

ABN 35 094 265 746  
Level 3, 100 Mount Street  
North Sydney, NSW 2060  
Australia  
Postal PO Box 1244  
North Sydney  
NSW 2060  
Australia

Tel: +61 2 9963 6400  
Fax: +61 2 9963 6499  
[www.gold1.co.za](http://www.gold1.co.za)

**GOLD ONE**  
INTERNATIONAL LIMITED

# March 2011 Investor Presentation

Attached is a copy of the Gold One March 2011 Investor Presentation which will be presented by Mark Wheatley, the Chairman of Gold One, at the Proactive Investors One2One Forum in Melbourne, Australia on Wednesday 16 March 2011.



Pierre Kruger  
Company Secretary  
16 March 2011

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

# **GOLD ONE**

INTERNATIONAL LIMITED

## **March 2011 Investor Presentation**

**ASX: GDO**  
**JSE: GDO**  
**OTCQX: GLDZY**



## FORWARD-LOOKING STATEMENT

*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.*

*Any forward-looking statements in this release 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.*

1. **Corporate Overview**
2. Our Business Model
3. Conclusion



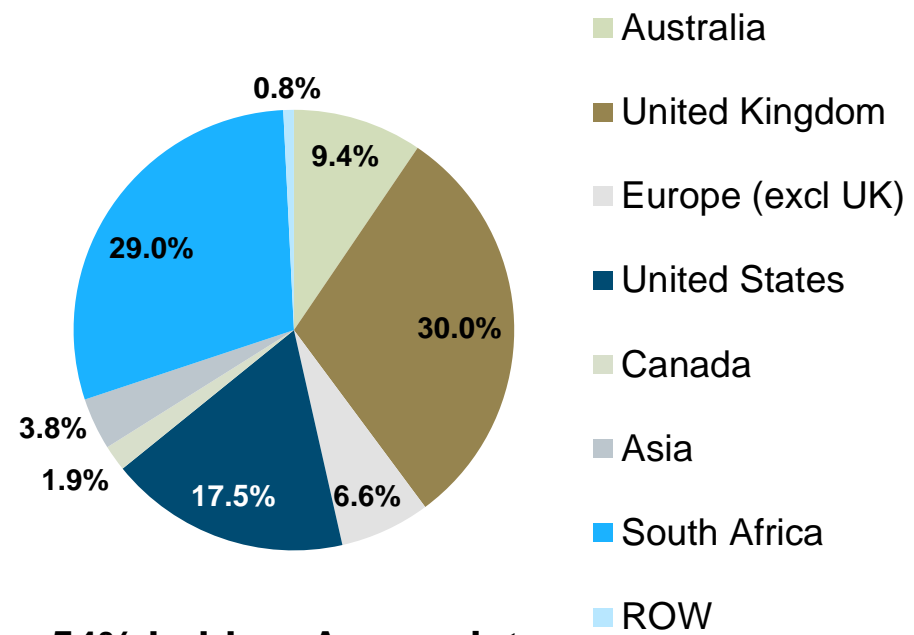
First Gold Pour – 24 June 2009

# The Company

**GOLD ONE**

<b>Shares in Issue</b>	<b>807.29 million</b>
<b>Share Price</b> ( as at 10 March)	<b>A\$ 0.34</b>
<b>Market Cap</b> (Undiluted)	<b>A\$ 275 million</b>
<b>Options in Issue*</b>	<b>88.6 million</b>
<b>Cash and Gold Receivables</b> (31 December 2010)	<b>US\$ 11.55 million</b>
<b>Convertible Bonds**</b> (Dec 2012 Maturity)	<b>US\$ 62.9 million</b>
<b>Bank Debt/Hedging</b>	<b>Nil</b>

## Shareholding by Geography



**54% held on Aus register**  
**46% on SA register**

Notes

- \*6,561,956 listed 2012 options, strike price A\$ 0.50
- \*\*Unless previously redeemed or converted the 501 bonds will be redeemed on 13 December 2012 at US\$ 130,760.91 per bond. Current conversions price is US\$ 0.38



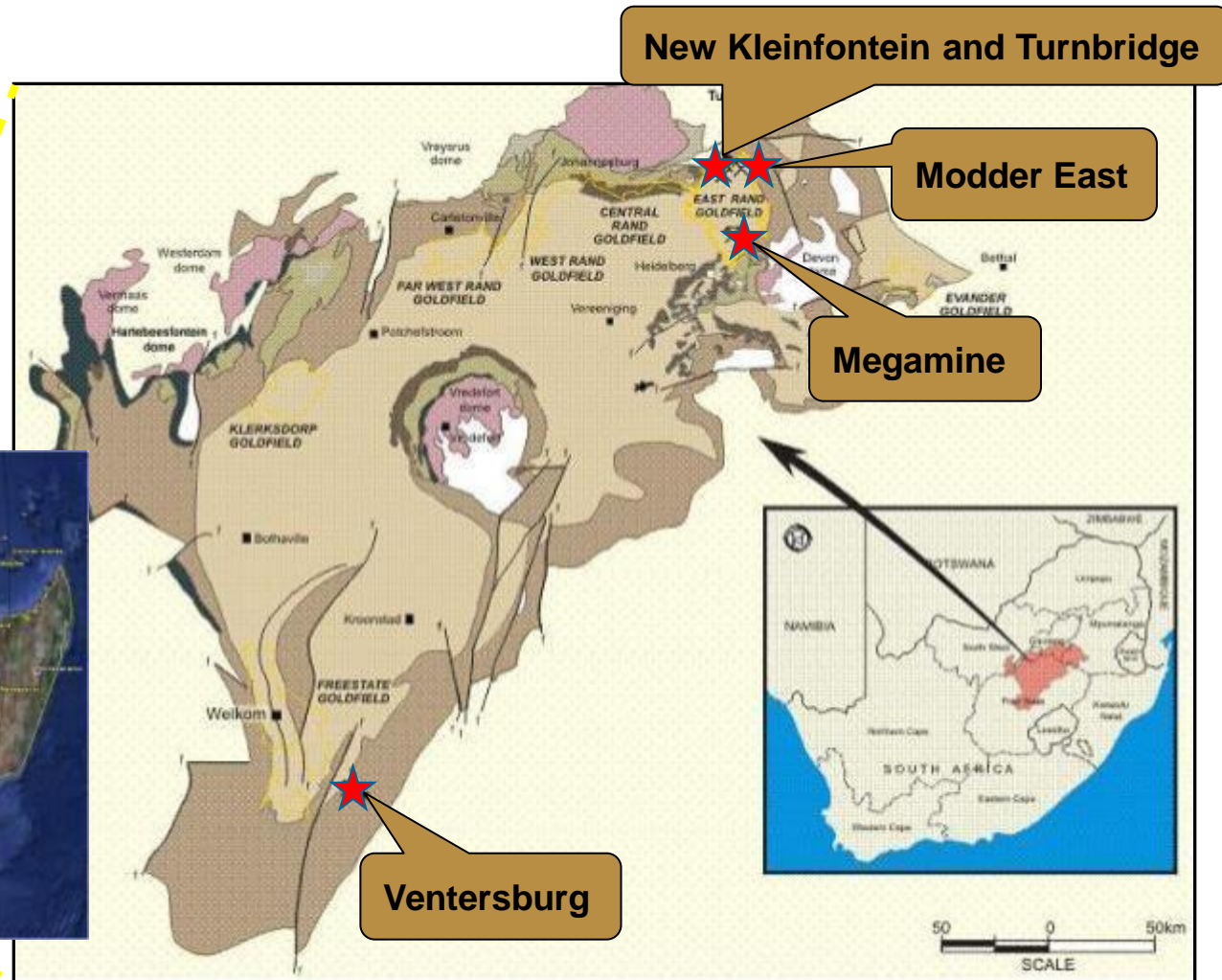
**Primary ASX Listing and Secondary JSE Listing**

# Attractive Gold Portfolio

**GOLD ONE**

- Resource base of >21 Moz, including 8.60 Moz in measured & indicated category\*
- Reserve base of 1.53 Moz \*

\* See detailed resource and reserve table in presentation



**Producing Assets with a Strong Project Pipeline**

# A First Class Board

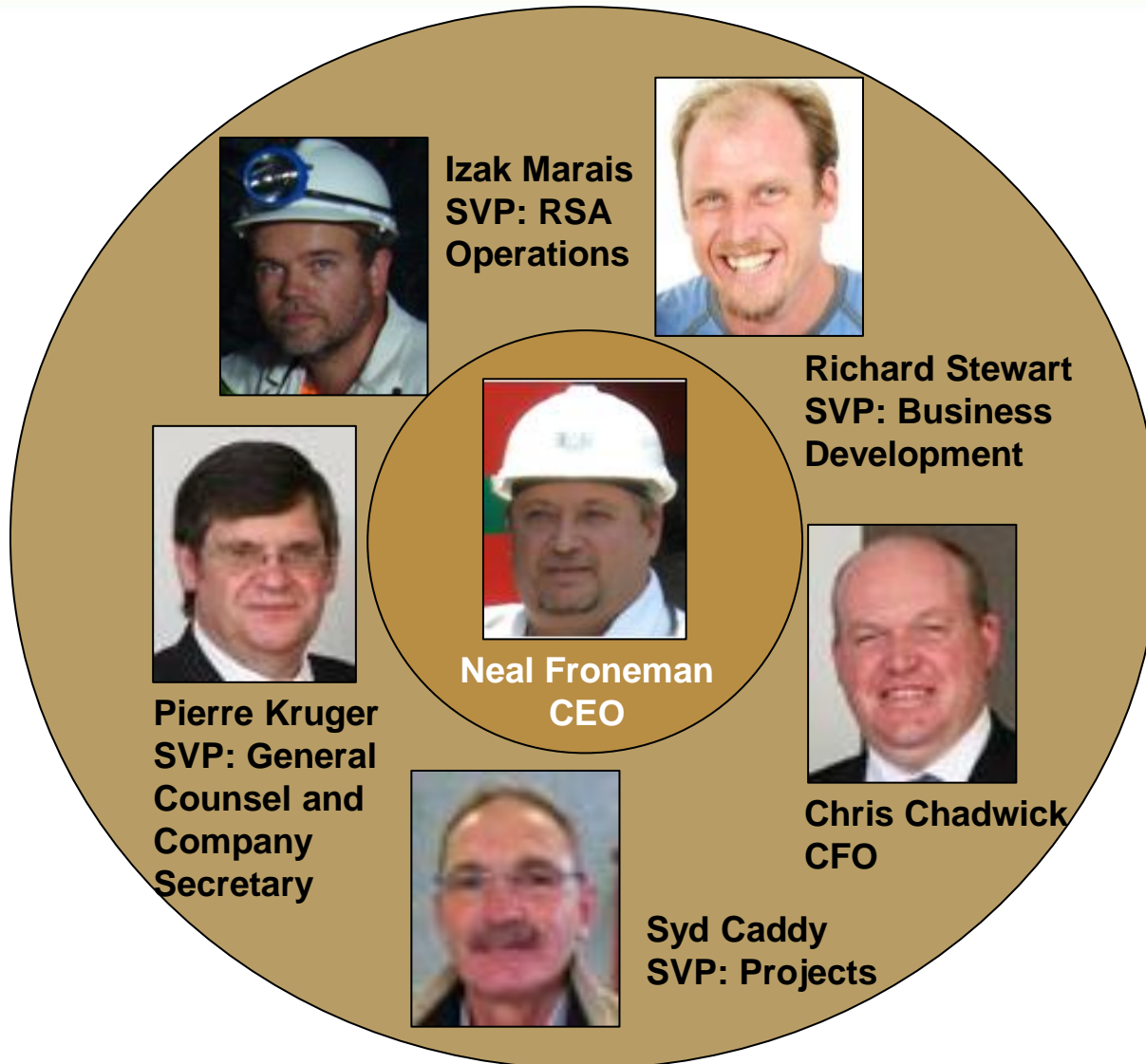
**GOLD ONE**



Top: Kenneth V Dicks, Kenneth J Winters, Barry E Davison, Christopher D Chadwick Bottom: William B Harris, Mark K Wheatley, Neal J Froneman, Sandile Swana

**People – Our Most Valuable Asset**

# Executive Team



**People – Our Most Valuable Asset**



# Our Progress



## May 2009

- *Single asset in development*
- *Mix of shallow and medium depth exploration projects*
- *Modder East 8 year LOM*

■ *17 040 oz for FY 2009*

■ *US\$ 593/oz for FY 2009*

- *Not yet in commercial production*
- *Net loss of A\$ 39.5 million for 1H 2009*

- *Overhang caused by put option on convertible bonds due December 2010*

## PORTFOLIO

## PRODUCTION

## CASH COSTS

## PROFITABILITY

## FINANCIAL RISK

## March 2011

- *Operating assets Modder East and Sub Nigel*
- *Ventersburg in pre-feasibility*
- *Deeper level assets spun out to create Goliath Gold*
- *Modder East 13 year LOM*

■ *66 445 oz for FY 2010*

■ *US\$ 484/oz for FY 2010*

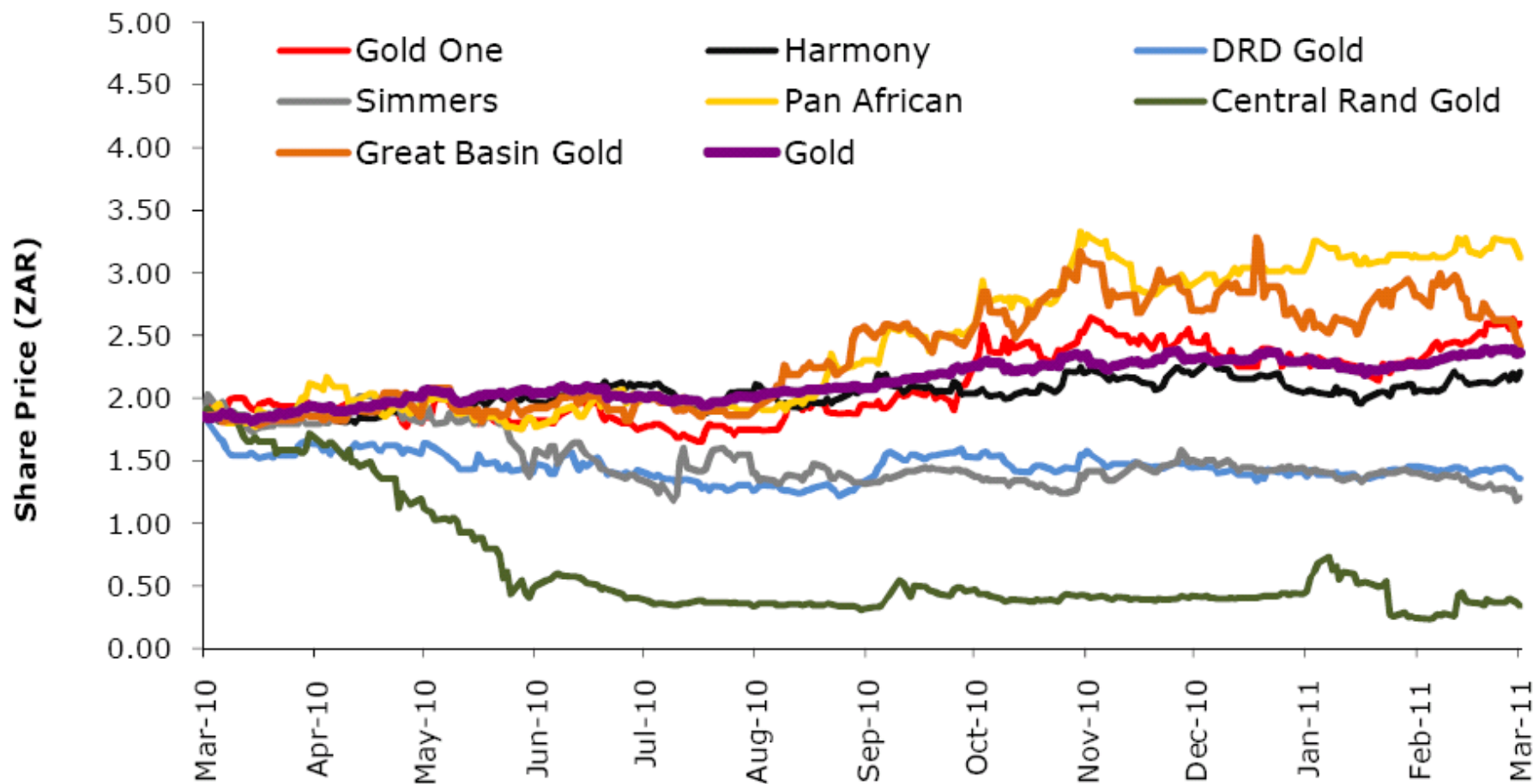
- *Full year of commercial production*
- *US\$ 14.88 million cash flow from operations*
- *US\$ 18 million profit before tax*

- *Refinancing risk removed as all bondholders elected not to exercise put option*

**Significant Progress over Last 22 Months**

# Relative Performance

## Peer Price Movement - 1 Year



1. Corporate Overview
- 2. Our Business Model**
3. Conclusion



First Gold Pour – 24 June 2009

## We Will Provide Superior Returns to Investors in Global Markets by:

- Developing and mining low technical risk, high margin precious metal resources in mining friendly jurisdictions
- Pursuing an internal and external growth profile
- Being driven by an entrepreneurial and ambitious spirit
- Leveraging our skills, competencies and credibility to create value in mining entities in which we have a controlling interest



- Safer working environment
  - Negligible levels of seismicity
  - No environmental fatigue
- Lower costs
  - Lower initial capital cost
  - Lower ongoing capital cost
  - Lower support cost
  - No refrigeration
  - Lower pumping costs
  - Lower ventilation costs
- Higher productivity
  - Quicker access to the work place – more time on the face
  - Environmental conditions are conducive to better work performance
  - Simple logistics with no double handling of men, materials and ore



# Flagship Modder East Mine

**GOLD ONE**

•\*See detailed resource and reserve table in presentation

- JORC/SAMREC proved and probable reserve of 1.53 Moz at 4.0 g/t\*
- 13 year life of mine
- Shallow depth (300-500 m)
- Decline access and truck hoisting
- Mechanised off-reef development, in-stope hydropower drilling



November 2006



May 2010



**Appropriate Mining Methodologies, Efficient & Safe Technologies**



- Construction capital cost of only US\$ 108 million (US\$ 79/reserve oz)
- First gold pour ahead of schedule in July 2009
- Declared commercial production 5 months later, in December 2009
- Positive cash flow in January 2010 (6 months after first gold pour)

# Modder East – 2010

GOLD ONE

- LTIFR of 0.48 per 200,000 hours
- 66,445 ounces produced in first full year of operation (2010)
- Average cash cost of US\$ 484/oz\*
- Average total cash cost of US\$ 686/oz\*\*
- Created employment for 1,100 people

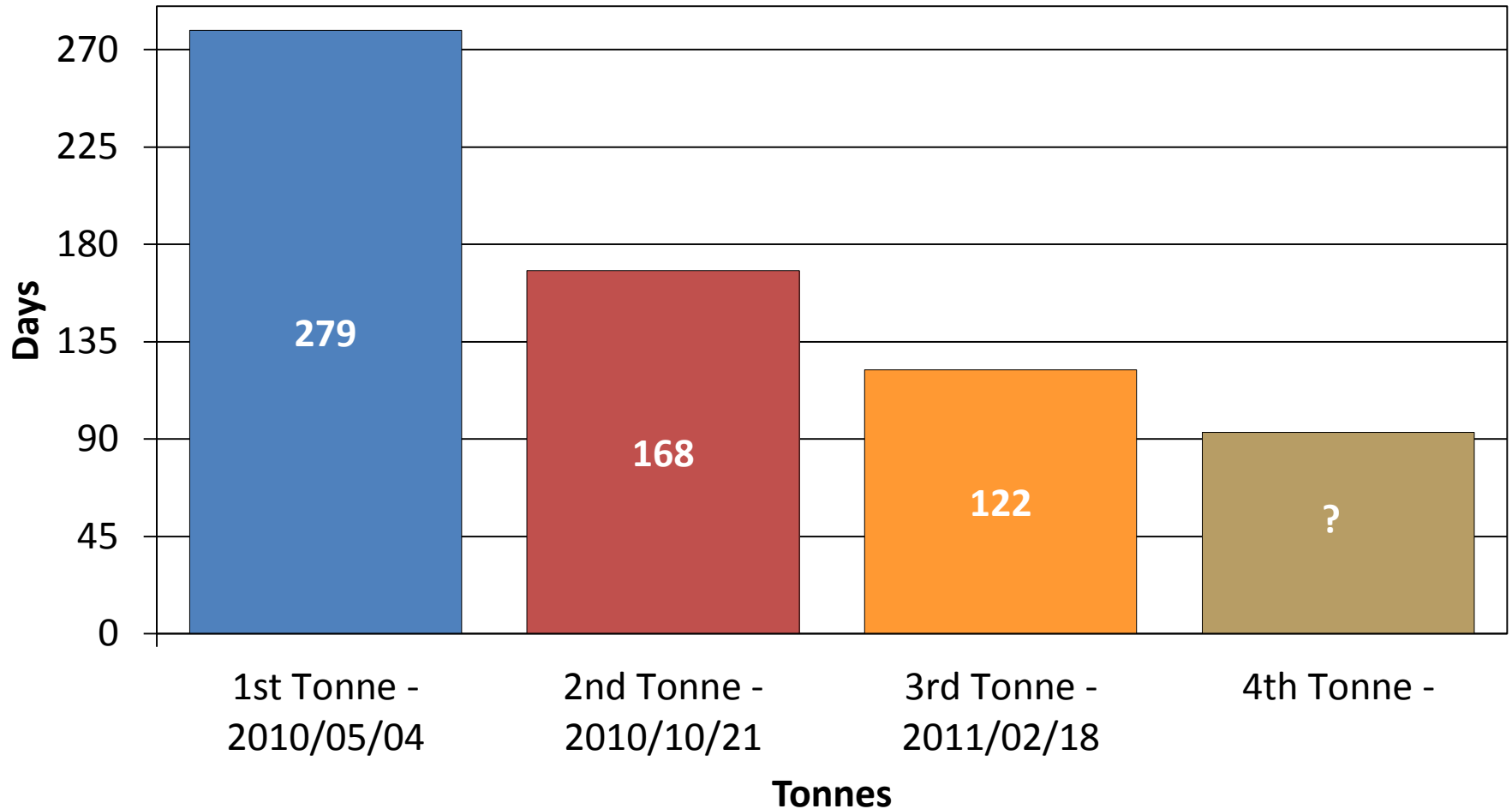


- \*Cash cost refers to all costs directly associated with mining activities, mine administration, processing and refining.
- \*\*Total cash cost refers to the sum of cash costs, depreciation and royalties. Capital expenditure, finance costs and corporate costs are excluded from total cost.

**Low Technical Risk, Low Cost Operation**

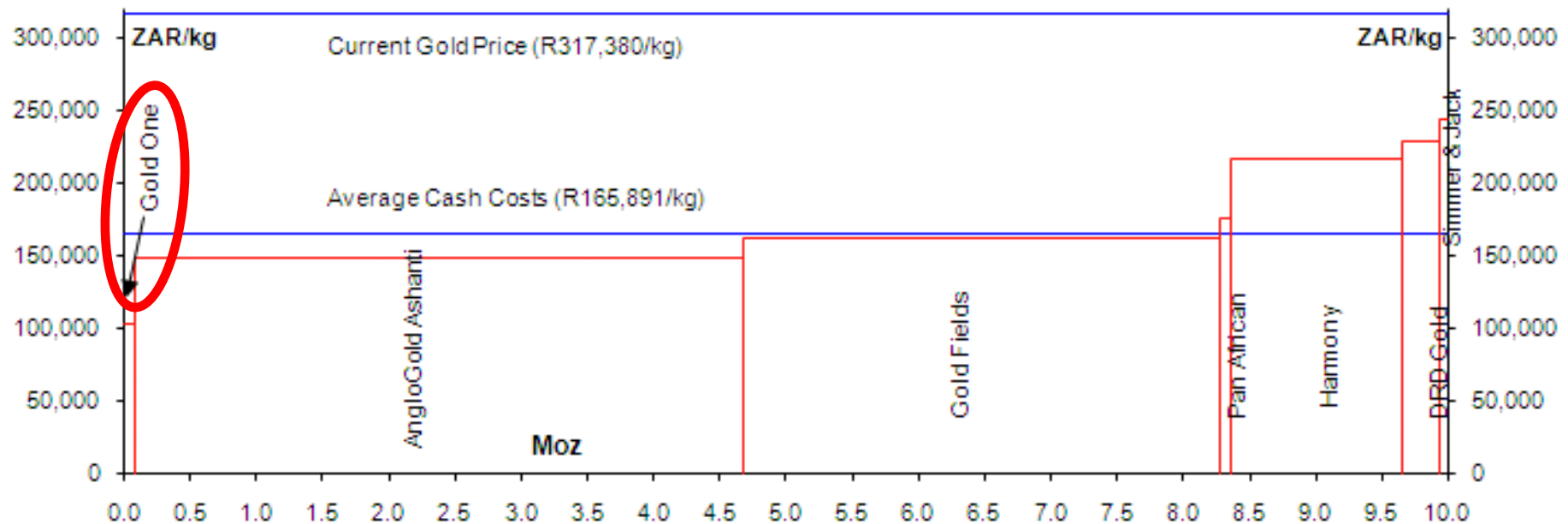


## Calendar Days to Produce Each Tonne to Date



# Lowest Cash Cost Producer

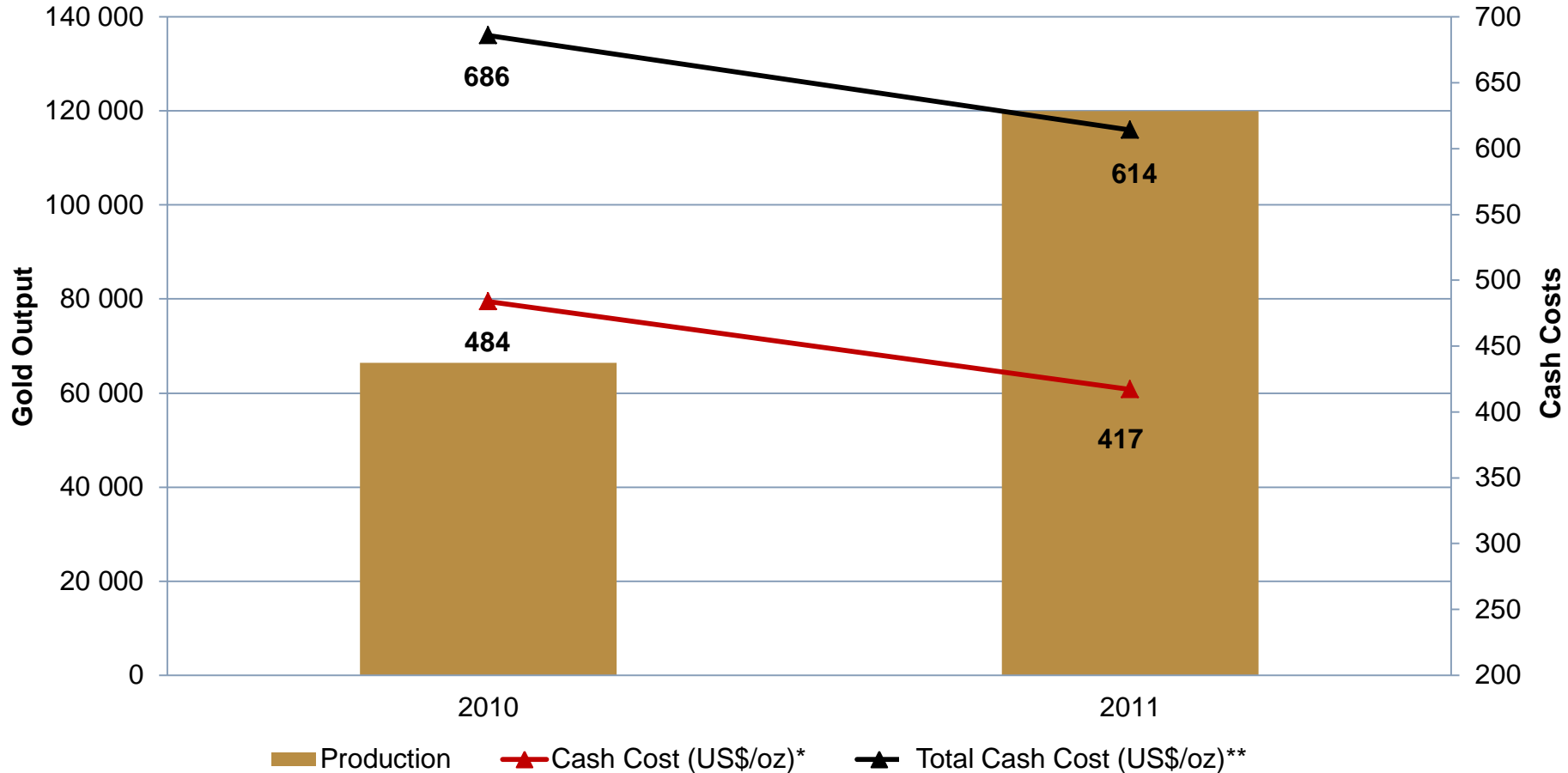
**GOLD ONE**



Source: Macquarie, December 2010 cash costs

**Lowest Quartile Cash Costs of US\$ 467/oz (ZAR 104 049/kg)**

# Modder East – 2011



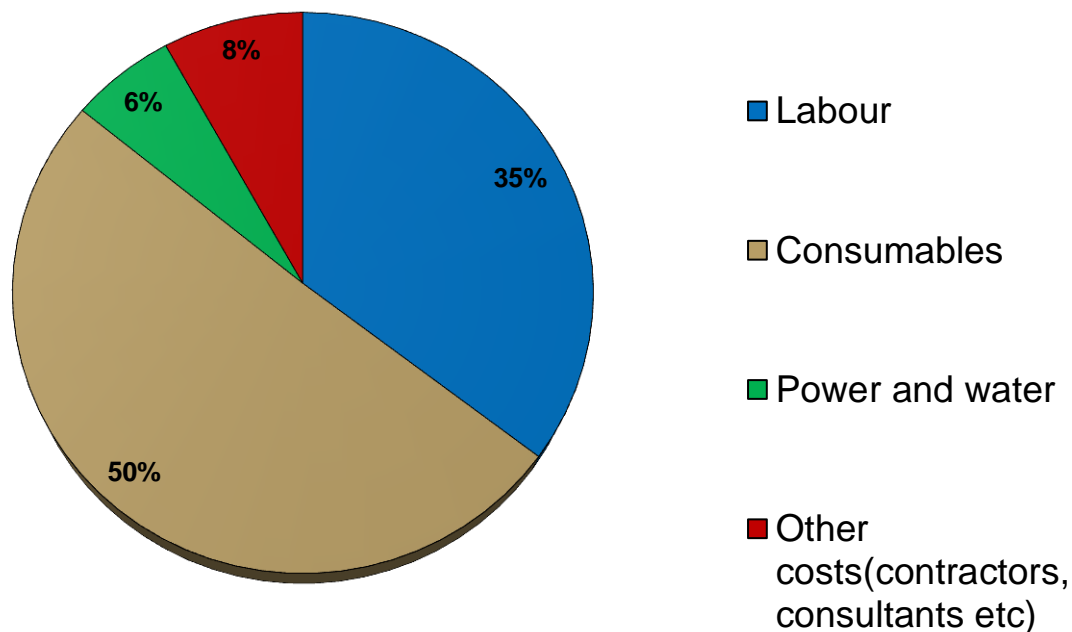
\*ZAR 7.69 / US\$, gold price of US\$ 1234/oz

- \*Cash cost refers to all costs directly associated with mining activities, mine administration, processing and refining.
- \*\*Total cash cost refers to the sum of cash costs, depreciation and royalties. Capital expenditure, finance costs and corporate costs are excluded from total cost.

**Targeted Earnings of US\$ 59 Million**

# Financial Highlights – 2010

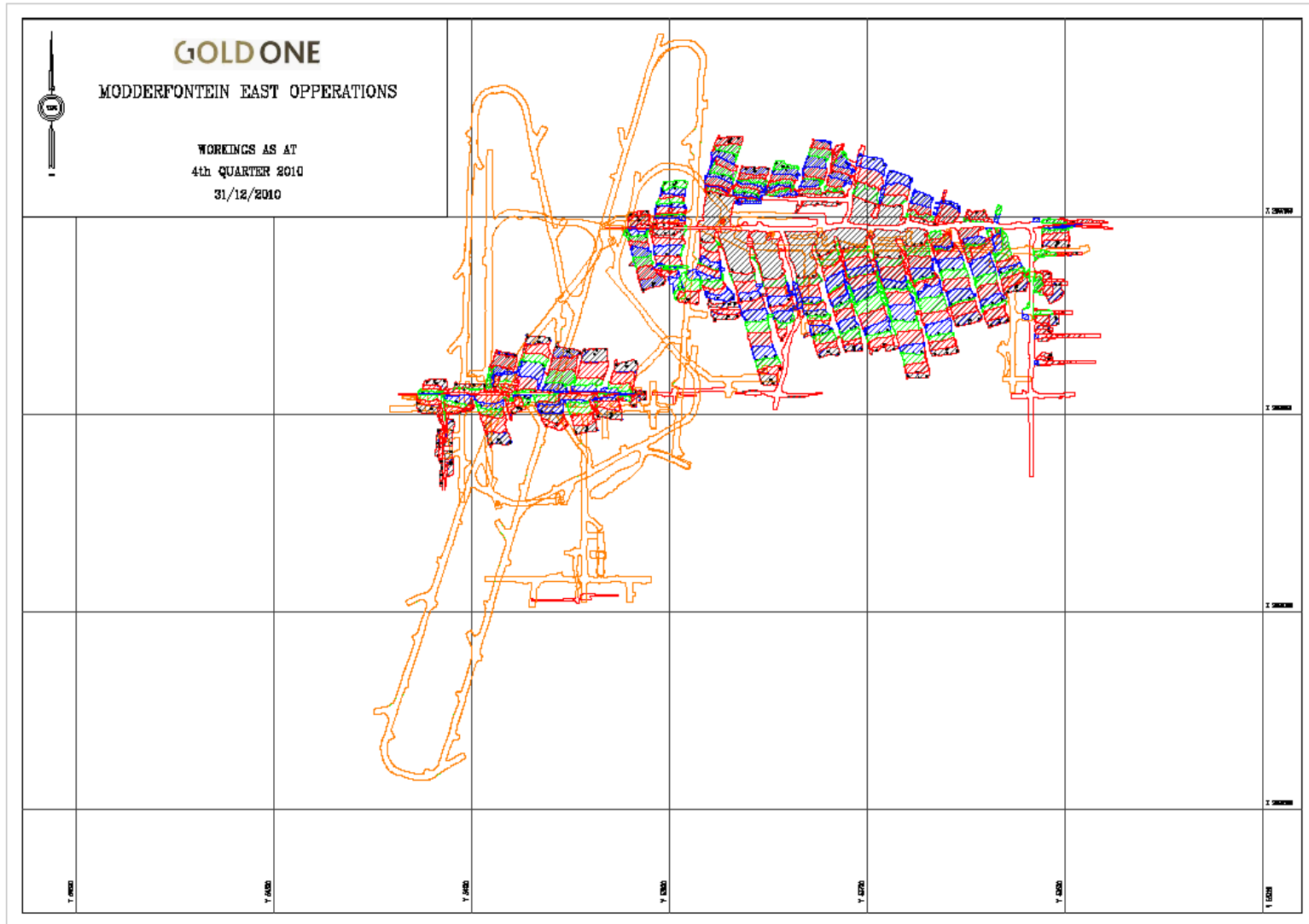
- Profit before taxation of US\$ 17.74 million
- Cash generated from operations of US\$ 32.85 million
- Capital expenditure of US\$ 31.46 million (US\$ 474/oz)
- Group free cash flow of US\$ 2.54 million\*
- 2011 earnings guidance of US\$ 59 million



■ \*Group free cash flow refers to cash available from group operations before interest charges and taxation

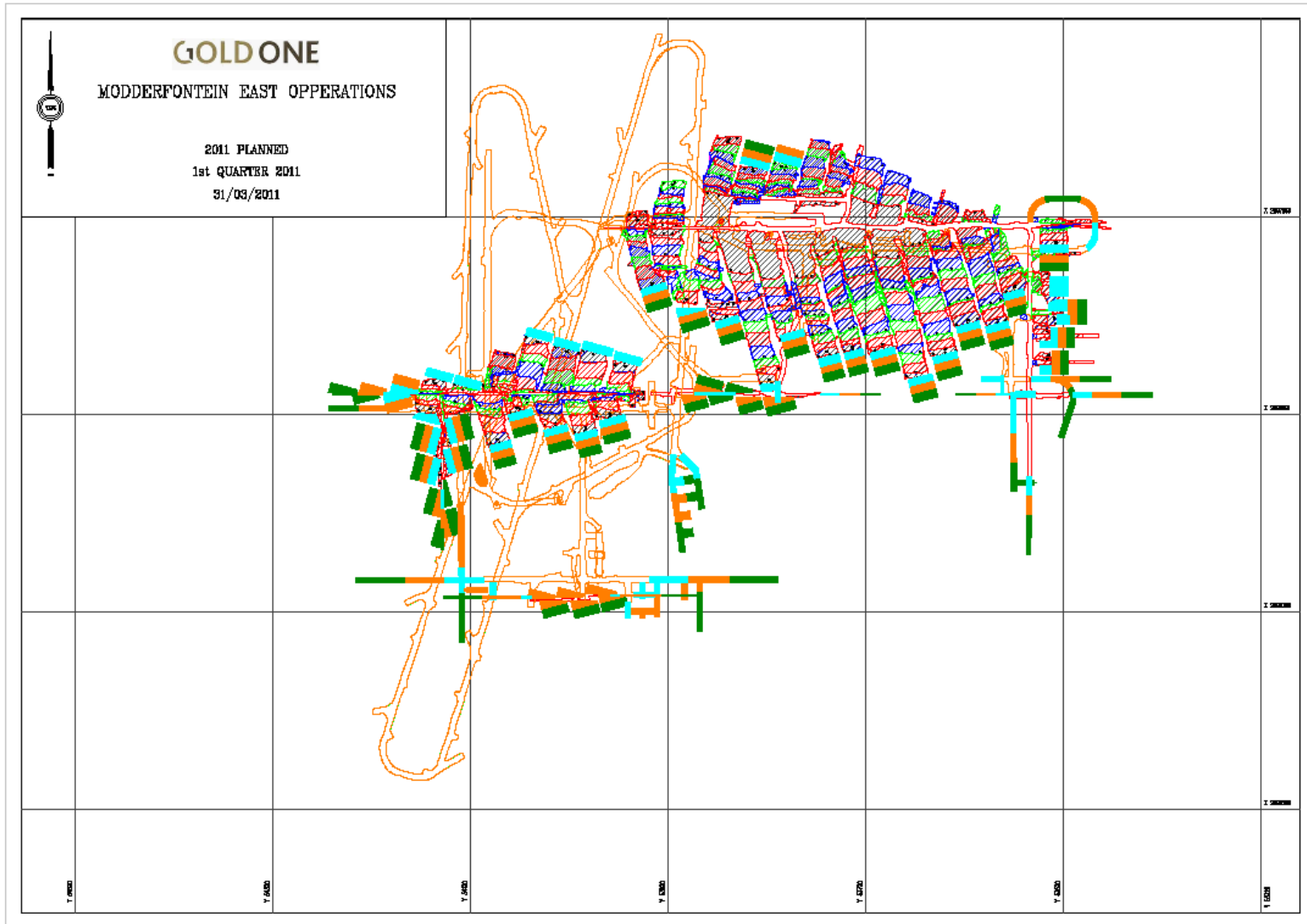
# Production Ramp Up

GOLD ONE



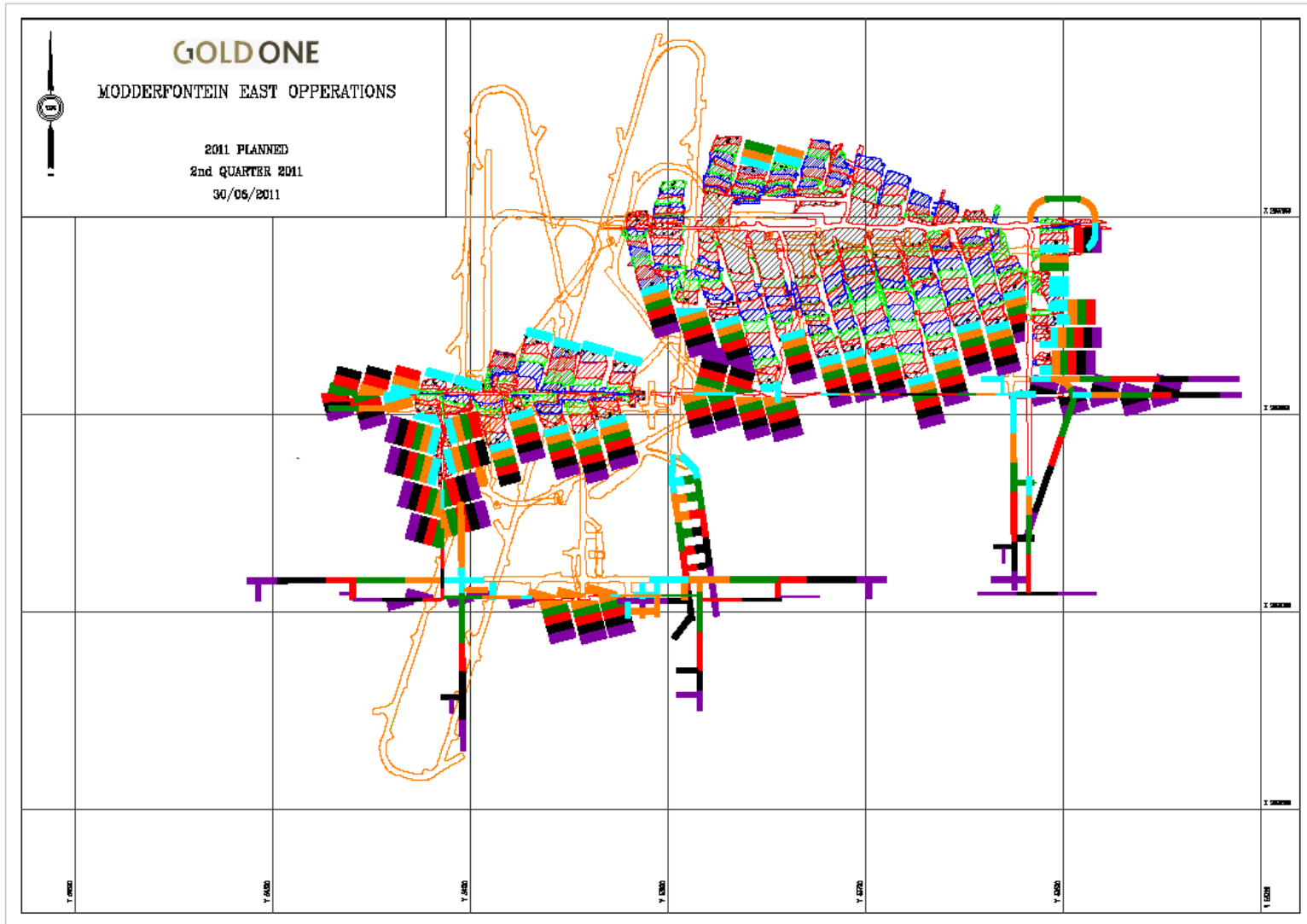
# Production Ramp Up

GOLD ONE



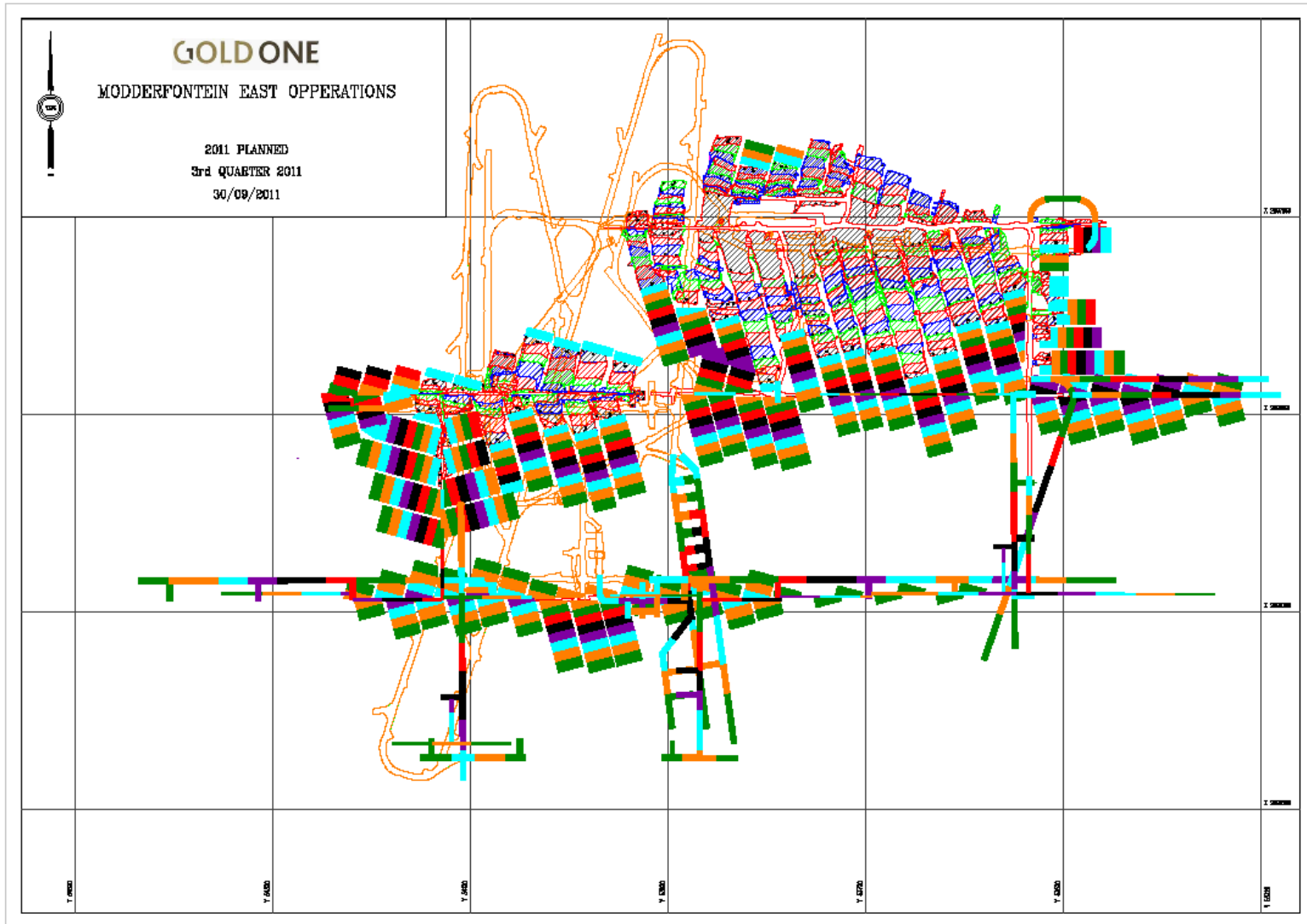
# Production Ramp Up

GOLD ONE



# Production Ramp Up

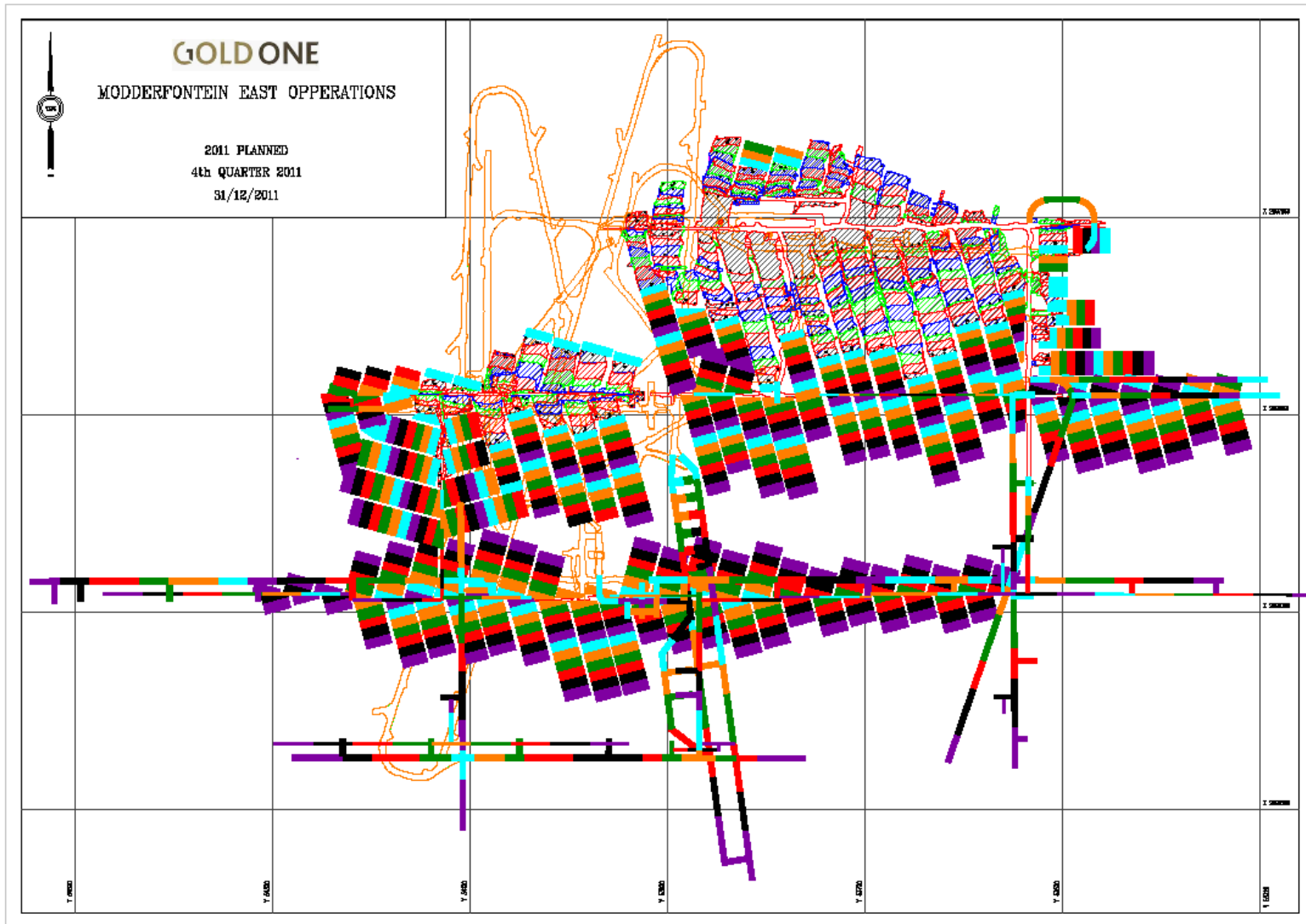
GOLD ONE





# Production Ramp Up

GOLD ONE



## We Will Provide Superior Returns to Investors in Global Markets by:

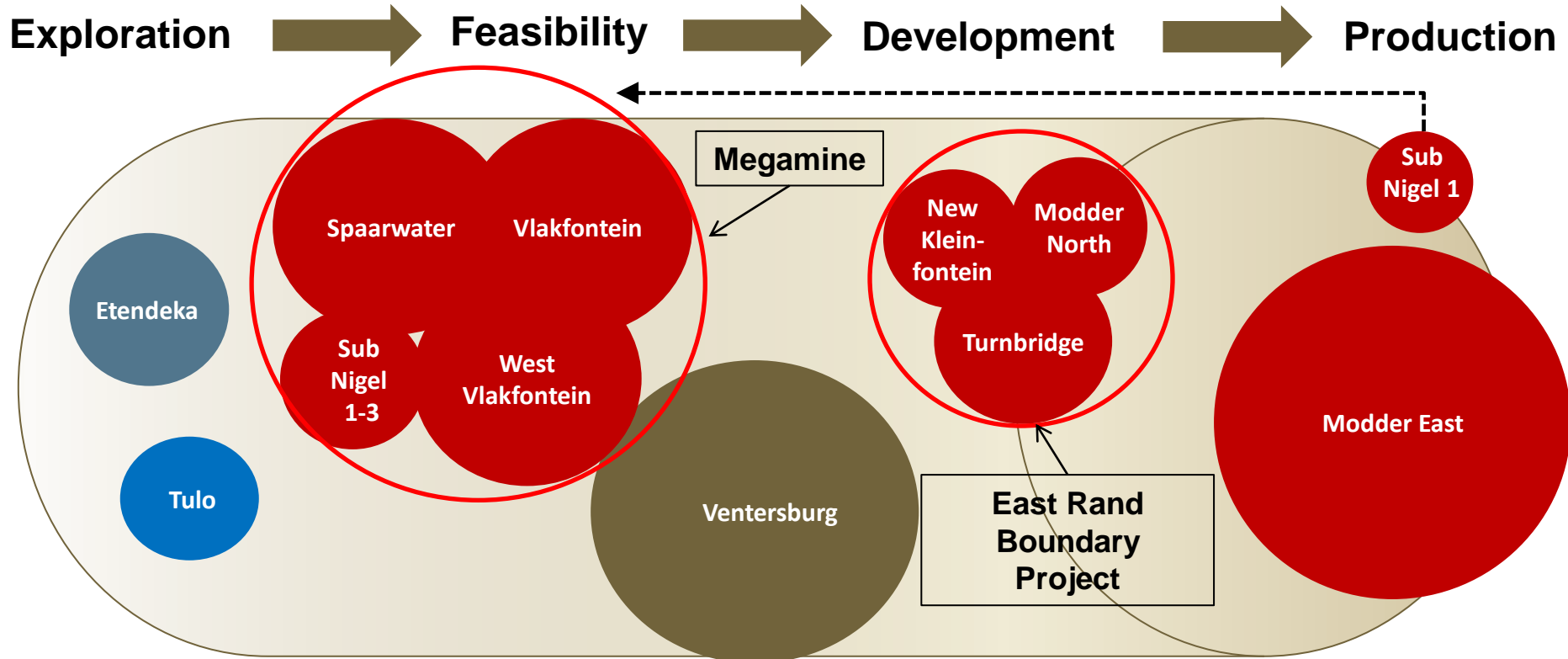
- Developing and mining low technical risk, high margin precious metal resources in mining friendly jurisdictions
- Pursuing an internal and external growth profile
- Being driven by an entrepreneurial and ambitious spirit
- Leveraging our skills, competencies and credibility to create value in mining entities in which we have a controlling interest



# Project Pipeline

## Project Locations

- Free State, South Africa
- Mozambique
- Namibia
- Gauteng, South Africa

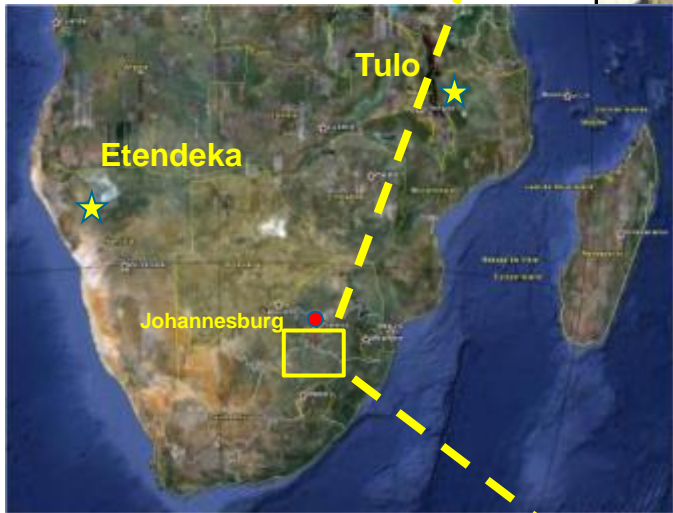


**Significant Organic Growth Potential**

# Attractive Gold Portfolio

**GOLD ONE**

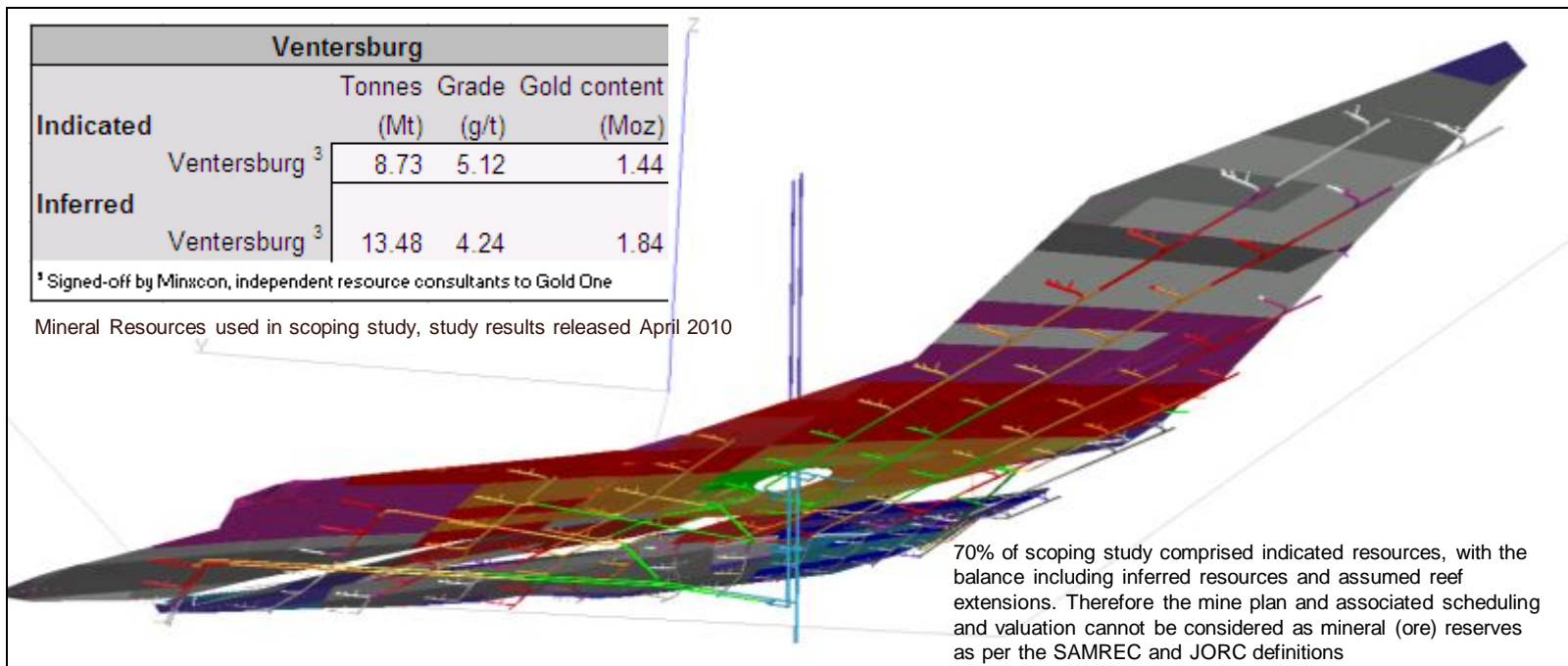
- Resource base of >21 Moz, including 8.60 Moz in measured & indicated category\*
- Reserve base of 1.53 Moz \*



# Ventersburg Scoping Study

GOLD ONE

- LOM – 11 years
- Peak annual production – 157,000 ounces
- 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



**Our Next Shallow Flagship Project**

\*ZAR 8.81 / US\$ 1

# Ventersburg On Track

GOLD ONE

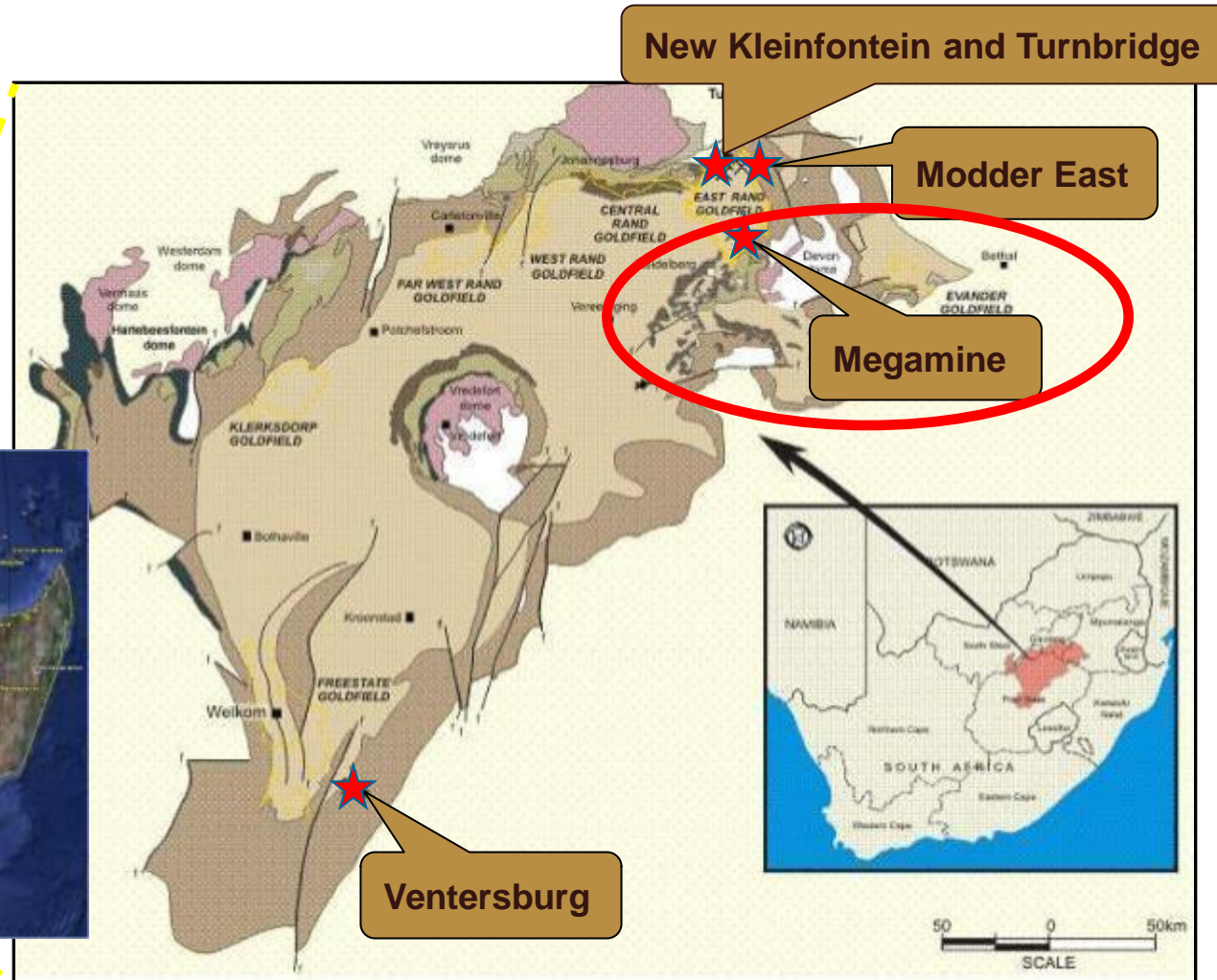
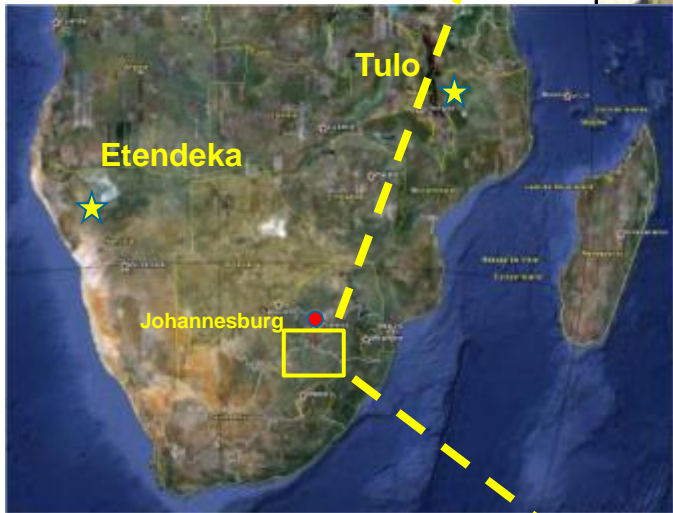
- April 2010: successful scoping study completed ✓
- Decision to continue drilling for a targeted + 2 million oz indicated resource
- December 2010: 70% increase in indicated resource to 2.45 million oz ✓
- Commencement of pre-feasibility - study due for release Q2 2011



# Attractive Gold Portfolio

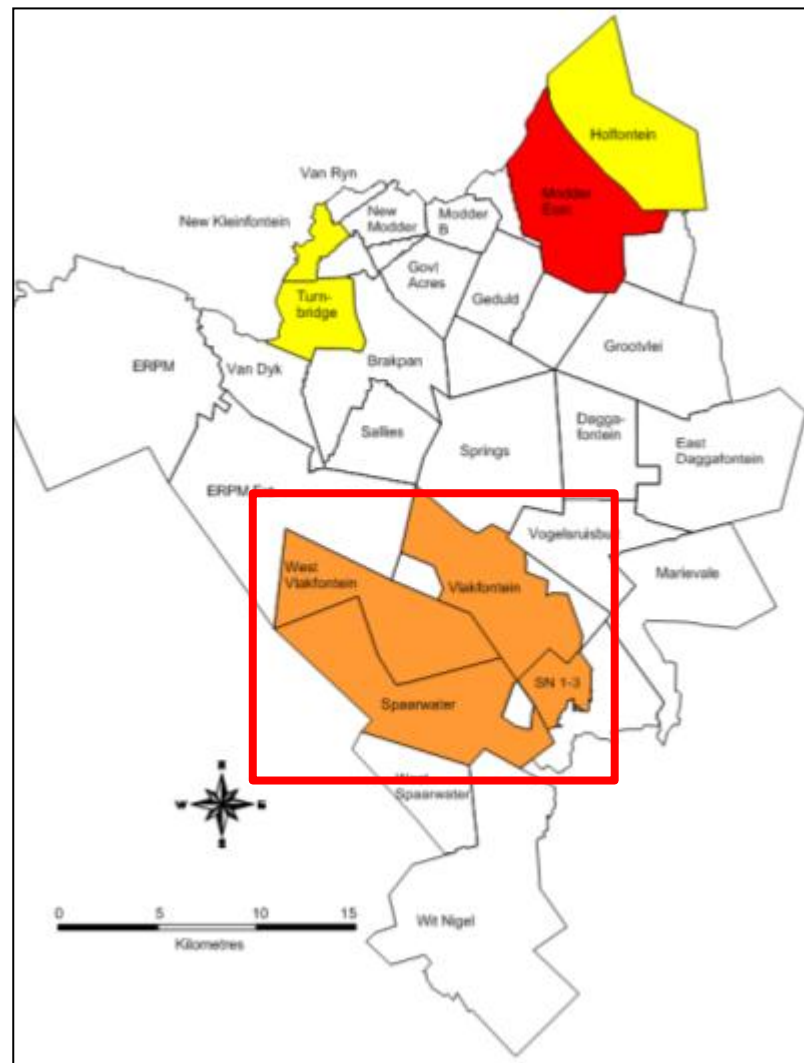
GOLD ONE

- Resource base of >21 Moz, including 8.60 Moz in measured & indicated category\*
- Reserve base of 1.53 Moz \*



# Megamine On Track

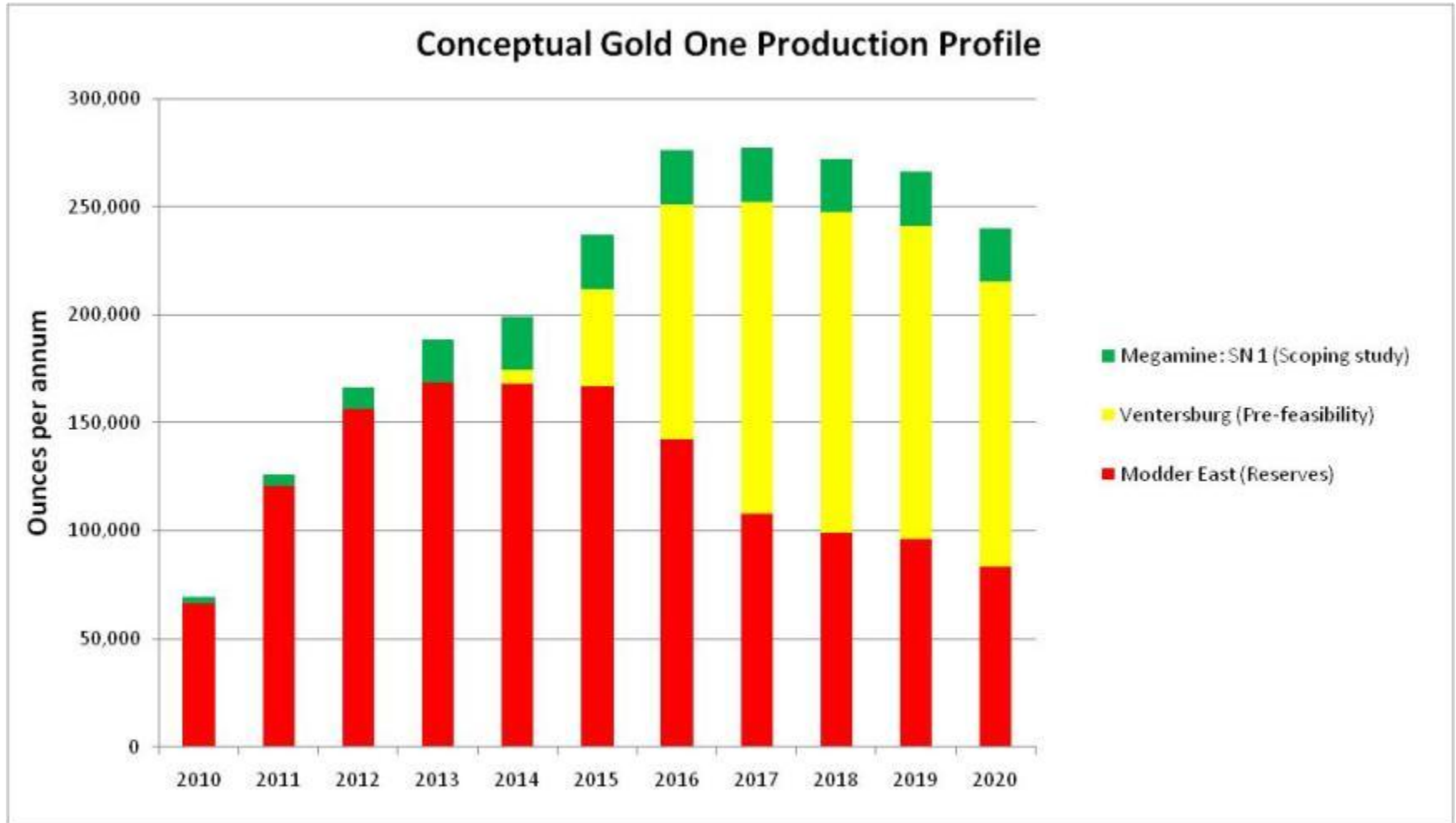
- Extensive database collected and collated
- Detailed geological modelling undertaken
- SAMREC/JORC compliant resource of **12.65 ounces\***
- Geological studies are continuing to enhance confidence in the existing resource base
- Economic scoping study has commenced



\*Refer to detailed resource table in presentation



# Conceptual Production Profile GOLD ONE



Venterburg and Sub Nigel forecasts are based on SAMREC/JORC compliant resources only, without sufficiently detailed mine plans to support code compliant reserve estimations.

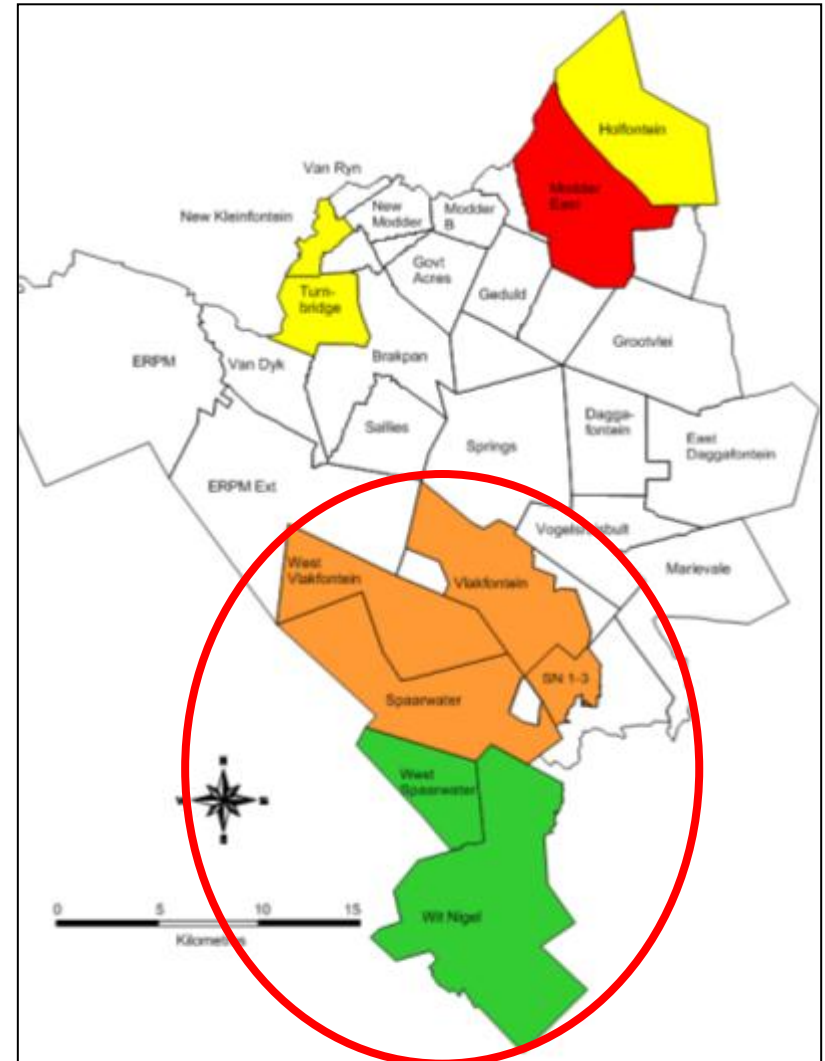
## We Will Provide Superior Returns to Investors in Global Markets by:

- Developing and mining low technical risk, high margin precious metal resources in mining friendly jurisdictions
- Pursuing an internal and external growth profile
- Being driven by an entrepreneurial and ambitious spirit
- Leveraging our skills, competencies and credibility to create value in mining entities in which we have a controlling interest



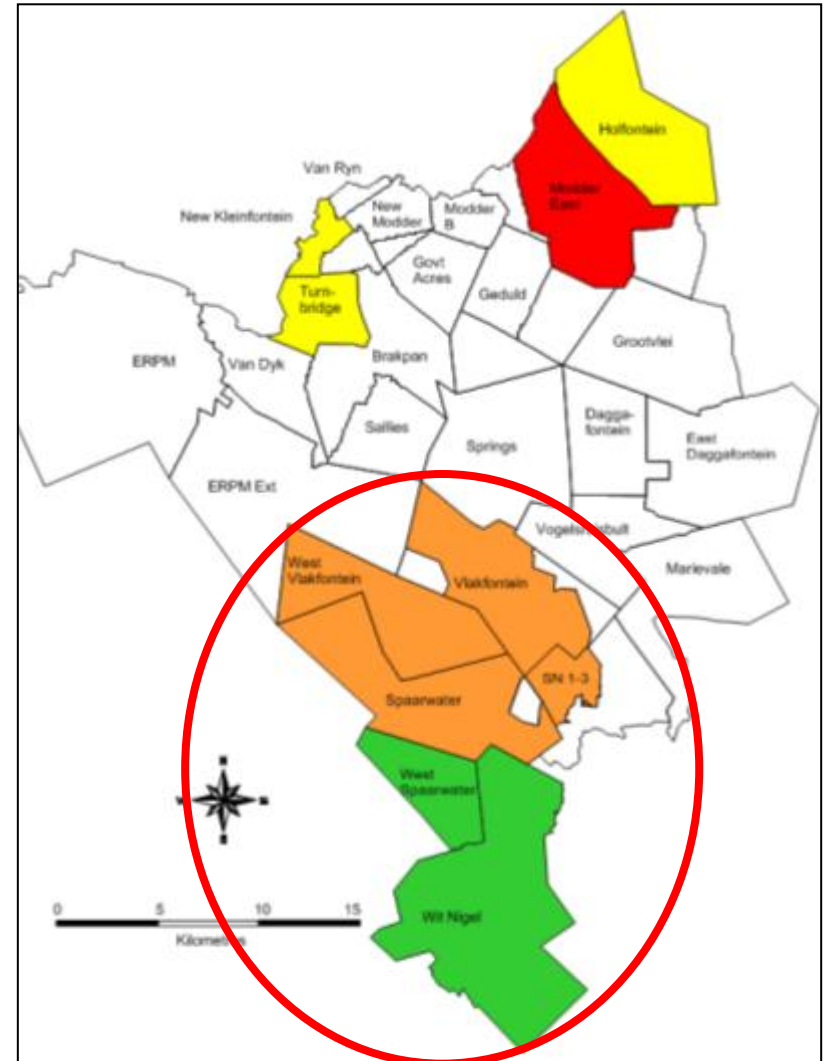
# The Goliath Gold Transaction **GOLD ONE**

- Gold One to sell Megamine to White Water Resources (WWR)
- WWR to issue 1.048 billion shares to Gold One
- Gold One to own 71% of WWR
- WWR to be renamed Goliath Gold
- WWR shareholders to vote on 22 March



# Transaction Rationale

- Contiguous assets
- A\$ 63 million crystallised for Megamine
- Ringfences strong Modder East cash flow for Gold One shareholders
- Gold One and Goliath Gold will benefit from the synergy of shared costs, management and technical expertise
- 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 while Gold One retains its exposure



1. Corporate Overview
2. Our Business Model
3. **Conclusion**



First Gold Pour – 24 June 2009

- **Gold One has quality gold assets**
- **Gold One is a low cost producer and is unhedged**
- **Gold One generates strong cash flows and is fully funded**
- **Gold One is successfully advancing its exploration projects**



**G1OLD ONE**  
INTERNATIONAL LIMITED

**G1OLD ONE**  
INTERNATIONAL LIMITED  
[www.gold1.co.za](http://www.gold1.co.za)

  
**GOLIATH GOLD**  
[www.goliathgold.co.za](http://www.goliathgold.co.za)

Gold One International Consolidated Mineral Resource Statement				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
<b>Measured</b>	Modder East <sup>1,2</sup>	0.29	16.25	0.15
	<b>Total Measured:</b>	<b>0.29</b>	<b>16.25</b>	<b>0.15</b>
<b>Indicated</b>	Modder East <sup>1,2</sup>	45.83	2.02	2.98
	Megamine <sup>3</sup>	21.55	4.36	3.02
	Ventersburg <sup>4</sup>	20.42	3.70	2.45
	<b>Total Indicated:</b>	<b>87.80</b>	<b>2.99</b>	<b>8.45</b>
	<b>Total Measured and Indicated:</b>	<b>88.09</b>	<b>3.03</b>	<b>8.60</b>
<b>Inferred</b>	Modder East <sup>2</sup>	20.73	1.81	1.21
	New Kleinfontein and Turnbridge <sup>5</sup>	4.27	6.00	0.83
	Ventersburg <sup>4</sup>	13.44	3.31	1.44
	Megamine <sup>3</sup>	64.62	4.64	9.63
	<b>Total Inferred:</b>	<b>103.06</b>	<b>3.95</b>	<b>13.11</b>
	<b>Total Measured, Indicated and Inferred:</b> <sup>6</sup>	<b>191.15</b>	<b>3.53</b>	<b>21.71</b>

<sup>1</sup> Mineral Resources are quoted inclusive of ore reserves

<sup>2</sup> Signed-off by Minxcon, independent resource consultants to Gold One, audited by SRK

<sup>3</sup> Signed-off by Dr I.C. Lemmer and Minxcon, independent resource consultants to Gold One, audited by SRK

<sup>4</sup> Signed-off by Dr I.C. Lemmer, independent resource consultant to Gold One, audited by SRK

<sup>5</sup> Signed-off by Camden Geoserve, independent resource consultants to Gold One, audited by SRK

<sup>6</sup> 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 <sup>1,2</sup>				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
<b>Modder East</b>	Proved Reserves	0.24	10.90	0.08
	Probable Reserves	11.69	3.86	1.45
	<b>Probable and Proved Reserves</b>	<b>11.93</b>	<b>4.00</b>	<b>1.53</b>

<sup>1</sup> Signed off by Turgis Consulting, independent resource consultants to Gold One, audited by SRK,

BPLZ was estimated at a cut-off of 149 cmg/t and UK9A estimated at a cut-off of 146 cmg/ton

<sup>2</sup> Reserves are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards)



## COMPETENT PERSON

The information in this release that relates to 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 (SACNASP), membership number 400051/04. Dr Stewart is also a member of the Geological Society of South Africa (GSSA) and Senior Vice President: Business Development 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 2007 Edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC Code). Dr Stewart consents to the inclusion in this release 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 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 statements released by Gold One on the ASX Announcements Platform and the Stock Exchange News Service (SENS) on 11 October 2010 (Megamine), 7 December 2010 (Ventersburg), and 15 December 2010 (Modder East).

## SAMREC AND JORC TERMINOLOGY

In addition, this release 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 release 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.

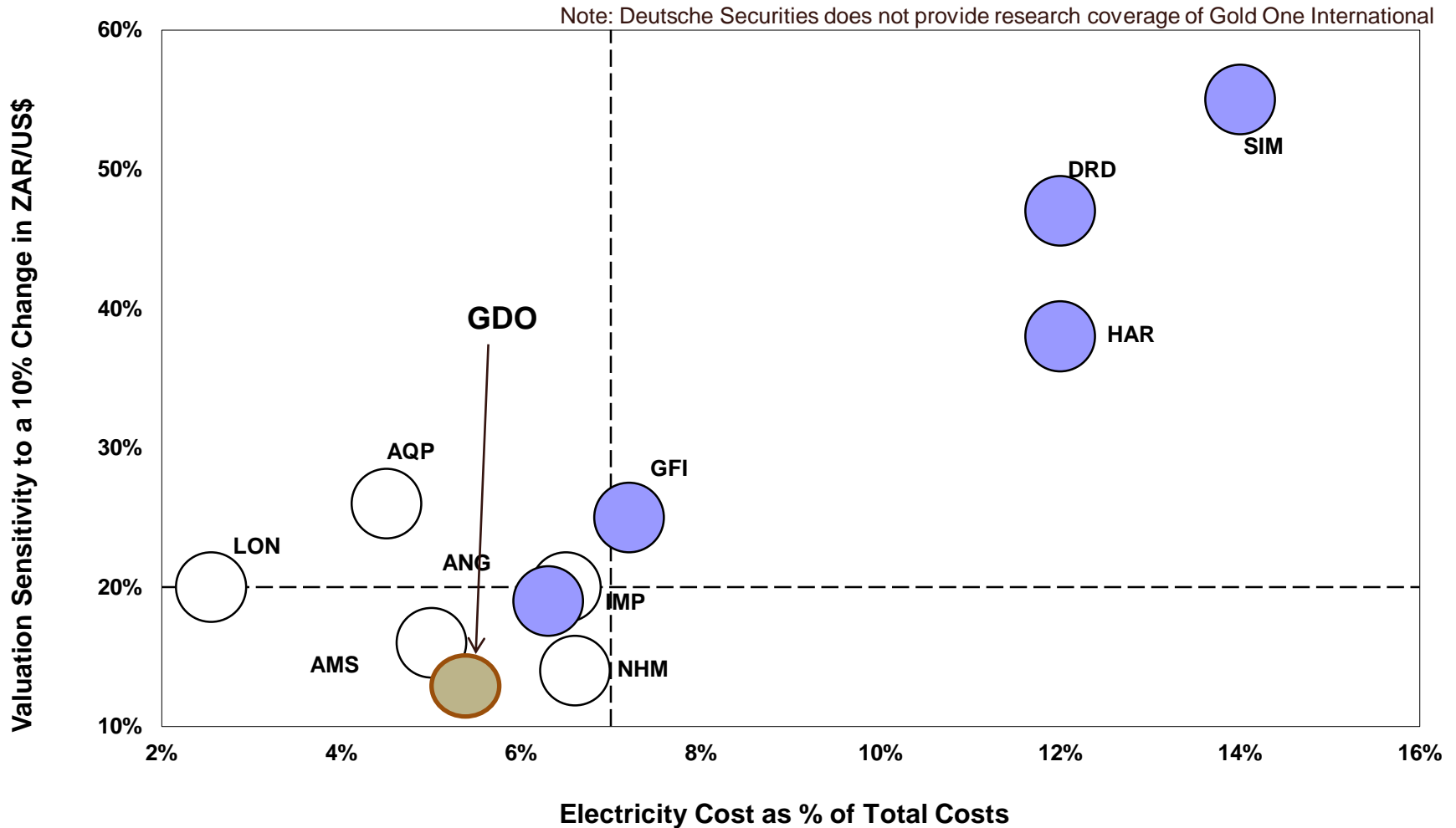
A mineral resource is a concentration or occurrence of natural, solid, inorganic or fossilised organic material in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics 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 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.

# Electricity Exposure



Source: Deutsche Bank Global Markets Research

**Modder East has Low Exposure to Electricity Price Increases**