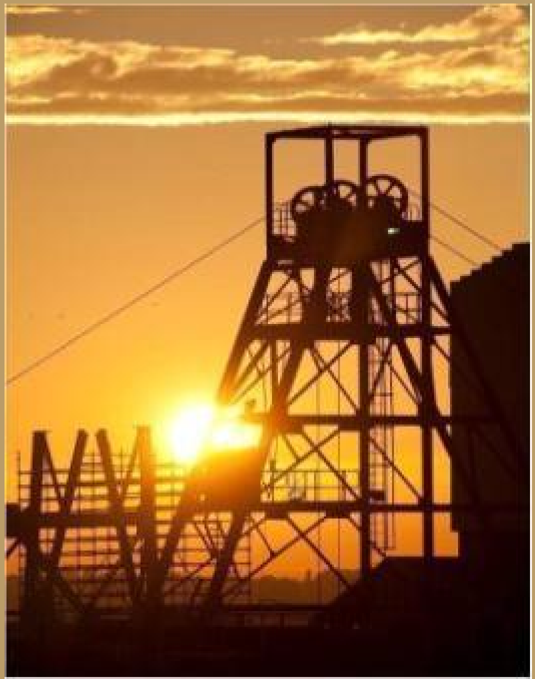
GOLD ONE
INTERNATIONAL LIMITED

From Modder East to Goliath Gold

ASX Small to Mid Caps – Hong Kong



ASX: GDO
JSE: GDO
OTCQX: GLDZY

October 2010

Cautionary Statement

GOLD ONE

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 the proposed acquisition of the deeper level assets of Gold One Africa Limited by White Water Resources Limited resulting in the reverse acquisition of White Water Resources (to be renamed Goliath Gold Mining Limited) by Gold One Africa announced on 13 October 2010 and the 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 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. 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.

COMPETENT PERSON

The information in this presentation that relates to exploration results, mineral resources or ore reserves of Gold One International Limited and its subsidiaries 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 he is 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 its consultants in the form and context in which they appear. Further information on the company's resource statement is available in the pre-listing statement of Gold One International Limited issued on 19 December 2008. 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.

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 and where indicated in accordance with the Canadian National Instrument 43-101 – Standards for Disclosure for Mineral Projects. 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 that 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 Gold One and its 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.

GOLD ONE

1. **Corporate and Strategic Overview**
2. Modder East
3. Ventersburg
4. Goliath Gold*
5. Conclusion

First Gold Pour – 24 June 2009

*Proposed acquisition of the deeper level assets of Gold One Africa Limited by White Water Resources Limited resulting in a reverse acquisition of White Water Resources by Gold One Africa, subsequent mandatory offer by Gold One Africa to White Water Resources shareholders, and renewal of cautionary announcement by White Water Resources as announced on 13 October 2010.

Introduction

GOLD ONE

- Producer with strong project pipeline
- JORC resource of >20 Moz*
- September quarter production of 19,470 ounces
- Flagship Modder East asset a high quality gold operation
  - JORC gold reserve* of 1.36 Moz at 5.5 g/t
  - Shallow and high grades resulting in LOM cash costs below US$300/oz^
  - Current annualised production of ~90,000 oz and growing
  - LOM in excess of eight years

•*See detailed resource and reserve table in presentation
•^Assumed exchange rate of ZAR8.40/US$1

Shares on Issue	**806.2-million**
Share Price	**A$0.34**
Market Cap (Undiluted)	**A$275-million**
Options on Issue	**85-million**
Cash and Receivables (30 June 2010)	**A$10-million**
Convertible Bonds (Dec 2012 Maturity)	**US$62.02-million**
Bank Debt/Hedging	**Nil**

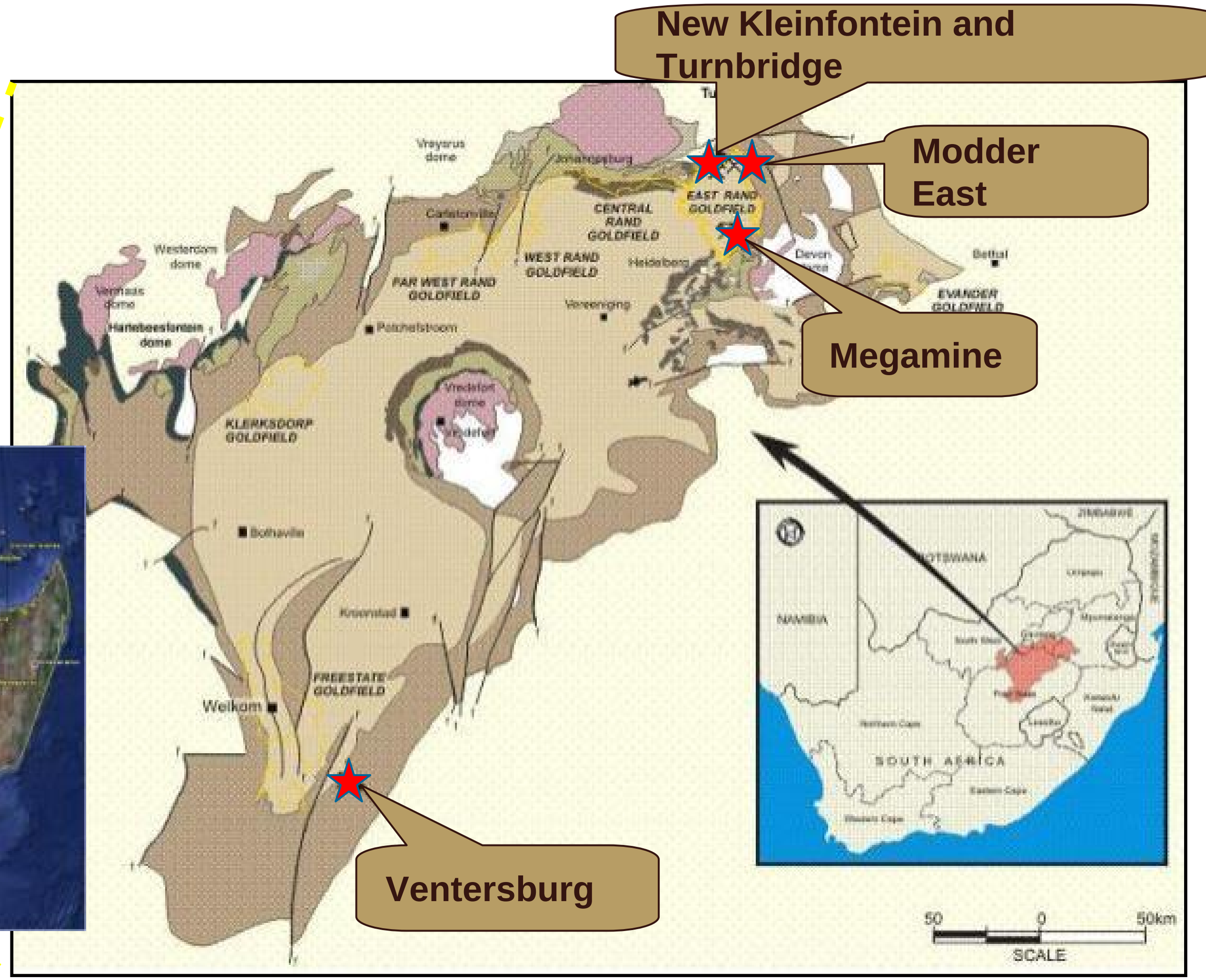
Notes
- Bondholders have once-off put option 12 Dec 2010
- Refinancing process underway
- 501 convertible bonds convertible into approximately 157-million ordinary shares at conversion price of US$0.38

LISTED ON ASX
GDO

Attractive Gold Portfolio

- Resource base of >20 Moz, including 7.08 Moz in indicated category*
- Reserve base of 1.36 Moz*

* See detailed resource and reserve table in presentation



Our Business Concept

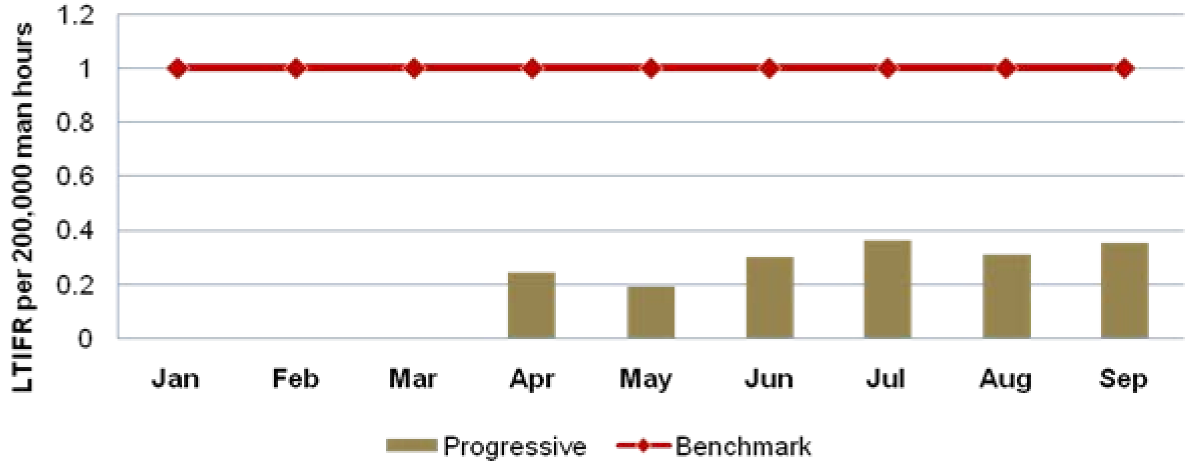
We Will Provide <u>Superior Returns to Investors</u> in Global Markets by:

- Developing and mining **<u>low technical risk, high margin</u>** precious metal resources in mining friendly jurisdictions
- Pursuing an internal and external growth profile
- Being driven by an entrepreneurial and ambitious spirit

Shallow Differentiator

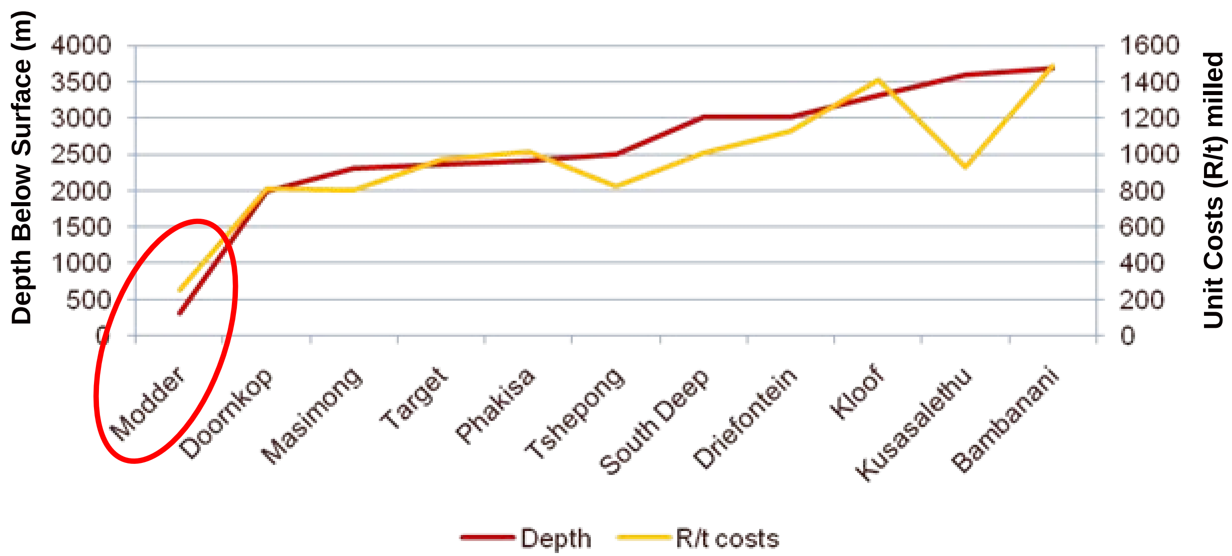
Safer Working Environment

- Negligible levels of seismicity
- No environmental fatigue



Lower Costs

- Lower capital cost
- Lower cash cost
- Higher productivity



Source: June 2010 Quarterly Results – Modder at Steady State/LOM

Achieving Australian Safety Standards and Cost Targets

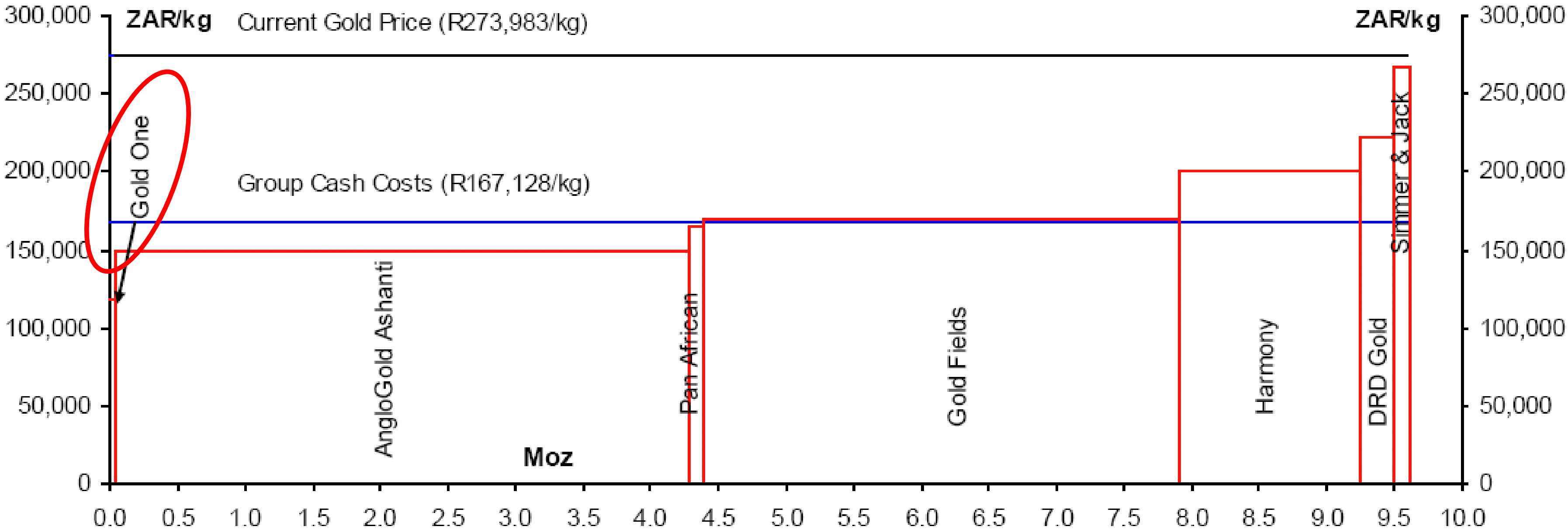
Key Highlights

GOLD ONE

- September quarter production of 19,470 ounces, a 58% increase to June quarter
- September month group production of 7,482 ounces
- Full quarterly details to be released in two weeks' time
- US$65-million debt facility has received credit approval

ZAR Cash Cost Comparison

GOLD ONE



Source: Company data, Macquarie Research, July 2010

Lowest Quartile Cash Costs of US$488/oz for June quarter

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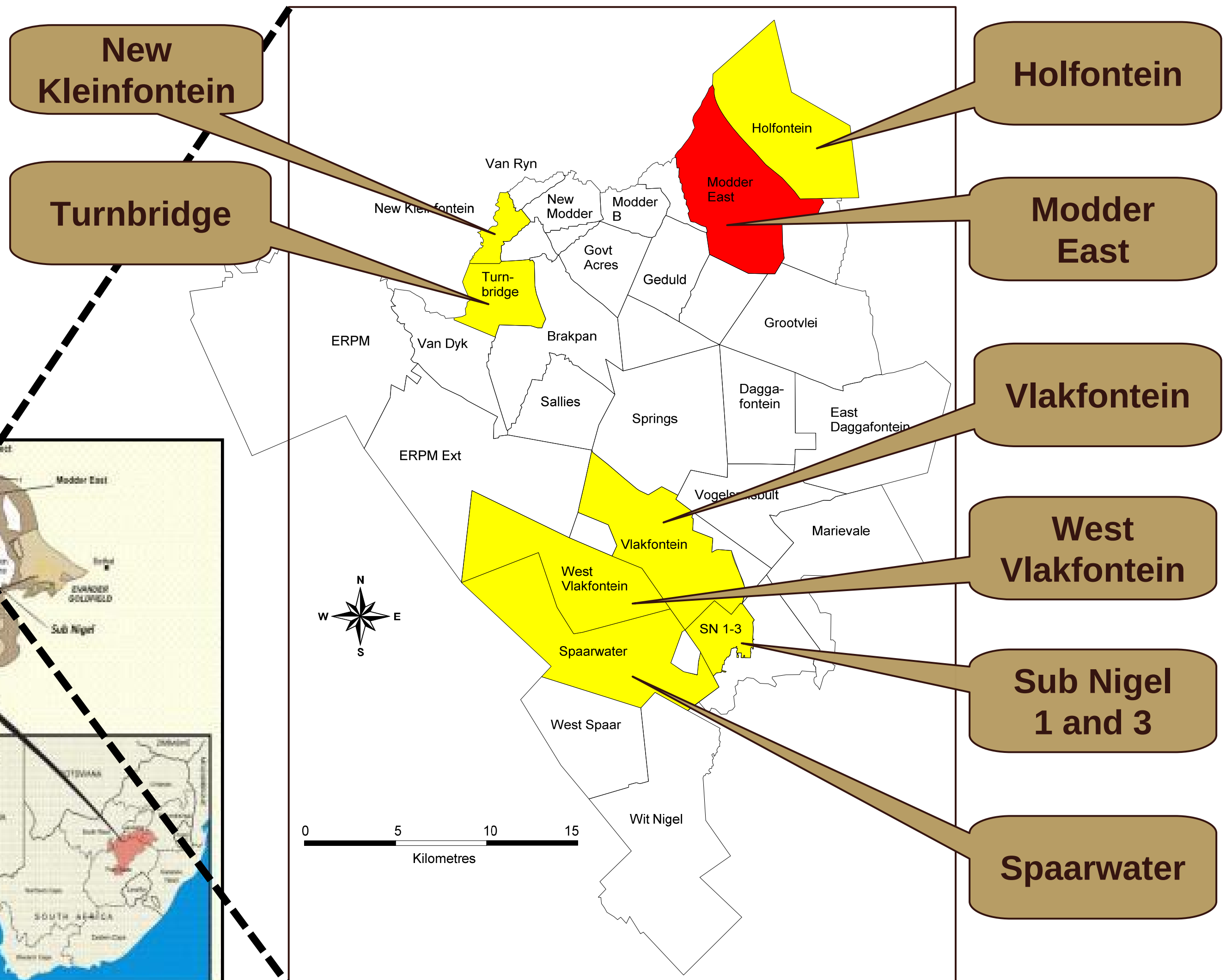
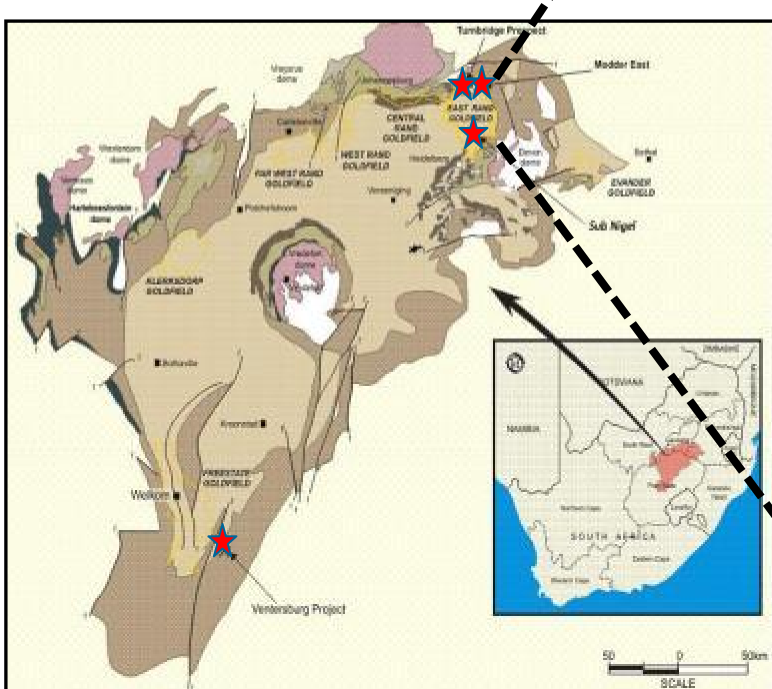
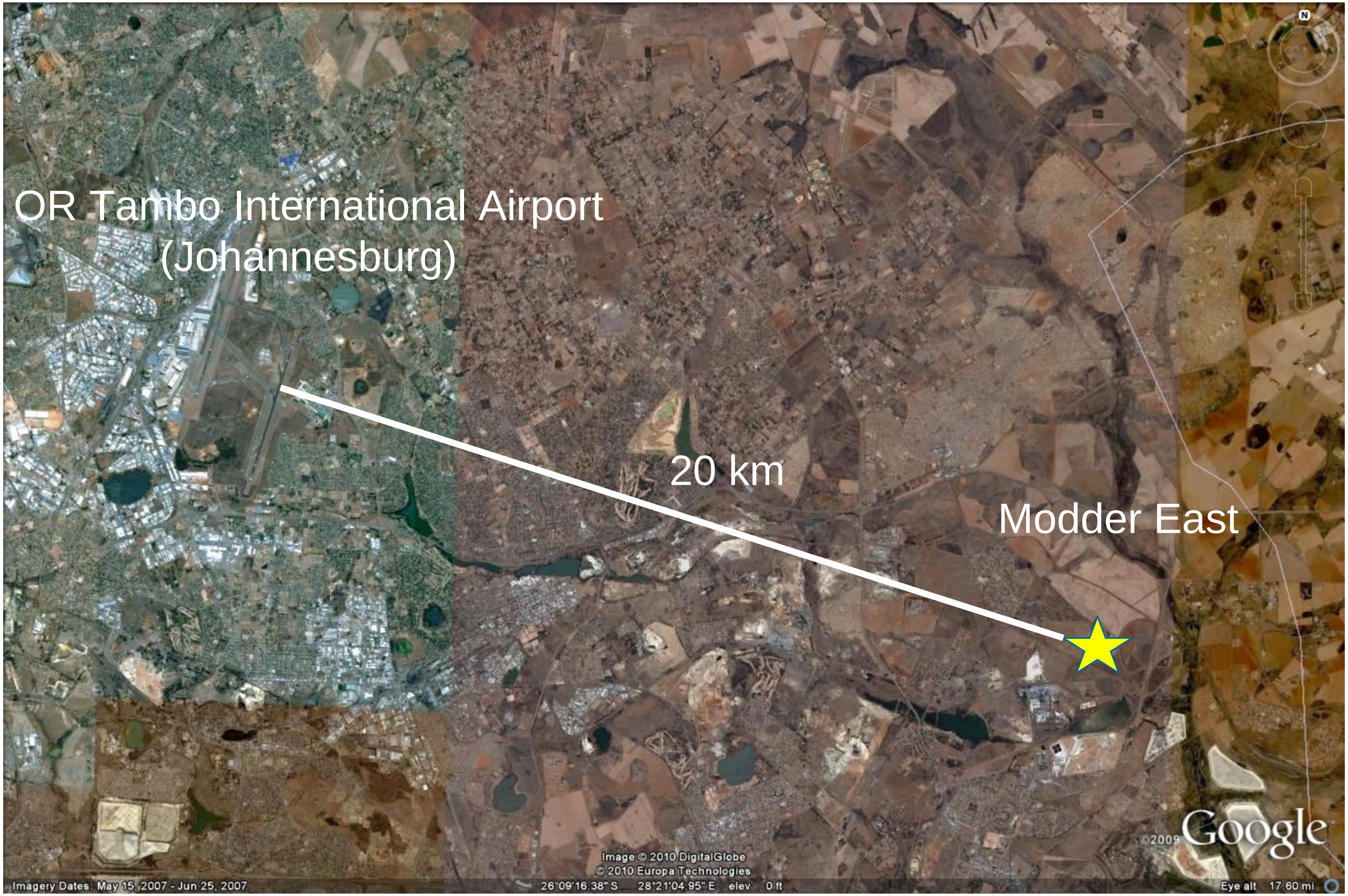
Modder East’s Location

- 30 km from Johannesburg
- Excellent local infrastructure
- **<u>Separated from the East Rand’s flooded mine workings</u>**





Modder East's Location



Excellent Local Infrastructure

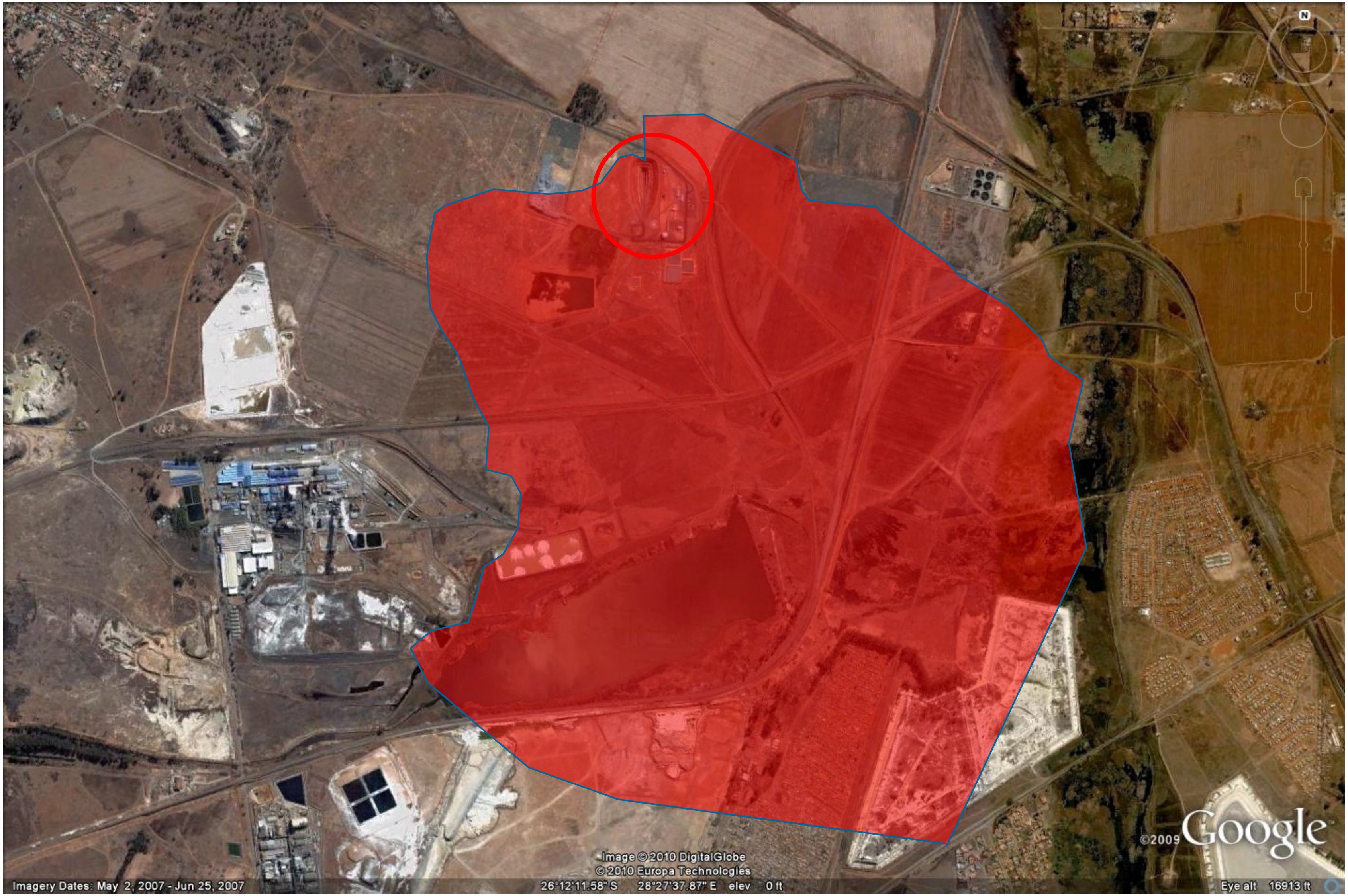
Modder East's Location

2006: Humble Beginnings

Modder East's Location

US$108-Million Capital Spent to Commercial Production

Black Reef Resource



Continuous and Tabular Orebody Conducive to Low Cost Mining

Modder East

GOLD ONE

- Generated positive cash flow within six months of production commencing
- Achieving cash costs of US$434 per ounce in June 2010 in a strong rand environment

Clean sheet approach

Use of appropriate mining methods and modern technology

Economic production

Appropriate Mining Methodologies and Efficient Technologies

Modder East's Current Status

- In production, current annualised production of ~90,000 ounces
- Panel build-up progressing well, in total close to 40 panels in ledging and stoping
- Metallurgical recoveries well in excess of Bankable Feasibility Study model, averaging above 95%

- Exploration work to define the identified Black Reef shoreline extension is continuing
- Upside from under-explored Kimberley Reefs

Strong Ramp Up Underpins Positive Cash Flow

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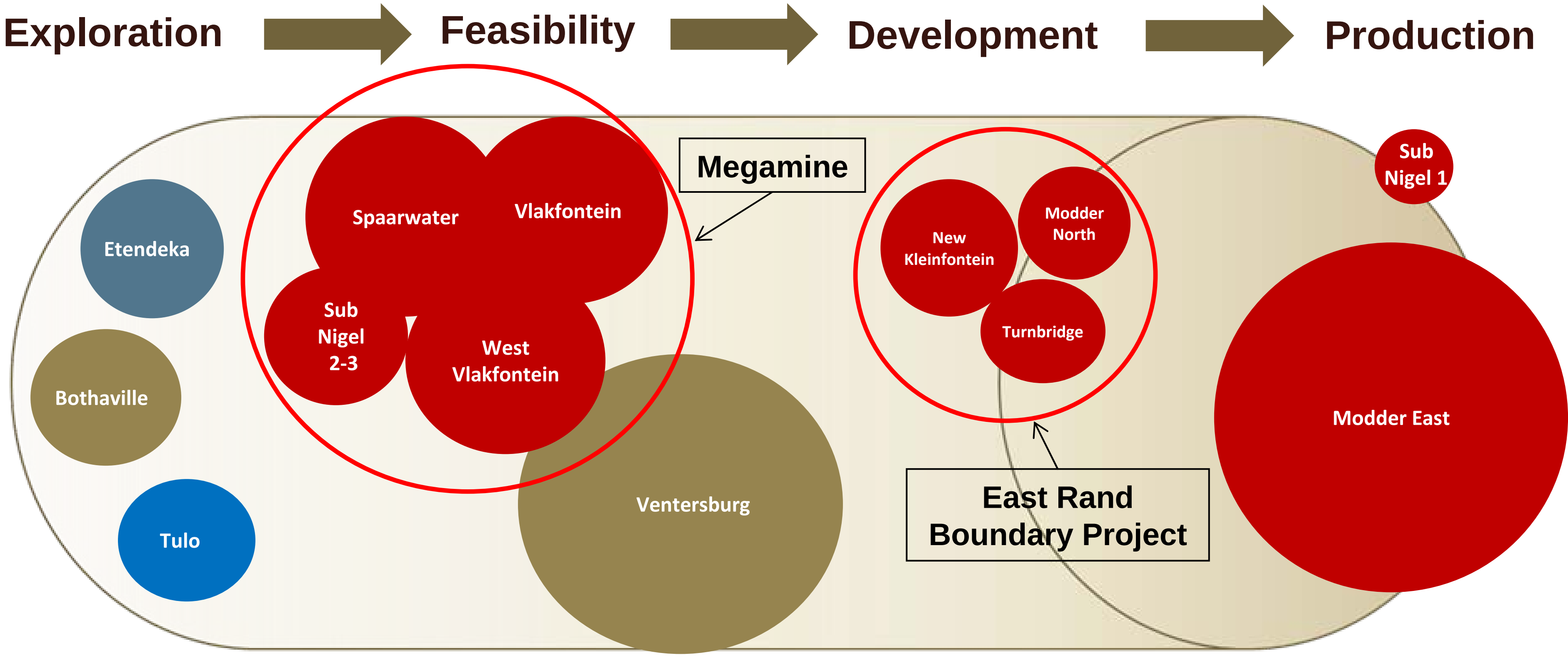
Project Pipeline

GOLD ONE

Project Locations

- Free State, RSA
- Mozambique
- Namibia
- Gauteng, RSA



Significant Organic Growth Potential

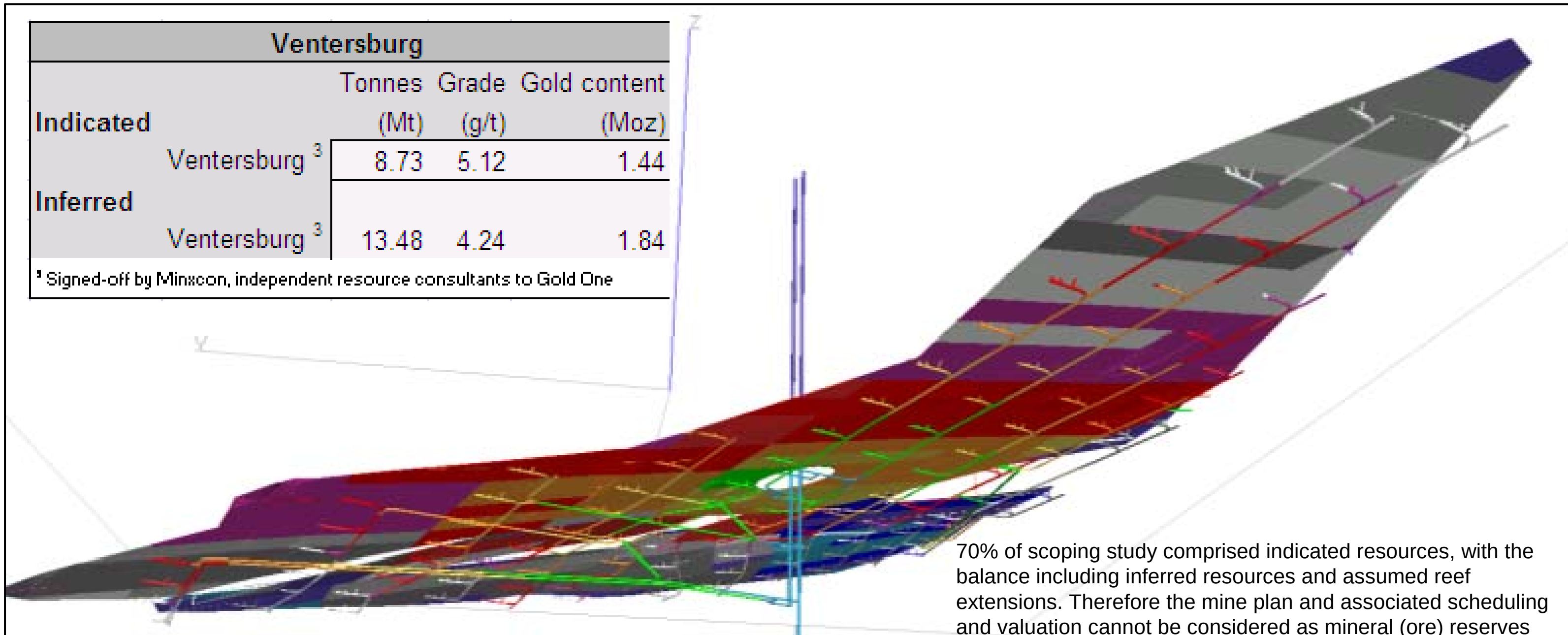
Ventersburg Scoping Study

GOLD ONE

- LOM – 11 years
- Peak annual production – 157,000 oz
- Average cash costs over LOM – US$379/oz*
- Capital cost – US$215-million
- Metallurgy – conventional carbon-in-leach (CIL) extraction
- First gold production – targeted for 2015

Ventersburg				
		Tonnes	Grade	Gold content
Indicated		(Mt)	(g/t)	(Moz)
	Ventersburg [3]	8.73	5.12	1.44
Inferred				
	Ventersburg [3]	13.48	4.24	1.84

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

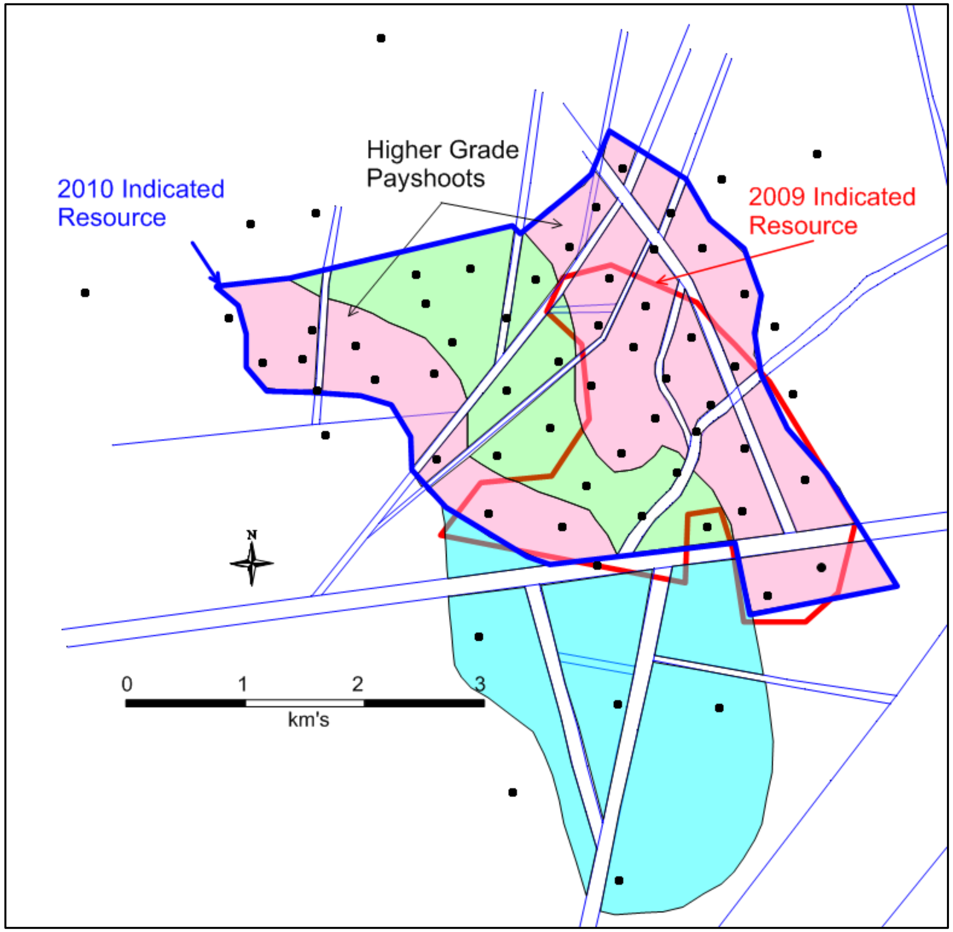


70% of scoping study comprised indicated resources, with the balance including inferred resources and assumed reef extensions. Therefore the mine plan and associated scheduling and valuation cannot be considered as mineral (ore) reserves as per the SAMREC and JORC definitions

*ZAR8.81/US$

Ventersburg Exploration

- In-fill drilling has been completed and has confirmed sedimentological, grade and structural models
- New resource estimate with the most recent drillhole information will be completed during fourth quarter 2010
- Pre-feasibility study has commenced on the upgraded resource estimate



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First Gold Pour – 24 June 2009

The Parties

GOLD ONE INTERNATIONAL LIMITED

- Gold producer
- Listings on ASX and JSE
- A$275-million market cap
- Reserve base of 1.36-million ounces
- Resource base of >20 million ounces*

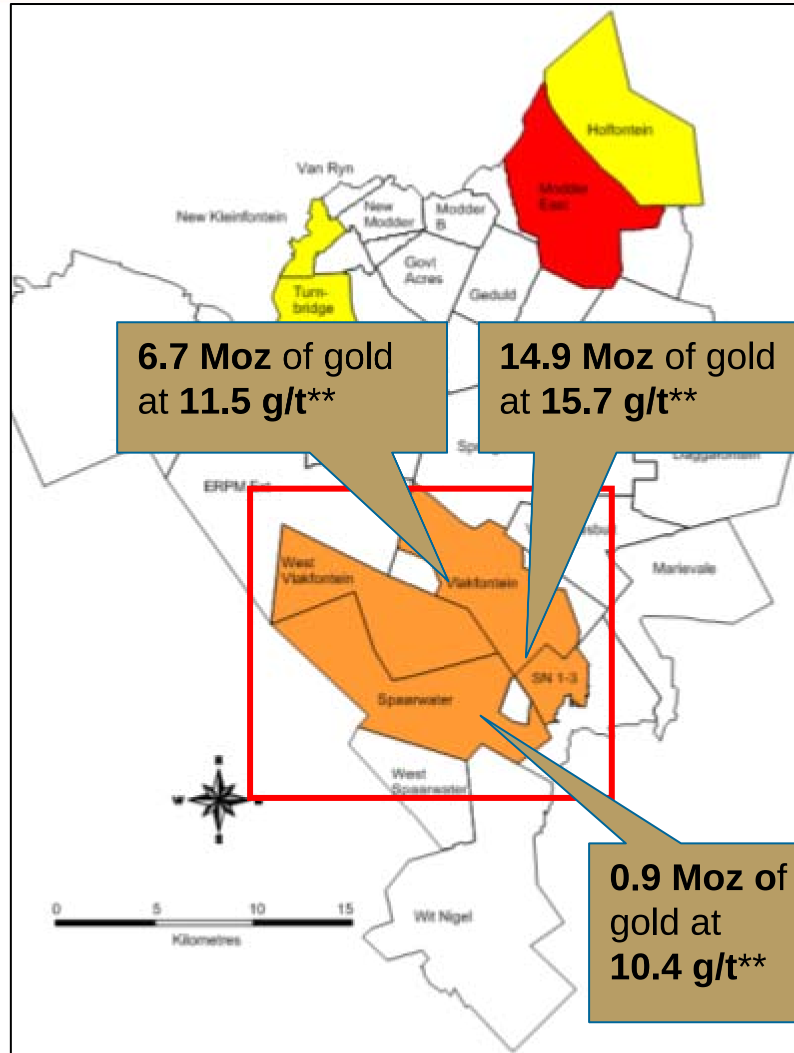
WHITEWATERRESOURCES

- Gold explorer
- Listing on JSE
- A$10-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 White Water Resources prospecting right may be transferred to White Water Gold. White Water Resources holds 35% of the issued share capital of White Water Gold.

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 grams per tonne and **9.63-million inferred ounces** at 4.64 grams per tonne*
- Geological studies are continuing to enhance confidence in the existing resource base
- Economic scoping study has commenced

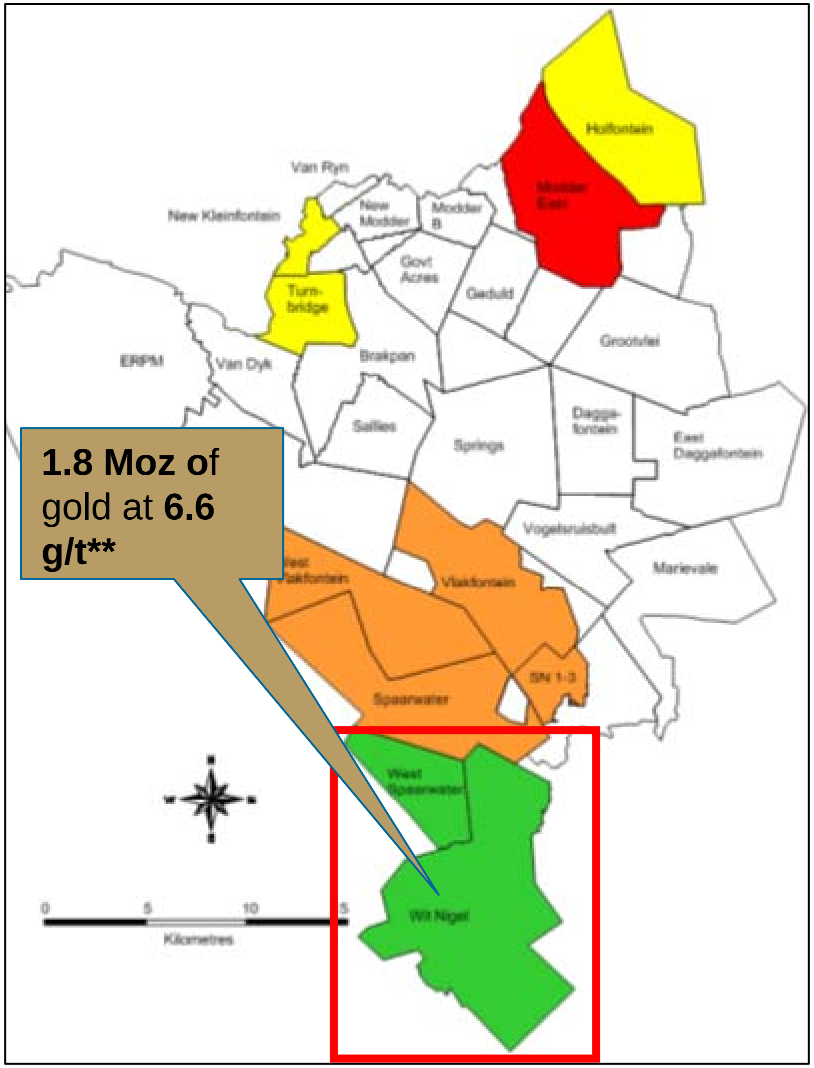


***Refer to detailed resource table in presentation**

****Handley, J.R.F., 2004. Lyons, A., 2003

White Water Resources

- Historic resource of 3.2-million ounces at 5.59 grams per tonne (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 White Water Resources prospecting right may be transferred to White Water Gold. White Water Resources holds 35% of the issued share capital of White Water Gold.**

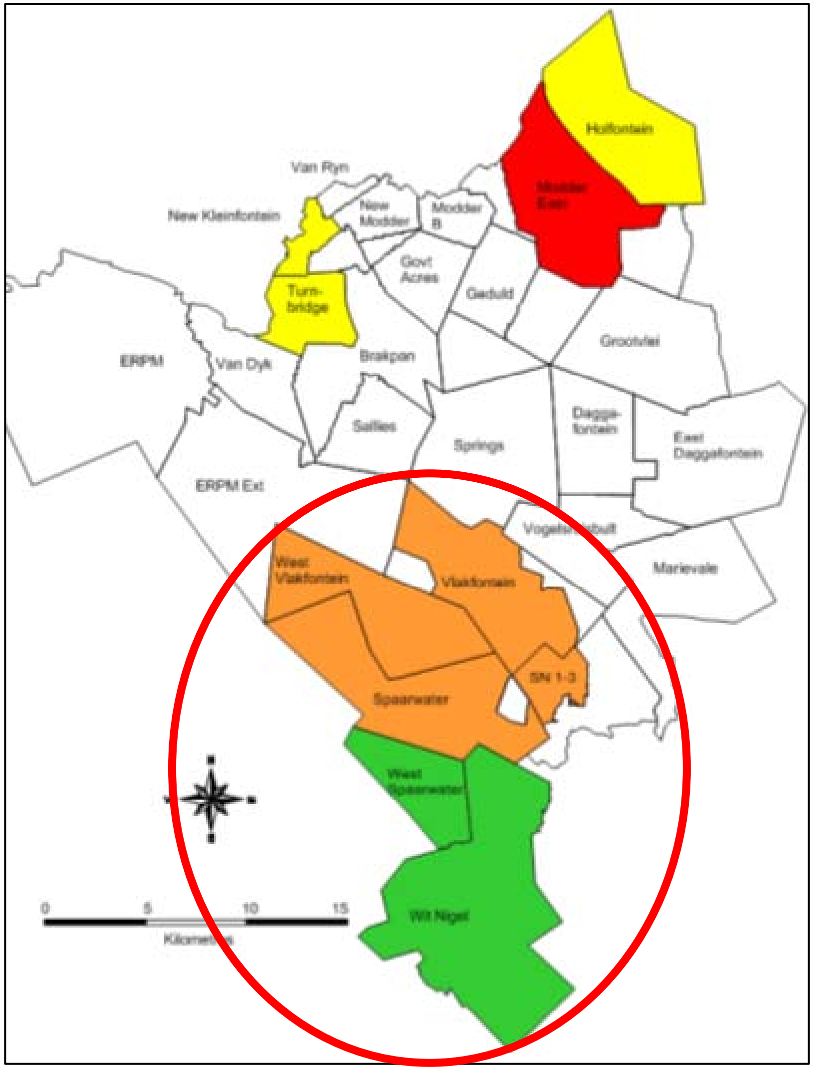
****Handley, J.R.F., 2004. Lyons, A., 2003

Over 3-Million Ounces of Non Code Compliant Resources

The Goliath Gold Transaction

GOLD ONE

- Gold One to sell Megamine to White Water Resources (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



Transaction Rationale

GOLD ONE

- Contiguous assets
- A$38-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)

Goliath Gold's Way Forward

GOLD ONE

- Economic scoping study has commenced – to be completed during 2011
- Surface exploration drilling to enhance Main Reef and Big Pebble Marker Reef resource and delineate UK9a Reef 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

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Conclusion

GOLD ONE

- Gold One is in production and unhedged
- Ventersburg represents next flagship project
- Proposed Goliath Gold transaction crystallises A$38-million of value
- Modder East is now cash flow positive with forecast LOM cash costs below US$300/oz
- Credit approved debt facility ensuring capacity to refinance convertible bonds
- Well positioned in the current strong gold market for a rerating

GOLD ONE INTERNATIONAL LIMITED

www.gold1.co.za

www.goliathgold.co.za

Gold One Resource

GOLD ONE

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)

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