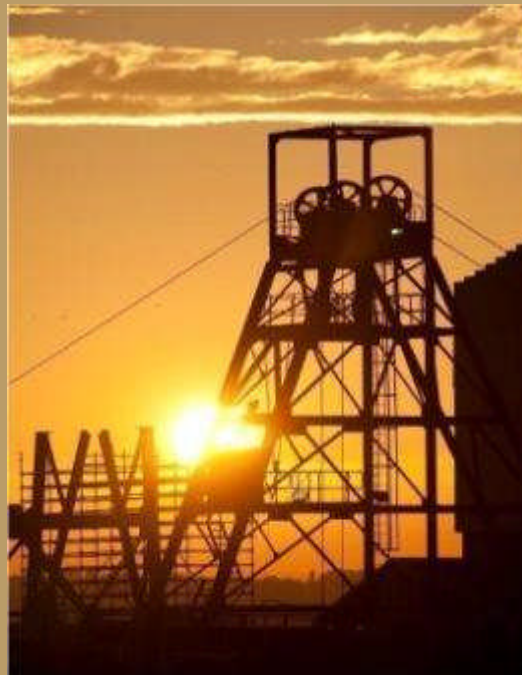


GOLD ONE

INTERNATIONAL LIMITED

Building off a Solid Foundation



ASX: GDO
JSE: GDO
OTCQX: GLDZY

February 2011

Cautionary Statement

GOLD ONE

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.

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 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 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).

Cautionary Statement

GOLD ONE

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.

1. **Building off a solid foundation (NF)**
2. Modder East geological background (RS)
3. Modder East operational update (IM)
4. Projects (SC)
5. Conclusion (NF)



First Gold Pour – 24 June 2009

Modder East Location

GOLD ONE



Excellent Local Infrastructure

Modder East Location

GOLD ONE



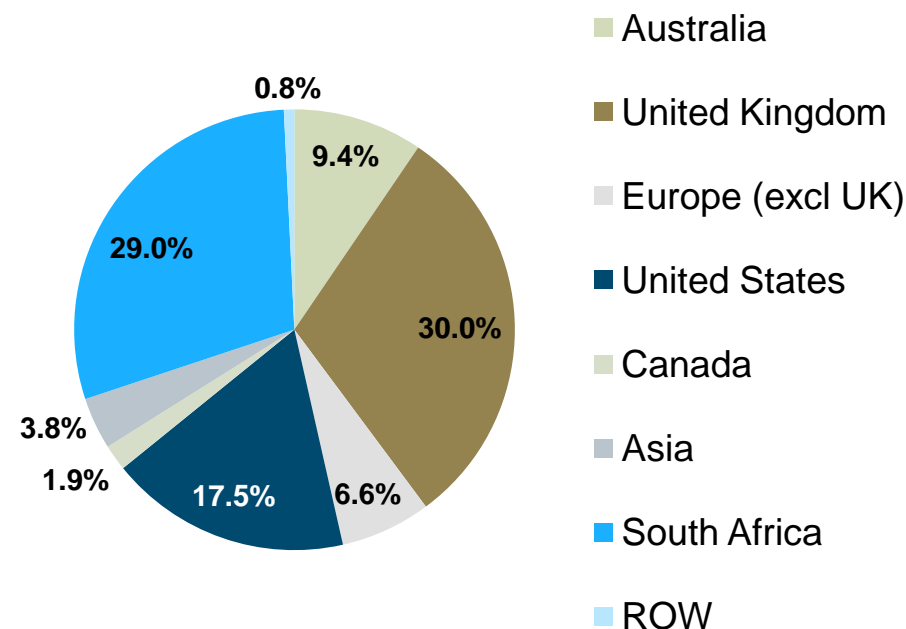
Excellent Local Infrastructure

The Company

GOLD ONE

Shares in Issue	807.08 million
Share Price	A\$ 0.30
Market Cap (Undiluted)	A\$ 250 million
Options in Issue*	89.7 million
Cash and Receivables (31 December 2010)	US\$ 11.55 million
Convertible Bonds** (Dec 2012 Maturity)	US\$ 62.02 million
Bank Debt/Hedging	Nil

Shareholding by Geography



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

Notes

- *6,561,956 listed 2012 options, strike price A\$0.50
- **2012 maturity for 501 convertible bonds convertible into approximately 157 million ordinary shares at conversion price of US\$0.38



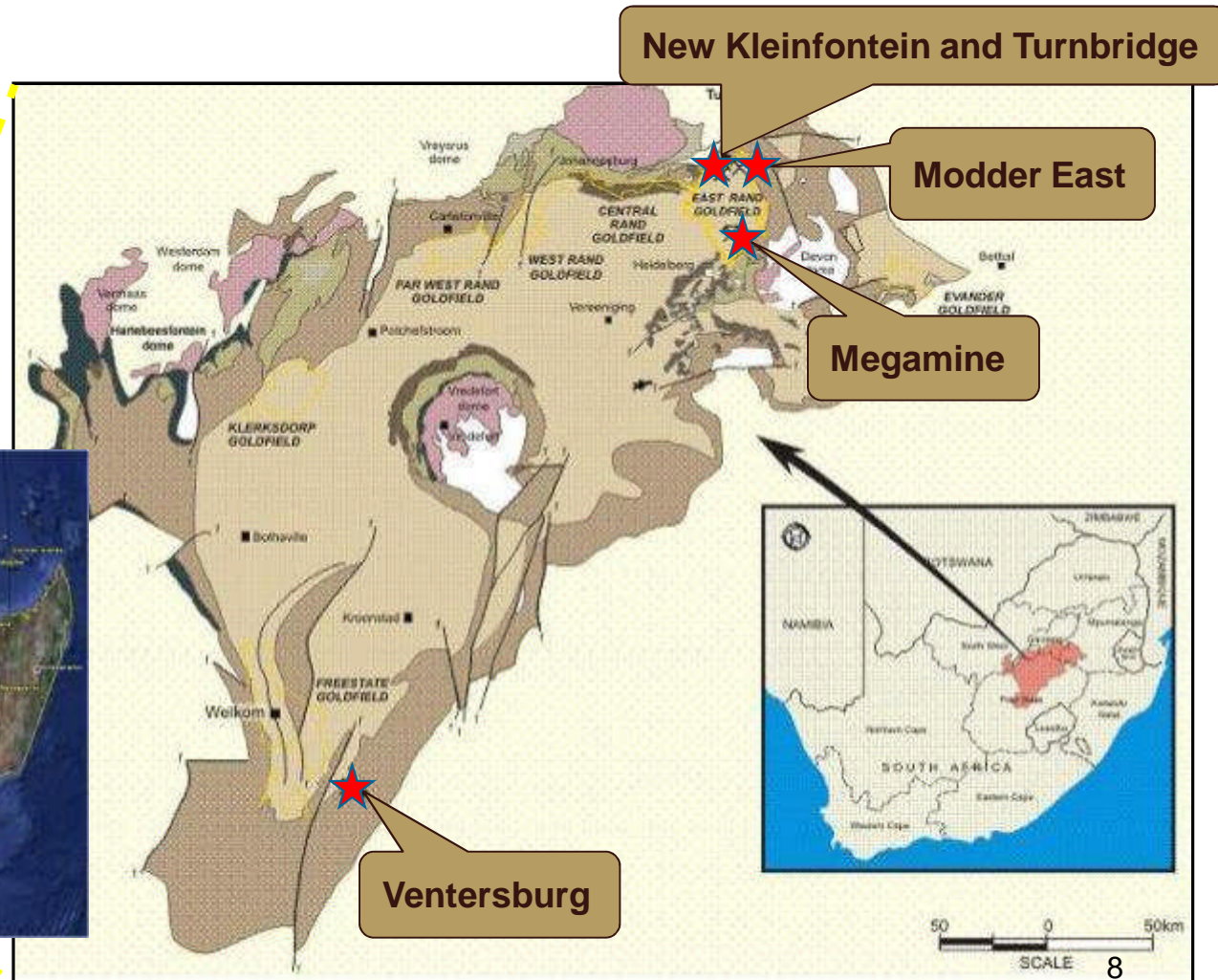
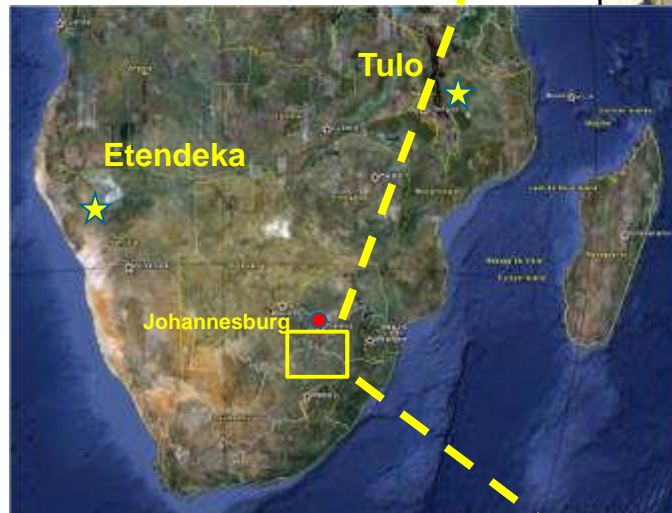
Primary ASX Listing and Secondary JSE Listing

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

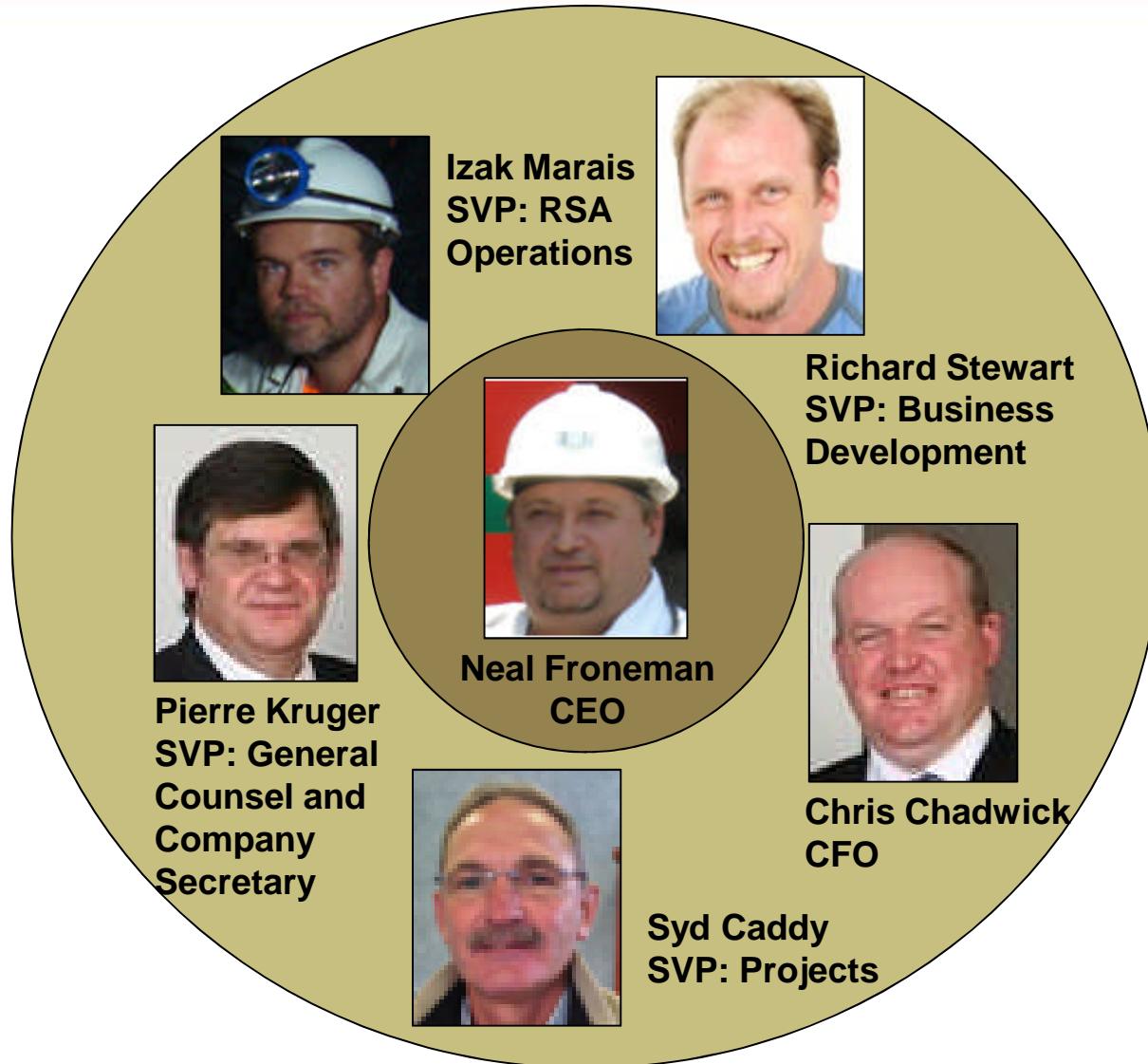
GOLD ONE



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

Gold One Executive Team



People – Our Most Valuable Asset

Our Progress

GOLD ONE

May 2009		February 2011
<ul style="list-style-type: none"> Single asset in development Mix of shallow and medium depth exploration projects Modder East 8 year LOM 	PORTFOLIO	<ul style="list-style-type: none"> 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
17 040 oz for FY 2009	PRODUCTION	66 445 oz for FY 2010
US\$ 593/oz for FY 2009	CASH COSTS	US\$ 484/oz for FY 2010
<ul style="list-style-type: none"> Not yet in commercial production Net loss of A\$ 39.5 million for 1H 2009 	PROFITABILITY	<ul style="list-style-type: none"> Full year of commercial production US\$ 14.88 million cash flow from operations US\$ 18 million profit before tax
Overhang caused by put option on convertible bonds due December 2010	FINANCIAL RISK	Refinancing risk removed as all bondholders elected not to exercise put option

Significant Progress over Last 20 Months

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

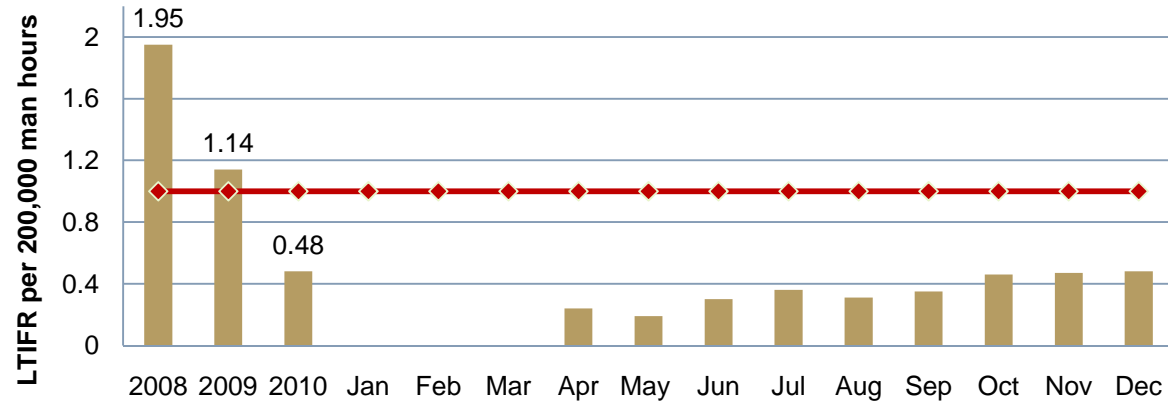
- Developing and mining low technical risk, high margin precious metal resources in mining friendly jurisdictions
- Pursuing an internal and external growth profile
- Being driven by an entrepreneurial and ambitious spirit
- Leveraging our skills, competencies and credibility to create value in mining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



Shallow Differentiator

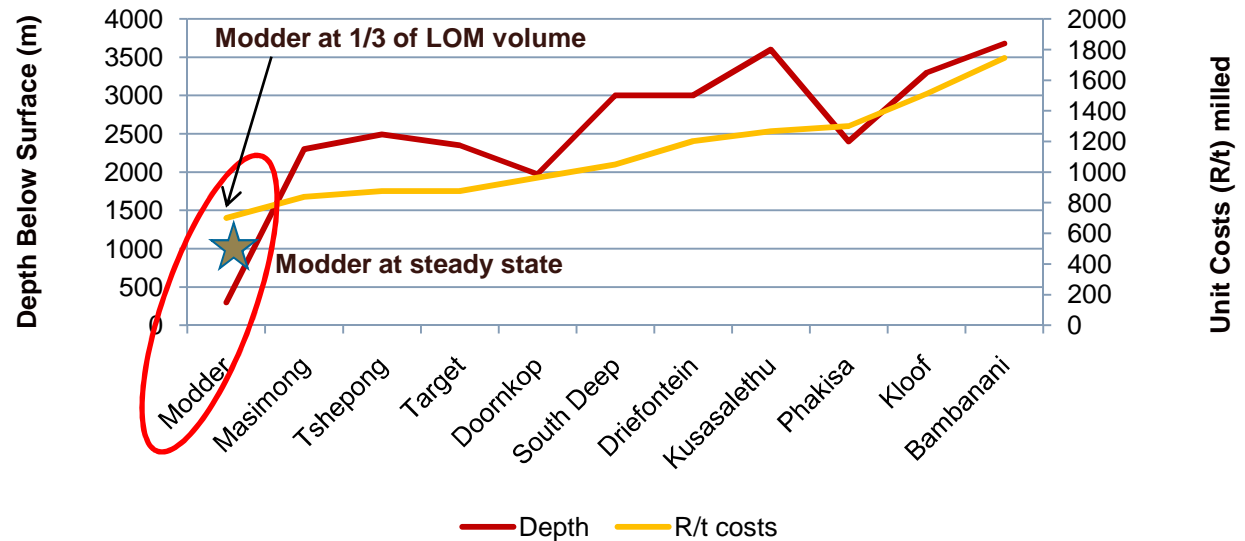
Safer Working Environment

- Negligible levels of seismicity
- No environmental fatigue



Lower Costs

- Lower capital cost
- Lower cash cost
- Higher productivity



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

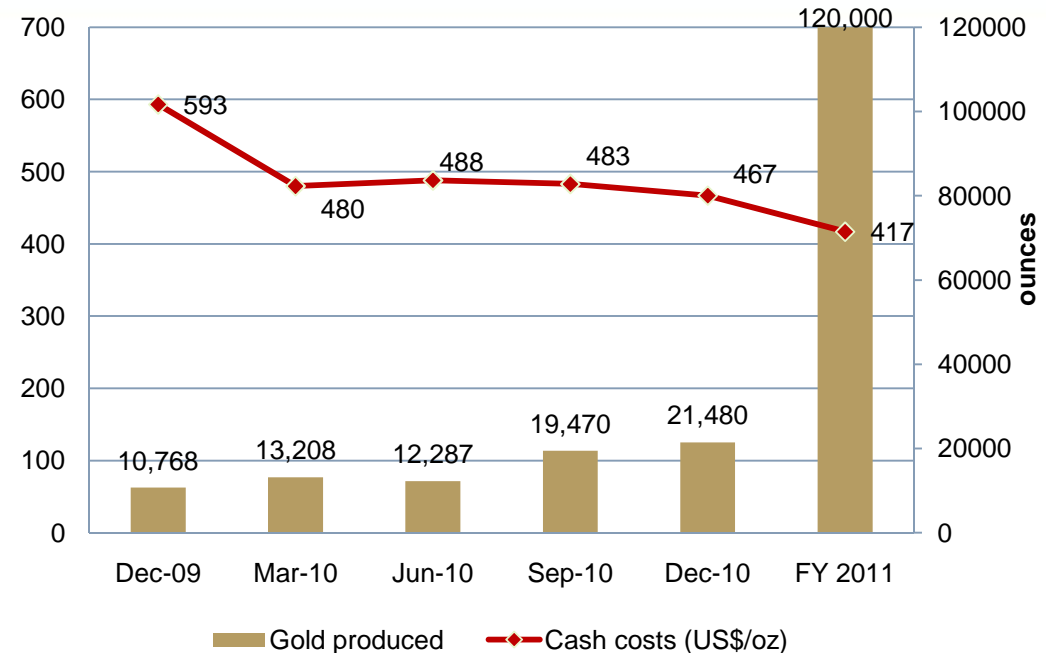
Achieving Australian Safety Standards and Cost Targets

Flagship Modder East Mine

GOLD ONE

- Low cost operation
- Generated positive cash flow within six months of first gold pour/production commencing
- Cash costs of US\$ 467/oz in December 2010 in a strong rand environment

(ZAR 6.93 / US\$ 1)

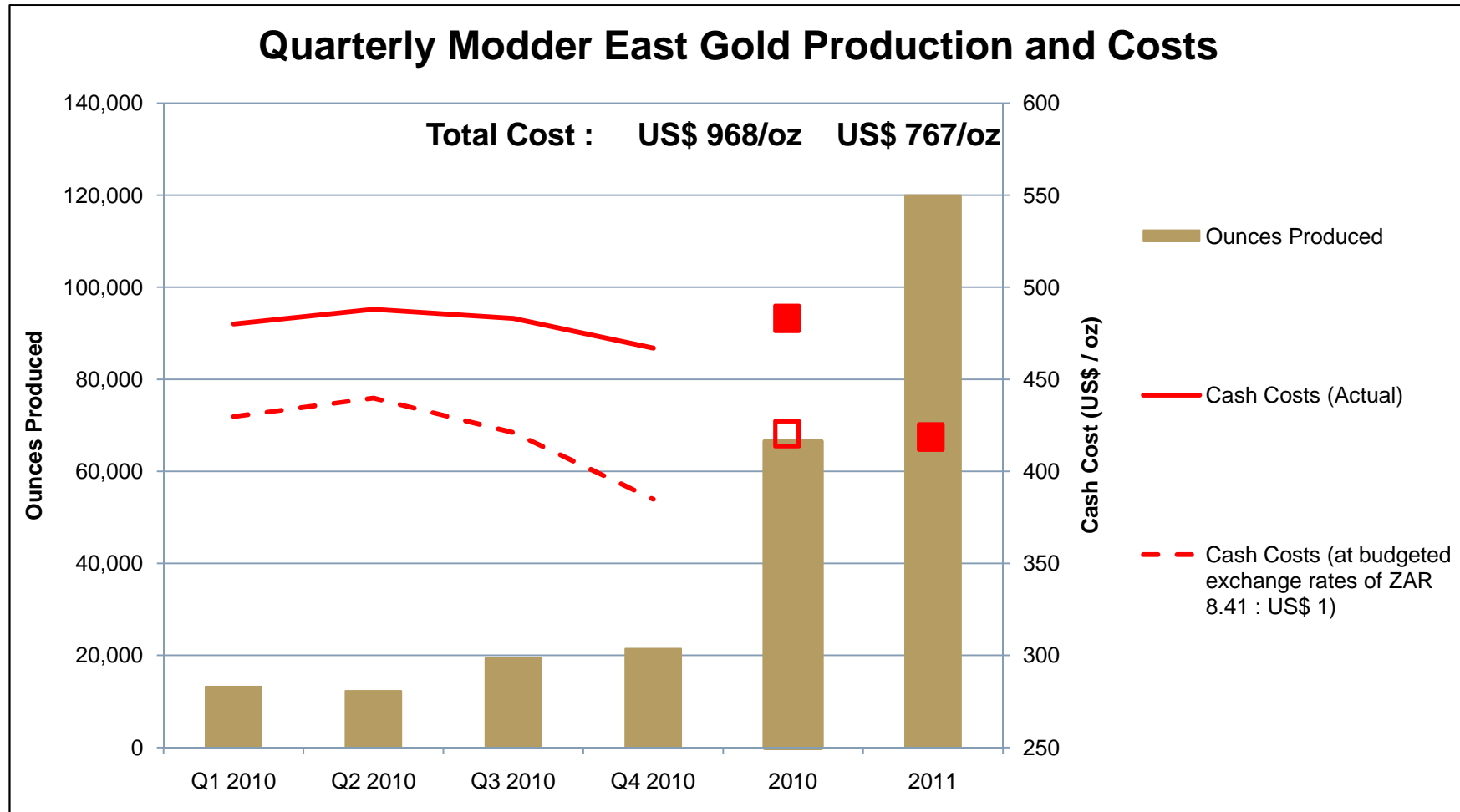


- Production output of ~120 000 ounces in 2011, ramping up to ~150 000 ounces steady state in 2012
- Cash costs guidance for 2011 of US\$ 417/oz (ZAR 7.69 / US\$ 1)
- 2011 operating profit guidance of US\$ 104.8 million, earnings of ~US \$ 59 million at US\$ 1 234/oz assumed gold price

14

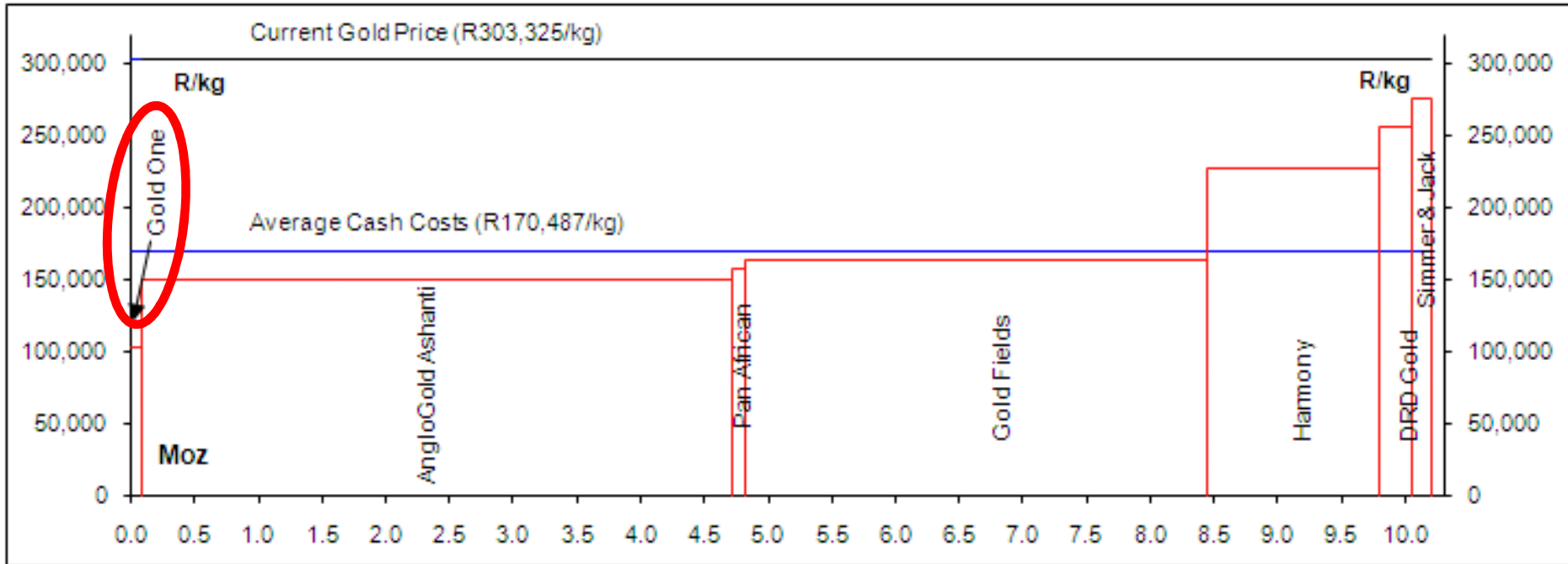
Low Technical Risk, Low Cost

Gold Production and Costs



Significant Progress over Last 20 Months

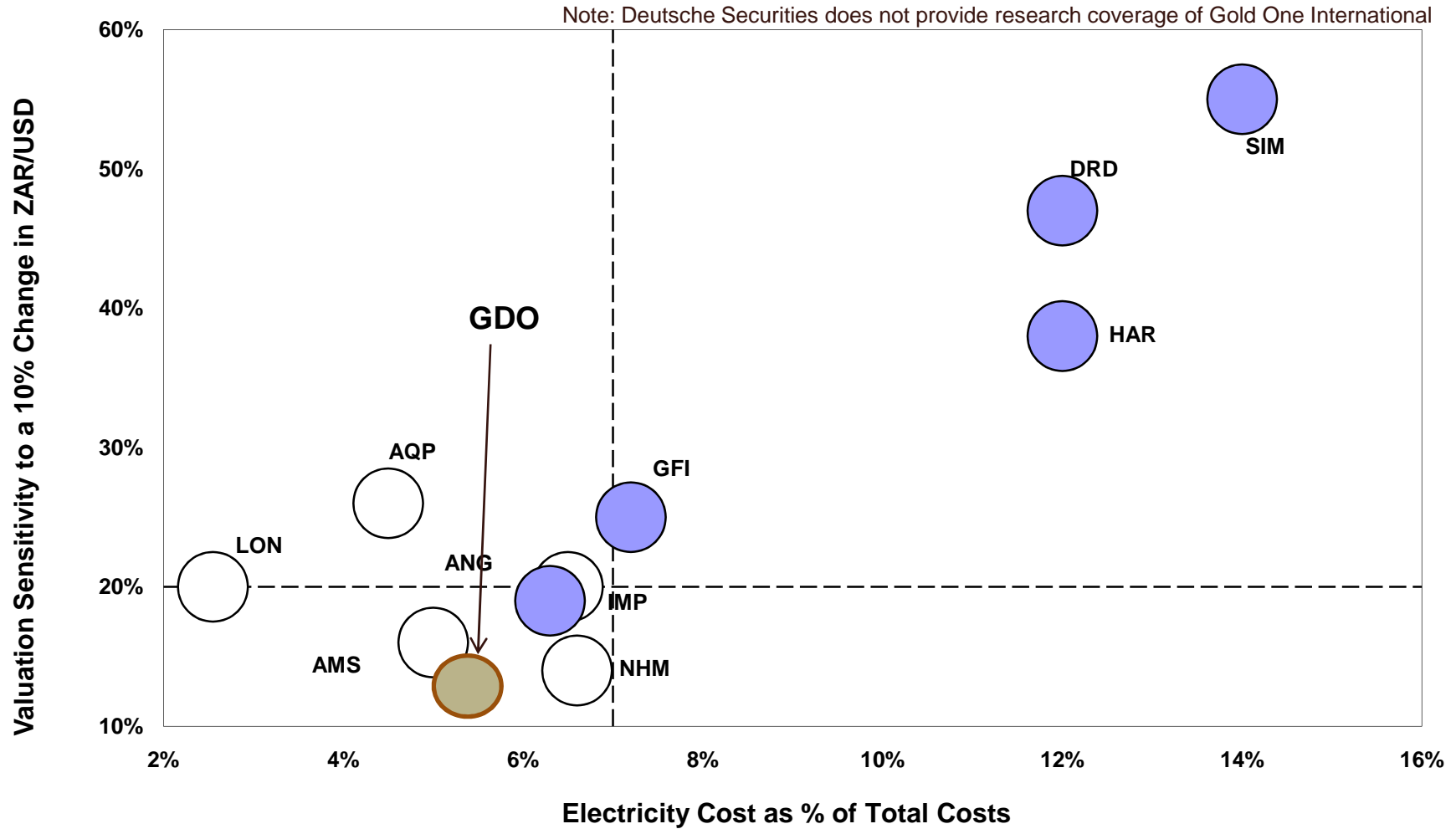
ZAR Cash Cost Comparison



Source: Macquarie, GDO December 2010 cash costs, other producers September 2010 cash costs

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

Electricity Exposure



Source: Deutsche Bank Global Markets Research

Modder East has Low Exposure to Electricity Price Increases

Our Business Concept

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



Shallow Resources Provide a Competitive Edge

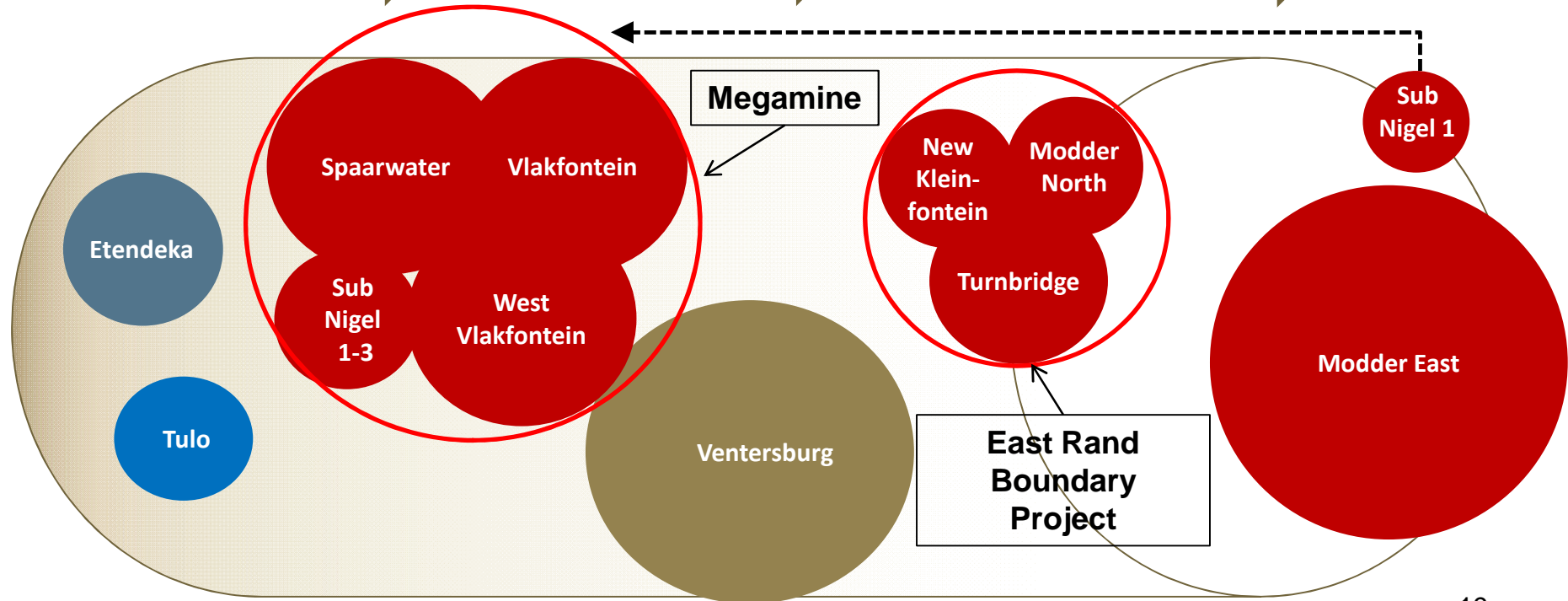
Project Pipeline

GOLD ONE

Project Locations

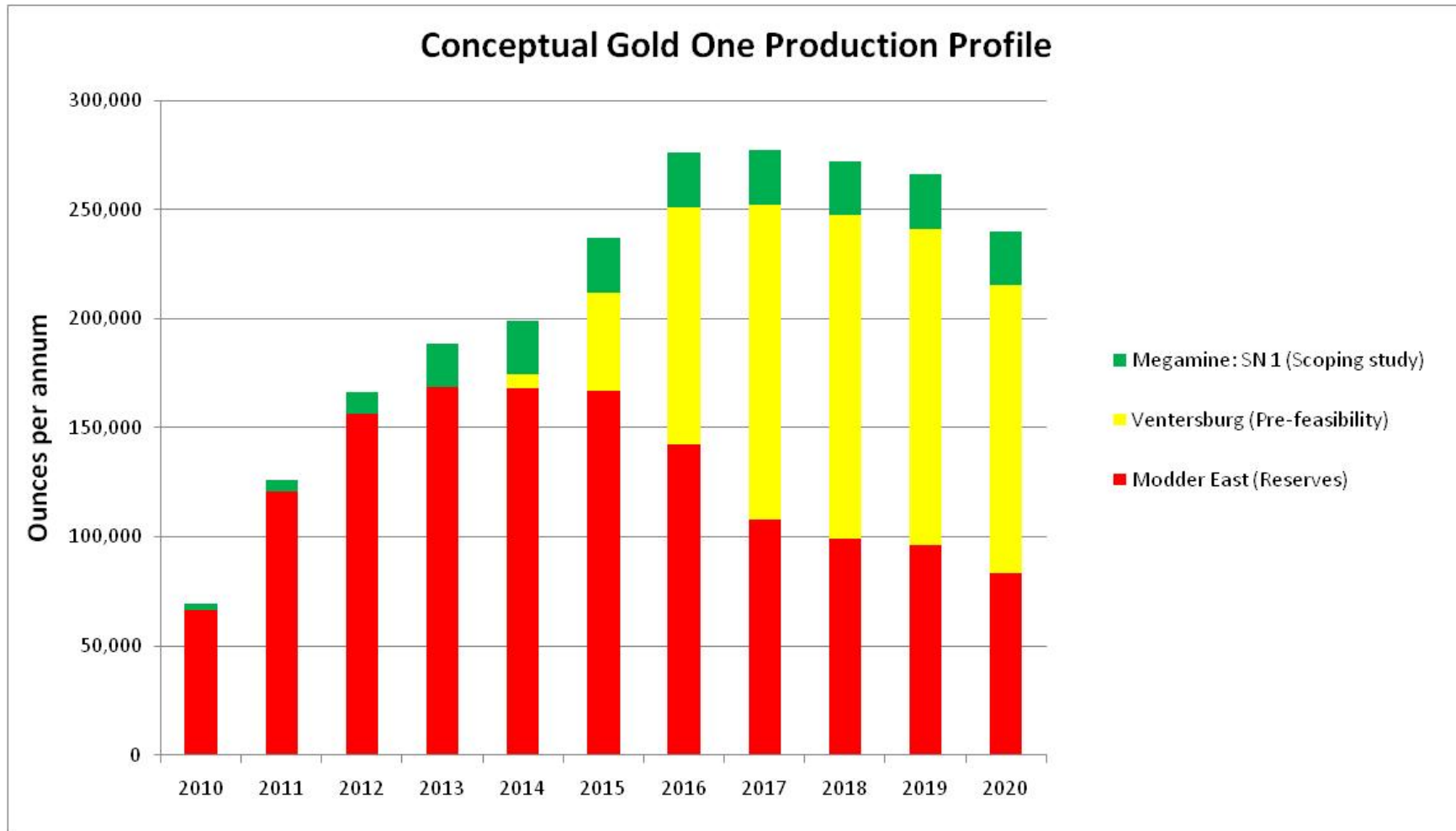
- Free State, South Africa
- Mozambique
- Namibia
- Gauteng, South Africa

Exploration → Feasibility → Development → Production



Significant Organic Growth Potential

Conceptual Production Profile **GOLD ONE**



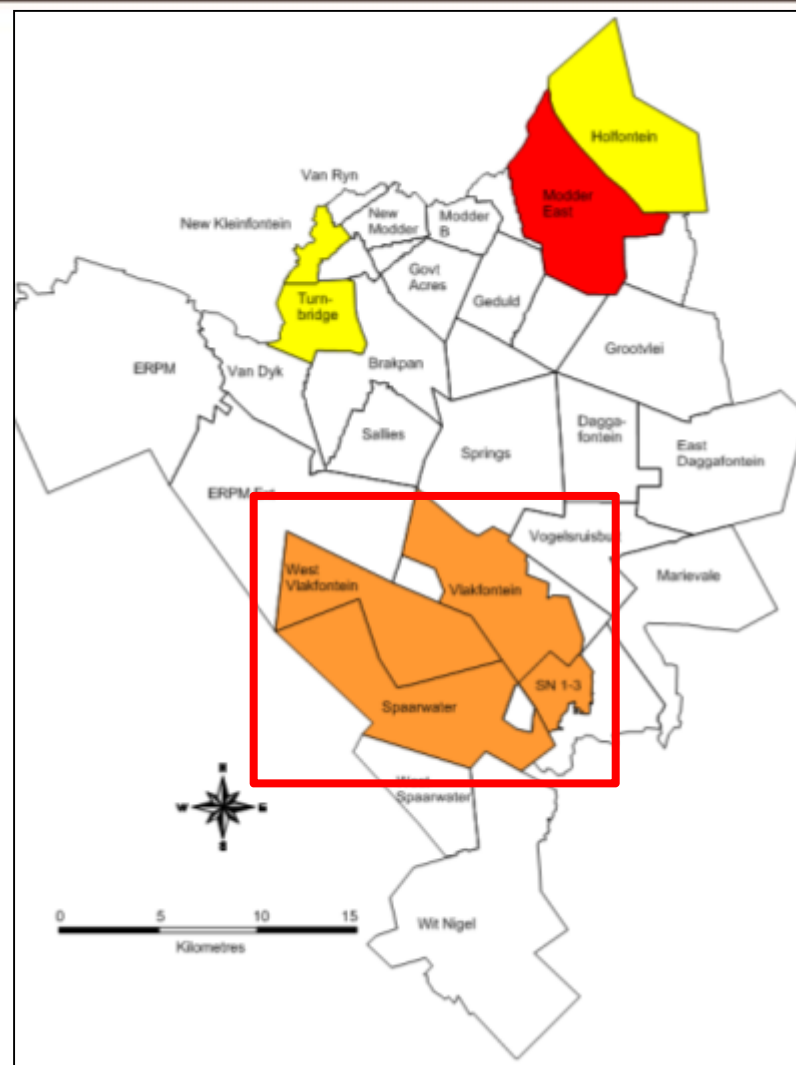
Ventersburg and Sub Nigel forecasts are based on SAMREC/JORC compliant resources only, without sufficiently detailed mine plans to support code compliant reserve estimations

250 000 Ounces of Organic Growth, excluding Goliath Gold and Tulo

Megamine

GOLD ONE

- 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

Over 12 Million Ounces of Code Compliant Resources

Our Business Concept

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

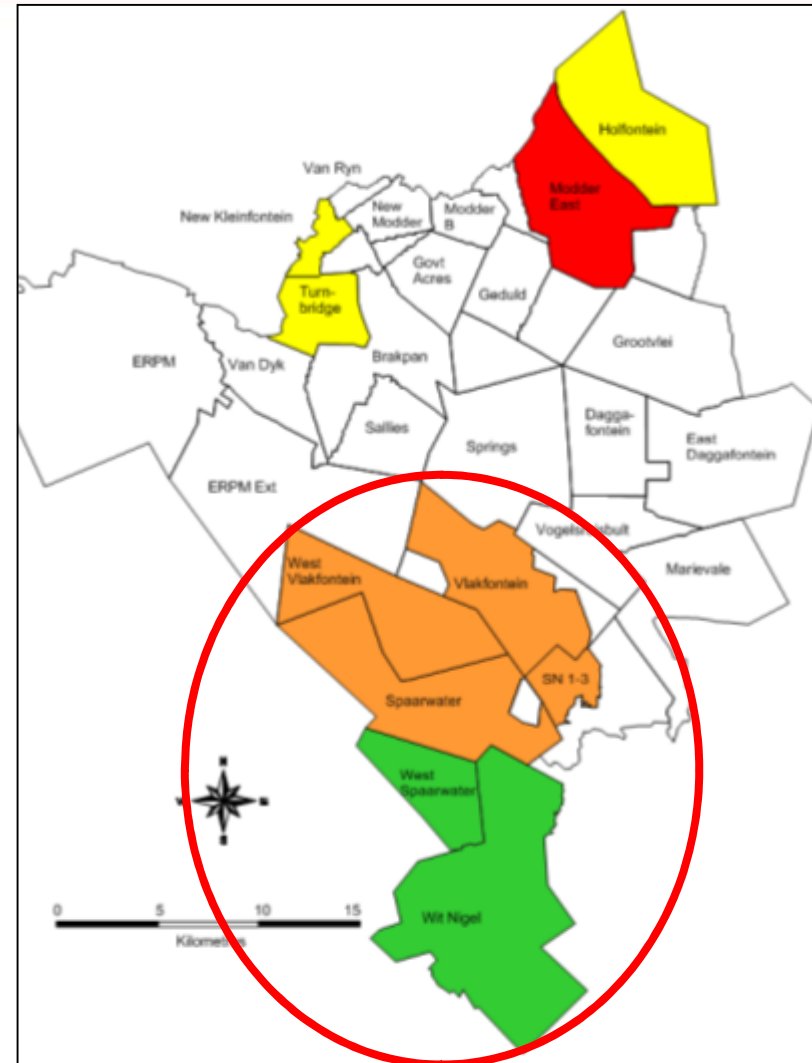


Shallow Resources Provide a Competitive Edge

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

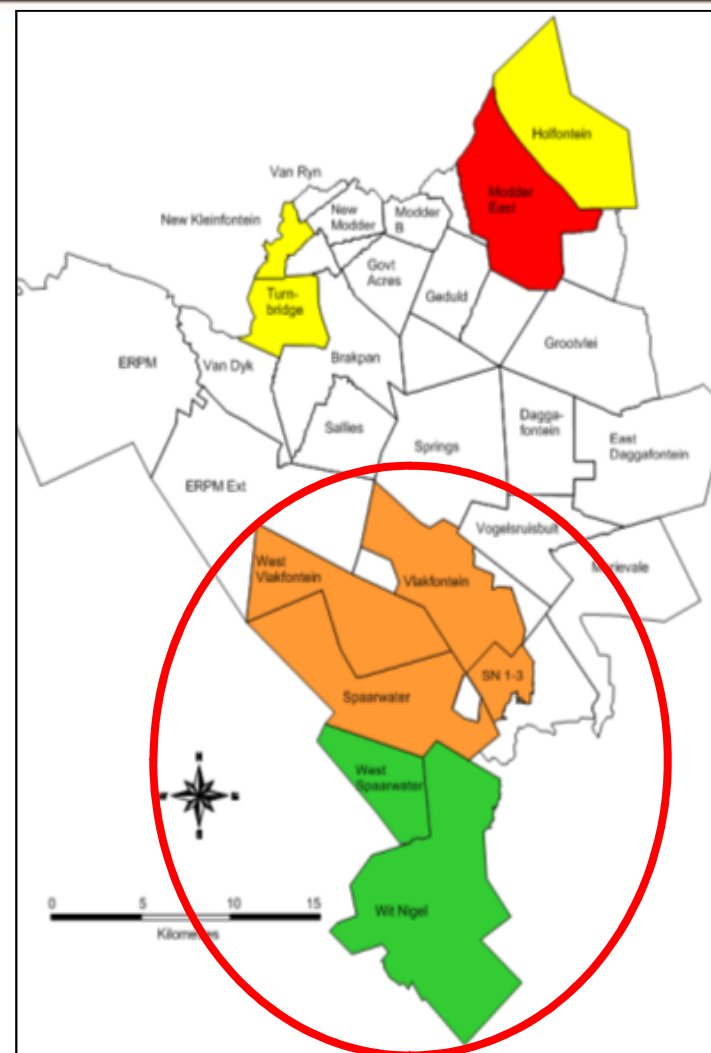


Goliath Gold to be Created Through a Reverse Acquisition of WWR

Transaction Rationale

GOLD ONE

- Contiguous assets
- A\$ 38 million crystallised for Megamine
- Ring fences 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



24

Goliath Gold to be Created Through a Reverse Acquisition of WWR

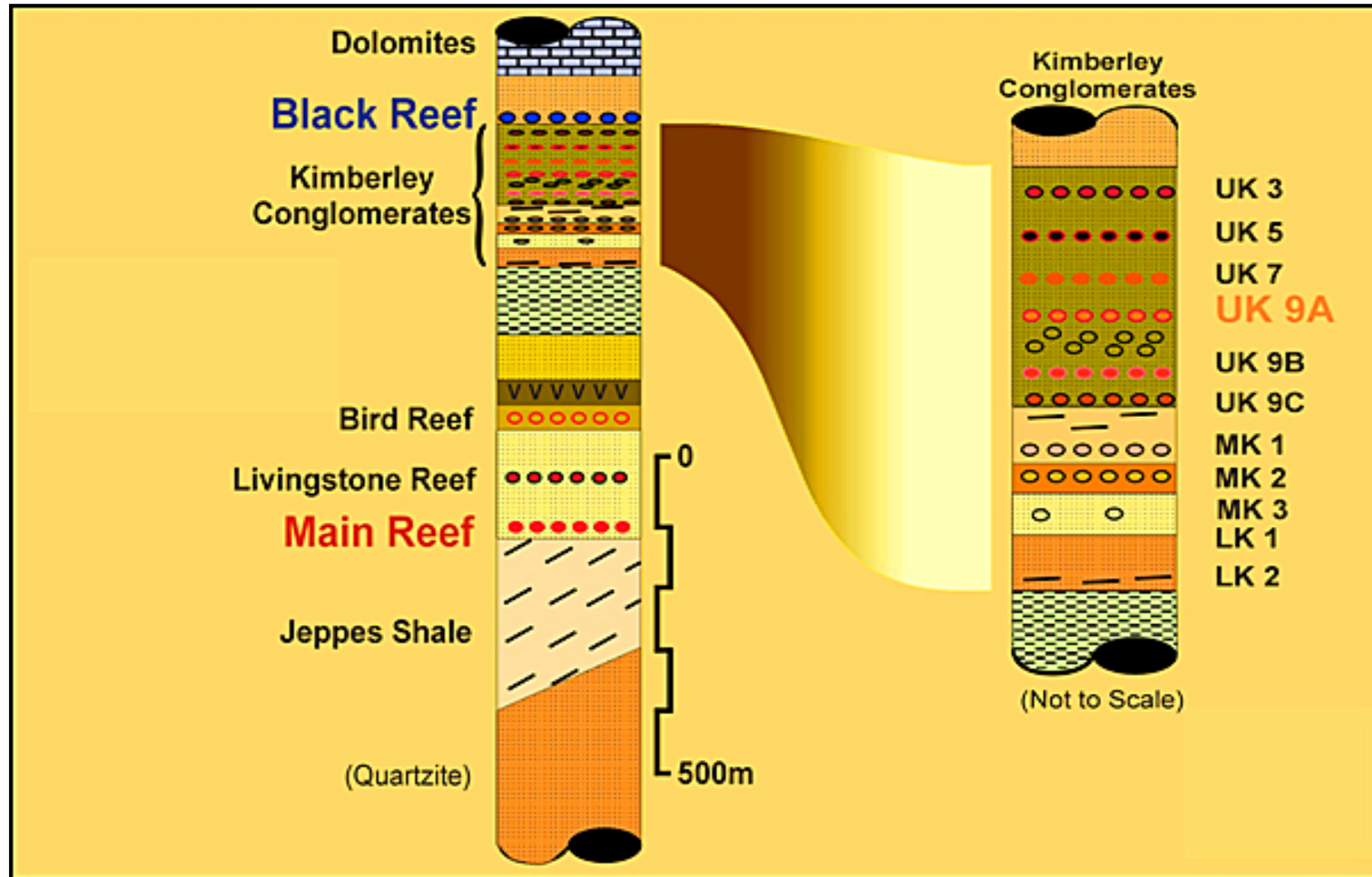
1. Building off a solid foundation (NF)
- 2. Modder East geological background (RS)**
3. Modder East operational update (IM)
4. Projects (SC)
5. Conclusion (NF)



First Gold Pour – 24 June 2009

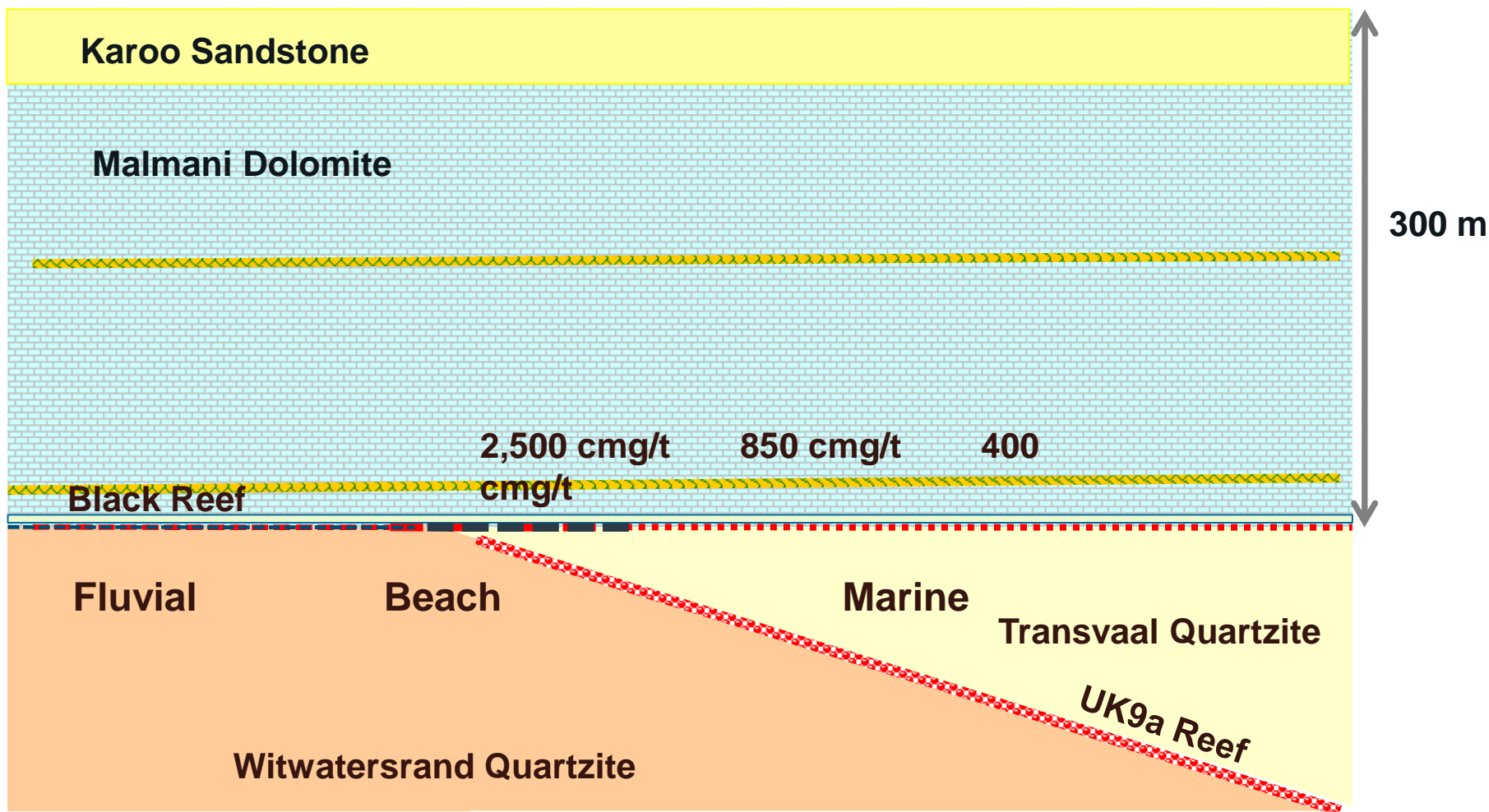
Stratigraphy

GOLD ONE



Schematic Section

GOLD ONE

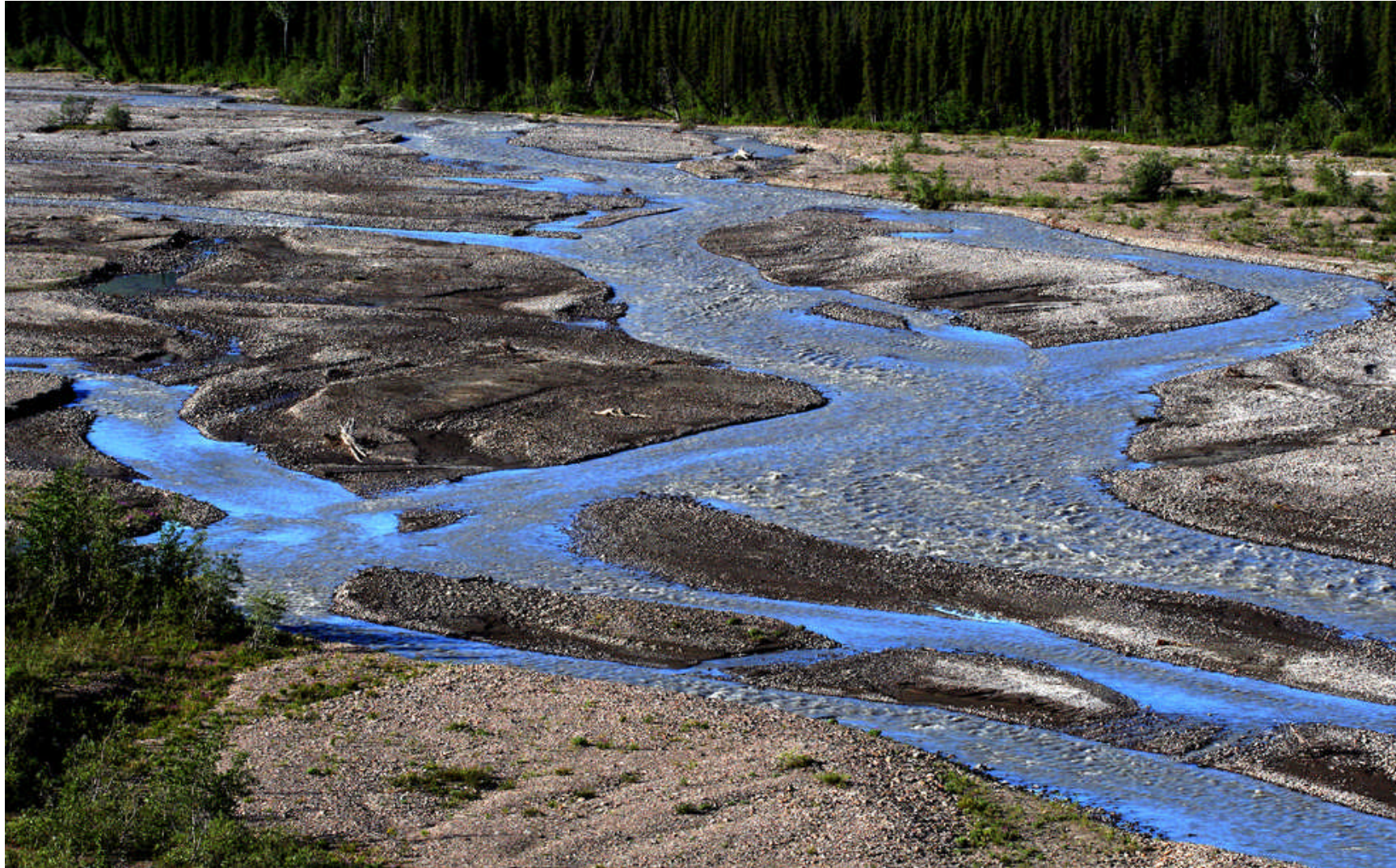


Section Perpendicular to the Black Reef Shoreline

Simple and Well-Understood Geology

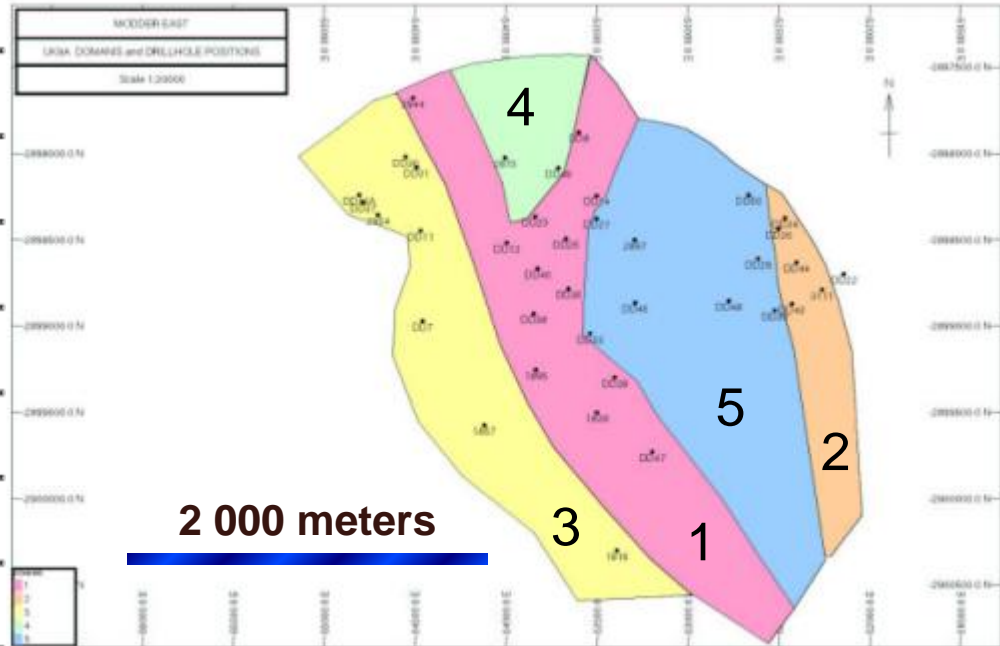
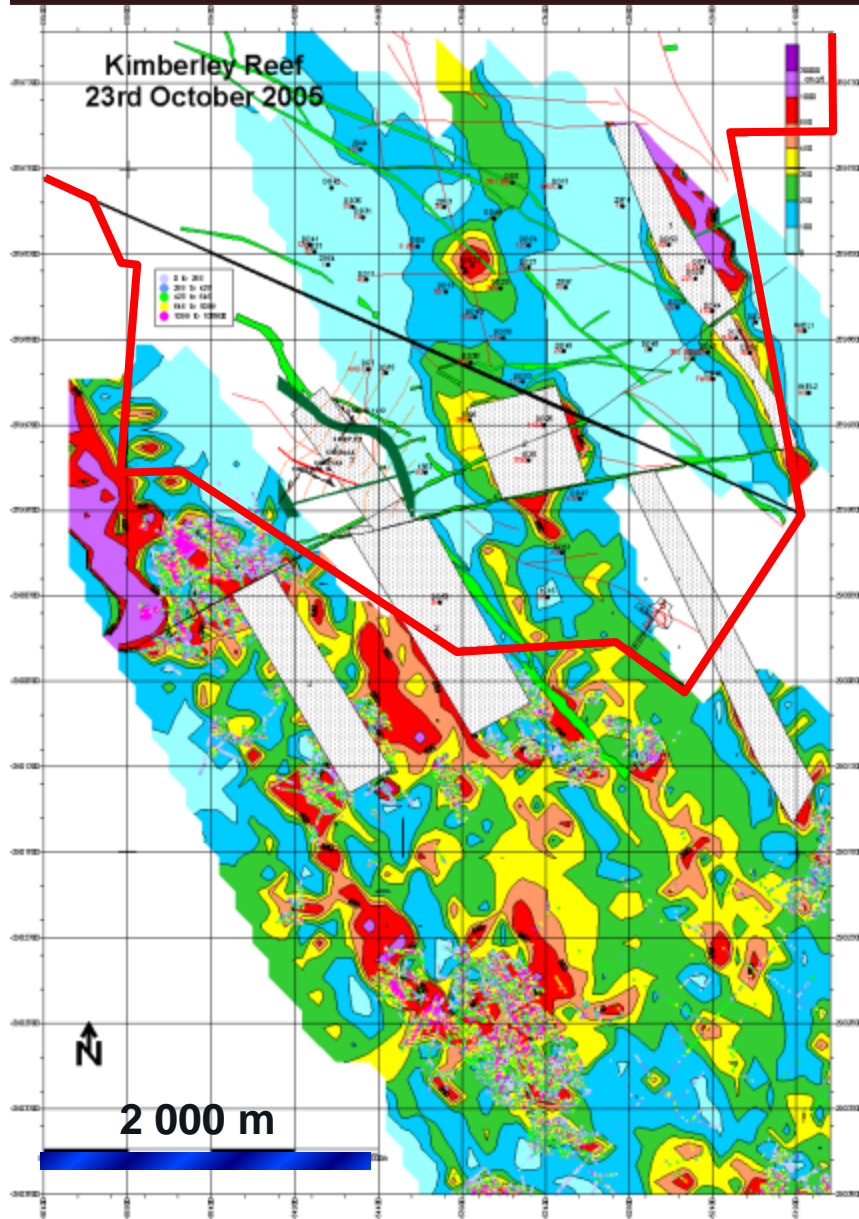
Kimberley Reef (UK9A)

GOLD ONE



Kimberley Reef (UK9A)

GOLD ONE



Domain	Grade (cmg/t)
1	397
2	978
3	36
4	18
5	50

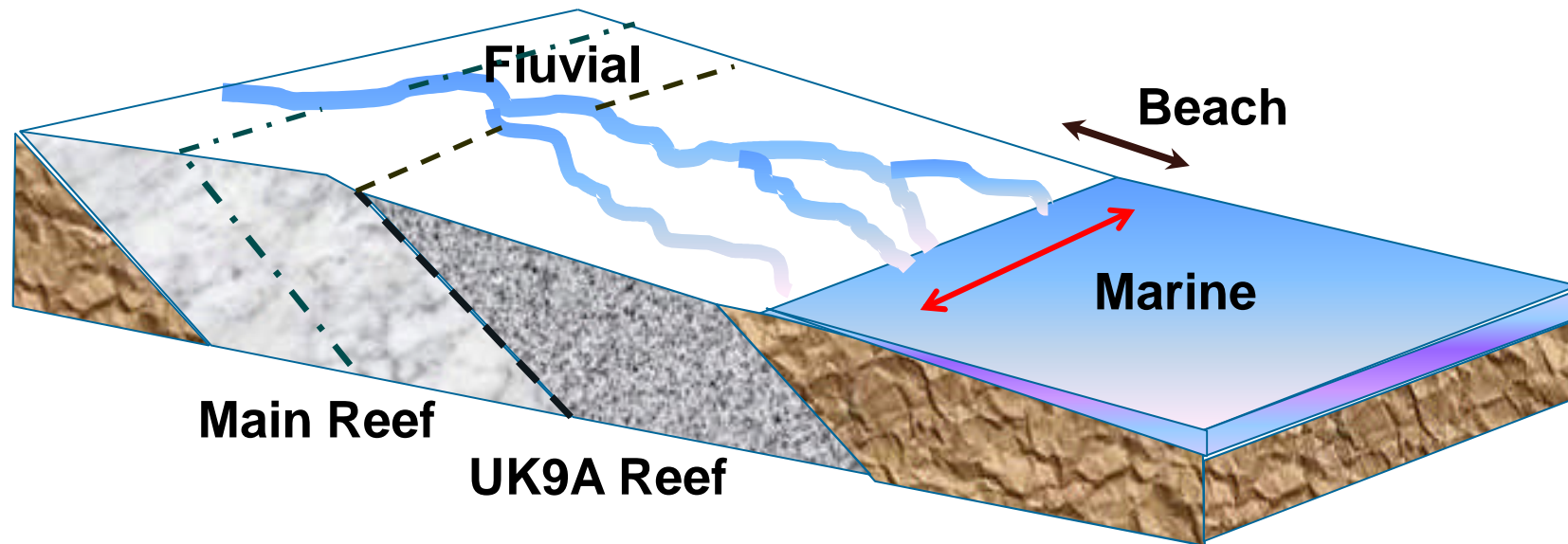
Black Reef

GOLD ONE



Depositional Model

GOLD ONE



Simple and Well-Understood Geology

Black Reef

GOLD ONE



Black Reef Quartzite

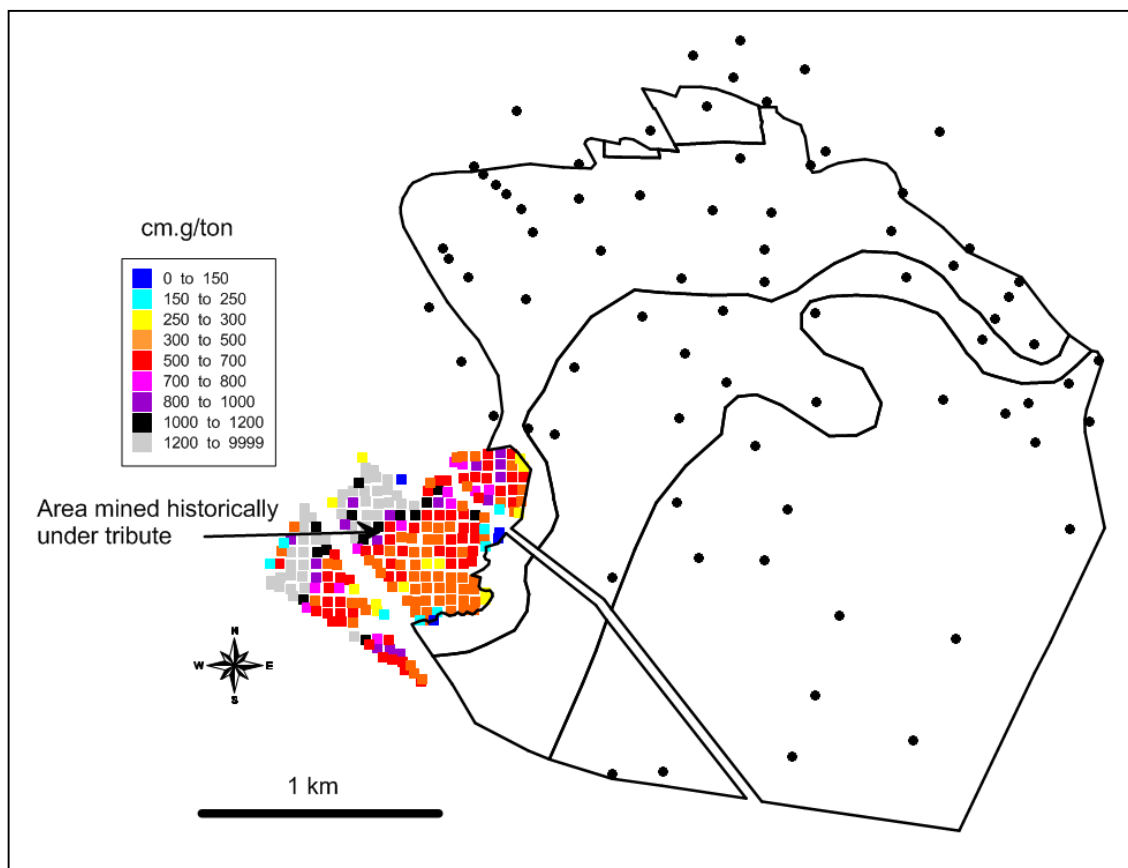
**Buckshot Pyrite Leader Zone
(BPLZ)**

Channel Facies

Historical Exploration

GOLD ONE

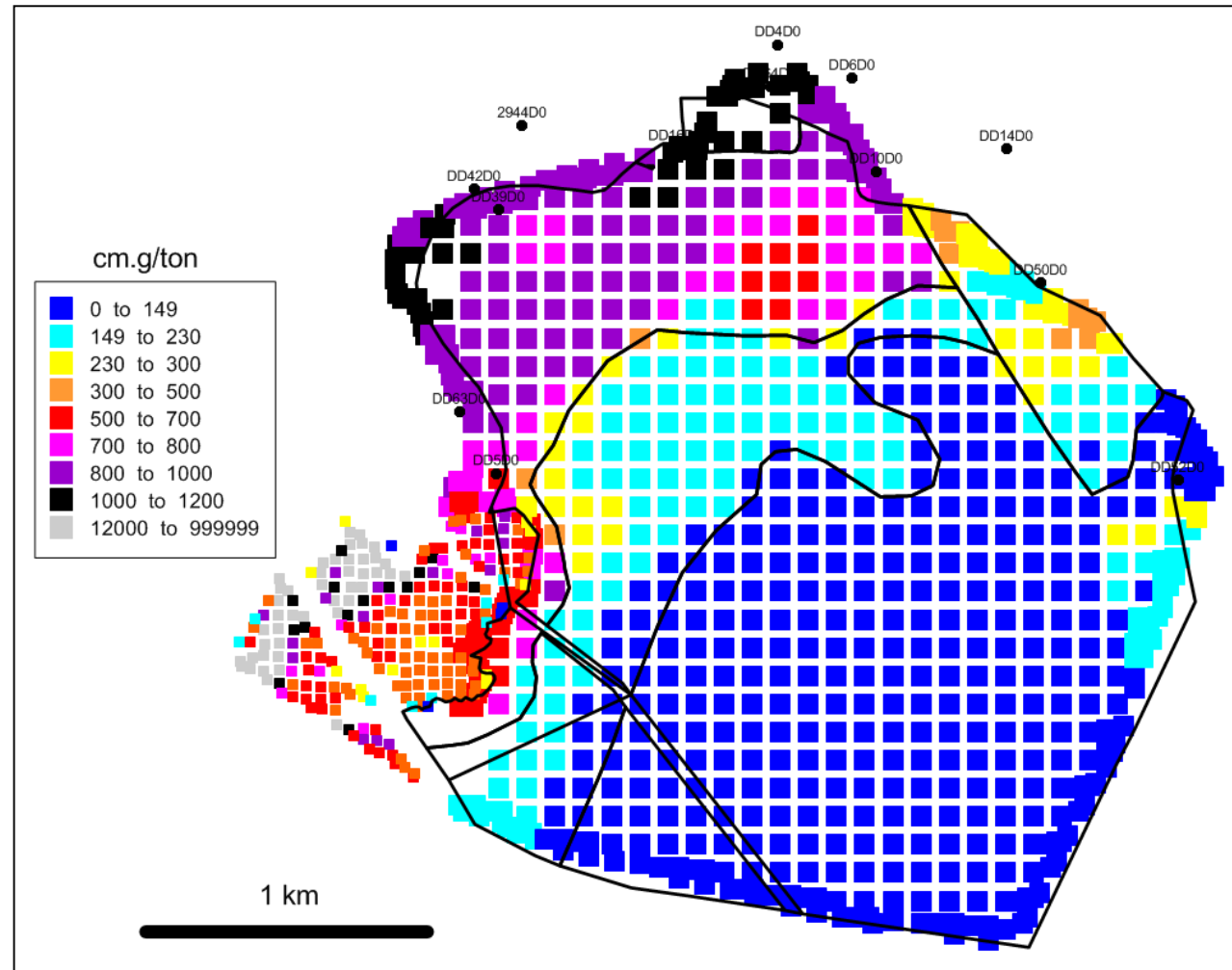
- 77 drillholes targeted mainly at the Buckshot Pyrite Leader Zone (BPLZ)
- 39 drillholes targeted the UK9A Reef
- Between 2003 and 2006 conceptual pre-feasibility and feasibility studies undertaken
- June 2007 project optimised for best Net Present Value (NPV)



Black Reef Resource: 2007

GOLD ONE

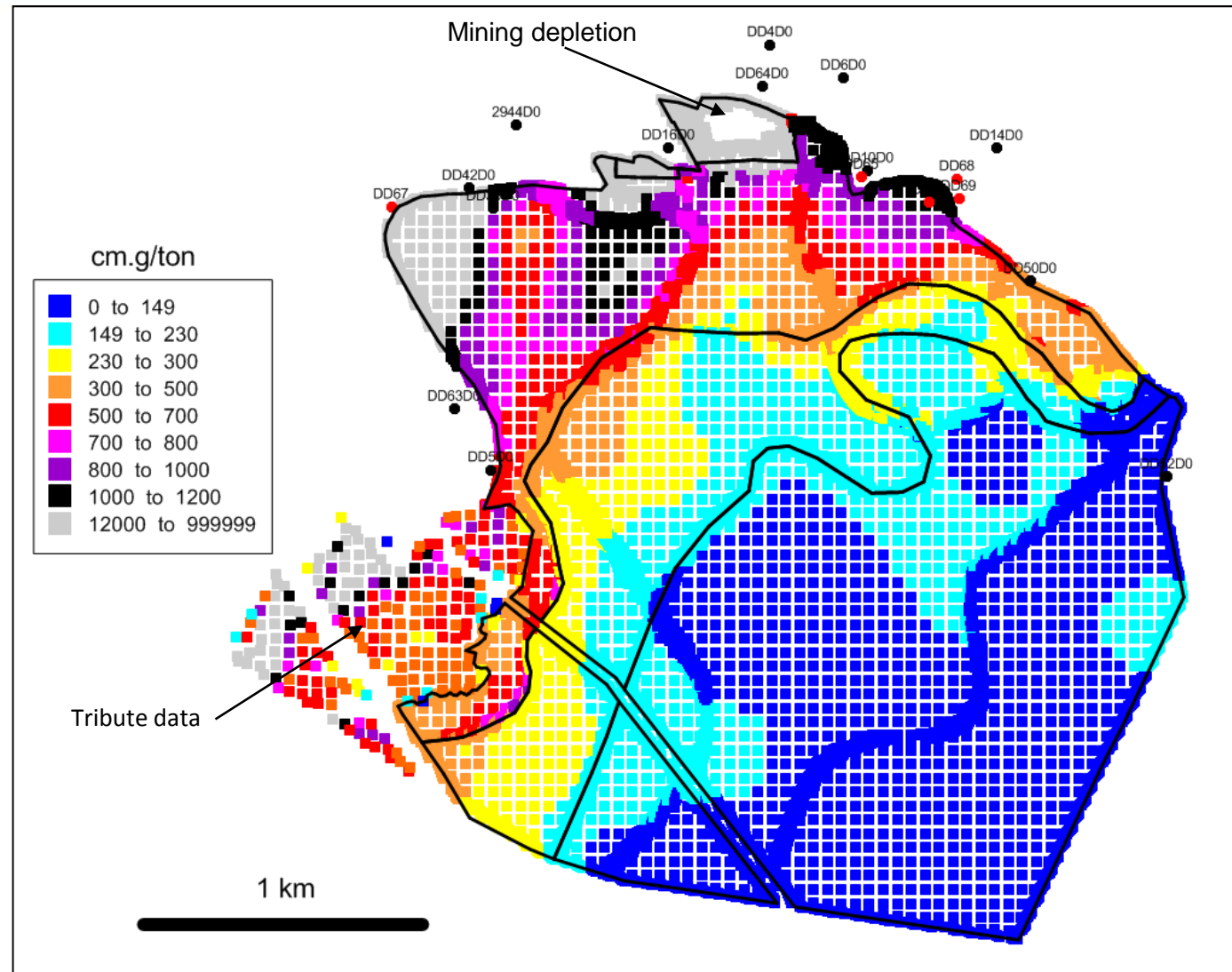
- Eastern Low grade domain
- Staggered grade profile



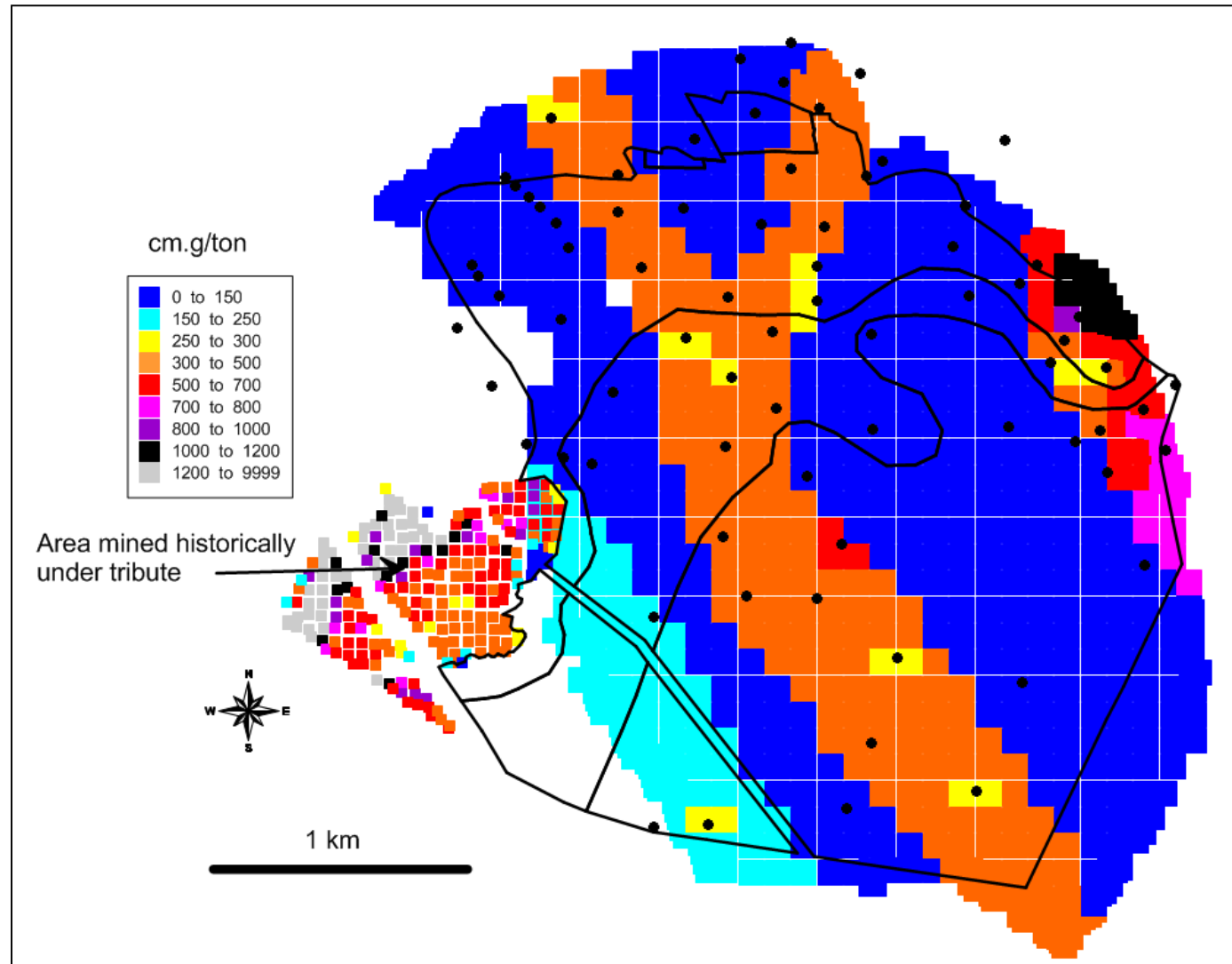
Black Reef Resource: 2010

GOLD ONE

- “Smeared” grade profile
- Removed eastern domain
- Refined shoreline



- Remained largely unchanged since feasibility study



Black Reef Resource: 2010

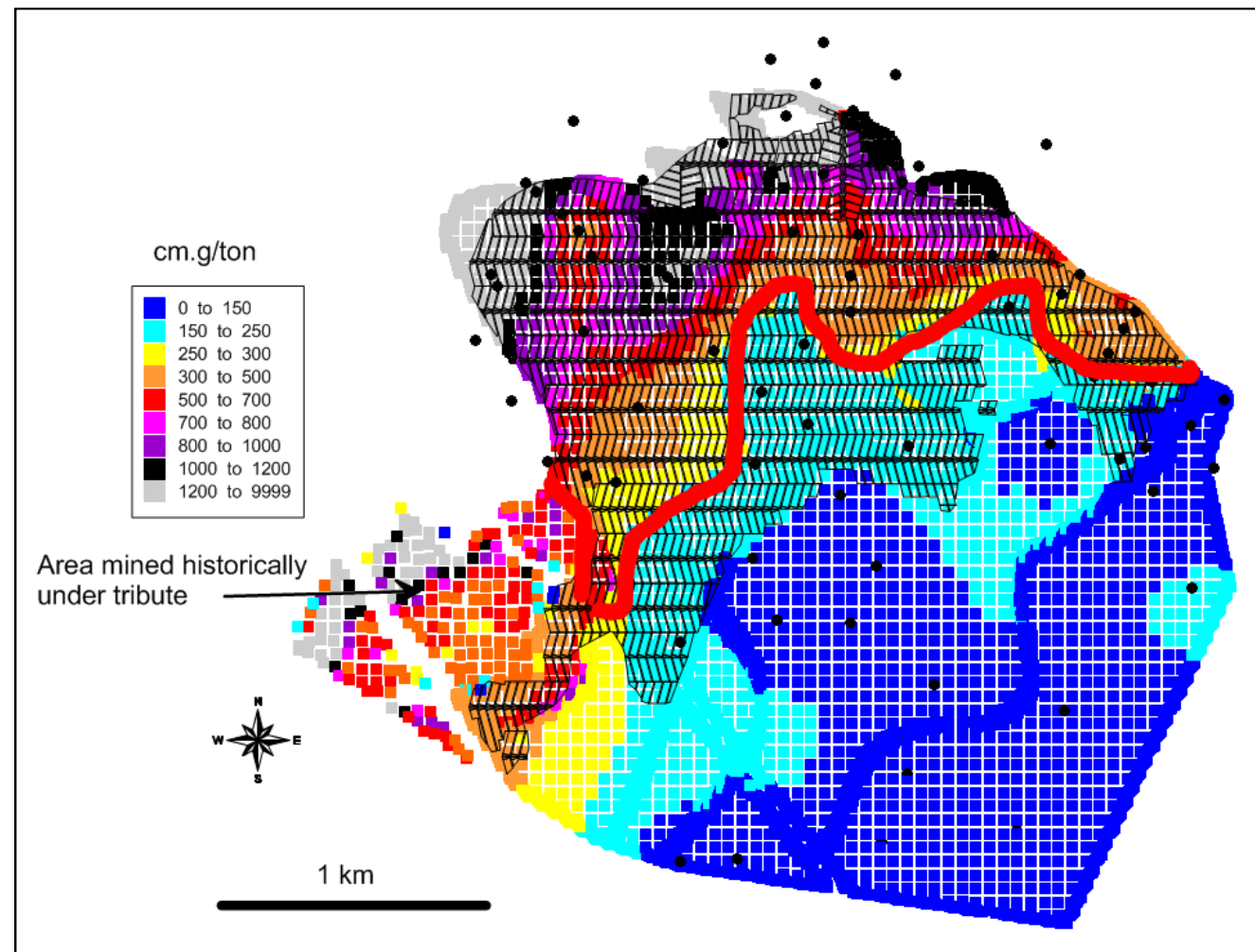
GOLD ONE

Date	Classification	Cut-off	Tonnage	Grade	Content	Resource Change	Resource Change
		(cmg/t)	(Mt)	(g/t)	(Moz)	(Moz)	%
2007	Indicated	167	25.19	2.60	2.16		
2007	Inferred	167	2.80	1.86	0.17		
2010	Measured and Indicated	167	25.17	2.64	2.14	-0.02	-1%
2010	Inferred	167	1.16	2.43	0.09	-0.08	-49%
2010	Measured and Indicated	122	42.67	1.96	2.68	0.52	24%
2010	Inferred	122	7.35	1.13	0.27	0.10	59%

Black Reef Reserve: 2010

GOLD ONE

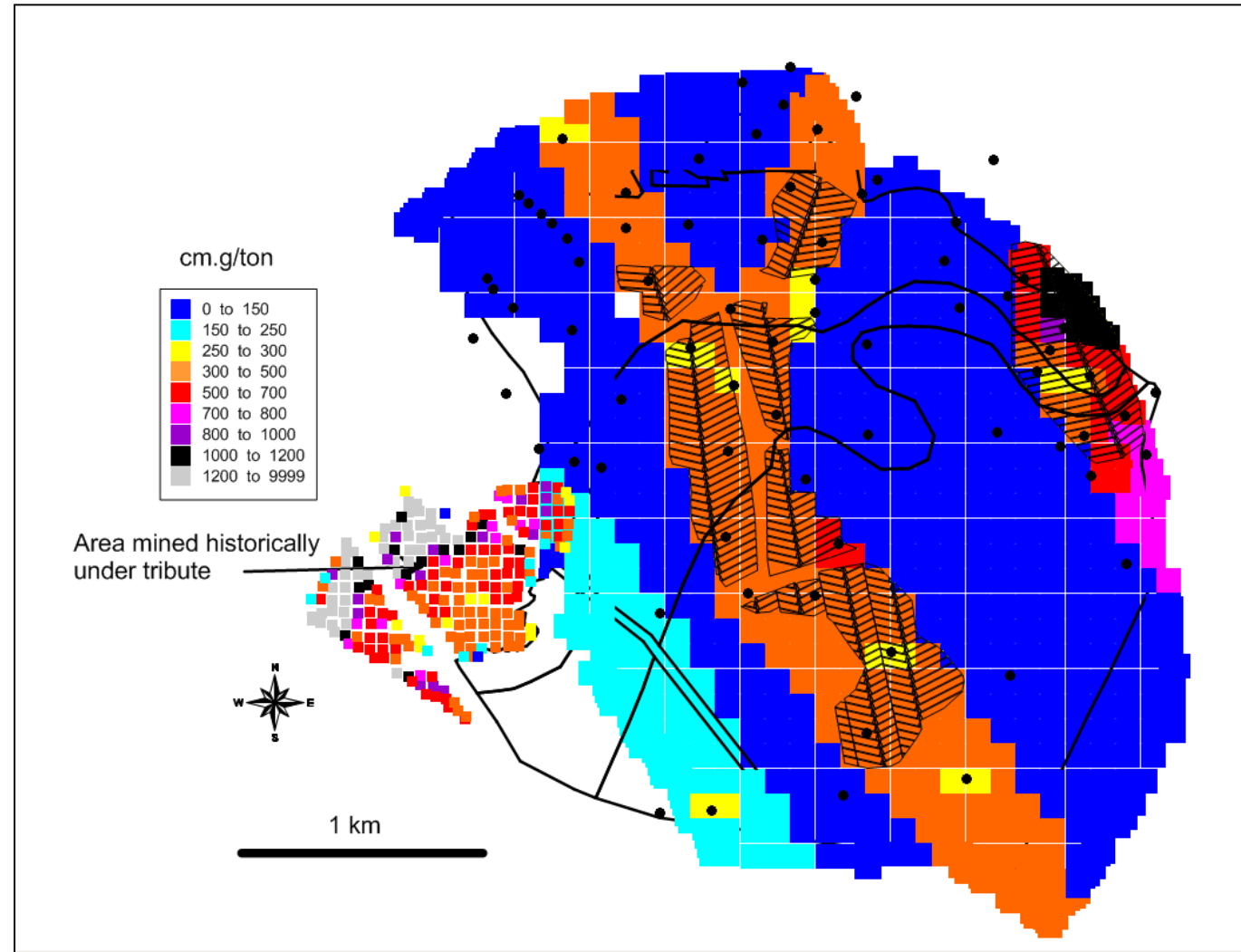
- Initial cut-off of 249 cmg/t
- Additional ground added due to improved project economics



UK9A Reserve: 2010

GOLD ONE

- Remained largely unchanged since feasibility study



Modder East Reserve: 2010

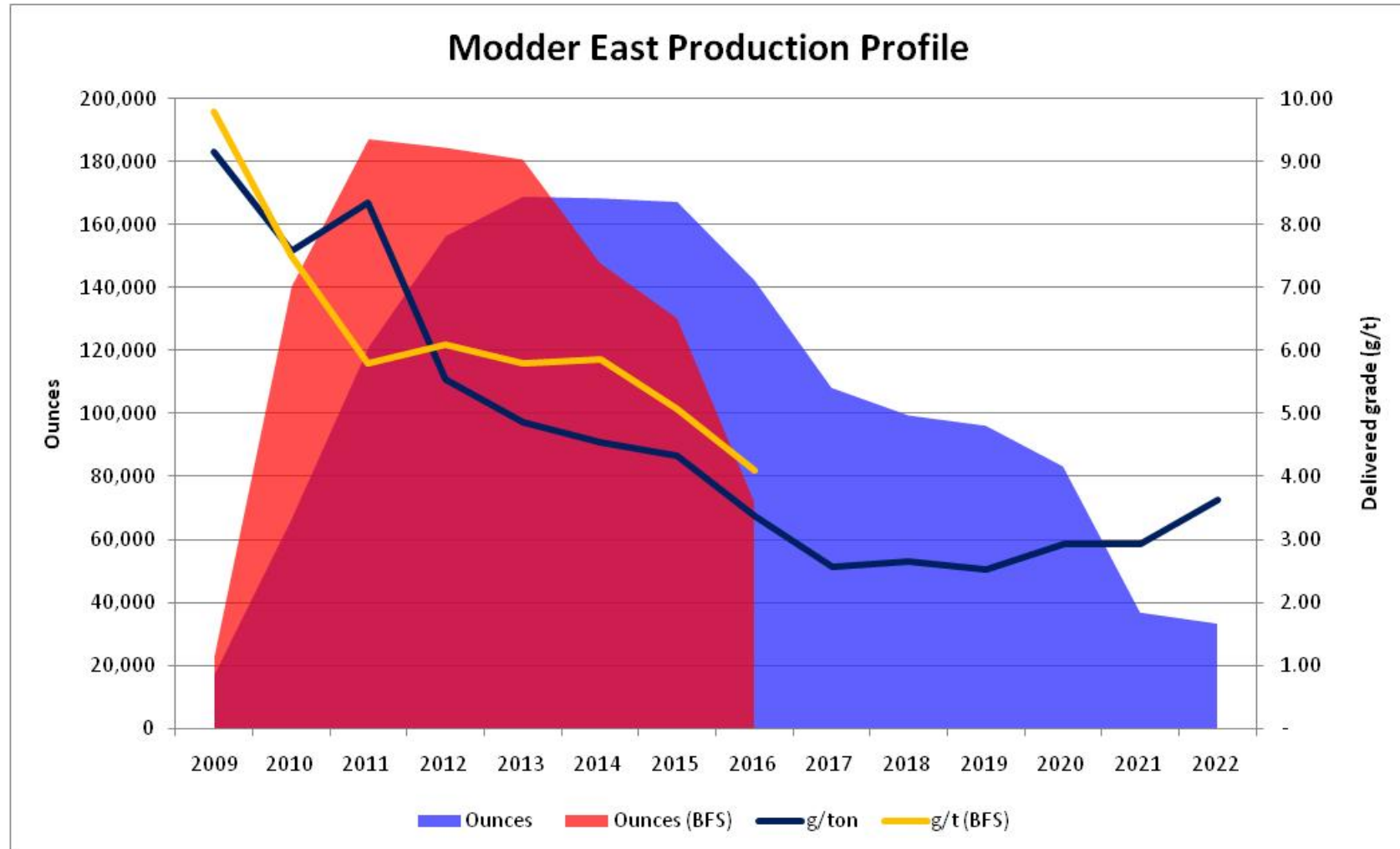
GOLD ONE

Reserve Statement Feb 2007						
Cut-off	Reef Type	Reserve Category	Mined Tonnes	Gold Content (g)	Gold Content (oz)	Gold Grade (g/t)
2.3	BPLZ	Probable	5,076,130	32,796,314	1,054,460	6.46
2.3	Uk9A	Probable	2,579,097	9,407,675	302,473	3.65
2.3	Total	Probable	7,655,228	42,203,989	1,356,933	5.51
Reserve Statement Feb 2007 After Depletion						
Cut-off	Reef Type	Reserve Category	Mined Tonnes	Gold Content (g)	Gold content (oz)	Gold Grade (g/t)
2.3	BPLZ	Probable	4,991,862	31,838,170	1,023,655	6.38
2.3	Uk9A	Probable	2,579,097	9,407,675	302,473	3.65
2.3	Total	Probable	7,570,959	41,245,845	1,326,129	5.45

2010 Reserve							
Cut-off	Reef Type	Reserve Category	Mined Tonnes	Gold Content (g)	Gold Content (oz)	Gold Grade (g/t)	Difference
2.3	BPLZ	Probable	5,464,531	31,024,403	997,458	5.68	-3%
2.3	UK9A	Probable	2,672,534	9,494,618	305,259	3.55	1%
	Total	Probable	8,137,065	40,519,022	1,302,717	4.98	-2%

2010 Reserve							
Cut-off	Reef Type	Reserve Category	Mined Tonnes	Gold Content (g)	Gold Content (oz)	Gold Grade (g/t)	Difference
1.49	BPLZ	Proved & Probable	8,584,405	35,999,346	1,157,406	4.19	12%
1.46	UK9A	Probable	3,343,330	11,662,719	374,965	3.49	19%
	Total	Proved & Probable	11,927,735	47,662,065	1,532,371	4.00	13%

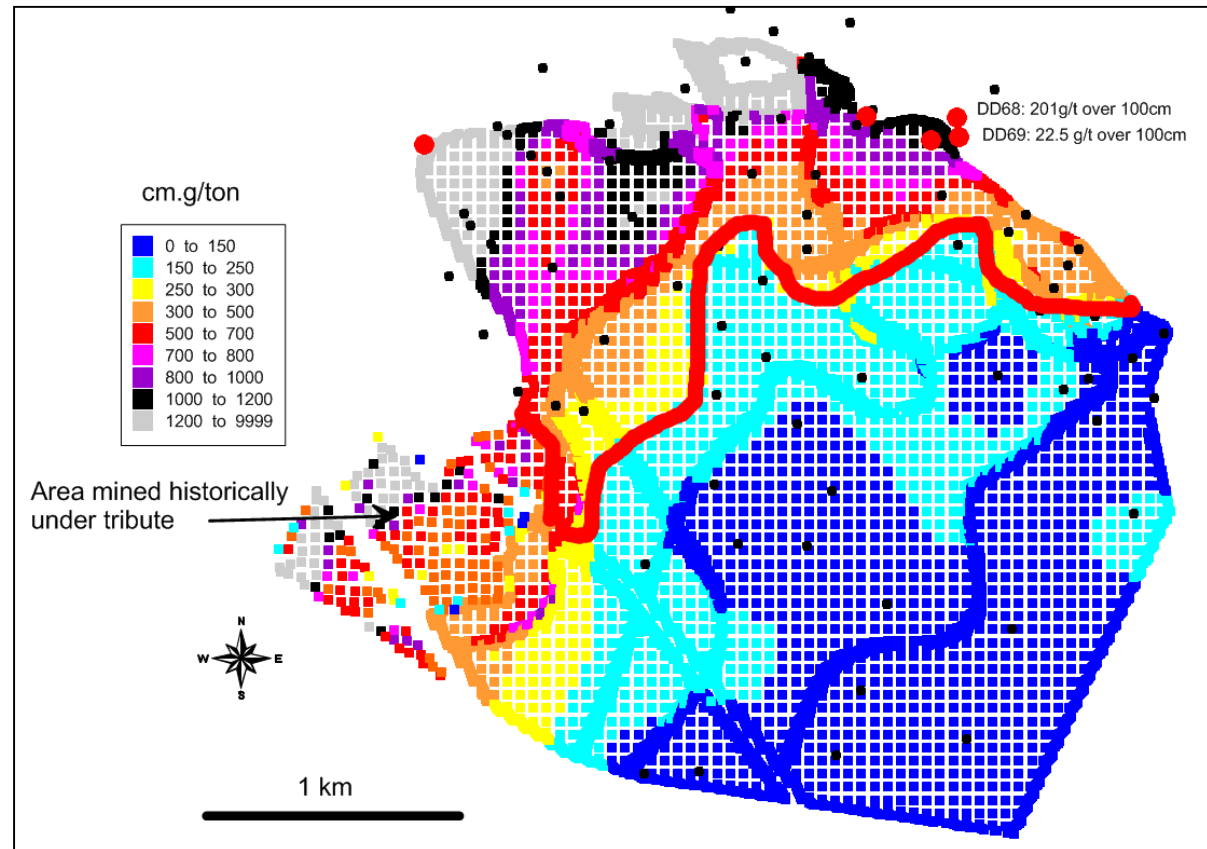
Production Profile



Current Exploration

GOLD ONE

- Three boreholes, DD65, DD66 and DD67, sited to test for shoreline extensions and incorporated into updated resource
- Additional two boreholes (DD68 and DD69) drilled on the basis of identified shoreline extension



Substantial Resource Upside

Modder East Resources: 2010 GOLD ONE

Modder East Consolidated Resource Table ¹				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Measured	BPLZ + Channel Facies ^{2,6}	0.29	16.25	0.15
	Total Measured: ³	0.29	16.25	0.15
Indicated	BPLZ + Channel Facies ^{2,6}	9.19	4.56	1.35
	Black Reef Channel Facies ³	33.19	1.11	1.18
	UK9A ^{4,6}	3.45	4.03	0.45
	Total Indicated: ³	45.83	2.02	2.98
Total Indicated and Measured		46.12	2.11	3.13
Inferred	BPLZ + Channel Facies ²	2.62	1.85	0.16
	Black Reef Channel Facies ³	4.73	0.73	0.11
	UK9A ⁴	3.97	3.03	0.39
	UK5a ⁵	9.41	1.82	0.55
	Total Inferred: ³	20.73	1.81	1.21
Total Resource		66.85	2.02	4.34

¹ Signed-off by Minxcon, independent resource consultants to Gold One, audited by SRK

² Quoted at a cut-off of 122 cmg/t

³ Quoted at a cut-off of 260 cmg/t

⁴ Quoted at a cut-off of 119 cmg/t

⁵ Quoted at a cut-off of 496 cmg/t

⁶ Mineral resources are quoted inclusive of reserves

Modder East Consolidated Reserve Table				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Proved	BPLZ + Channel Facies ¹	0.24	10.90	0.08
	Total Proven: ³	0.24	10.90	0.08
Probable	BPLZ + Channel Facies ¹	8.35	4.00	1.07
	UK9A ²	3.34	3.50	0.37
	Total Probable	11.69	3.86	1.45
Total Reserve		11.93	4.00	1.53

¹ Signed off by Turgis Consulting, independent resource consultants to Gold One, audited by SRK, quoted at a cut-off of 149 cmg/t

² Signed off by Turgis Consulting, independent resource consultants to Gold One, audited by SRK, quoted at a cut-off of 146 cmg/t

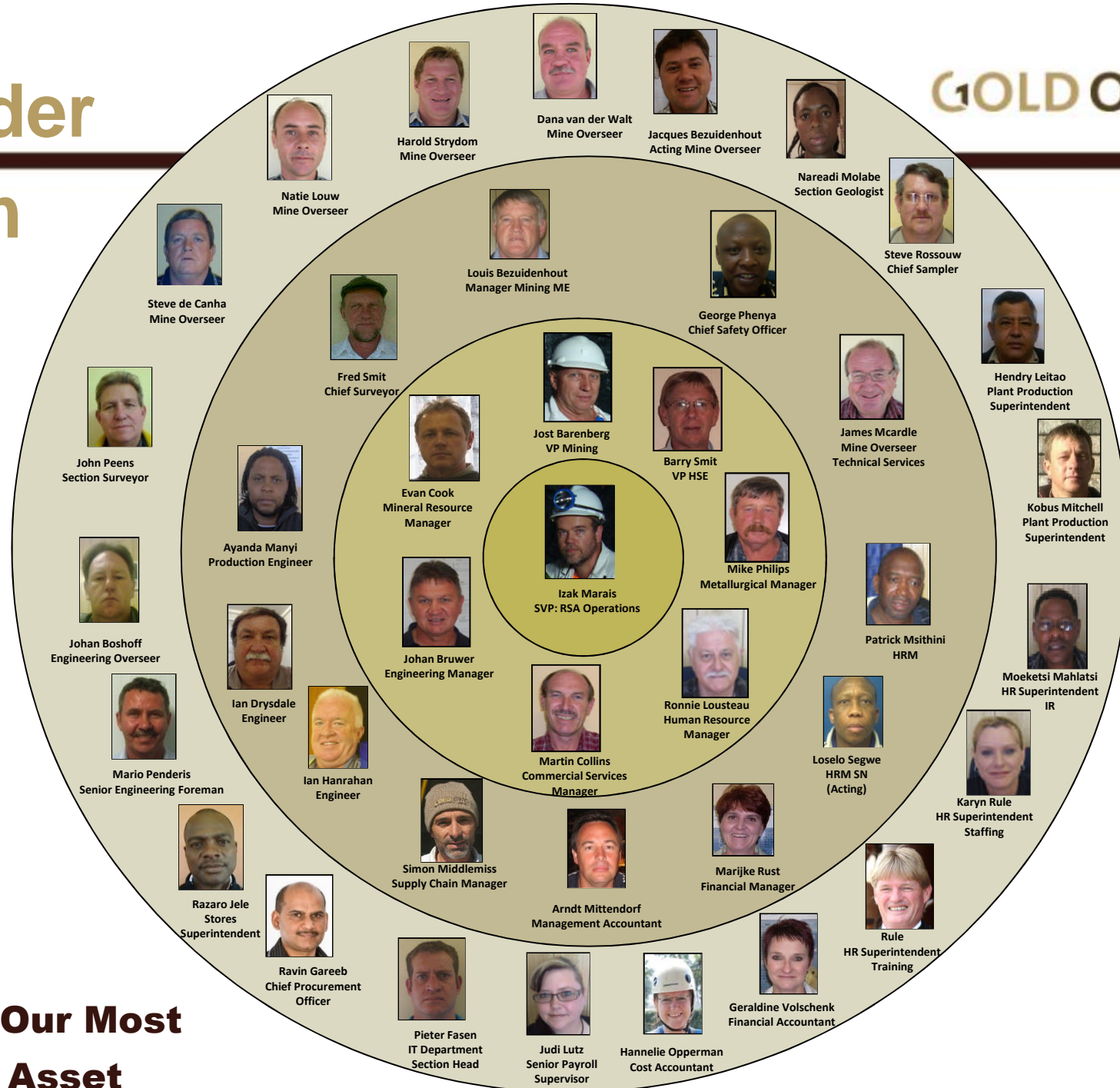
1. Building off a solid foundation (NF)
2. Modder East geological background (RS)
3. **Modder East operational update (IM)**
4. Projects (SC)
5. Conclusion (NF)



First Gold Pour – 24 June 2009

Modder Team

GOLD ONE



**People – Our Most
Valuable Asset**

Women in Mining

GOLD ONE

Total Women in Mining	183	13.63%
Total Women under The Collar	116	10.06%

Band	On the Mine	Under the Collar
E	1	0
D	5	1
C	34	16
BU	3	1
BL	19	5
A	121	93

WHAM! We Are Different

GOLD ONE



“Tell Me and I May Understand – Show Me and I Will Never Forget”

WHAM! Initiative

GOLD ONE

- WHAM focuses on building a mining company different to all others
- Local recruiting – people have a place of residence
- Screening includes community background checks
- Visual display of ID cards across all bands and biometric recognition system
- English as a language of first approach
- Training philosophies designed to acknowledge everyone's desire to see how their contribution is making a difference
- In Gold One, people feel as important as what they really are through the application of our values on all levels
- Developing short interval control philosophies as a safety net where WHAM does not achieve desired outcome



People – Our Most Valuable Asset

I Am the 1 in Gold One

GOLD ONE

- Professional selection and screening
- 10% of recruits are female
- All trainees receive basic training
- Specialist training based on aptitude
- Team leaders select own team
- Teams transfer to production panel
- Teams trained to do own planning and forecasting
- Teams incentivised on output, not because it is month end
- Reasonable start of shift times
- *Nothing is so important that it cannot be done safely*



49

“Tell Me and I May Understand – Show Me and I Will Never Forget”

Being Different – Being Safe

GOLD ONE

- Efficient face time utilisation through:
 - Quick Access
 - Simple Support Regime
 - Hydropower Equipment



50

“Tell Me and I May Understand – Show Me and I Will Never Forget”

Shallow Depth

GOLD ONE

- 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

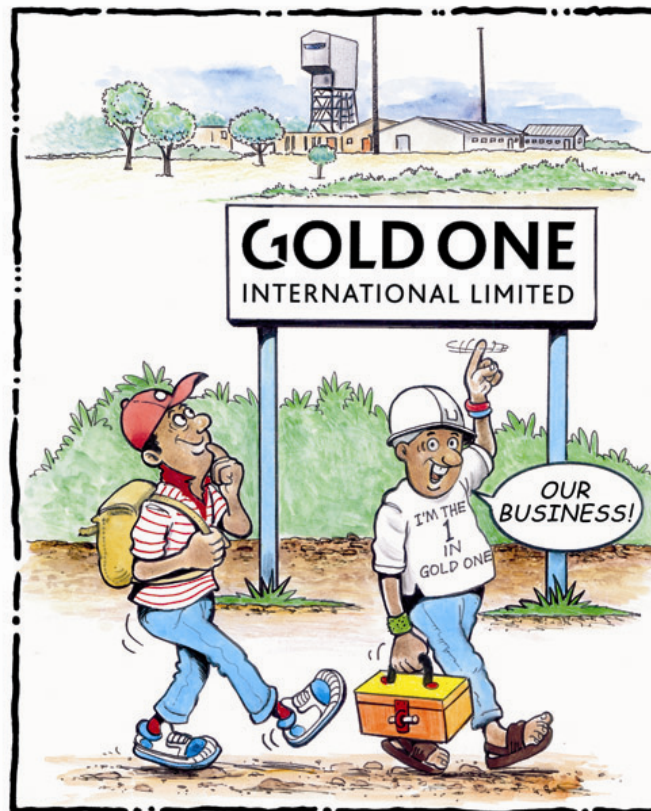


Values – the Golden Rules

GOLD ONE

- Fun
- Respect
- Participation
- Honesty
- Integrity
- Accountability
- Delivery

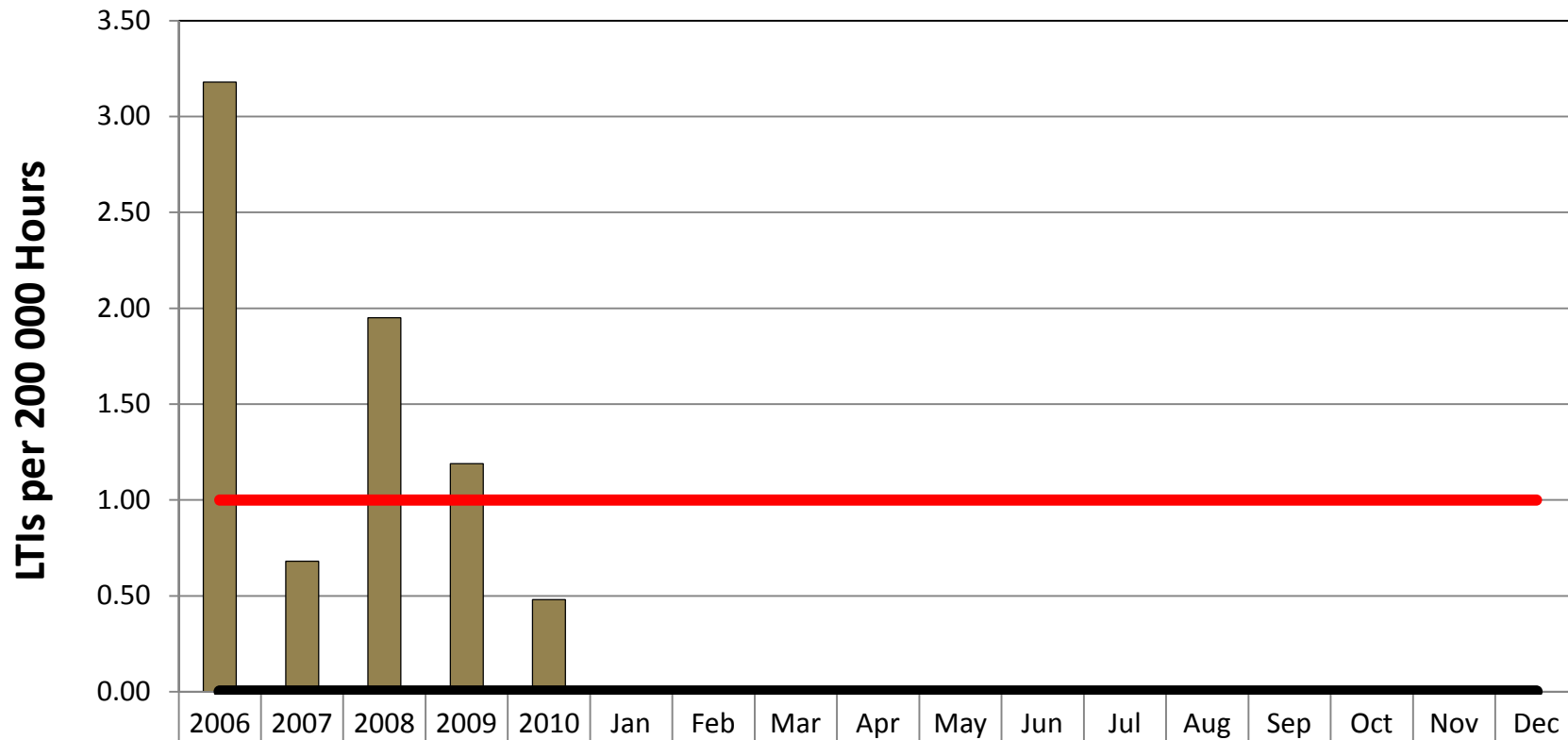
GOLDEN RULES



Design and Artwork: Dennis Havenga 083 734 1894

GOLD ONE
INTERNATIONAL LIMITED

Lost Time Injury Frequency Rate / 200 000 Hours



	2006	2007	2008	2009	2010	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
■ Prog	3.18	0.68	1.95	1.19	0.48												
— Benchmark	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
— Target	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Smoking seriously harms you and others around you



Know YOUR status....

....Get tested

Hearing loss is permanent



Use your ear protection



THE 5 STEPS TO Hearing Safety

- Step 1** Always wear hearing protection.
- Step 2** If hearing protection is worn or damaged, replace it.
- Step 3** Use the appropriate hearing protection for the job.
- Step 4** Avoid being exposed to excessive noise conditions for prolonged periods.
- Step 5** Have your hearing tested regularly.

Supreme Safety
© 2007 Information on Safety Plans® Call Supreme Safety on 0800 789 456

Gold One acknowledges the scarcity of natural resources and that its conservation is a critical element in the achievement of sustainable development strategies and is committed to, as far as reasonably practicable:

- Comply with the requirements of the legislation and regulations
- Implement pollution prevention measures at the source, i.e. eliminate, separate, prevent, minimise and mitigate where no other option is available
- Where pollution prevention is not effective, implement re-use and minimisation strategies
- Where pollution prevention, re-use and minimisation strategies are not effective, implement treatment strategies
- Strive to limit water use to a minimum, and limit resource use
- Maintain the environmental quality with regards to aesthetic, physical and chemical characteristics

Flagship Modder East Mine

GOLD ONE

•*See detailed resource and reserve table in presentation

- JORC/SAMREC proven and probable reserve of 1.53 Moz at 4.0 g/t*
- Shallow depth (300-500m)
- Decline access and truck hoisting



November 2006



May 2010

- Mechanised off-reef development, in-stope hydropower drilling
- Close to infrastructure



56

Appropriate Mining Methodologies and Efficient Technologies

Modder East Access

GOLD ONE

Primary Access Surface Decline

- Mechanised decline and footwall development
- Conventional narrow reef breast stoping
- Truck hoisting



Secondary Access Vertical Shaft

- 345 metre deep and 6.5 metre in diameter with fixed guides
- Primary access for personnel with Koepe winder
- Ventilation shaft



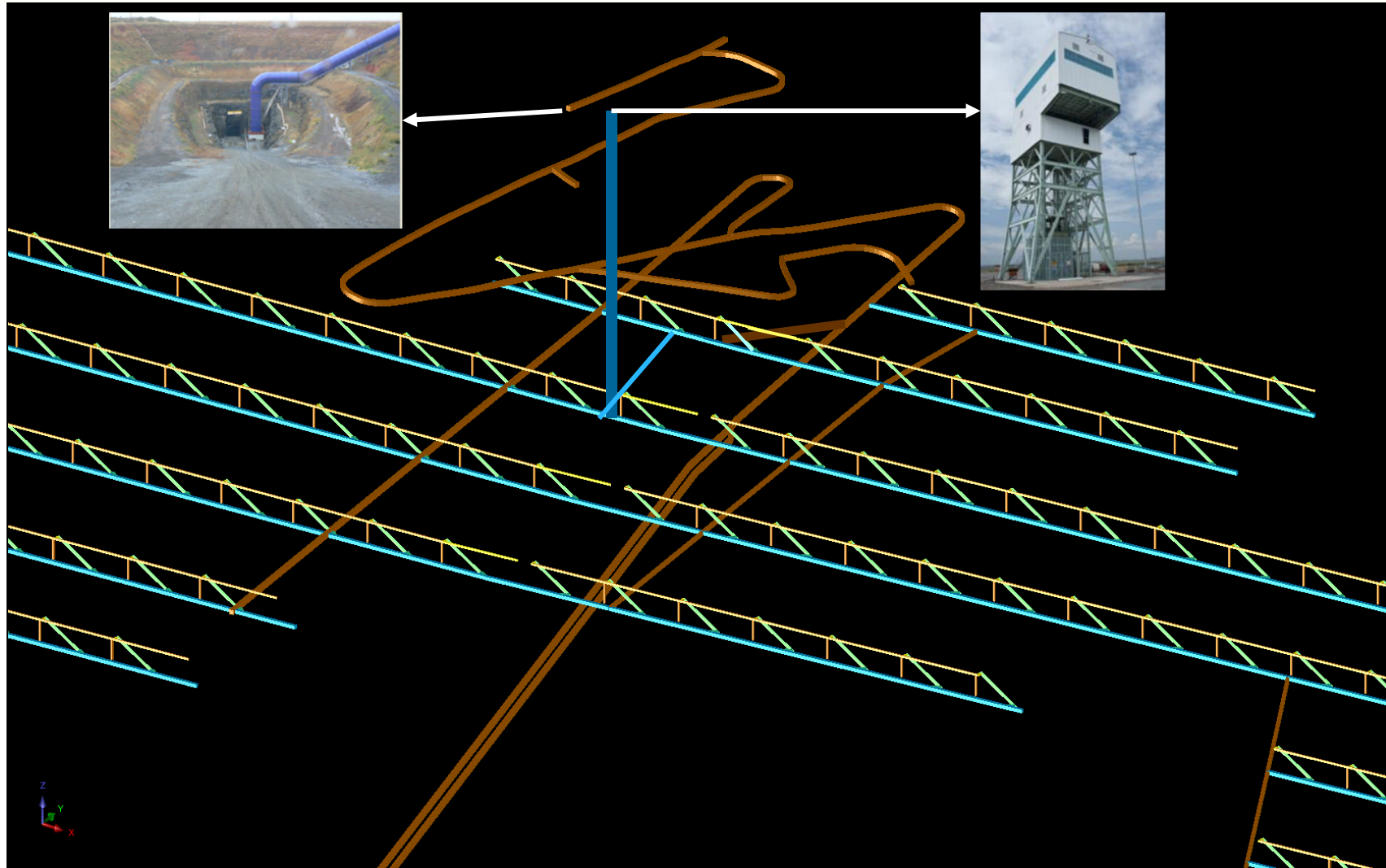
- Trade-off study completed by Turgis Consulting in June 2007
- **Penetration rate for hydropower drills is double** that of compressed air drills
- Requires **195 fewer rock drill operators**
- **Capex 60% less** than that for compressed air
- **Drilling cost 30% less** than that for compressed air
- Eliminates need for expensive and energy inefficient compressors



Power requirement reduced from 35MVA to 20MVA

Development Layouts

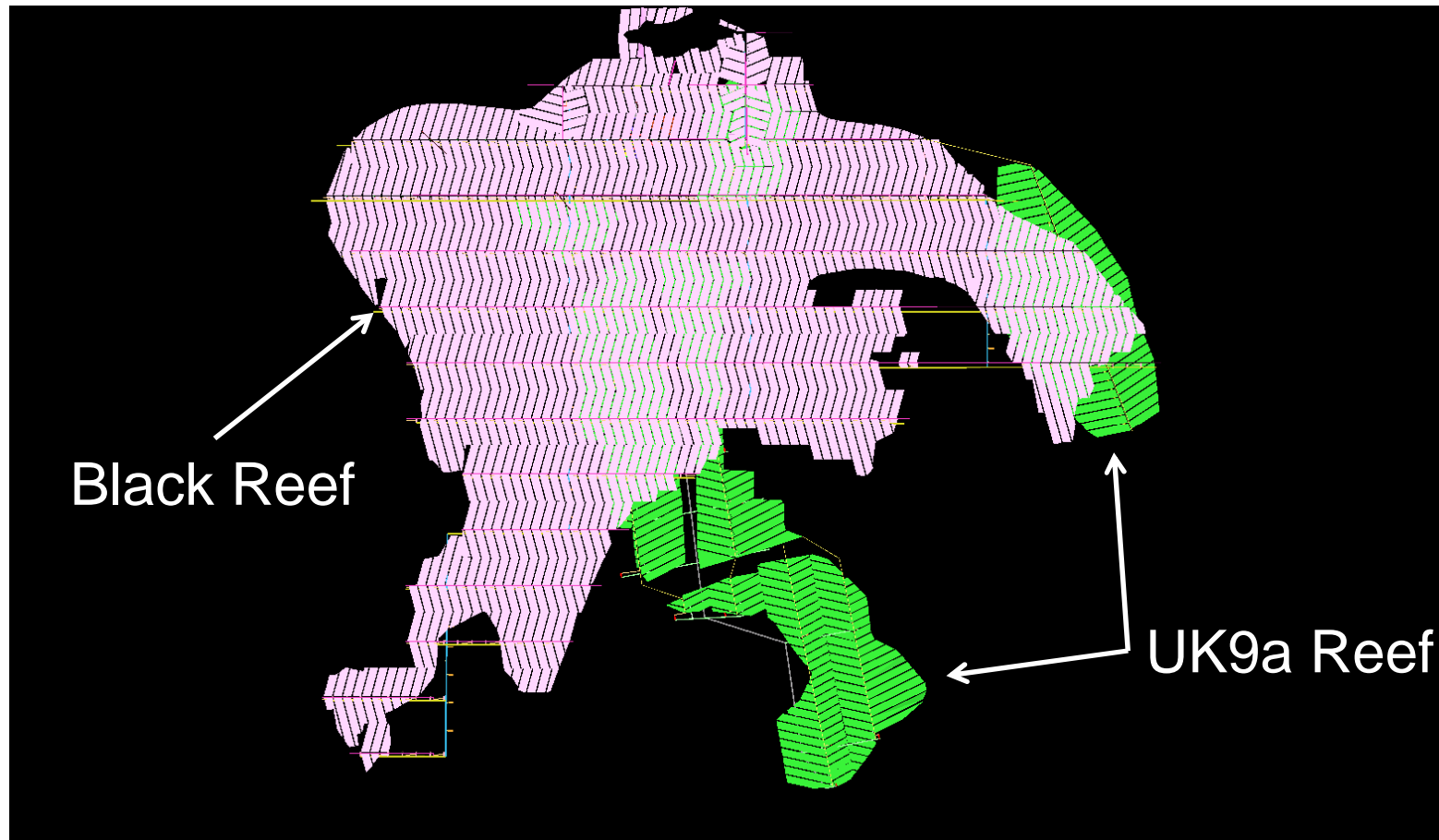
GOLD ONE



Modern Underground Infrastructure Geared for Productivity

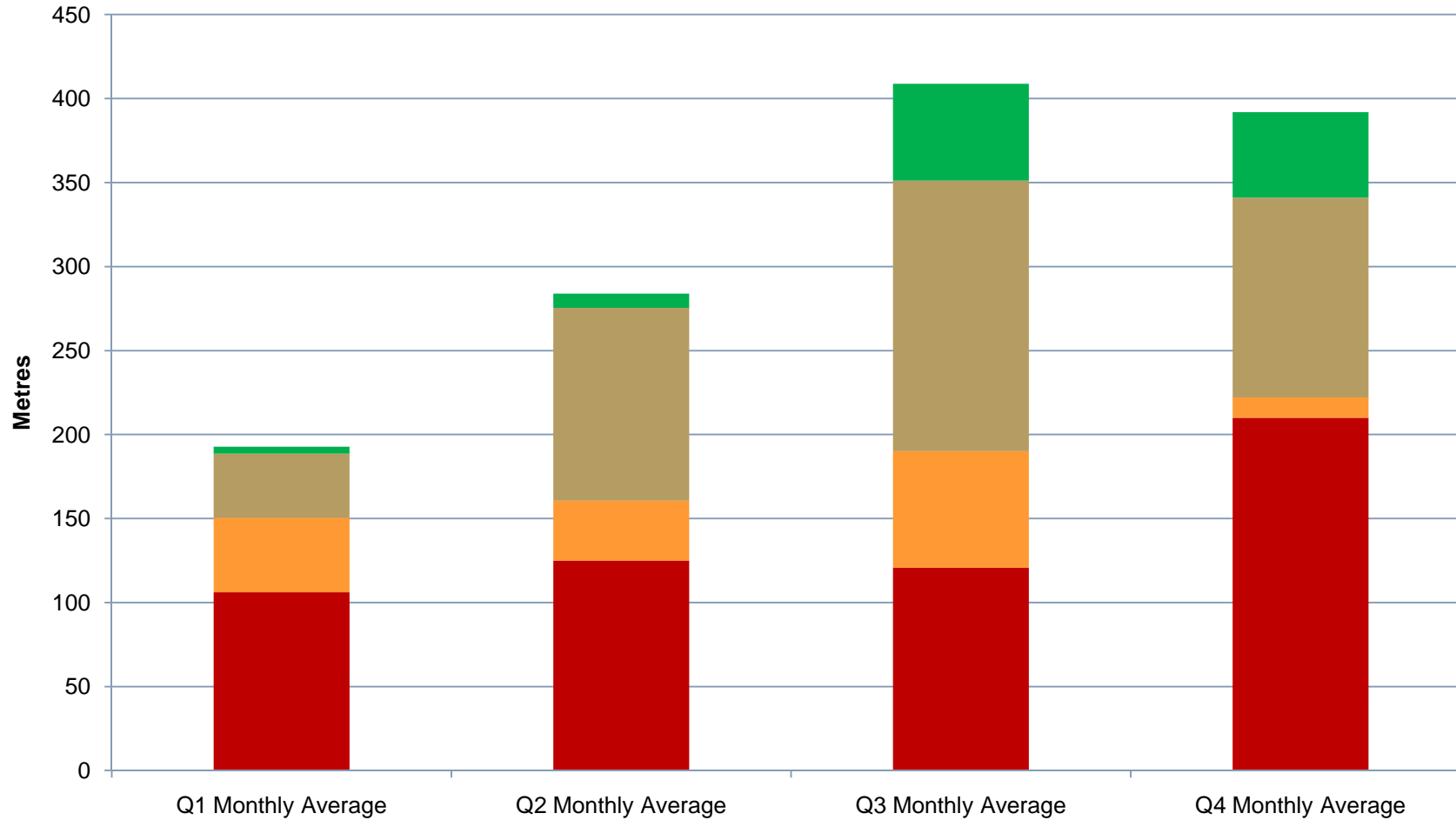
Relative Orebody Positions

GOLD ONE



Continuous and Tabular Orebody Conducive to Low Cost Mining

Modder East Development

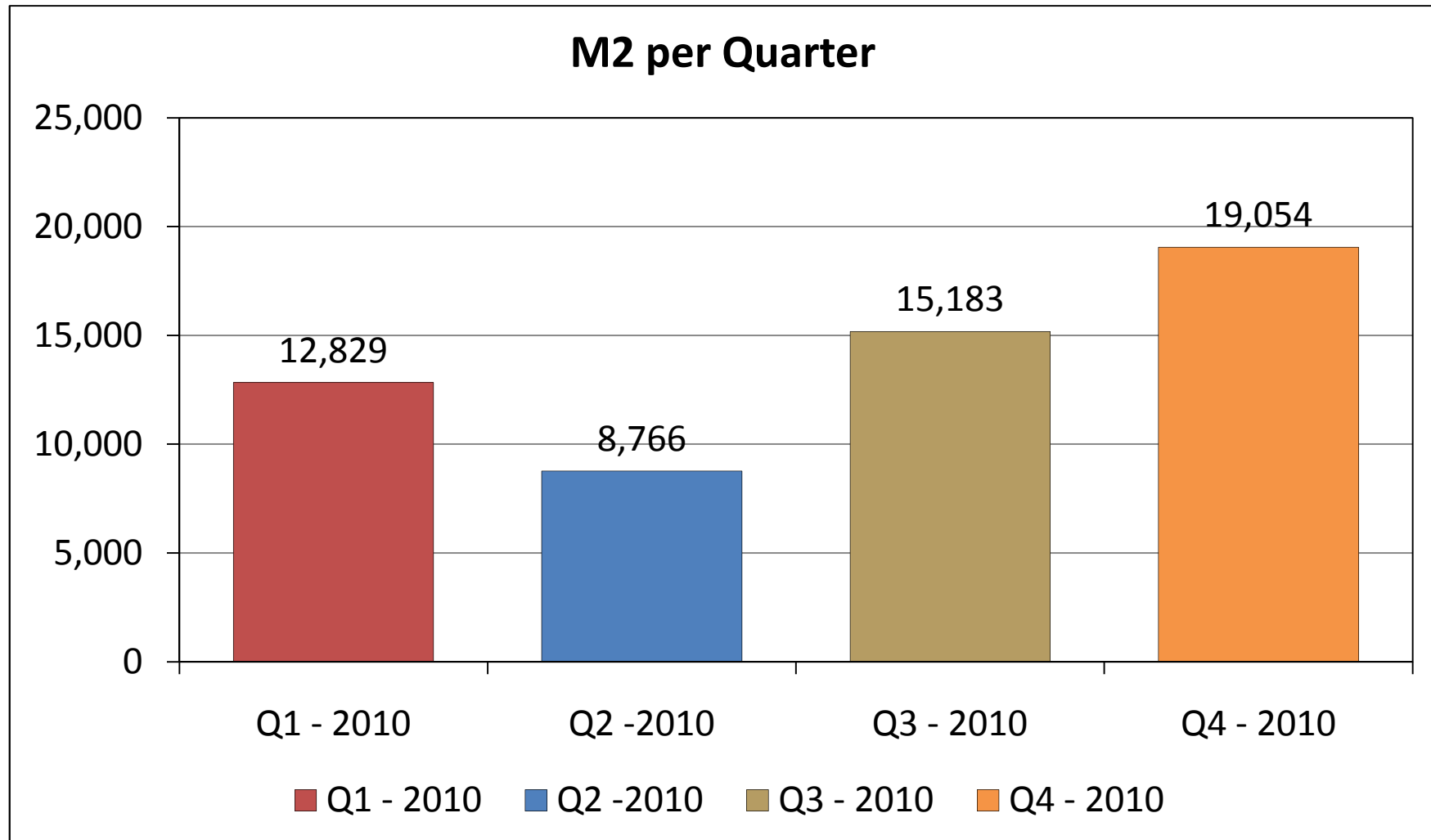


■ Primary Off Reef Development ■ Secondary Off Reef Development ■ Primary Reef Development ■ Secondary Reef Development

- Declared first proved reserves in December 2010
- Supports production profile for a period in excess of 6 months should no further development take place
- Currently working off two raise lines with Raise Line 3 in development
- This flexibility underpins confidence of 2011 production target of 120 000 ounces

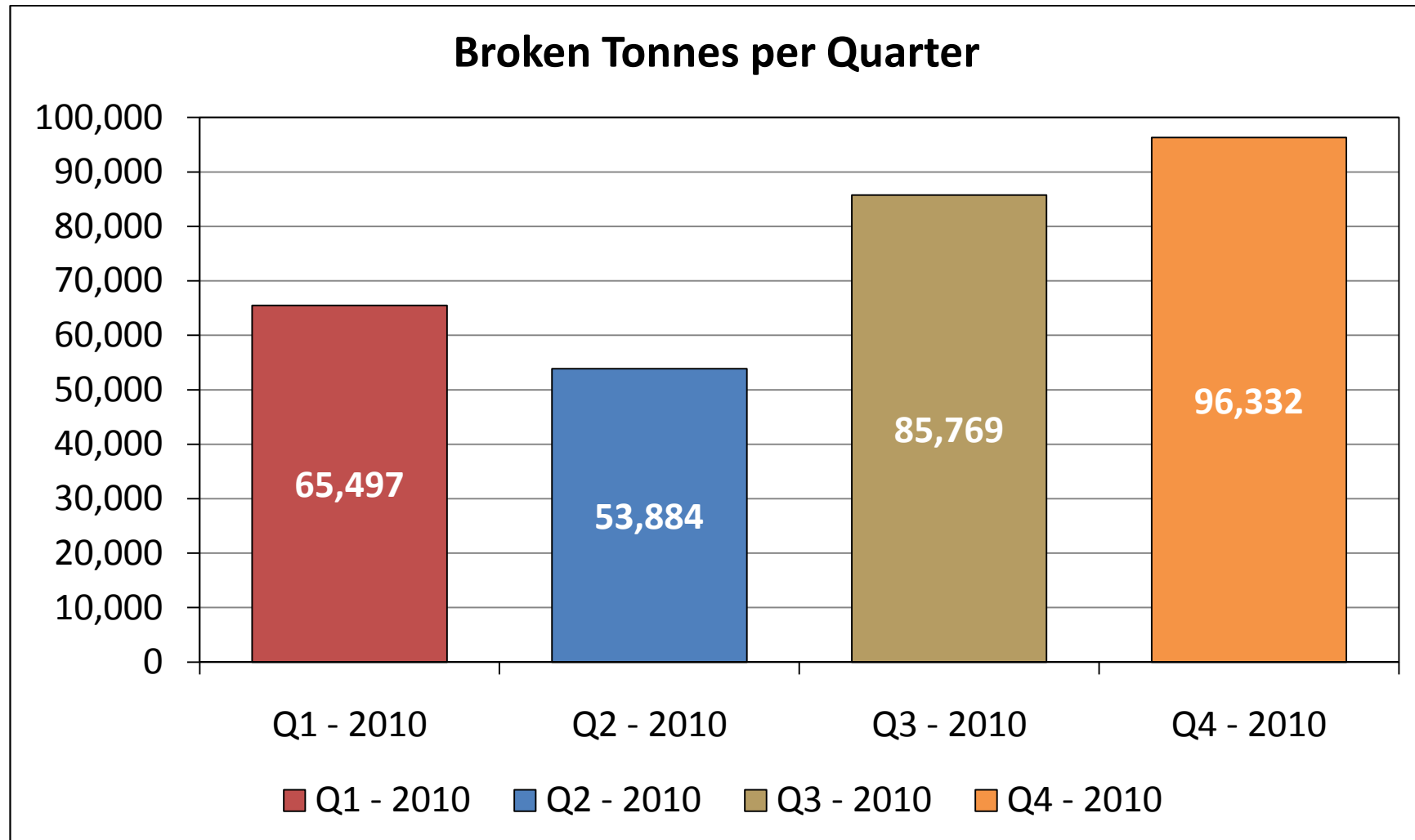
M² Mined per Quarter

GOLD ONE



Broken Tonnes per Quarter

GOLD ONE

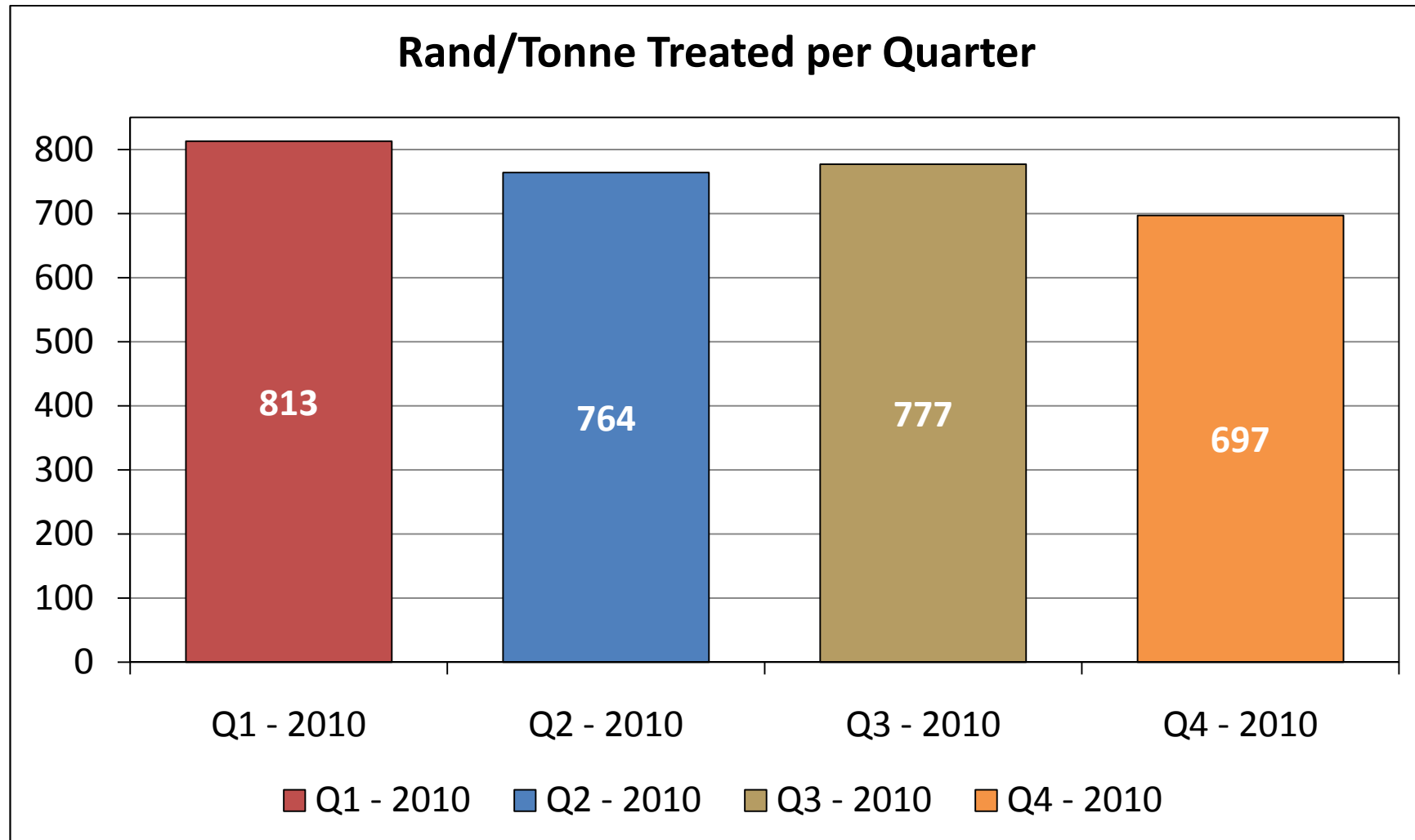


UG Plan 31 Dec 09 to 31 Dec 11

(See December 2010 Quarterly Activities Report)

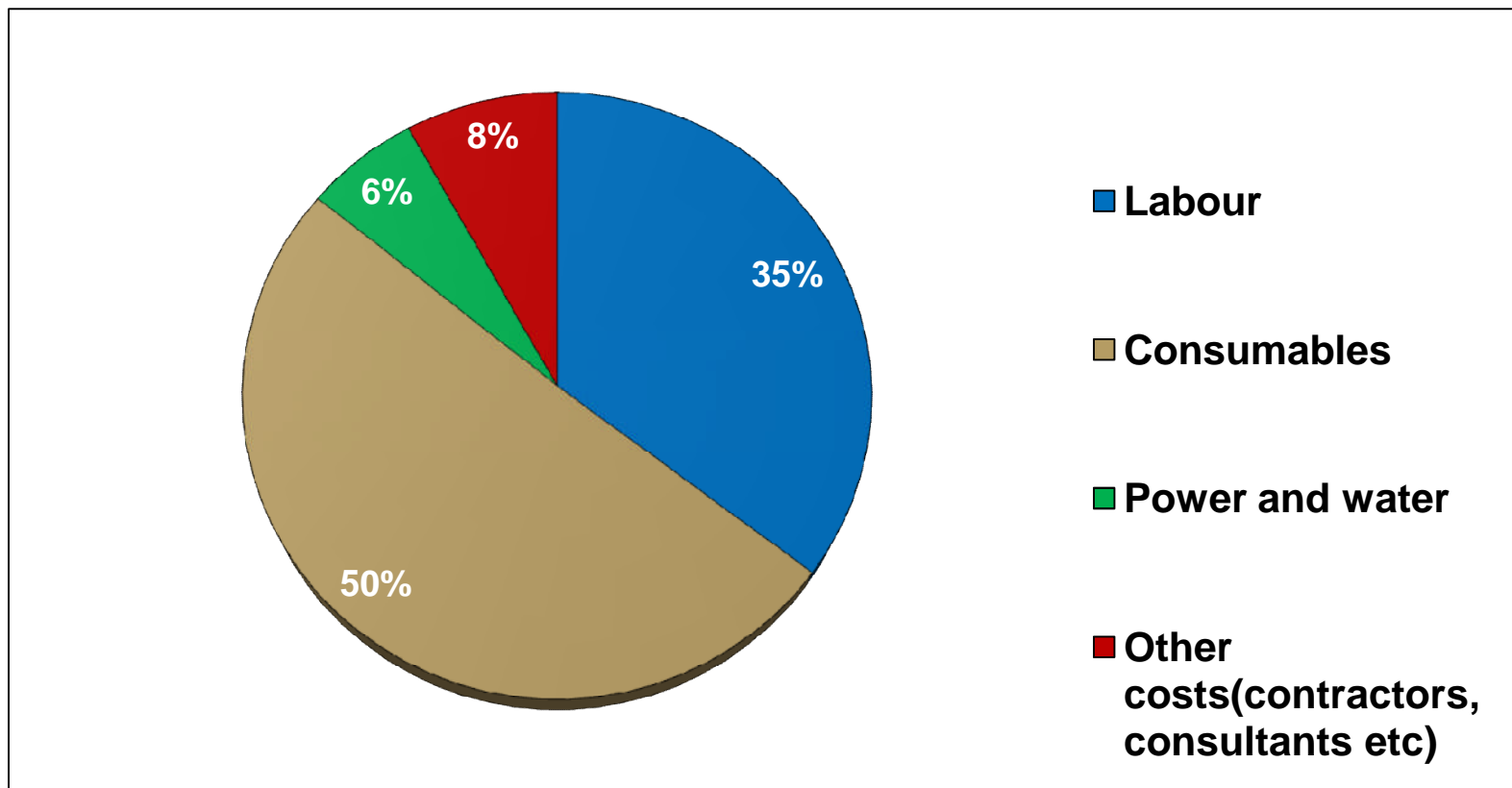
R/t Treated per Quarter

GOLD ONE



Production Costs

GOLD ONE



- 2010: US\$ 484/oz cash costs
- 2011 guidance: US\$ 417/oz cash costs
- 2011 guidance: US\$ 350/oz capital cost

Relationship Excellence

GOLD ONE

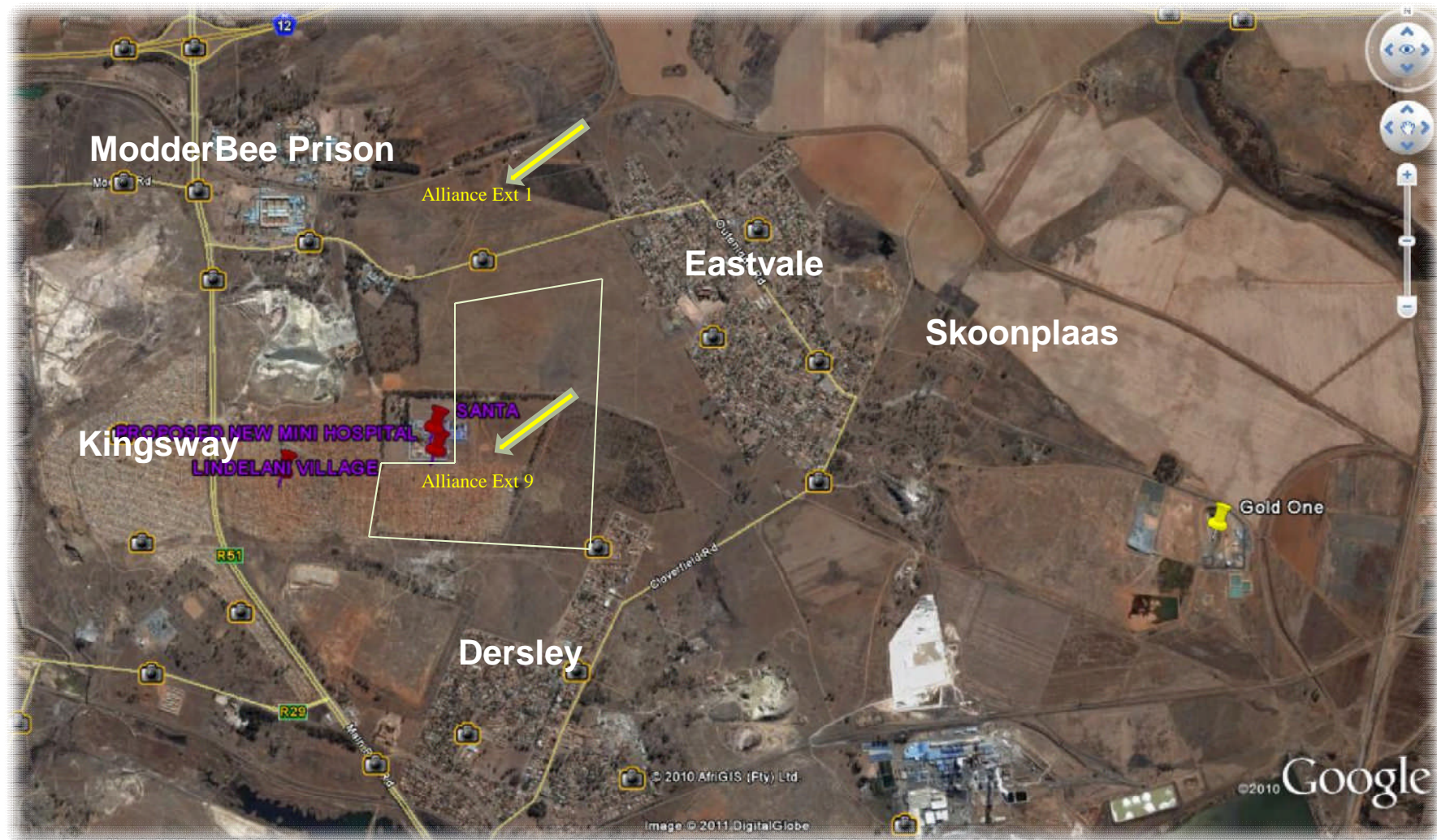
- Recognition agreement and health and safety agreement with NUM
- Building a unified spirit through sport
- Community involvement



Gold One Aces

Level 3 Clinic Partnership

GOLD ONE



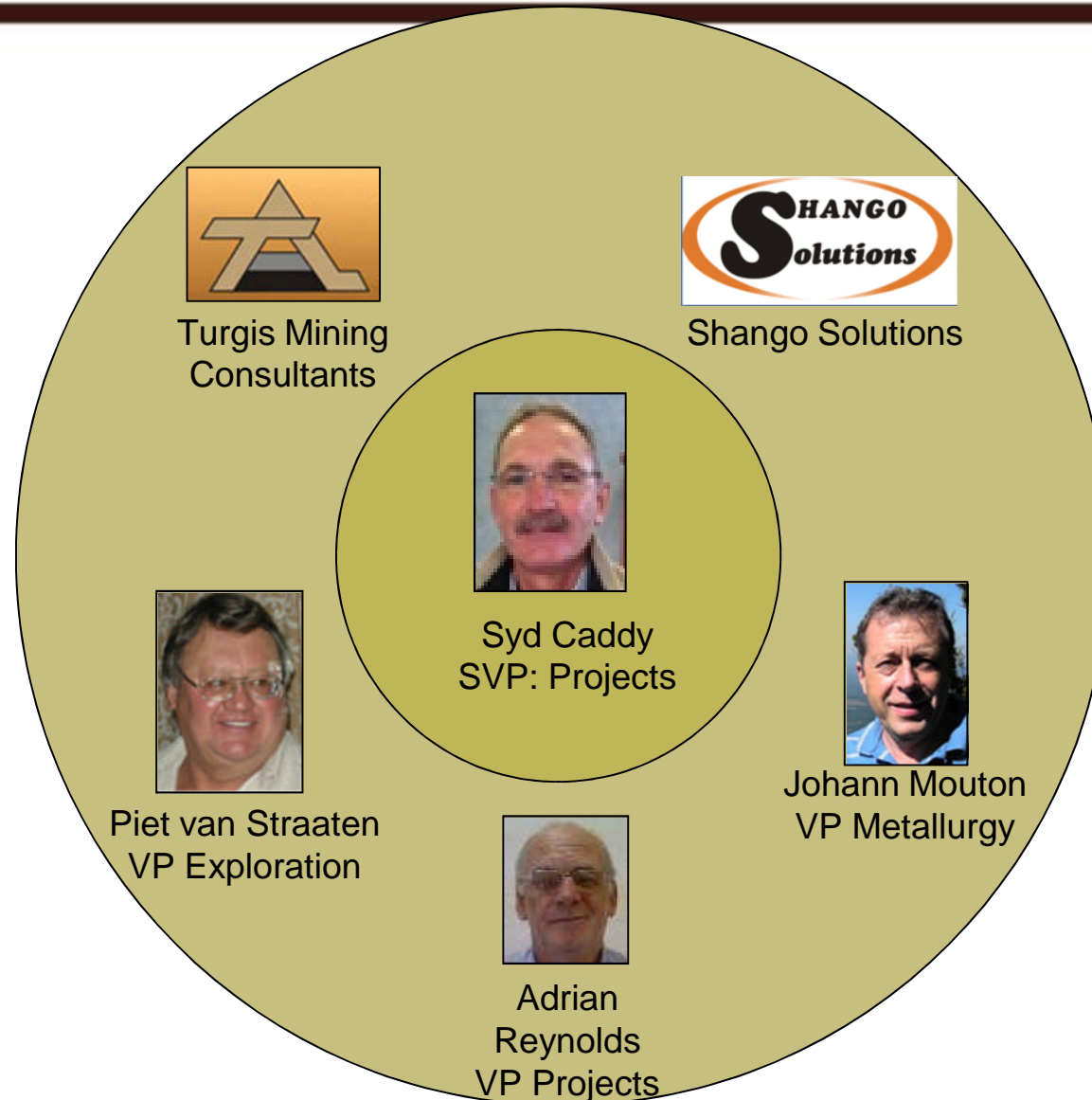
1. Building off a solid foundation (NF)
2. Modder East geological background (RS)
3. Modder East operational update (IM)
4. **Projects (SC)**
5. Conclusion (NF)



First Gold Pour – 24 June 2009

Projects Team

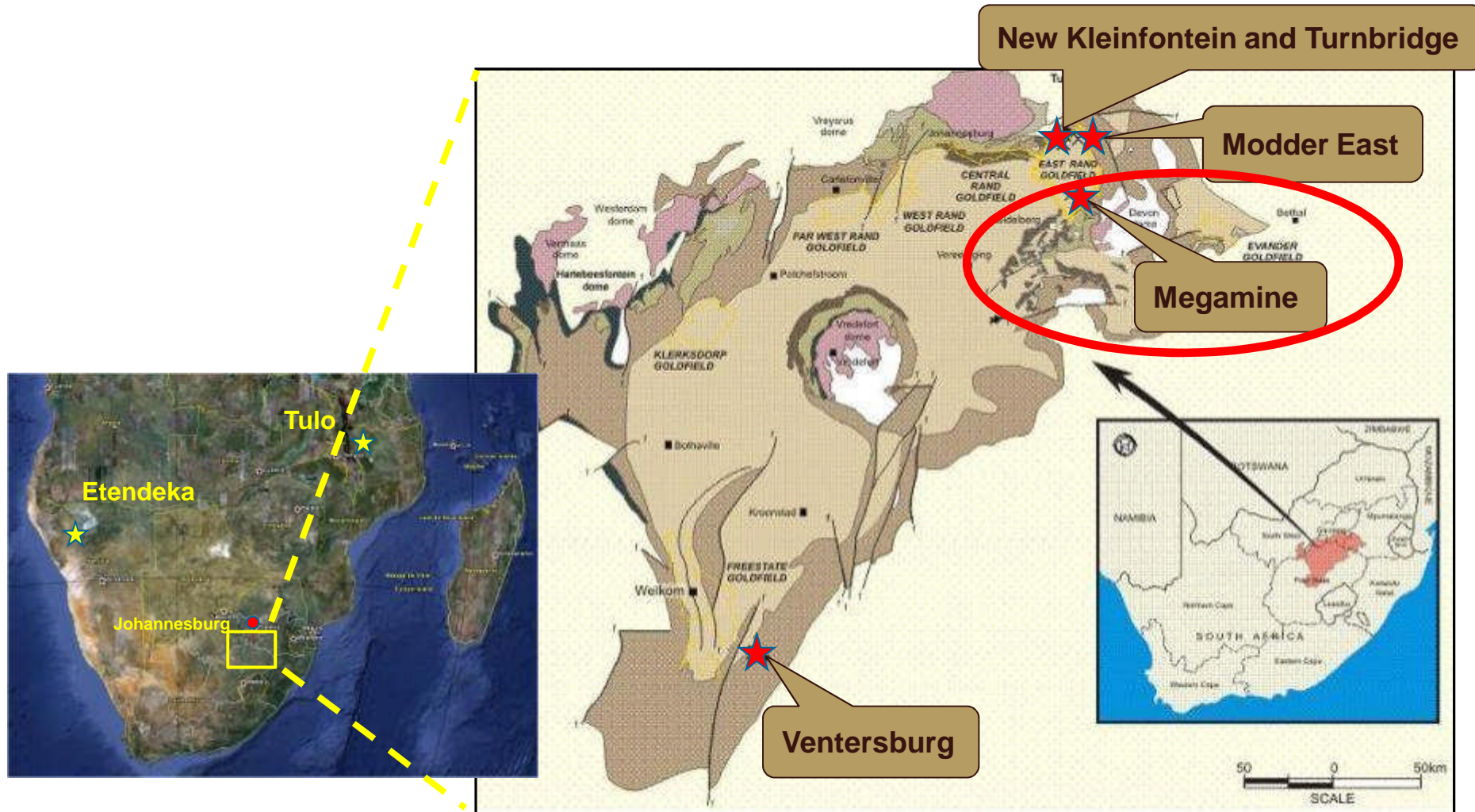
GOLD ONE



People – Our Most Valuable Asset

Attractive Gold Portfolio

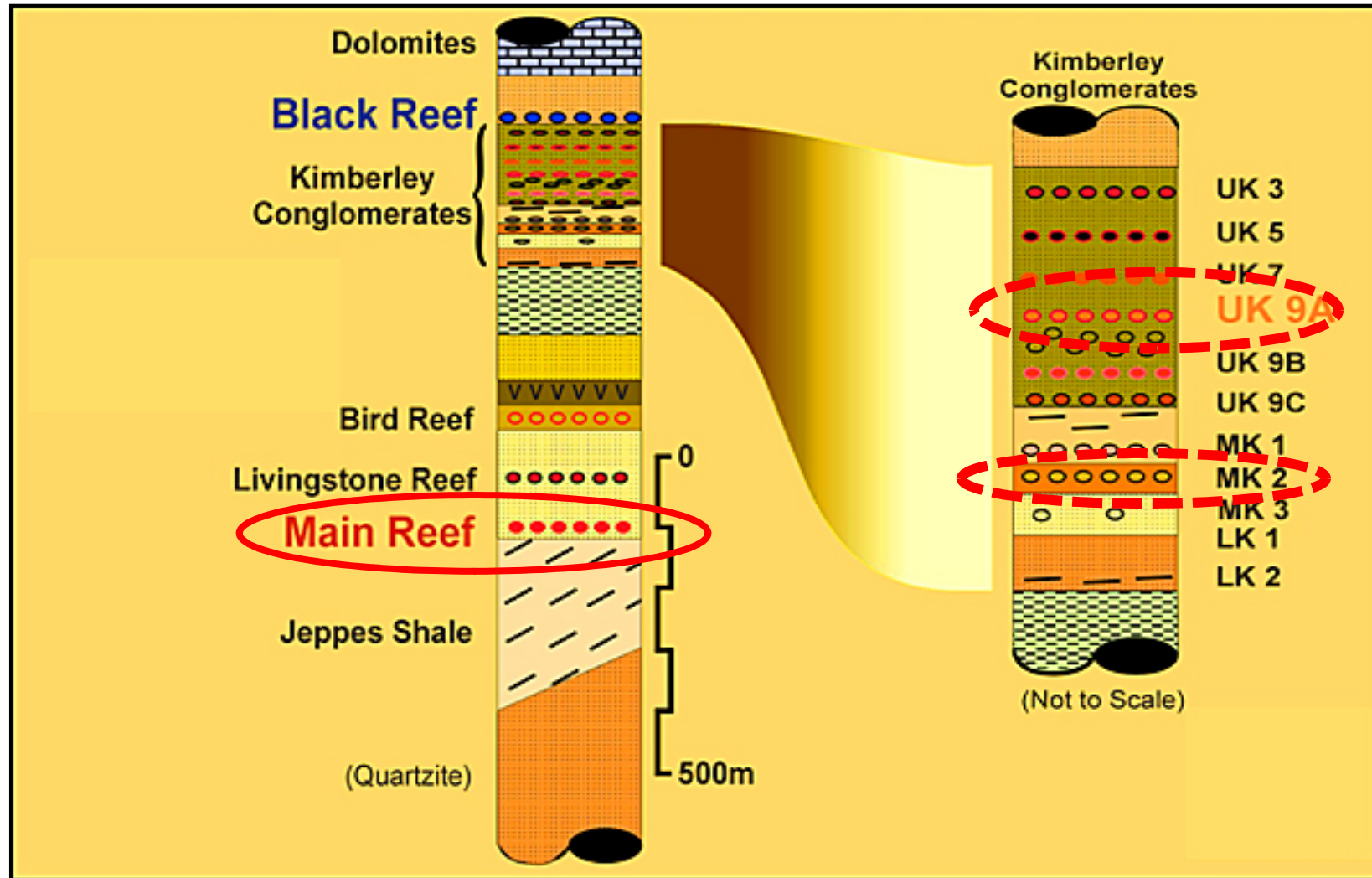
GOLD ONE



Producing Assets with a Strong Project Pipeline

Stratigraphy

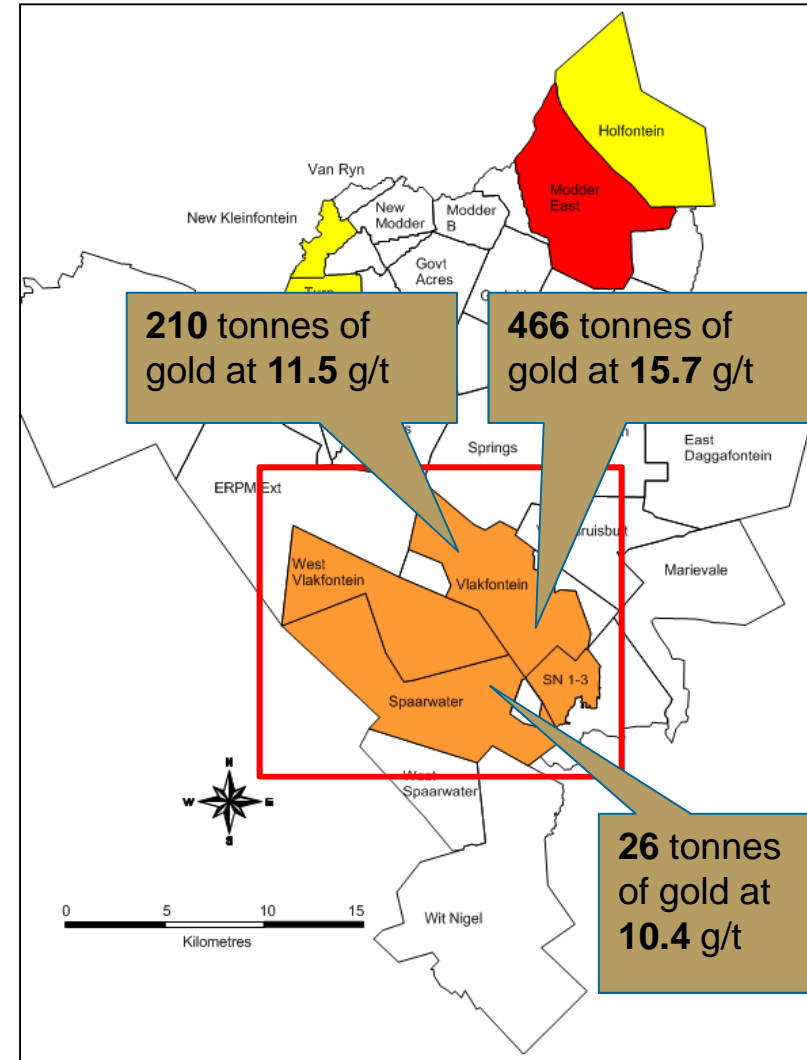
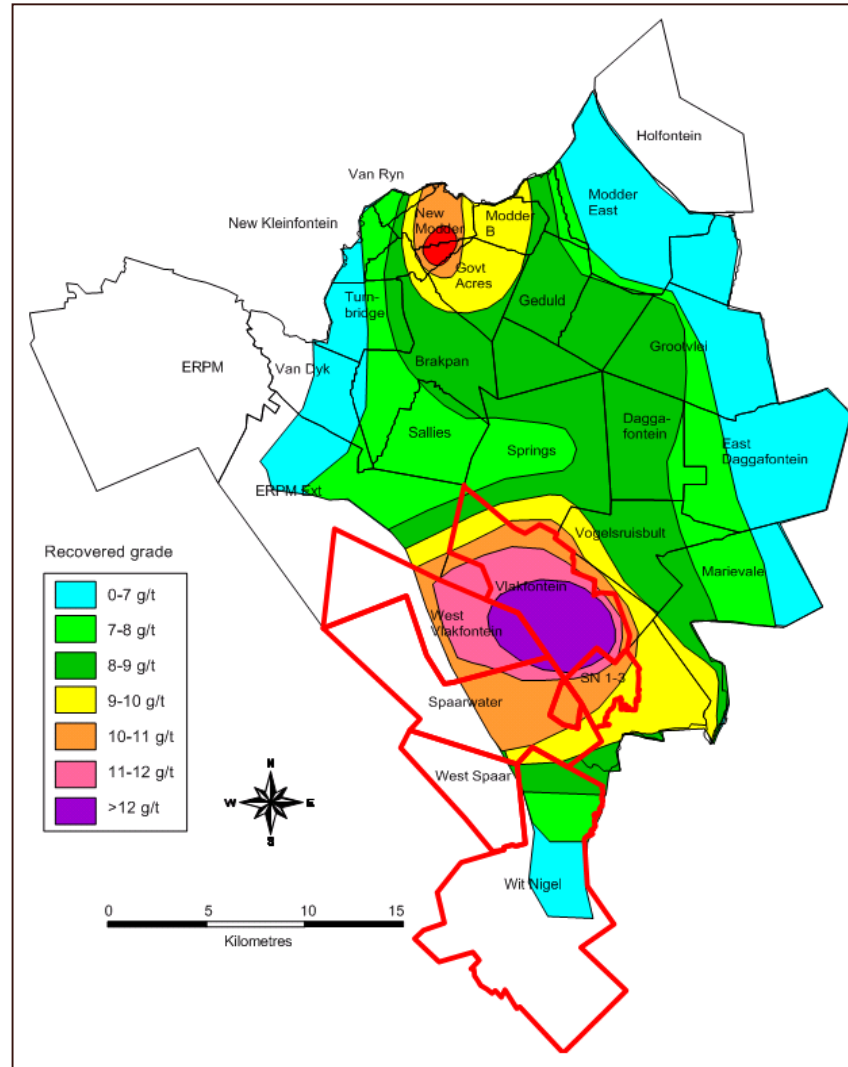
GOLD ONE



Megamine Targets

Megamine: What is it?

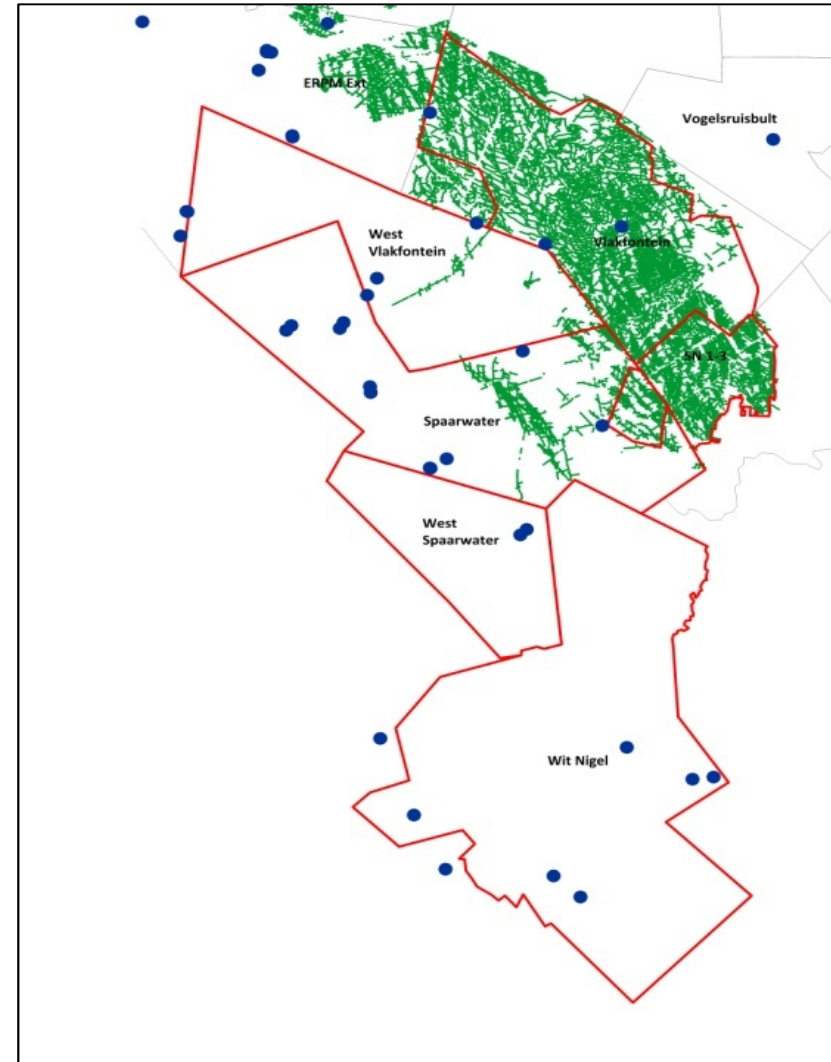
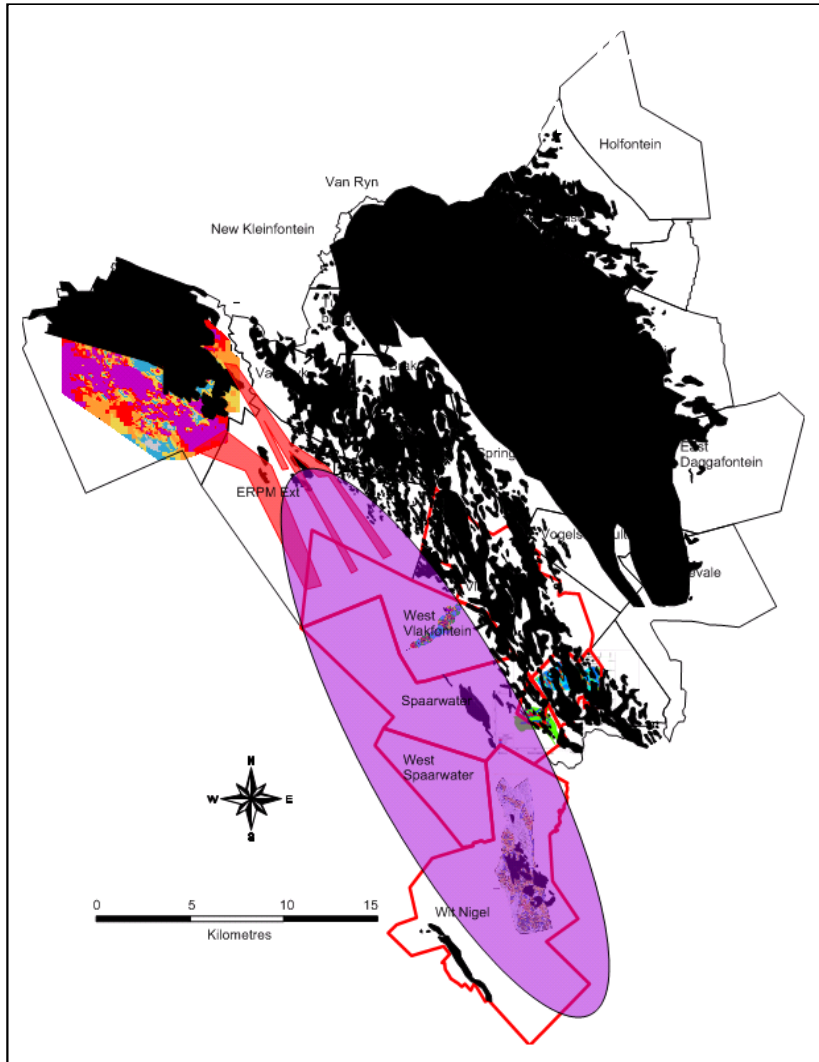
GOLD ONE



Extension of Some of the Largest East Rand Operations

Significant Resource Target

GOLD ONE

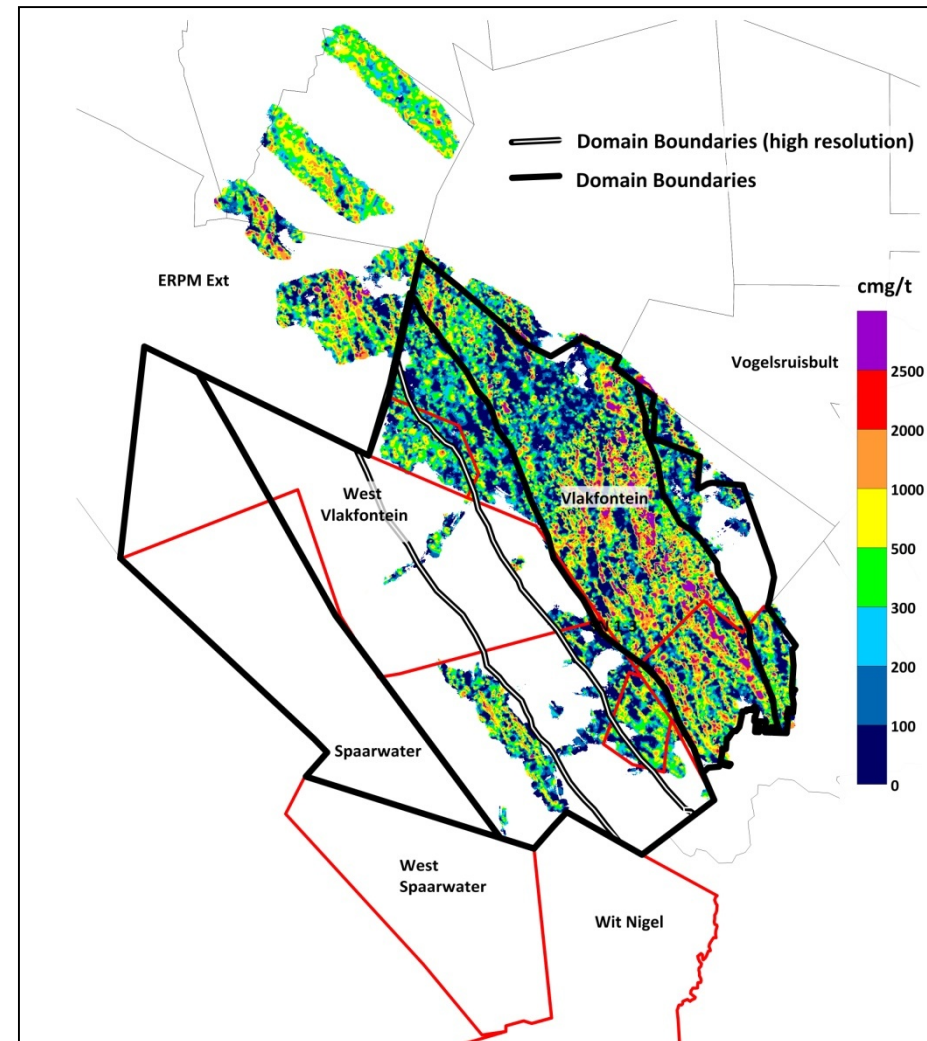


Geographically Extensive Depositional Environments

Sedimentological Models

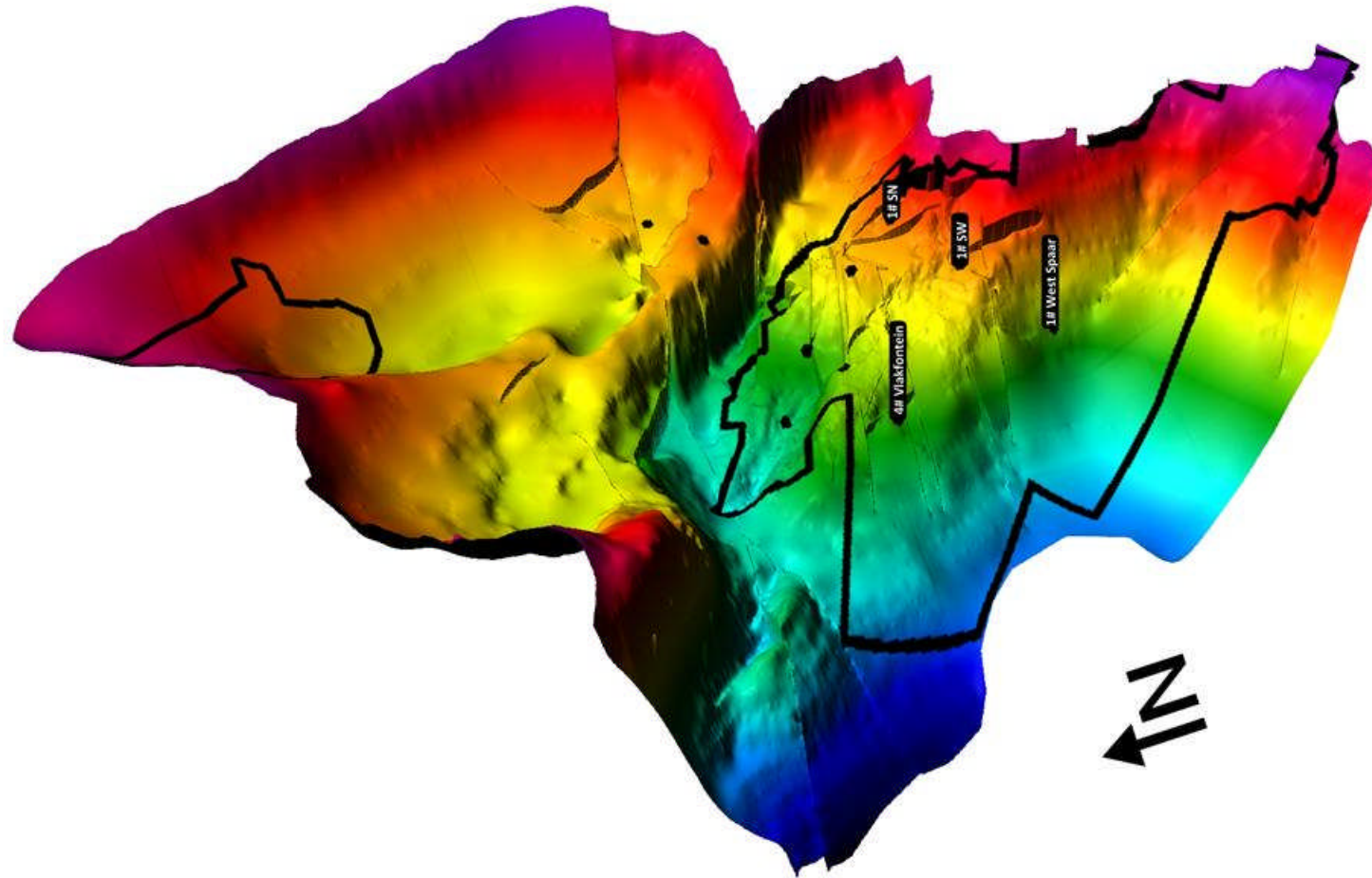
GOLD ONE

- The mining house majors maintained substantial high-quality databases
- Collation of databases, including over 150,000 data points for holistic modelling of the East Rand Goldfield



77

A Holistic Approach Driven by Extensive Data

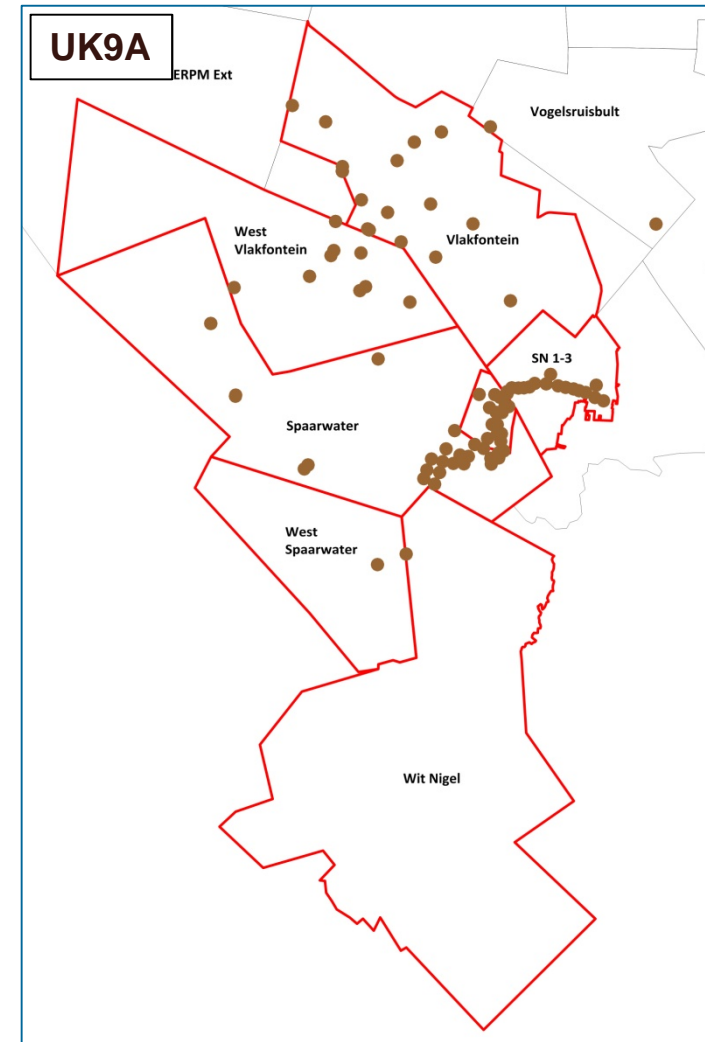
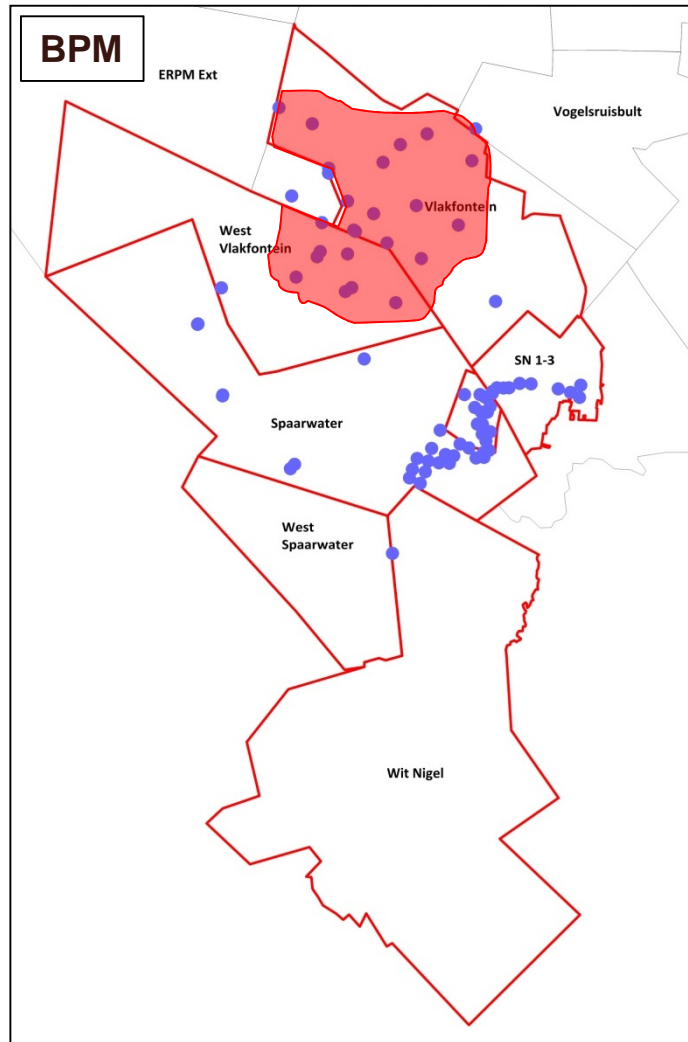


Kimberley Resource Data

GOLD ONE

BPM	71 (32)
UK9A	79 (37)

- Collection, collation and verification of several historic databases
- 2.1 million ounce inferred resource

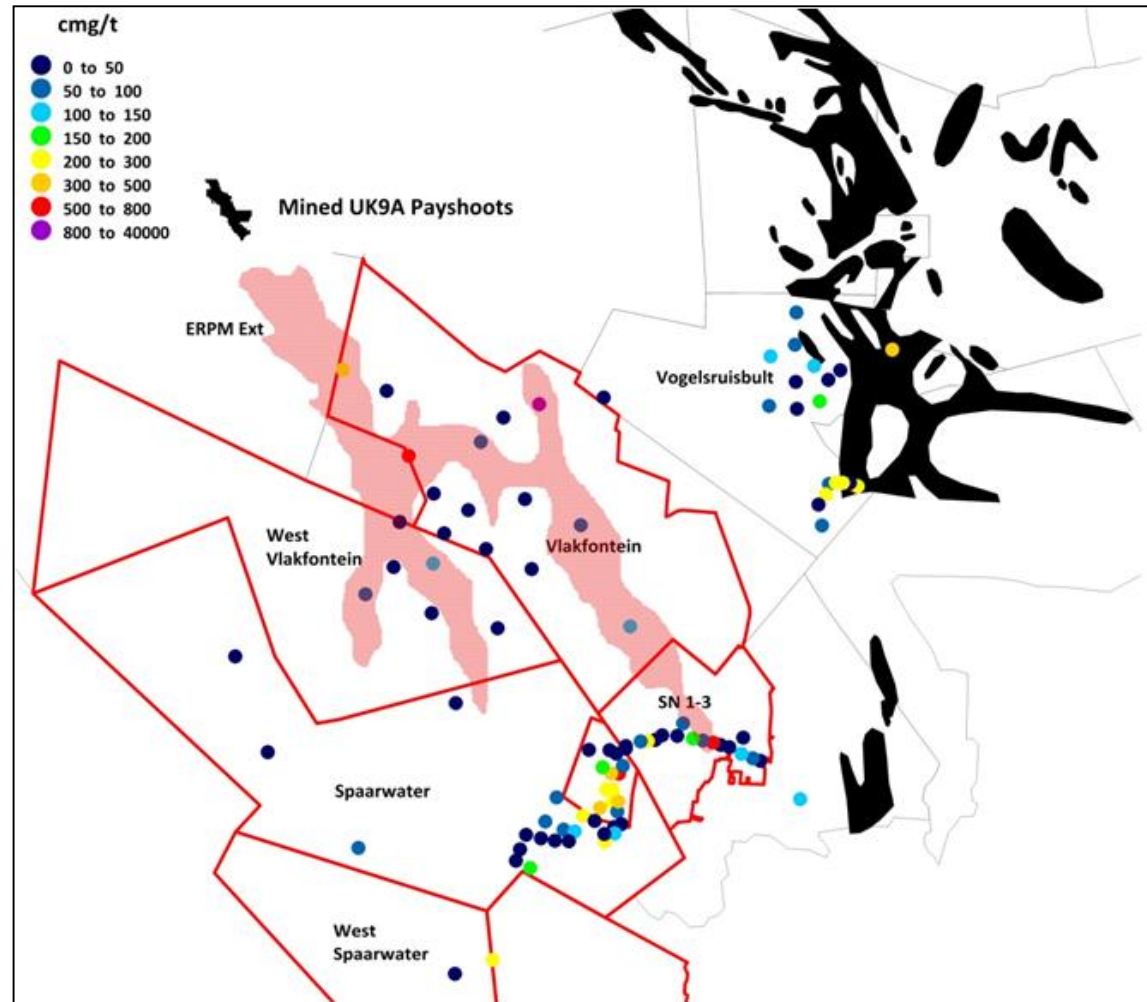


Extensive Data Collection, Collation and Interpretation

UK9A Reef

GOLD ONE

- The UK9A represents a new exploration target that has previously not been considered economically viable



Possible Replica of Orebody Mined in the North East

Megamine Progress

2010: Is the resource sufficient to continue the project?

- Extensive database collected, collated
- Rigorous QA/QC process
- Detailed geological modelling undertaken
- Resource estimation completed



Goliath 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 cutoff of 160 cmg/ton

² Signed-off by Dr I.C. Lemmer, independent resource consultant to Gold One, audited by SRK, quoted at a cutoff of 250 cmg/ton

³ Total resource numbers may not appear additive due to rounding

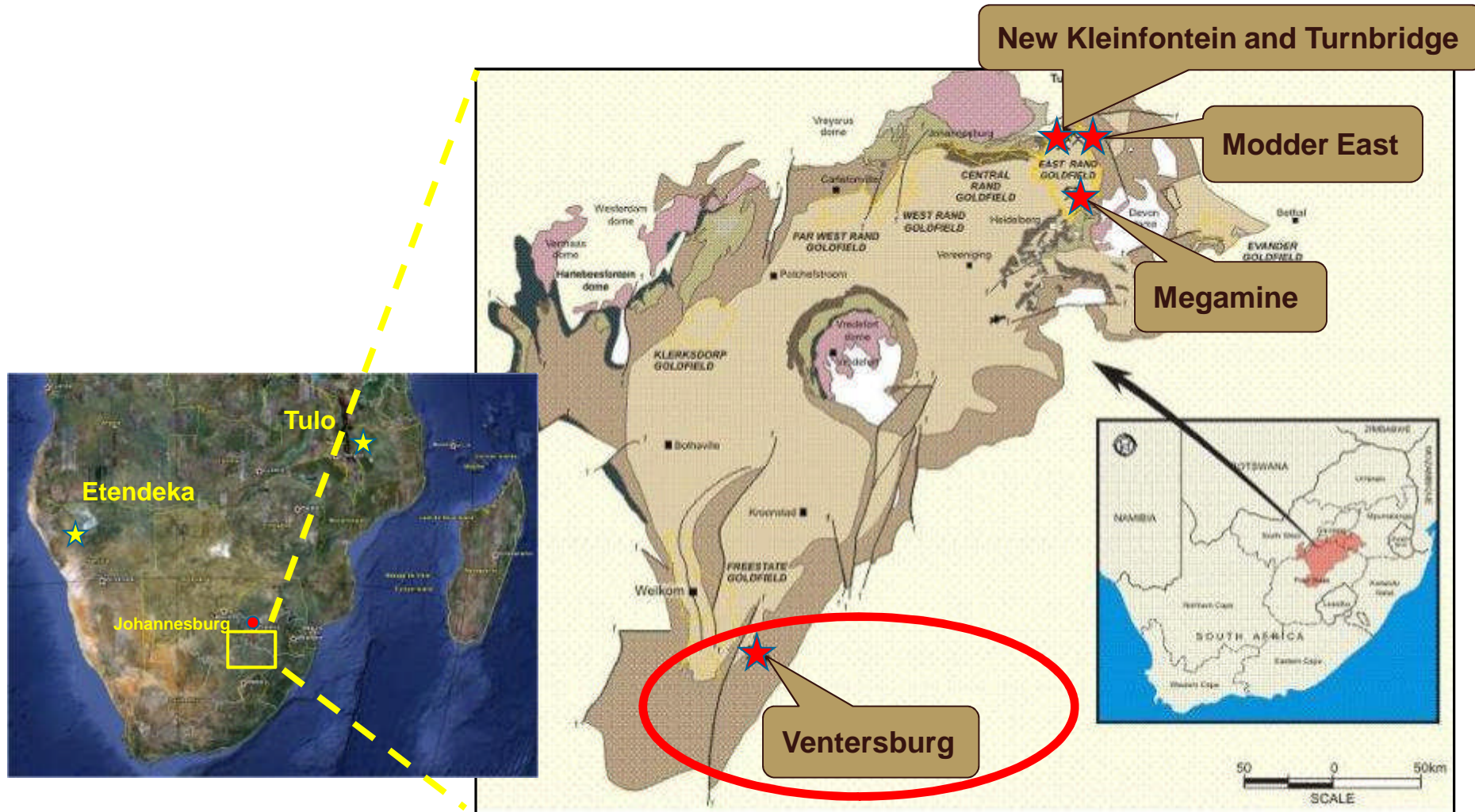
2011: Advancing the project towards feasibility?

- Refine geological models with a view to minimising exploration risk
- Define exploration strategy
- Commence exploration drilling
- Economic scoping studies

- Maximising Sub Nigel production profile and using infrastructure to access shallow reef horizons
- Identification and assessment of all shafts in the Goliath Gold area
- Exploration strategy being finalised and will focus primarily on shallow Nigel and Kimberley Reef horizons
- Shallow access options isolated from water basin being designed for these areas
- Exploration using on-reef development being assessed
- Initial proposal for shallow and medium depth mining systems being undertaken
- Surface infrastructure implications currently being assessed
- Full costing of exploration strategy and initial access options underway

Attractive Gold Portfolio



GOLD ONE



Producing Assets with a Strong Project Pipeline

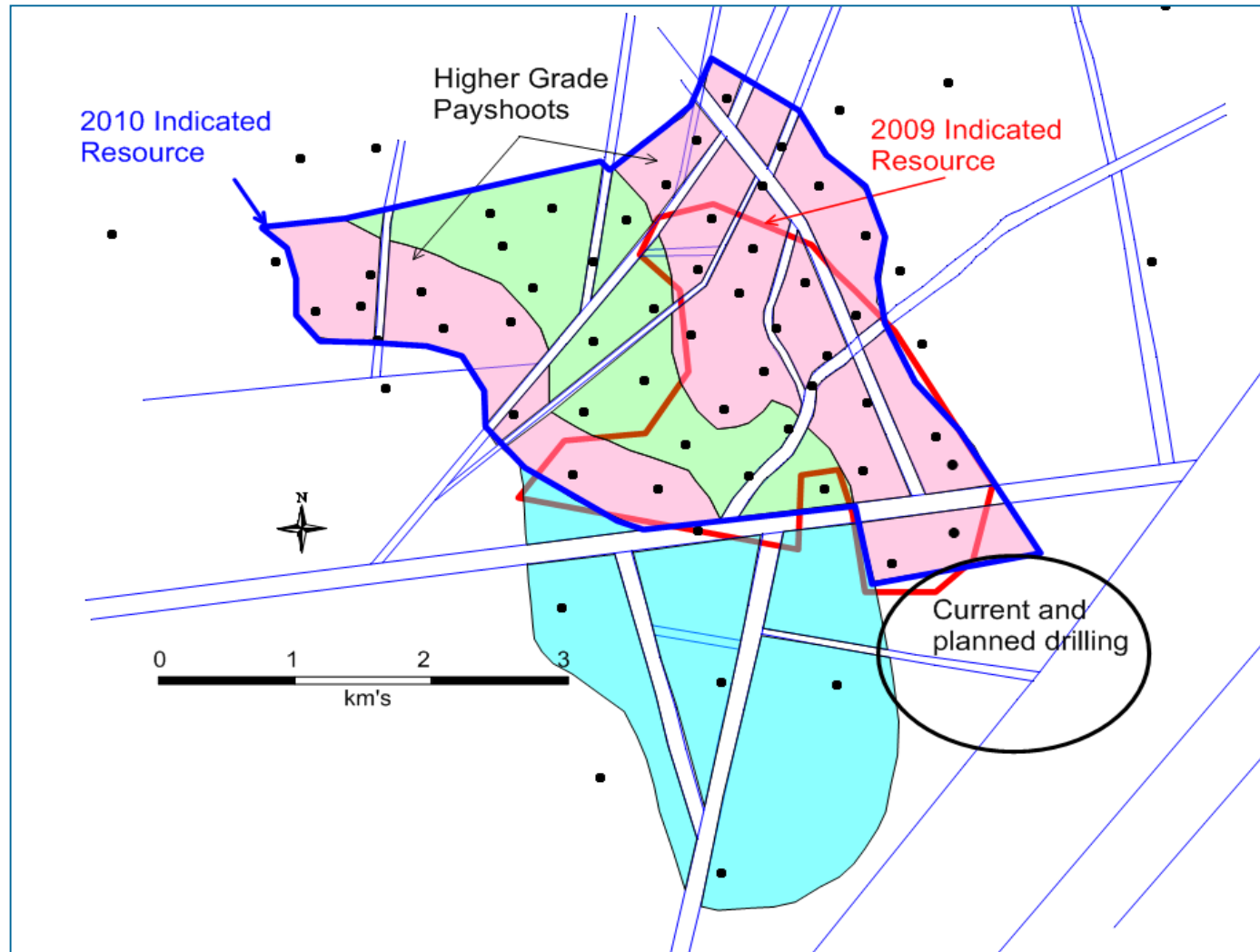
Ventersburg On Track

GOLD ONE

- **2010 achievements**
- Successful scoping study completed in April
- Decision to continue drilling with a targeted + 2 million ounce indicated resource 
- December: 70% increase in indicated resource to 2.45 million
- Commencement of prefeasibility study 
- Continued drilling on identified higher grade payshoot extensions

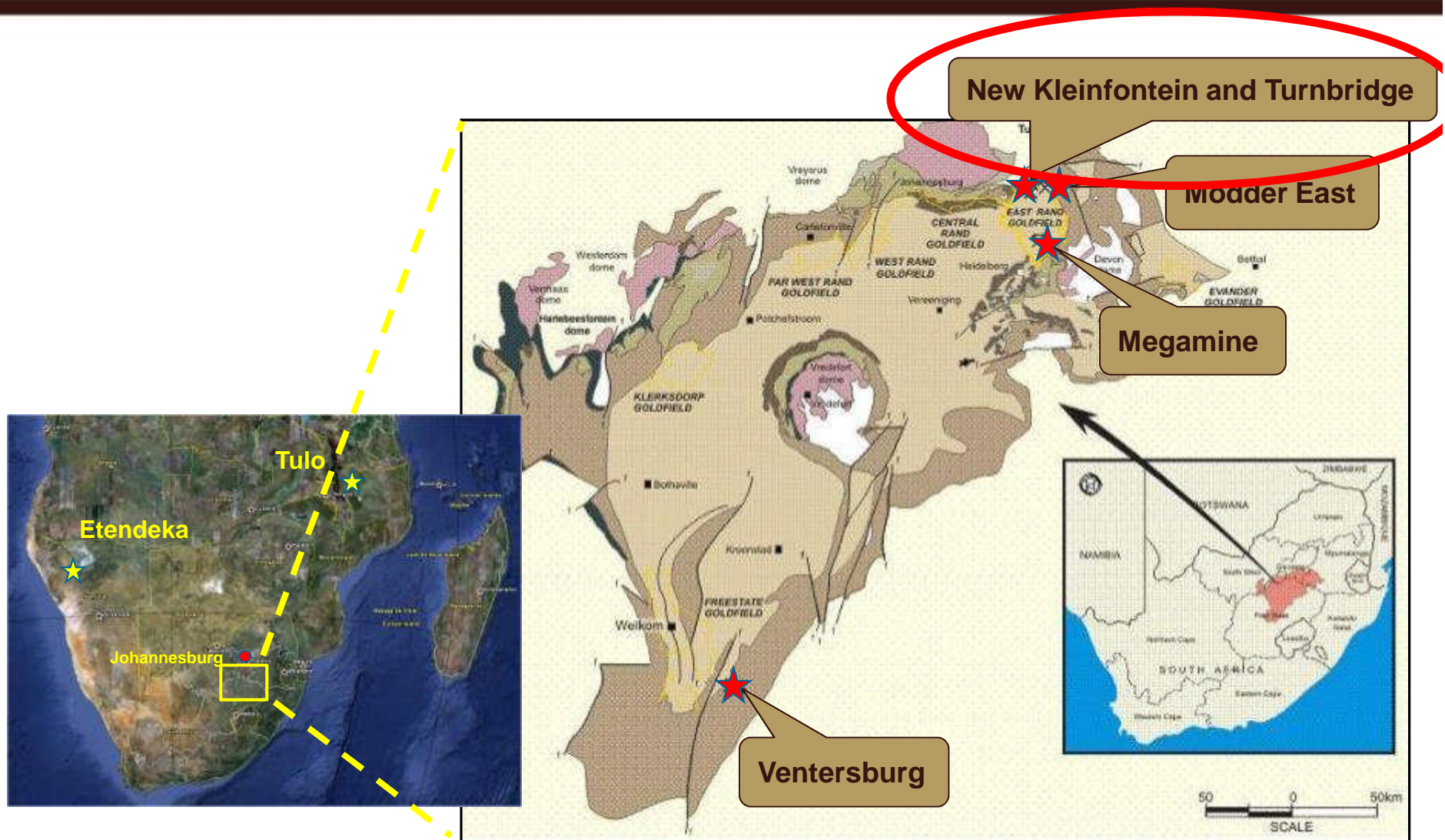
Updated Resource

GOLD ONE



Attractive Gold Portfolio

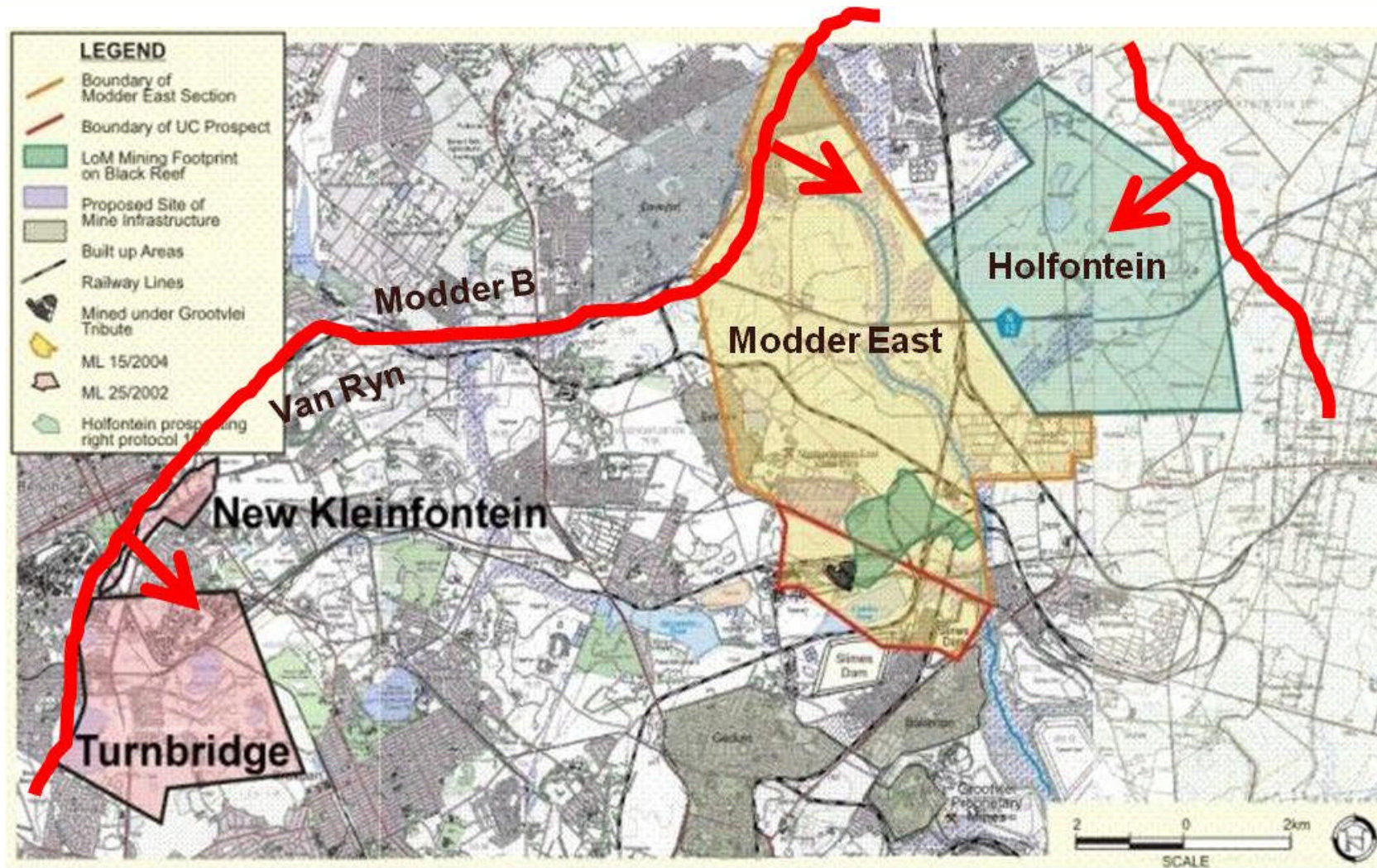
GOLD ONE



Producing Assets with a Strong Project Pipeline

East Rand Boundary Project

GOLD ONE

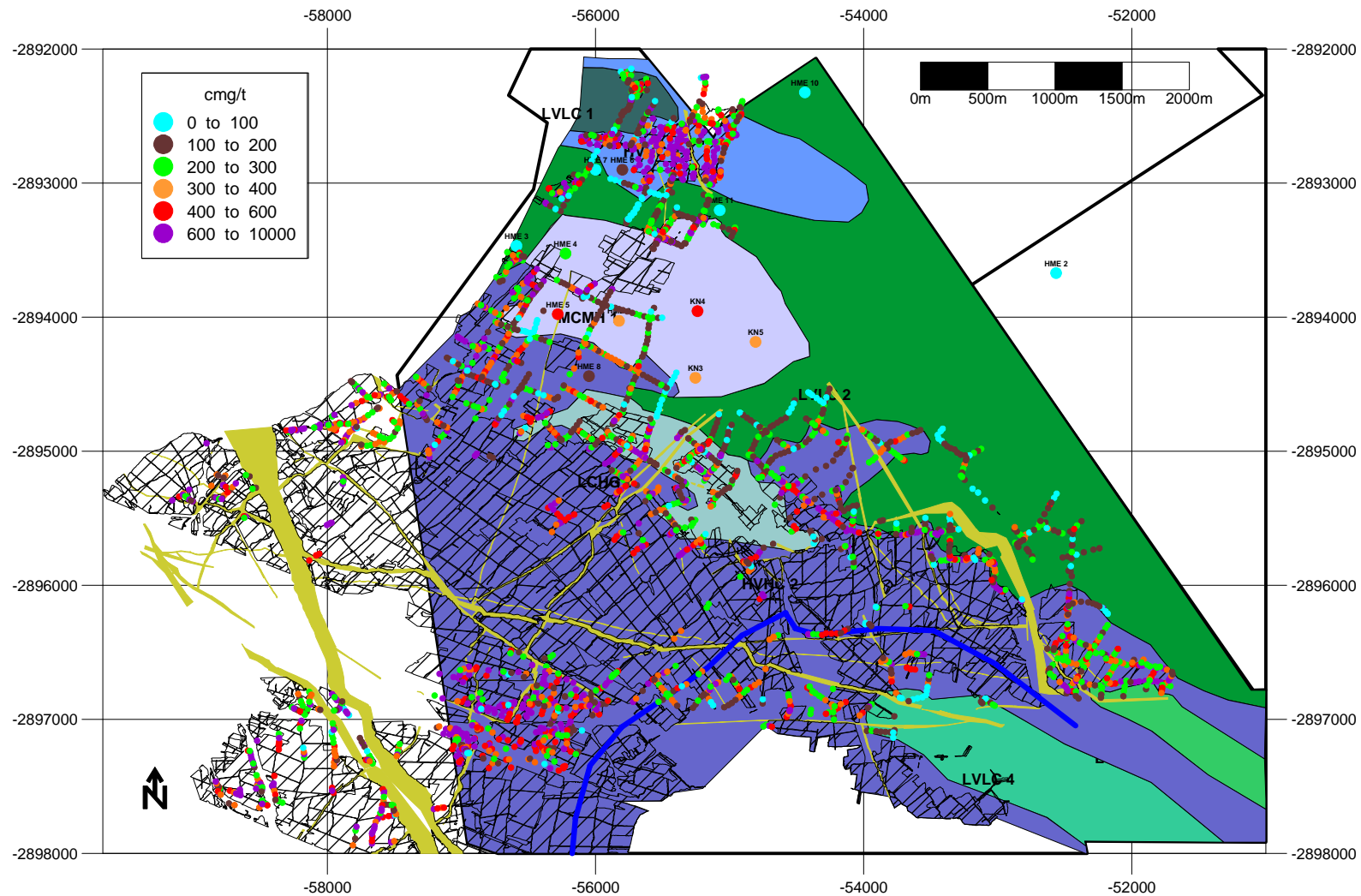


Shallow Targets could Facilitate Fast Tracking of Production

- Successfully gained access to historic underground workings at Turnbridge and Modder North
- Confirmed remaining unmined areas exist
- Undertook resampling to confirm historic sample results
- Currently updating resources with a view to undertaking pre-feasibility studies
- Maiden resource anticipated for Modder North

ERBP: Modder North

GOLD ONE

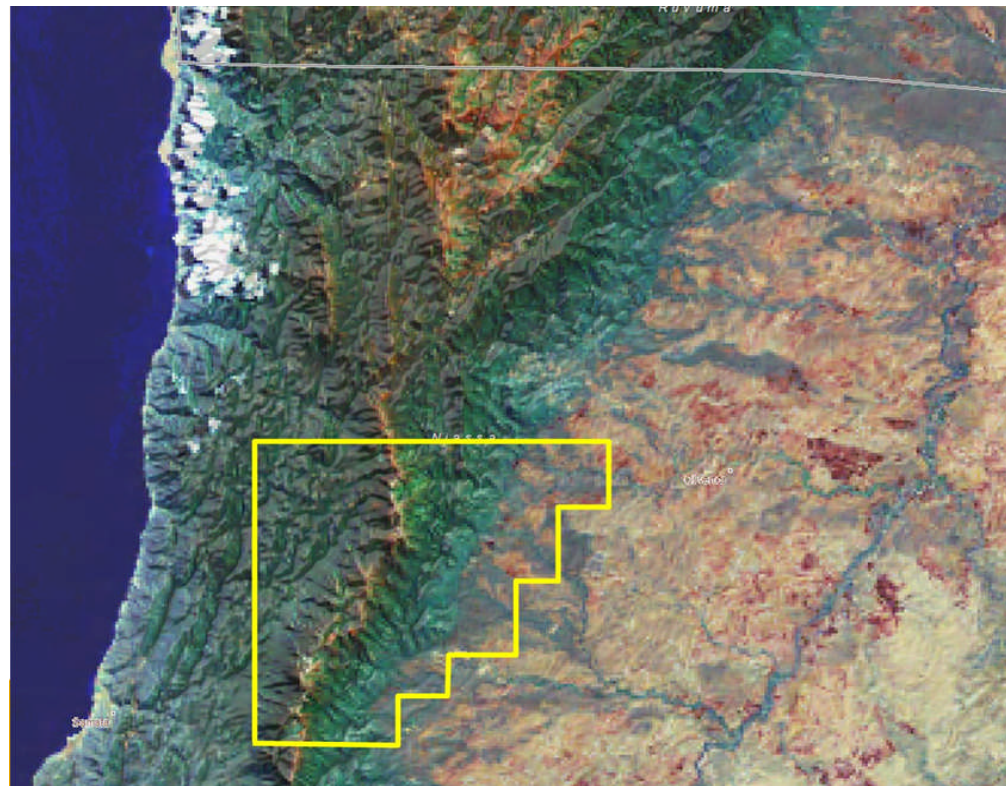


Already Covered by Existing Mining Licence

Tulo in Mozambique

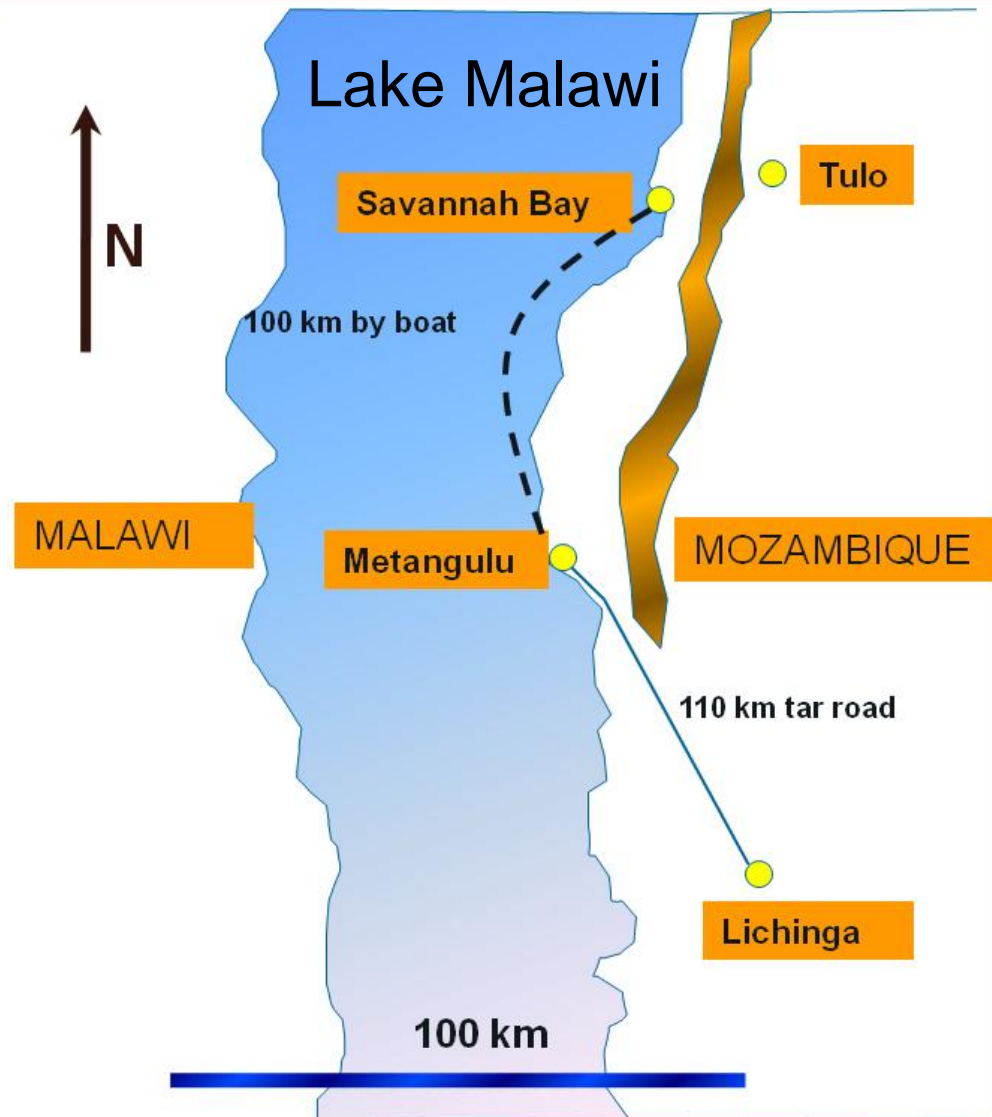
GOLD ONE

- 2 000 km north of Maputo
- 170 km north of Lichinga
- 22 000 ha in extent



Tulo: Access

GOLD ONE



12

Smart Access

Access and Equipment

GOLD ONE



1. Building off a solid foundation (NF)
2. Modder East geological background (RS)
3. Modder East operational update (IM)
4. Projects (SC)
5. **Conclusion (NF)**



First Gold Pour – 24 June 2009

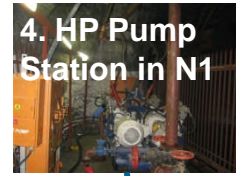
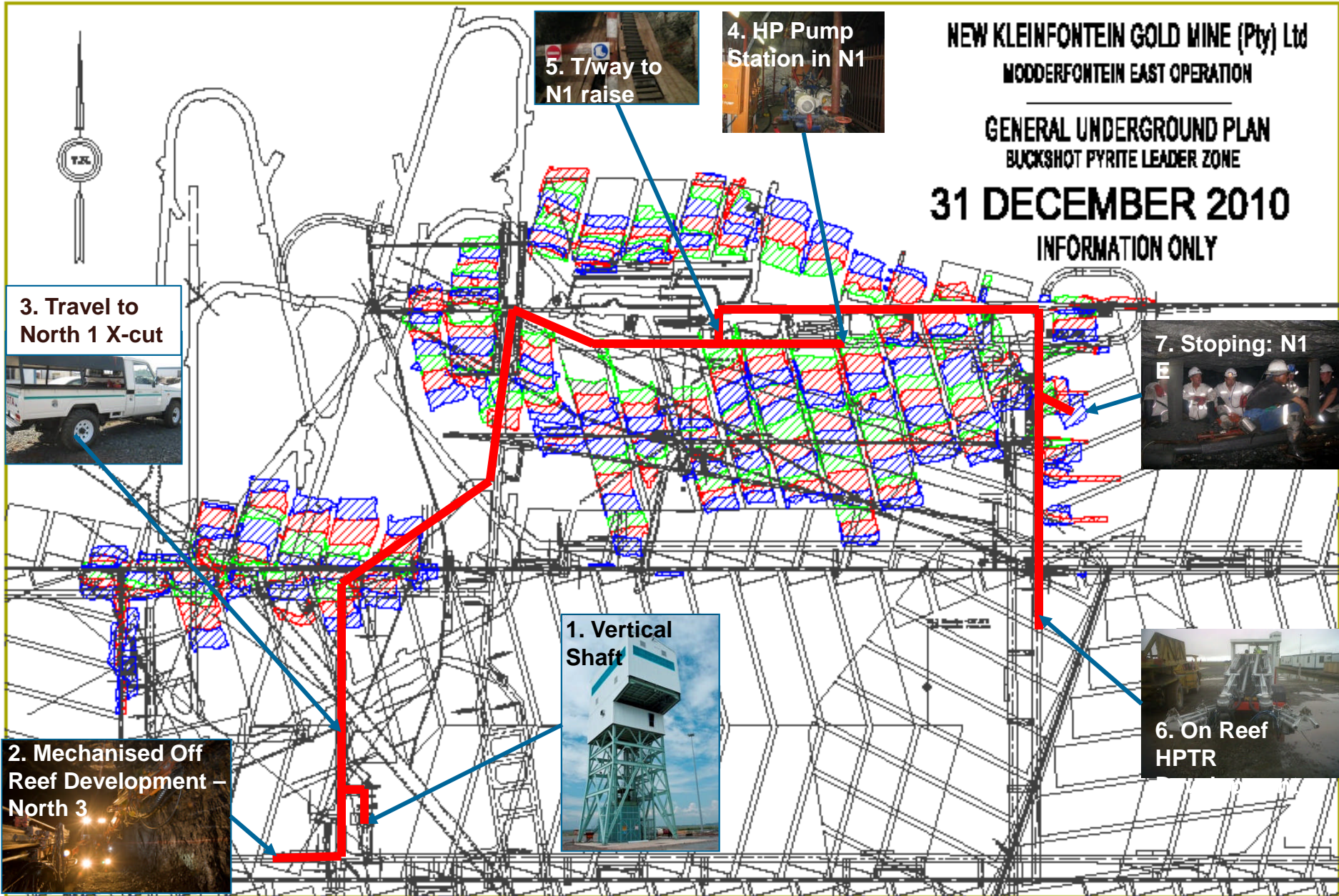
- Gold One is in production
- Gold One is a low cost producer and unhedged
- Gold One has successfully advanced its exploration projects
- Gold One has a large resource and reserve base
- Gold One generates strong cash flow and is fully funded
- Gold One has established a solid foundation

NEW KLEINFONTEIN GOLD MINE (Pty) Ltd
MODDERFONTEIN EAST OPERATION

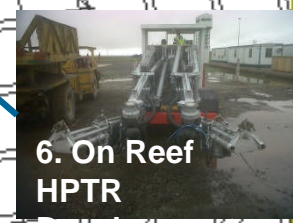
GENERAL UNDERGROUND PLAN
BUCKSHOT PYRITE LEADER ZONE

31 DECEMBER 2010

INFORMATION ONLY



NEW KLEINFONTEIN GOLD MINE (Pty) Ltd
MODDERFONTEIN EAST OPERATION
GENERAL UNDERGROUND PLAN
BUCKSHOT PYRITE LEADER ZONE
31 DECEMBER 2010
INFORMATION ONLY



3. Travel to North 1 X-cut

1. Vertical Shaft

5. T-way to N1 raise

4. HP Pump Station in N1

7. Stoping: N1

6. On Reef HPTR

2. Mechanised Off Reef Development – North 3

G₁GOLD ONE

INTERNATIONAL LIMITED

G₁GOLD ONE
INTERNATIONAL LIMITED

www.gold1.co.za



GOLIATH GOLD

www.goliathgold.co.za

Gold One Resource



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

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 Dr I.C. Lemmer, independent resource consultant to Gold One, audited by SRK

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 ^{1,2}				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Modder East	Proved Reserves	0.24	10.90	0.08
	Probable Reserves	11.69	3.86	1.45
	Probable and Proved Reserves	11.93	4.00	1.53

¹ 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

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