

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")

12 November 2010

JOINT ANNOUNCEMENT

FURTHER ANNOUNCEMENT REGARDING THE PROPOSED ACQUISITION BY WHITE WATER RESOURCES OF THE DEEPER LEVEL ASSETS OF GOLD ONE AFRICA, TOGETHER WITH THE PLANT, EQUIPMENT, EMPLOYEES AND SERVICE CONTRACTS RELATED THERETO, AND RENEWAL OF CAUTIONARY ANNOUNCEMENT BY WHITE WATER RESOURCES

Highlights

- Binding acquisition agreement executed ahead of the agreed 30 November 2010 deadline
- Proposed acquisition still on track to be concluded by the end of the first quarter of 2011
- Negotiation of certain amendments to the terms of the proposed acquisition and inclusion of further conditions precedent

1. Introduction

Shareholders are referred to the joint announcement released by White Water Resources and Gold One on 13 October 2010 ("13 October 2010 Announcement"), and using the terms defined in that announcement unless otherwise stated, are advised that the Parties have today, Friday, 12 November 2010, executed a binding acquisition agreement relating to the acquisition by White Water Resources of the Megamine Assets from Gold One Africa together with the employees and service contracts related thereto (collectively the "Megamine Business") from Gold One Africa ("Acquisition Agreement").

The Acquisition Agreement reflects the Parties' agreement to amend certain terms of the Transaction as set out in the 13 October 2010 Announcement. Specifically, the Parties have agreed to the acquisition of the Megamine Business (as opposed to the Megamine Assets only) as a separate income producing going concern, subject to the fulfillment or waiver, as the case may be, of the conditions precedent set out in section 2 below (the "Amended Transaction").

2. Conditions precedent

Further to the conditions precedent set out in section 6 of the 13 October 2010 Announcement, which conditions, save as indicated below, have been incorporated into the terms of the Acquisition Agreement without material amendment thereto, shareholders are advised that, inter alia, the following additional conditions precedent have been negotiated and included in the terms of the Acquisition Agreement:

- White Water Resources using its best endeavours to ensure the registration of each of White Water Resources and Far East Gold Special Purpose Vehicle (Pty) Limited ("Far East Gold SPV"), as Vat vendors as defined in section 1 of the Value Added Tax Act, 1991;
- White Water Resources adopting new articles of association for its subsidiaries to ensure compliance with schedule 10 of the Listings Requirements of the JSE;
- Gold One Africa submitting to the DMR, by not later than 15 December 2010, an application meeting with the requirements of the South African Minerals and Petroleum Resources Development Act, 2002, for the renewal of the West Vlakfontein Prospecting Right for a further period of three years;
- the parties to the agreement entered into between White Water Westward Exploration (Pty) Limited ("WWWE"), Covenant Mining and Finance (Pty) Limited, Kabusha Mining and Finance (Pty) Limited and White Water Resources (the "WWWE Shareholders Agreement") consenting unconditionally in writing to the change in control of White Water Resources pursuant to the implementation of the Acquisition Agreement, and waiving any rights that they may have in terms of the WWWE Shareholders Agreement arising from the change in control, including (without limitation) any deemed offer by White Water Resources of its shares in WWWE to the other shareholders of WWWE;
- approval by the shareholders of White Water Resources, to the extent required, of:
 - a general authority to issue White Water Resources ordinary shares for cash in terms of paragraph 5.52 of the Listings Requirements of the JSE;
 - the election, to the board of directors of White Water Resources of the individuals to be nominated by Gold One for election thereto, with effect from one business day after the general meeting to be convened by White Water Resources for its shareholders to consider and approve the Amended Transaction;
 - the amendment, where necessary, of the articles of association of White Water Resources or the adoption of new articles of association to ensure compliance with schedule 10 of the Listing Requirements of the JSE and any applicable requirements of the ASX Listing Rules or the Australian Corporations Act;
 - the adoption of a share incentive scheme;
 - the disposal by White Water Resources under section 228 of the South

African Companies Act, 1973, of the Megamine Business as well as all assets owned by White Water Resources as at the date of execution of the Acquisition Agreement to Far East Gold SPV (the "Far East Gold SPV Transaction") and, if required, the waiver by the White Water Resources shareholders of their right to receive a mandatory offer from Far East Gold SPV in terms of Rule 8.7 of the Code as a result of the Far East Gold SPV Transaction;

- the change in the financial year end of White Water Resources from 31 March in each year to 31 December in each year with effect from the year ending 31 December 2011; and
- the appointment of PricewaterhouseCoopers Inc as the auditors of White Water Resources with effect from 1 April 2011,
- the registration of the special resolutions relating to certain of the conditions precedent; and
- the SRP dispensing with the requirement, if any, that a mandatory offer be made by Far East Gold SPV to White Water Resources shareholders as a result of the Far East Gold SPV Transaction,

(hereinafter the "Additional Conditions Precedent").

Shareholders are further advised that, having been negotiated and amended, the following conditions precedent set out in section 6 of the 13 October 2010 Announcement have been incorporated into the terms of the Acquisition Agreement:

- the obtaining of approval from the DMR in respect of the transfer by Gold One Africa of the Megamine Assets to White Water Resources and for the change of control in White Water Resources resulting from the issue of the Consideration Shares by White Water Resources to Gold One Africa has been amended so as to require Gold One Africa to receive approval from the DMR for the transfer of the Sub Nigel Mining Right, the Vlakfontein Prospecting Right, the West Vlakfontein Prospecting Right and the Spaarwater Prospecting Right by Gold One Africa to White Water Resources and in turn from White Water Resources to Far East Gold SPV; and
- the proposed consolidation of the share capital of White Water Resources to be implemented before or simultaneously with the implementation of the Amended Transaction, has been amended to be proposed on a ratio of 10:1 as opposed to a ratio of 20:1.

The creation of a suitable BEE structure in or by White Water Resources is no longer a condition precedent to the Transaction as the requirement for a suitable BEE structure is expected to be attained through the Far East Gold SPV Transaction. Far East Gold SPV will be owned as to 74% by White Water Resources and 26% by Micawber 400 (Pty) Limited, Gold One Africa's current BEE partner.

The Amended Transaction is subject to the fulfillment or waiver, as the case may be of the conditions precedent set out in the 13 October 2010 Announcement as amended, together with the fulfillment or waiver, as the case may be of the Additional Conditions Precedent.

3. Pro forma financial effects of the Amended Transaction, salient dates and times, and posting of circular

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

A circular containing full details of the Amended Transaction and incorporating a notice of general meeting of White Water Resources shareholders, together with revised listing particulars as well as a circular in respect of the mandatory offer that will result from the change in control of White Water Resources, will be posted to White Water Resources shareholders in due course.

4. Renewal of cautionary announcement by White Water Resources

Further to the cautionary announcement by White Water Resources in the 13 October 2010 Announcement, White Water Resources shareholders are advised that the financial effects of the Amended Transaction are still being finalised and may have a material effect on the price of White Water Resources securities. White Water Resources shareholders are further informed that uncertainty remains whether the JSE will allow the continued listing of the enlarged and renamed White Water Resources, being Goliath Gold Mining Limited, following the Amended 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 and by White Water Resources.

12 November 2010
Transaction Sponsor
Macquarie First South Adviser (Pty) Limited

JSE Sponsor and Transaction Adviser to Gold One
Macquarie First South Advisers (Pty) Limited

JSE Sponsor to White Water Resources
Merchantec Capital

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