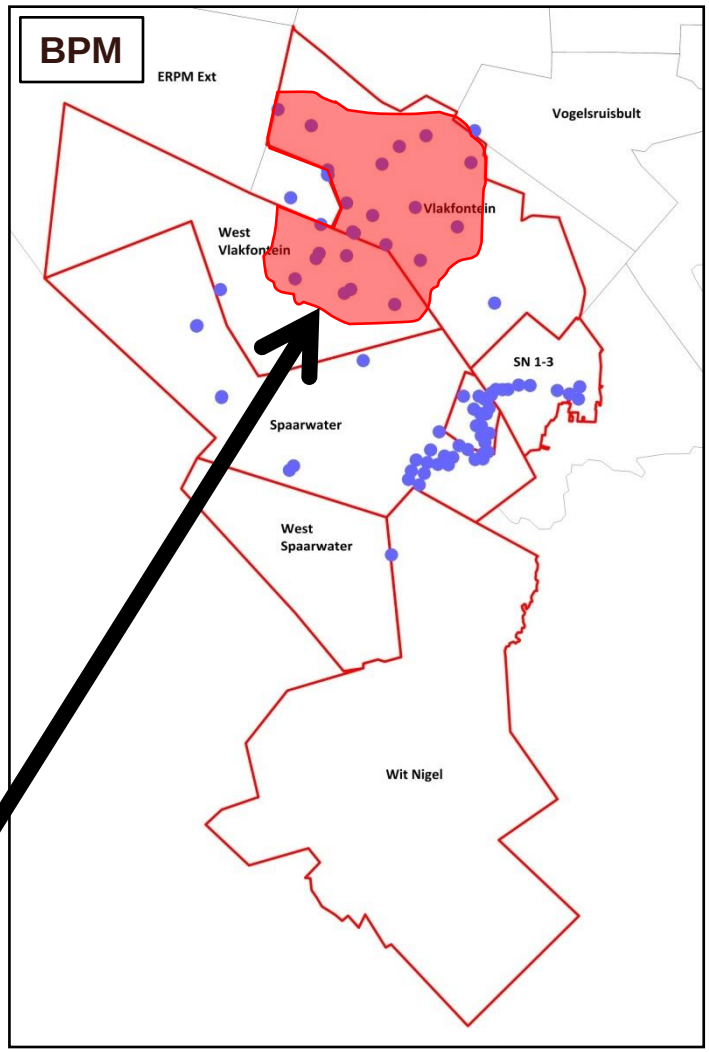
Economic production

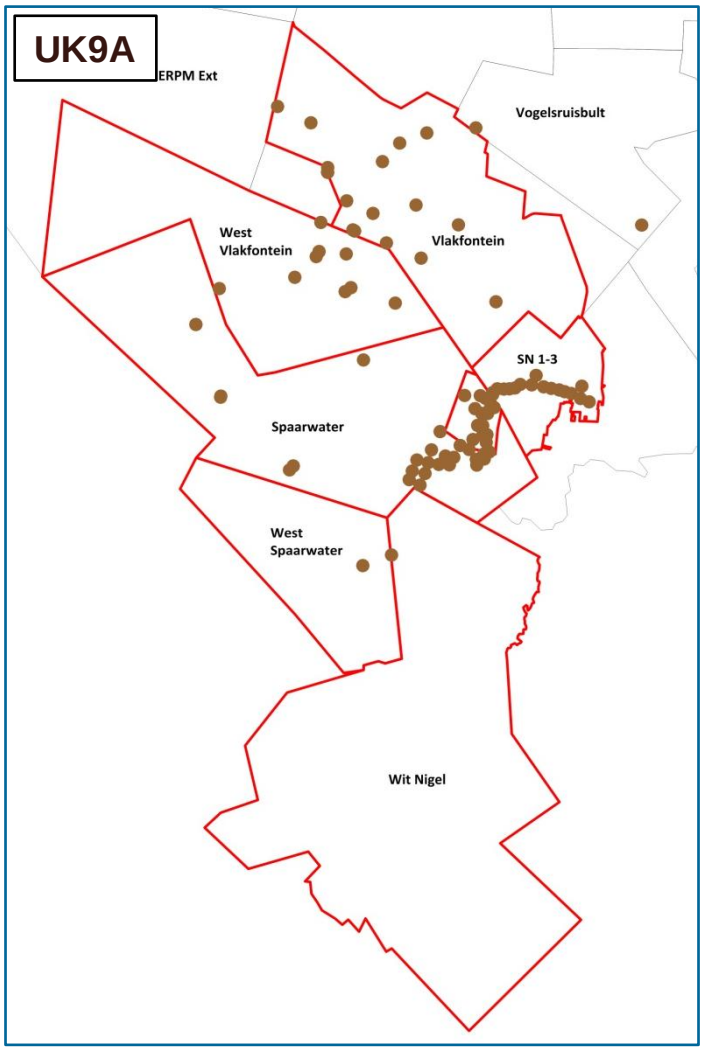
Appropriate Mining Methodologies and Efficient Technologies

Kimberley Resource Data

BPM	71 (32)
UK9A	79 (37)

- Collection, collation and verification of several historic databases
- 2.1-million ounce inferred resource

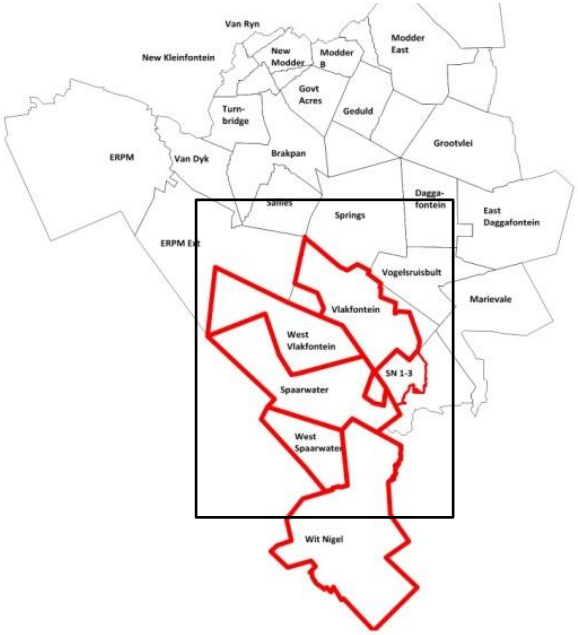


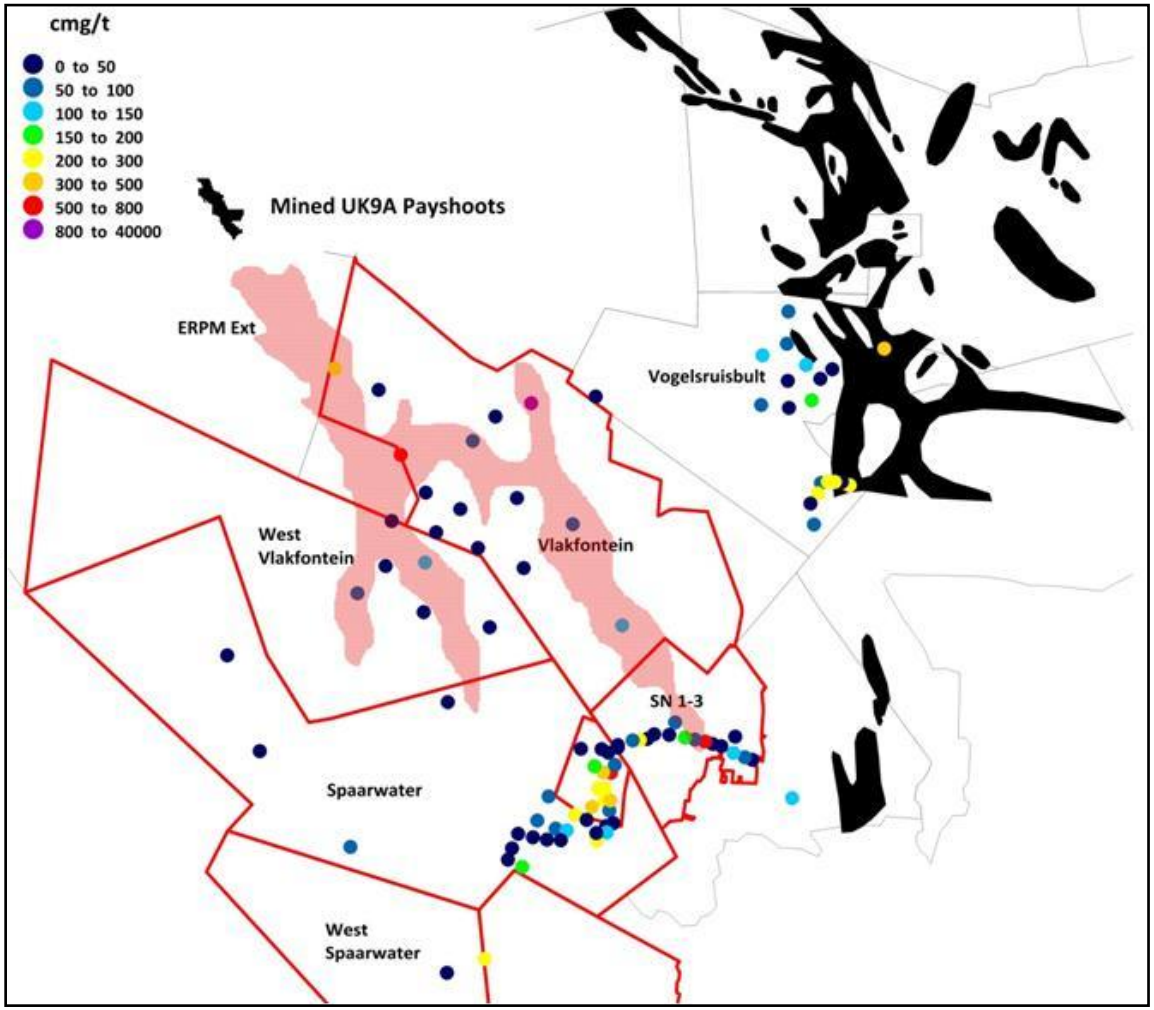


Extensive Data Collection, Collation and Interpretation

UK9A Reef

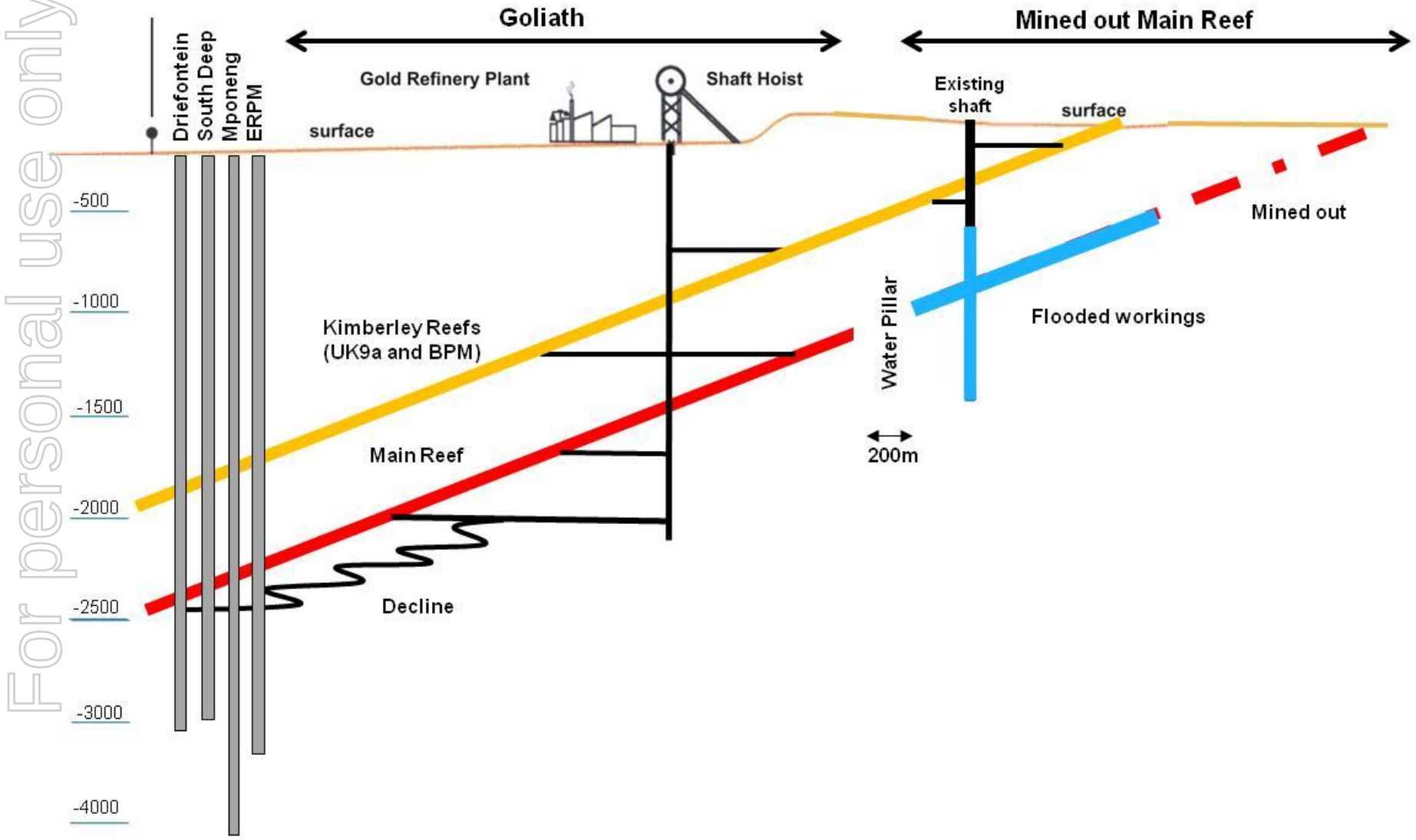
- The UK9A represents a new exploration target that has previously not been considered economically viable





Possible Replica of Orebody Mined in the North East

Orebody Access



Appropriate Technology and Infrastructure Ensure Profitable Mining

1. The East Rand Opportunity
2. **The Transaction**
3. The Way Forward

The Parties

GOLIATH GOLD

GOLD ONE INTERNATIONAL LIMITED

- Gold producer
- Listings on ASX and JSE
- R1.5-billion market cap
- Reserve base of 1.36 million ounces
- Resource base of 20.42 million ounces*

WHITEWATERRESOURCES

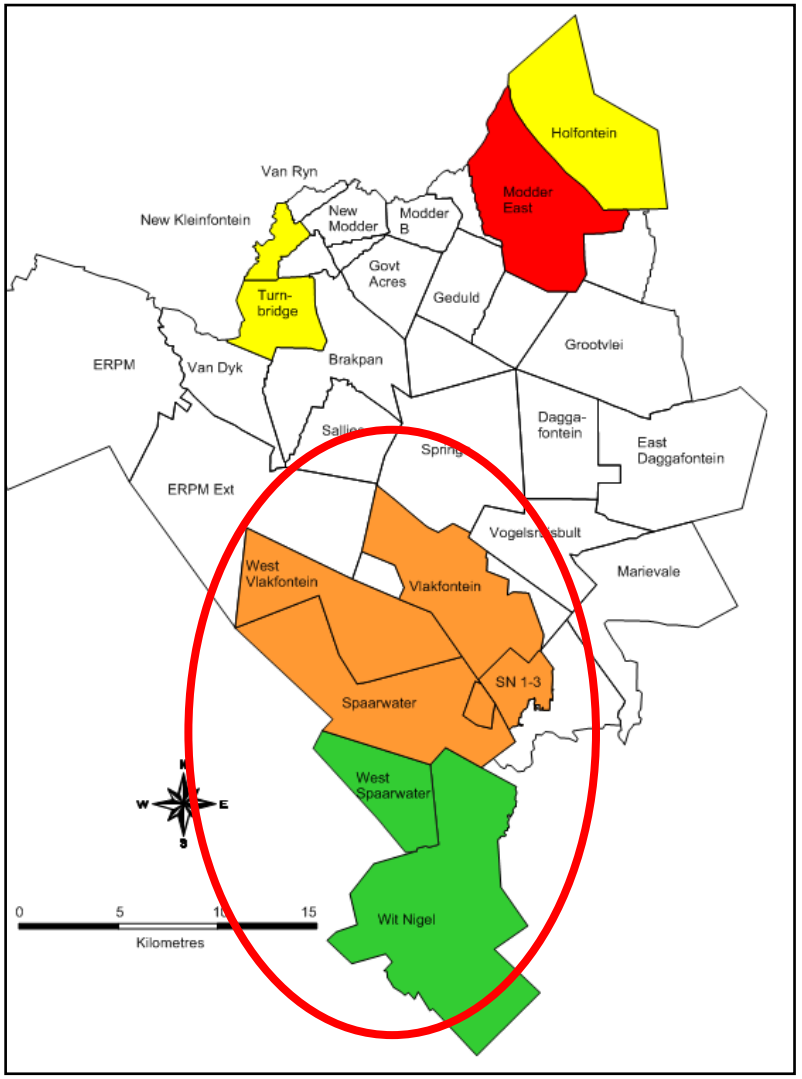
- Gold explorer
- Listing on JSE
- R63-million market cap
- 3.2-million ounces**

***Includes combined indicated and inferred resources, refer to detailed Gold One resource table at the end of presentation.**
****Historic non-code compliant resources. Subject to regulatory approvals being obtained, the WWR prospecting right may be transferred to WWG. WWR holds 35% of the issued share capital of WWG.**

Goliath Gold to be Created Through a Reverse Acquisition of WWR

The Transaction

- Gold One to sell Megamine to WWR
- WWR to issue 1,048-billion shares to Gold One
- Gold One to own 74% of WWR
- WWR to be renamed Goliath Gold
- Gold One to enter into a management contract with Goliath Gold
- Gold One to gain board control of Goliath Gold
- Post the transaction a proposed share consolidation of 20:1



Goliath Gold to be Created Through a Reverse Acquisition of WWR

Post the Transaction

Goliath Gold to be a JSE-Listed, Gold-Focused Development Company

Transaction Rationale

- Contiguous assets
- R260-million crystallised for Megamine
- Ring fences strong Modder East cash flow for Gold One shareholders
- Reinforces Gold One's strategy of developing shallow resources
- Gold One and Goliath Gold will benefit from the synergy of shared costs, management and technical expertise

Sub Nigel 1 Shaft

- WWR shareholders gain access to a wider asset base, critical mass and technical management capacity
- Goliath Gold provides an ideal vehicle where Megamine can be developed and Gold One retains its exposure
- Provides Goliath Gold with an operating asset (Sub Nigel 1 Shaft)

Conditions Precedent

- Fulfilment of transaction agreements
- Approval from WWR shareholders and Gold One bondholders
- Approval from the Department of Mineral Resources for transfer of Megamine and change in control of WWR
- Approval from Micawber (Pty) Ltd, Gold One's BEE partner, for the transfer of Megamine
- Implementation of a suitable BEE structure
- Approval from regulatory and third party bodies as required, including the Competition Commission, SARB, ASX, JSE and SRP

Mandatory Offer

- The reverse takeover to trigger a mandatory offer from Gold One to WWR's minorities
- Gold One has not traded in WWR so there is no basis on which to base the pricing of the mandatory offer
- Gold One to offer WWR's minorities **1** Gold One share for every **12** WWR shares
- Irrevocable undertakings to be sought from no less than 50% of WWR's existing shareholders to **NOT** accept this offer

Timeline

- Competent Person's Report available – October 2010
- Regulatory review – October/November 2010
- Issue of circulars – November/December 2010
- Shareholder meetings – December 2010/January 2011
- Implementation of the deal – 2011
- Commence trading on the JSE – 2011
- Offer to minorities – 2011
- Conclusion of transaction – 2011

Timetable is Indicative and Subject to Regulatory Approval

1. The East Rand Opportunity
2. The Transaction
3. **The Way Forward**

Way Forward

- Economic scoping study has commenced – to be completed during 2011
- Surface exploration drilling to enhance Main Reef and BPM resource and delineate UK9A resource – commencing in 2011
- Pre-feasibility studies – planned from 2012
- Bankable Feasibility Study – to be completed by 2013
- Opportunity to fast track portions of the feasibility to facilitate rapid access to shallower resources through existing infrastructure

Conclusion

- East Rand historically represents the **Goliath of the Wits Basin**
- High quality databases coupled with sound geological modelling have identified a **significant target**
- Megamine's development represents a **brownfield project** opportunity while ring fencing Modder East's strong cash flow
- Secondary/Kimberley Reefs represent **substantial shallow upside**
- An opportunity exists to consider an '**out of the box**' approach to mining as per Modder East
- Existing infrastructure does provide opportunities for **rapid access**
- Cost, management and **consolidation benefits**
- **Crystallise value for Megamine**

+12-Million Ounce Development Project on our Doorstep

Megamine Resource

*Megamine Consolidated Mineral Resource Statement				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Indicated	Sub Nigel [1]	2.91	3.25	0.30
	West Vlakfontein/Spaarwater: Main Reef [2]	18.64	4.53	2.71
	Total Indicated:[3]	**21.55**	**4.36**	**3.02**
Inferred	Sub Nigel and Spaarwater [1]	1.64	4.39	0.23
	West Vlakfontein/Spaarwater: Main Reef [2]	47.42	4.77	7.28
	West Vlakfontein/Vlakfontein: Big Pebble Marker [2]	15.56	4.25	2.12
	Total Inferred:[3]	**64.62**	**4.64**	**9.63**
	Total Indicated and Inferred:	**86.17**	**4.57**	**12.65**

[1] Signed-off by Minxcon, independent resource consultants to Gold One, audited by SRK, depletion undertaken by Gold One, quoted at a cut-off of 160 cmg/t

[2] Signed-off by Dr I.C. Lemmer, independent resource consultant to Gold One, audited by SRK, quoted at a cut-off of 250 cmg/t

[3] Total resource numbers may not appear additive due to rounding

Gold One Resource

Gold One International Consolidated Mineral Resource Statement				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Indicated				
	Modder East [1,2]	28.83	2.84	2.63
	Megamine [3]	21.55	4.36	3.02
	Ventersburg [4]	8.73	5.12	1.44
	Total Indicated:	**59.11**	**3.73**	**7.08**
Inferred				
	Modder East [2]	14.98	2.16	1.04
	New Kleinfontein and Turnbridge [5]	4.27	6.00	0.83
	Ventersburg [4]	13.48	4.24	1.84
	Megamine [3]	64.62	4.64	9.63
	Total Inferred:	**97.34**	**4.26**	**13.34**
	Total Indicated and Inferred: [6]	**156.46**	**4.06**	**20.42**

[1] Mineral Resources are quoted inclusive of ore reserves

[2] Signed-off by Minxcon, independent resource consultants to Gold One, audited by SRK

[3] Signed-off by Dr I.C. Lemmer and Minxcon, independent resource consultants to Gold One, audited by SRK

[4] Signed-off by Minxcon, independent resource consultants to Gold One

[5] Signed-off by Camden Geoserve, independent resource consultants to Gold One, audited by SRK

[6] Resources are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards)

Gold One International Mineral (Ore) Reserve Statement [1]				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Probable	**Modder East**			
	BPLZ	5.39	6.09	1.06
	UK9A	2.26	4.13	0.30
	Total Probable:	**7.65**	**5.51**	**1.36**

[1] R6.585=US$1.00, Gold Price = US$629/oz

[2] Reserves are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards)