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GOLD ONE
 INTERNATIONAL LIMITED

21 April 2011

Ms Farlee Walker
 ASX Compliance Pty Limited

By Email: Farlee.walker@asx.com.au

Dear Farlee,

Re: Price and Volume Query

Your letter dated 21 April 2011 refers.

In reply please see the following responses to your questions:

1. **Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

The Company notes the increase in the price and trading volume of its securities on ASX over the period referred to in your letter.

The Company considers that the increase in price and trading volume is the result of the "Becoming a substantial shareholder notice" lodged with the ASX today, in which Baiyin Nonferrous Group Co. Limited discloses that it has acquired an interest of 142,689,350 shares in Gold One (17.67%) at a price of A\$0.53 per Gold One share for a total cash consideration of A\$75,625,355.50.

In addition, the Company notes the following:

- (a) its significant operational success, evidenced by the fact that the Company exceeded its first quarter production target (5 April 2011 and 19 April 2011);
- (b) the positive response to recent international roadshows and presentations by the Company (presentation slides released on 16 March and 30 March 2011);
- (c) the shareholder approval of the Goliath Gold transaction, and confirmation of the creation of Goliath Gold Mining limited, a new gold exploration and development company controlled by the Company (22 March 2011);
- (d) the strong March 2011 quarterly report for Gold One (19 April 2011); and
- (e) a recognition that the Company's share price may be considered low in comparison with that of peer group companies.

In addition to its operational activities, as announced to the ASX on 30 March 2011, the Company has under contemplation from time to time various initiatives to enhance shareholder returns, including corporate transactions. In the Company's view, all such transactions currently under contemplation are both confidential and not at a stage to warrant disclosure because of their incomplete nature.

Mark Wheatley (Non-Executive Chairman) Neal Froneman (Chief Executive Officer) Christopher Chadwick (Chief Financial Officer)
 Ken Dicks (Non-Executive Director) Sandile Swana (Non-Executive Director) William Harris (Non-Executive Director)
 Ken Winters (Non-Executive Director) Barry Davison (Non-Executive Director)
 Pierre Kruger (Company Secretary)

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For example, Gold One is currently assessing a potential acquisition transaction, and also a potential change of control transaction for the Company which, if it were to proceed, could involve an offer to Gold One shareholders to acquire all of their shares, on terms and conditions yet to be determined.

At this stage, as was the case on 30 March 2011, no binding arrangements have been entered into in relation to the potential transactions referred to above, and the Company can give no assurance that any transaction will eventuate from those currently under contemplation. The Company will continue to keep shareholders and the market informed.

The Company has appointed advisers in relation to the potential transactions referred to above.

2. **If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt.

See answer to 1 above.

3. **Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?**

No, the Company does not have any explanation other than as set out in 1 above.

4. **Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.**

The Company confirms that it is compliant with the listing rules, and in particular, listing rule 3.1.

Kind Regards



Brett Snell
Assistant Company Secretary

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21 April 2011

Mr Brett Snell
Gold One International Limited
Level 3 100 Mount Street
NORTH SYDNEY NSW 2060

By email: brett.snell@gold1.com.au

Dear Brett,

Gold One International Limited (the "Company") - PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from a close of 43.5 cents on 20 April 2011 to an intra day high of 51 cents today. ASX also notes the higher volumes of securities traded today.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 7:00 am (WST) Wednesday 27 April 2011.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Australian Securities Exchange

Australian Stock Exchange
Sydney Futures Exchange

Australian Clearing House
SFE Clearing Corporation

ASX Settlement and Transfer Corporation
Austraclear

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Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely



Farlee Walker
Adviser, Listings (Perth)