



Gold One Dismisses Striking Workers at Ezulwini

JOHANNESBURG – 9 October 2012. **Gold One International Limited (ASX and JSE: GDO)** advises that on 9 October 2012, following appropriate disciplinary procedures, the company dismissed approximately 1,435 of the total 1,900 employees at its Ezulwini Operation. This follows the illegal strike action that commenced on 1 October.

Management considered the representations made against dismissal and concluded that, in almost all cases, there were insufficient mitigating factors against the sanction of dismissal. Dismissed employees have been informed of their right to appeal their dismissal, and appeal hearings will take place from Tuesday 9 October until Thursday 11 October.

The South African Police Service is maintaining a strong presence at the operation to ensure that there are no acts of intimidation or violence. Currently only essential services are continuing.

On 2 October 2012 the company reported that a large number of employees at Ezulwini failed to report for work, following which the illegal strike was interdicted by the Labour Court. Striking workers were subsequently suspended pending disciplinary hearings on 8 October 2012, where suspended employees were invited to make representations. The market is referred to the Gold One media releases published on 2,3 and 4 October 2012.

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About Gold One

Gold One is a dual listed (ASX/JSE: GDO) mid-tier mining group with gold operations and gold and uranium prospects across Southern Africa. Gold One remains focused on developing and mining low technical risk, high margin precious metal resources in diversified jurisdictions. The company's flagship Modder East gold mine, commissioned in 2009, distinguishes itself from most other gold mines in South Africa owing to its shallow nature (300 to 500 metres below surface) and continues to ramp up production, having produced 123,179 ounces in 2011.

At the beginning of 2012, the group expanded further with the acquisition of the Cooke 1, 2 and 3 Underground Operations and the Cooke surface assets (Randfontein Surface Operations) located in the West Rand, 30 kilometers from Johannesburg. The Cooke underground operations continue to deliver in line with expectations and are currently the subject of a turnaround intervention. Through Gold One's purchase of Rand Uranium (Pty) Limited, the group has also acquired one of the world's most advanced uranium projects, which envisages recovering uranium, gold and sulphur from the Cooke Tailings Dam and underground ores.

During mid-2012 Gold One also completed its transaction with First Uranium Corporation and acquired 100% of the Ezulwini Mining Company (Pty) Limited, giving the company access to gold and uranium processing plants with nameplate capacities of 200,000 and 100,000 tonnes per month respectively. Ezulwini is contiguous to the company's Cooke Underground and Randfontein Surface operations. Access to the uranium production facility will allow for near term production of uranium from underground ore mined at

Cooke. In addition, the sharing of services between Ezulwini and the Cooke Underground Operations will facilitate a reduction in operating costs. An integrated plan has been developed which will see Ezulwini being incorporated into the greater Cooke Underground Operations as Cooke 4 Shaft.

The Gold One group is majority-owned by a consortium comprising Baiyin Non-Ferrous Group Co. Limited, the China-Africa Development Fund, and Long March Capital Limited, and has an issued share capital of 1,416,315,461 shares.

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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 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.

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