

GOLD ONE

INTERNATIONAL LIMITED

Citi Global Resources Conference



ASX: GDO
JSE: GDO
OTCQX: GLDZY

March 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 future plans and objectives of Gold One 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 realization 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, political risks, permits or financing or in the completion of development or construction activities, economic and financial market conditions, 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 is based on information compiled by Dr. Richard Stewart, PhD, Pr.Sci.Nat., Vice President, Geology, Gold One, who is a Member of the Geological Society of South Africa. Dr Stewart is a full-time employee of Gold One. He has 10 years experience which is relevant to the style of mineralization 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' and the 'South African Code for Reporting of Mineral Resources and Mineral Reserves'. Dr Stewart consents to the inclusion in this presentation of the matters based on information compiled by Gold One employees and it's 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.

SAMREC and JORC TERMINOLOGY

In addition, this presentation uses the terms "indicated resources" and "inferred resources" as defined in accordance with the SAMREC Code (South African Code for Reporting of Mineral Resources and Mineral Reserves prepared by the South African Mineral Resource Committee) (SAMREC) under the auspices of the South African Institute of Mining and Metallurgy 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 (Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). [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 fossilized 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 drill holes 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 drill holes 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 drill holes. 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 the Corporation 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.

Who is Gold One?

GOLD ONE

- ASX and JSE dual listed gold company
- Producing assets with strong project pipeline
 - JORC resource of +13 million ounces*
- Flagship Modder East mine in production and 100% unhedged
 - JORC gold reserve* of 1.36 million ounces @ 5.5g/t
 - Production ramp up
 - From 17,040 ounces in 2009
 - To 100,000-120,000 ounces in 2010
 - Reaching steady state at 180,000 ounces pa from 2011
 - Shallow, low technical risk, high margin gold mine
 - Initial 8 year LOM with potential for significant increase

Corporate Overview

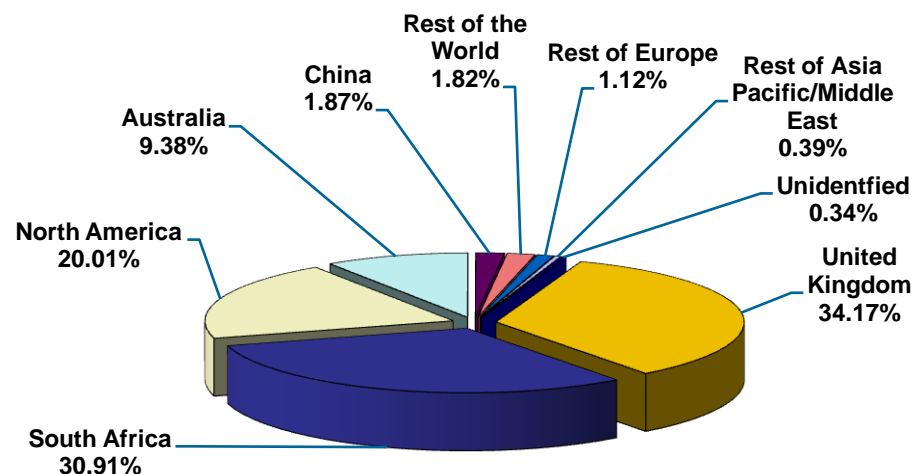
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- Sydney head office with Johannesburg operational office

Gold One Capital Structure

Shares on issue	805.2 million
Share price	A\$ 0.26
Market cap. (undiluted)	A\$210 million
Options on issue	60.6 million
Cash (31 December 2009)	A\$~15 million
Convertible bonds (Dec 2012 maturity)	US\$ 62.02million*
Bank debt/Hedging	Nil

Shareholder Split



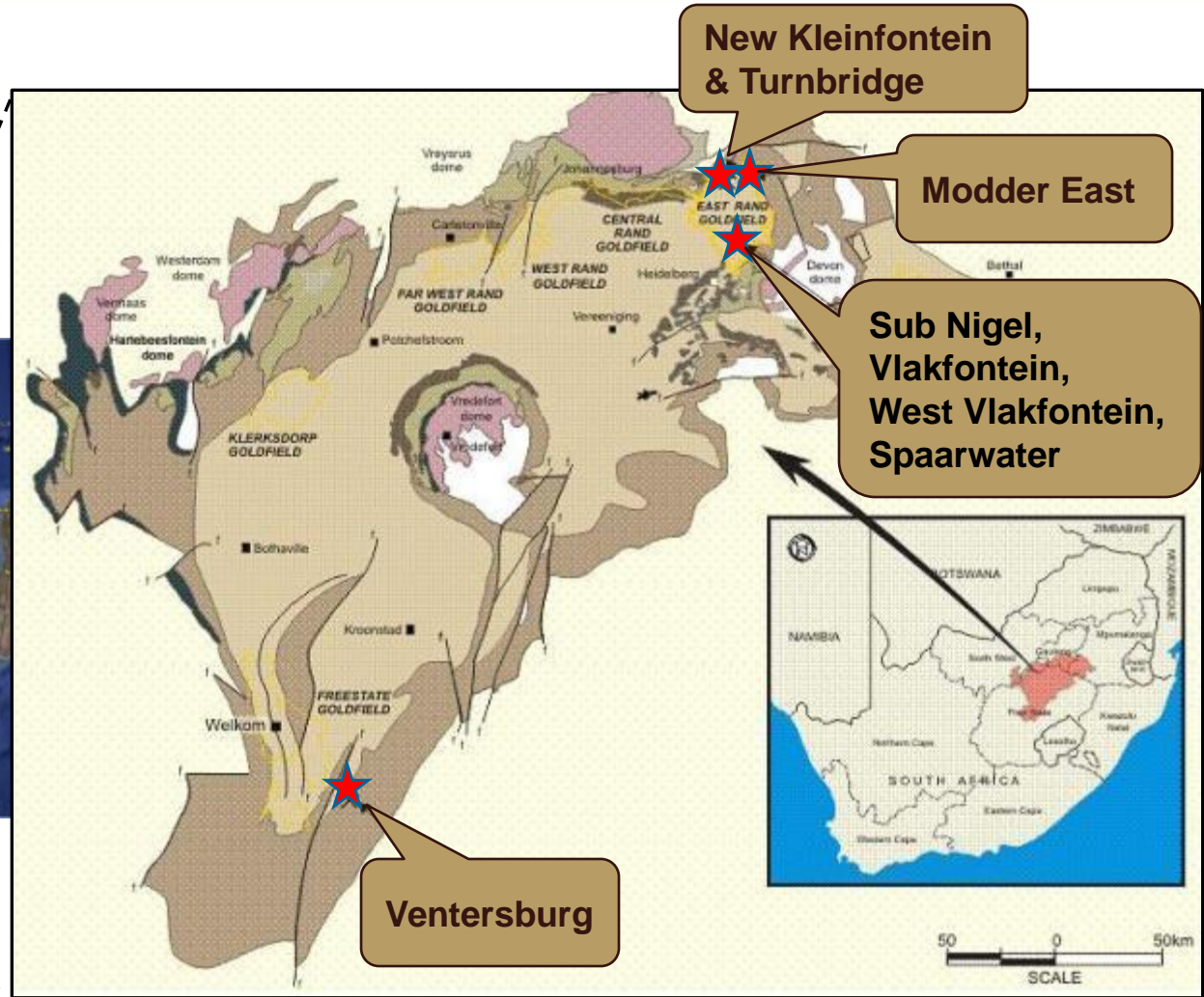
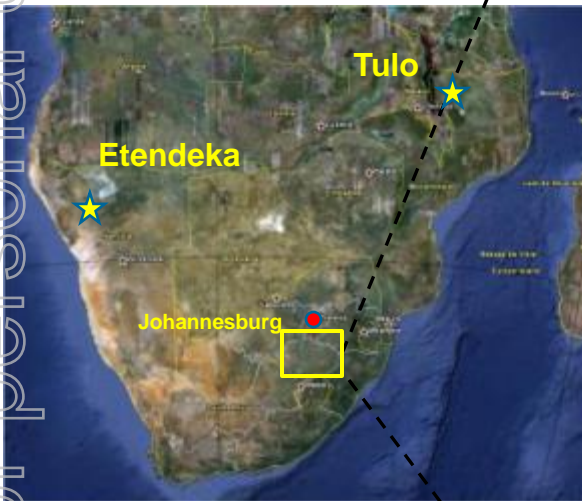
*Notes

- Bondholders have once-off put option 12 December 2010
- Refinancing process underway
- 501 convertible bonds convertible into approximately 142 million Gold One ordinary shares at conversion price of US\$~0.38

Attractive Gold Portfolio

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Benefits of Shallow Depth

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■ 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

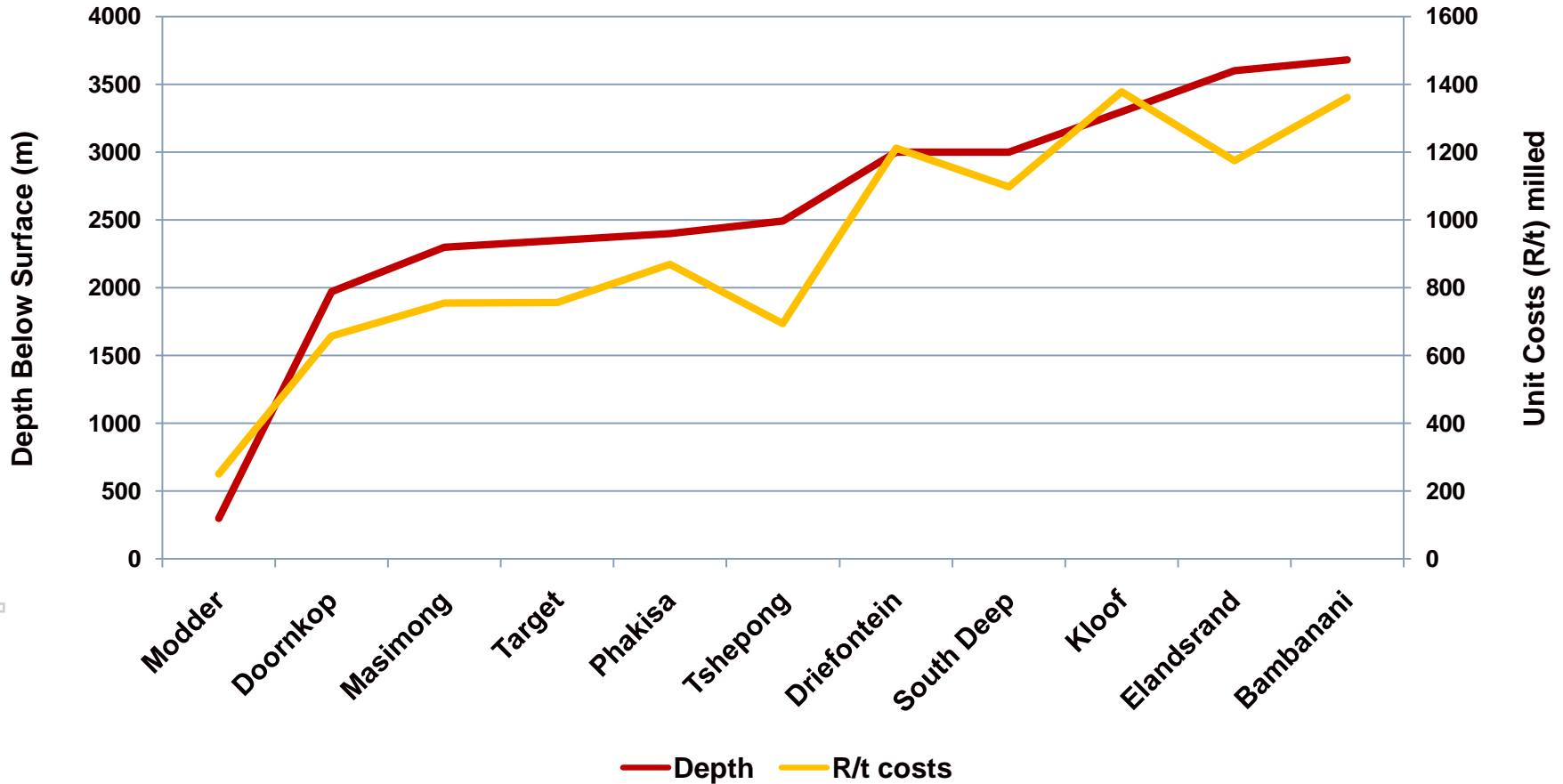
- Quicker access to the work place - more time on the face
- Environmental conditions are conducive to better work performance
- Simple logistics with no double handling of men, materials and ore



Depth - Unit Costs

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Source: December 2009 Quarterly Results – Modder at Steady State

Economies of Scale

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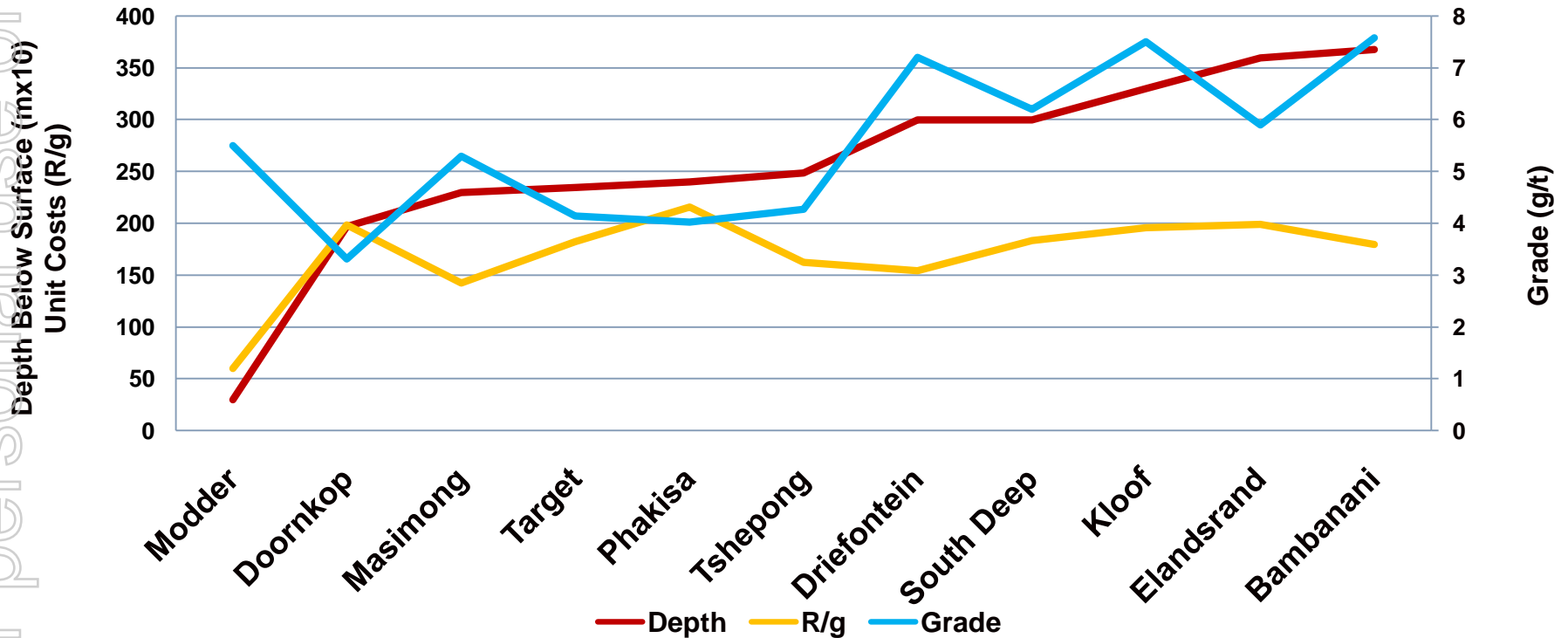


Source: December 2009 Quarterly Results – Modder at Steady State

Depth – Grade

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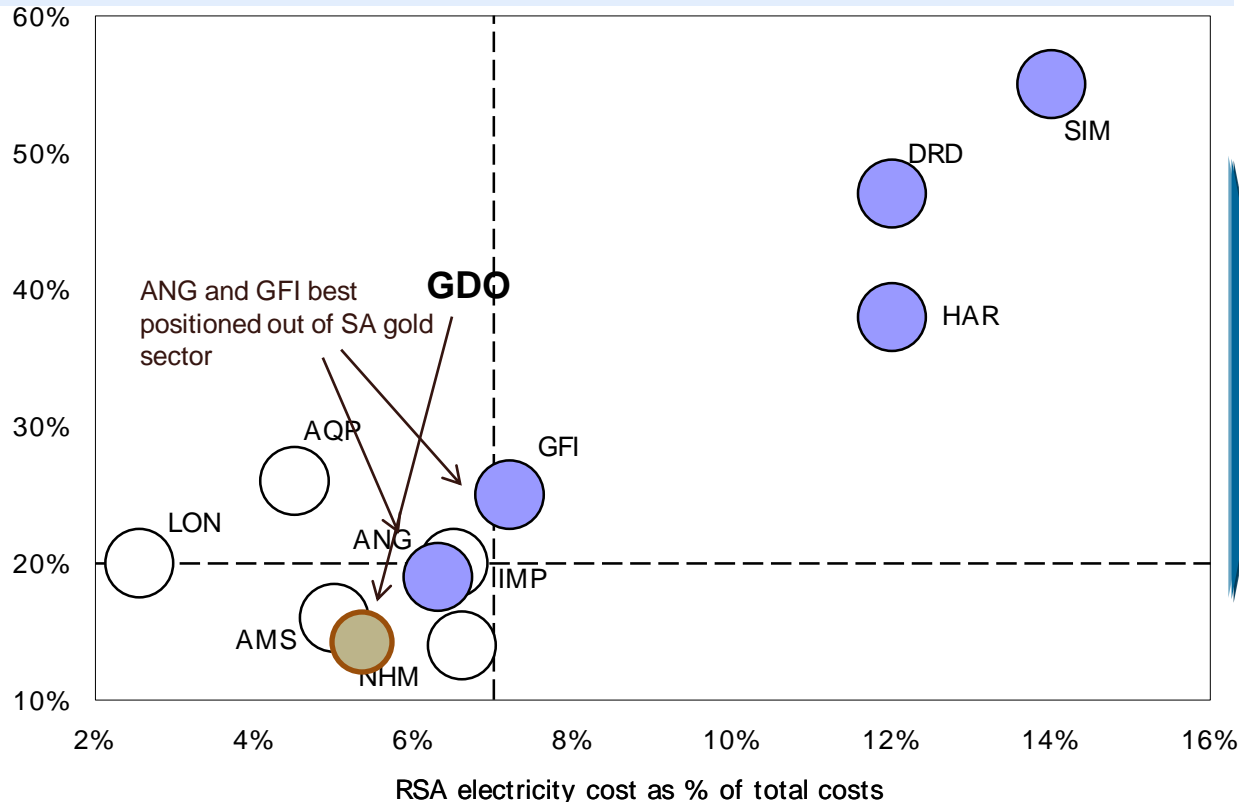
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Source: December 2009 Quarterly Results – Modder at Steady State

Electricity Exposure

2009 SA gold- and PGM-sector ZAR/USD sensitivities and RSA electricity exposure (%)



SA gold sector worse positioned relative to PGM sector due to:

1. Higher valuation sensitivity to changes in the ZAR/USD
2. Higher electricity consumption due to deeper, more energy intensive, mines relative to PGMs
3. Inability to pass-on input cost pressures to end-users

Source: Deutsche Bank Global Markets Research

The approved Eskom increases of ~25% result in Modder East having a 7% operating cost exposure in 2010 increasing to 9% in 2012

2009 Delivery

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Re-commission Sub Nigel	Completed 27 January 2009 and first ore hoisted	✓
Achieve an international listing	Gold One listed on ASX and JSE 18 May 2009	✓
Strengthen balance sheet	AUD\$37.5 million placement announced on 24 June 2009 and completed 26 August 2009	✓
Gold pour from Modder East underground ore	First Modder East gold was poured on 21 July 2009 (1 quarter ahead of schedule)	✓
Declare commercial and continuous production	Announced 1 December 2009; Modder East has its maiden monthly operating profit	✓
Produce 16,000 - 20,000 ounces of gold at average cost of US\$ 640/oz	17'040 ounces at US\$ 593/oz	✓

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Our Immediate Priorities

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- Focus on Modder East Delivery
- Restructure the Balance Sheet
- Improve Share Trading Liquidity
- Market the Company



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1. Corporate Overview
- 2. Modder East**
3. Exploration & Projects
4. Investment Rationale



First gold pour - 24 June 2009

East Rand Basin

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30km from Johannesburg

Excellent local infrastructure

Separated from East Rand water basin

New Kleinfontein

Turnbridge

Holfontein

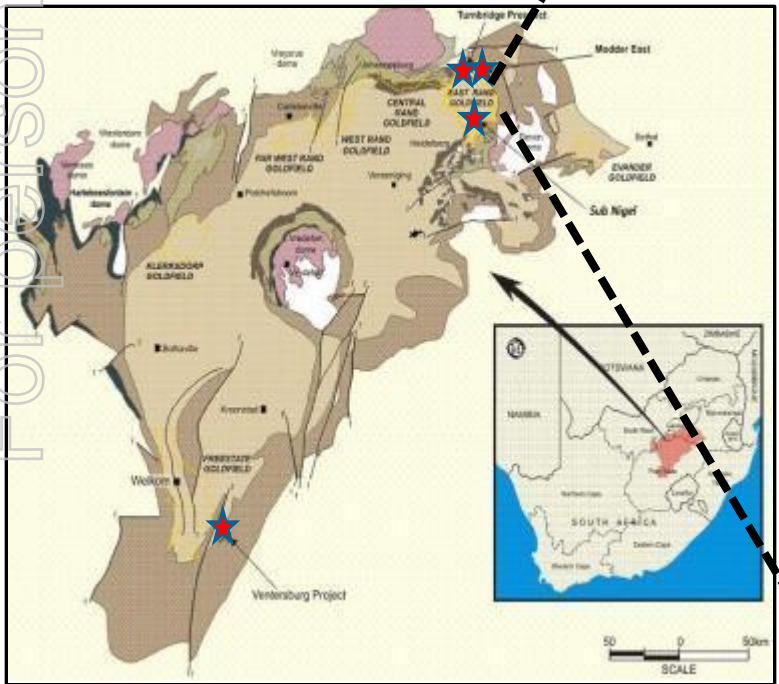
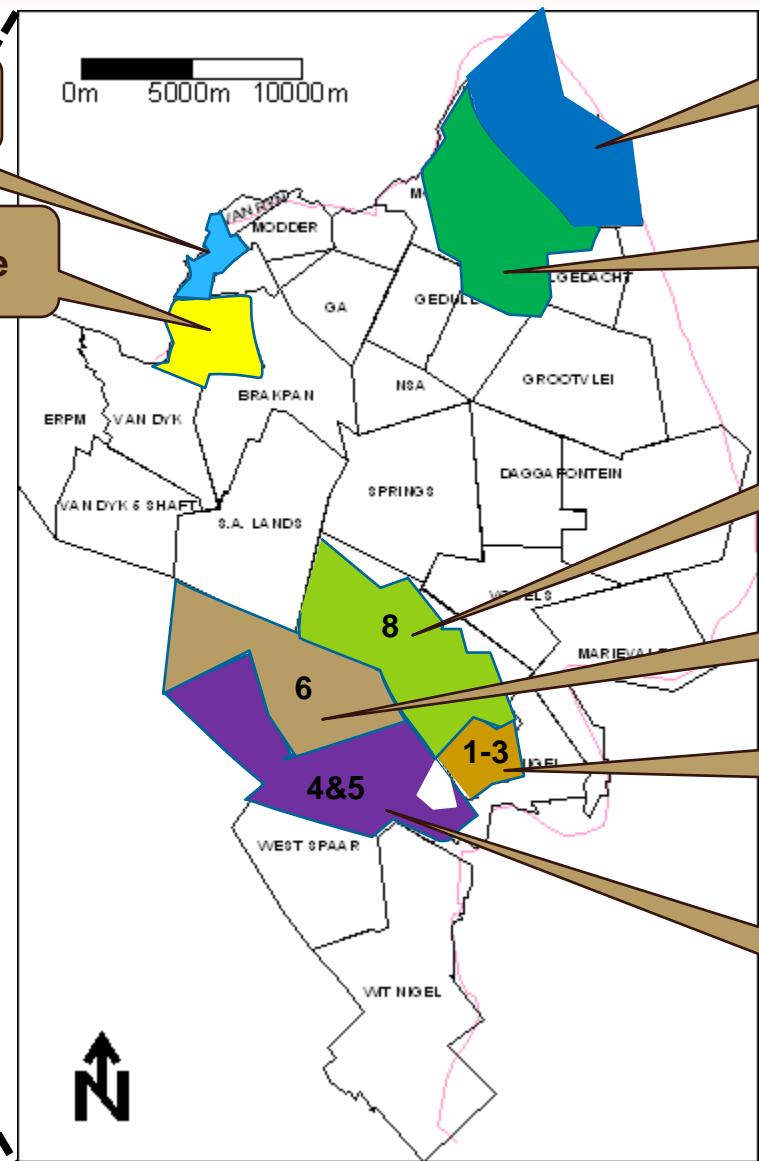
Modder East

Vlakfontein

West Vlakfontein

Sub Nigel 1-3

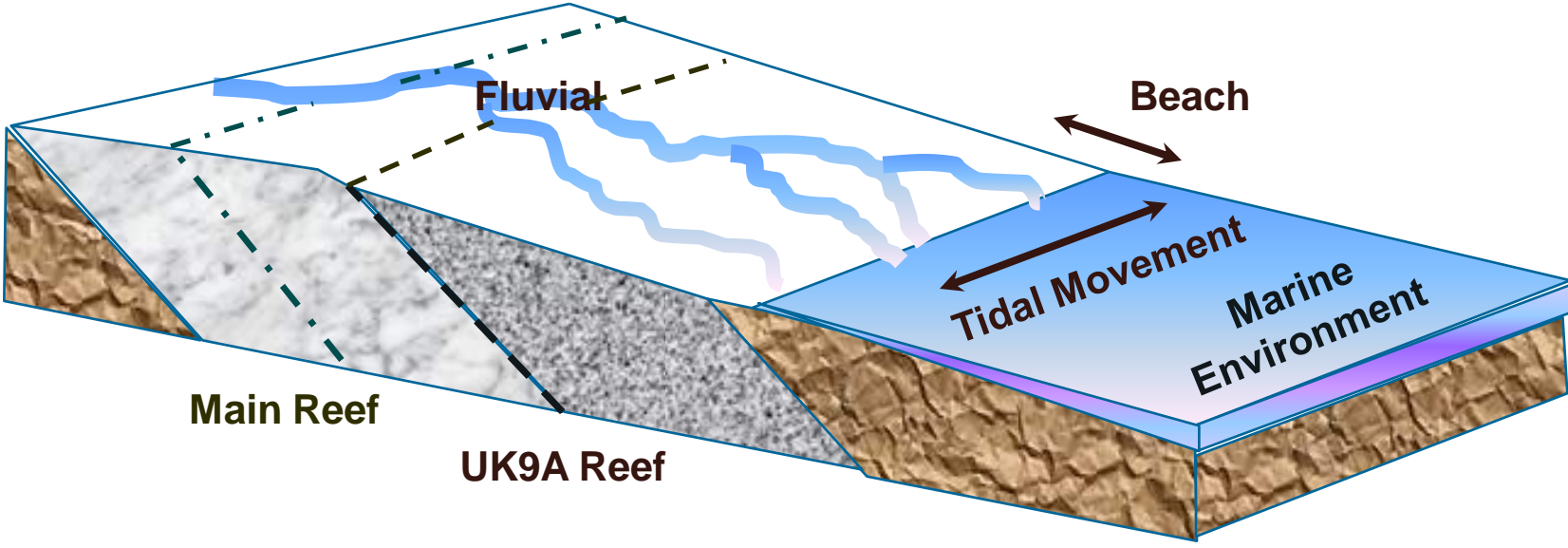
Spaarwater



Black Reef Sedimentary Model

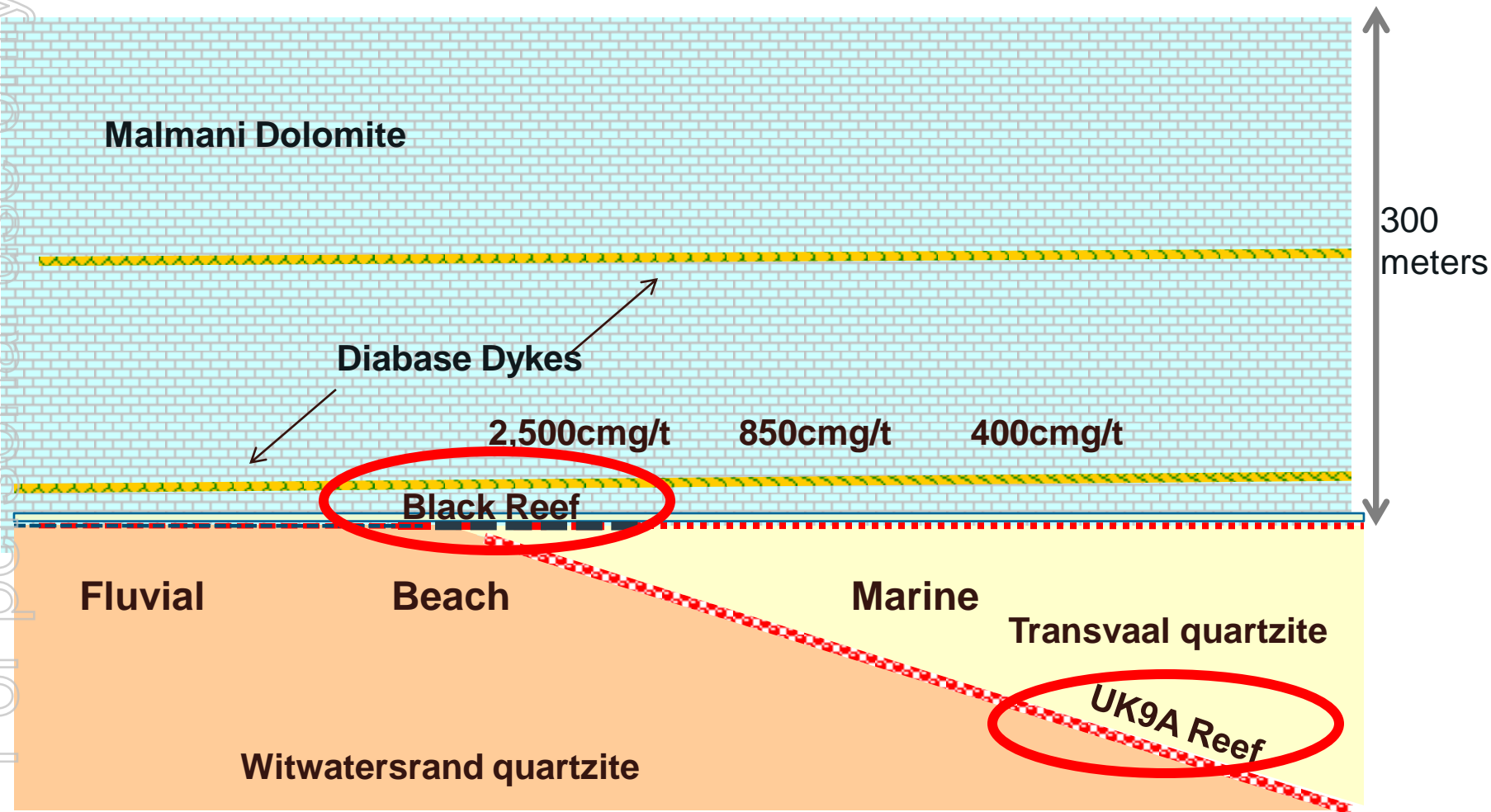
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Schematic Section

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Section Perpendicular to the Black Reef Shoreline

Modder East Exploration

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77 drill holes to date targeted mainly at the BPLZ

39 drill holes targeted the UK9a Kimberley reef

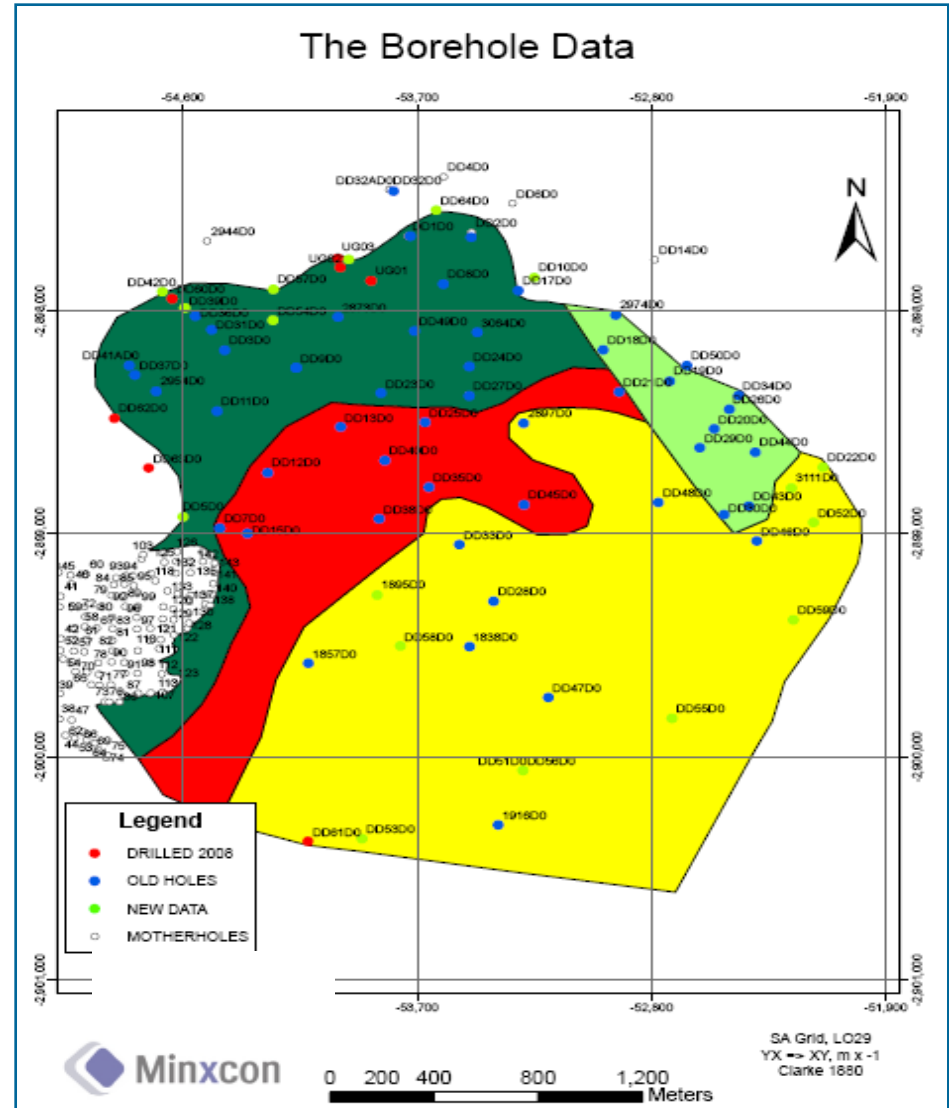
2003 – 35 000tpm conceptual study

2004 – 60 000tpm pre-feasibility study

May 2006 – 70 000tpm feasibility

June 2007 – 100 000tpm project optimized for best NPV

June 2008 - project updated for water intersections, inflation and refined dilution and recovery factors



Resource Upside

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■ Wide Black Reef Potential

- Potential for trackless mining on Blanket and Channel Facies where channels occur up to 4m wide
- Accessible from existing footwall infrastructure

Black Reef Quartzite

BPLZ

Blanket Facies



■ Kimberley Reefs

- Due to channelized nature only partially explored from surface drilling
- Underground exploration development from the decline is planned to expose full potential

■ Main Reef - Modder East North

- Reserves and Resources declared at \$629/oz and R6.59/\$ (R133'200/kg)

Modder East Access

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Primary Access Surface Decline

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

Truck hoisting



Secondary Access Vertical Shaft

- 345m deep & 6.5m in diameter with fixed guides
- Primary access for men with Koepe winder – short travelling times
- Ventilation shaft



Key Statistics

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JORC/SAMREC Indicated resource*	28.83 Mt @ 2.84g/t for 2.63Moz
JORC/SAMREC Inferred resource	14.98 Mt @ 2.16g/t for 1.04Moz
JORC/SAMREC reserve	7.65Mt @ 5.5g/t for 1.36Moz
Phase 1 life of mine	8 years
Output**	2009 – 16 000 - 20 000oz @ US\$640/oz cash costs 2010 – 100 000 - 120 000 oz @ US\$330/oz cash costs 2011 – 180 000oz @ US\$250/oz cash costs (steady state)
Processing Plant	1.2mtpa conventional CIL gold plant
Sustaining Capital	~US\$100/oz of production
Construction Capital Cost	Construction Capital of US\$108 m (R814m)
Ore Resource Depth	Shallow at 300-500 metres below surface (well below South African average of +3,000 metres deep).

*Resources are quoted inclusive of reserves

**Exchange rate of US\$ 1 = R 8.41 (2010), R 8.54 (2011) and R 8.70 (2012)

De-Risking Start Up

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■ **Geology - PROVEN**



- Simple and well understood geology
- Extensive exploration & drilling
- Geology proven through gold production at Modder East, with orebody reconciling well with mine plan

■ **Metallurgy - PROVEN**



- Plant construction completed well ahead of the start of mining
- Commissioning and operator training on low grade 3rd party surface sources
- Recoveries proven through gold production at Modder East – Dec qtr 92% recovery from simple design flowsheet

■ **Volume Delivery – BUILDING**

- Creating face length and production flexibility
- Management remains extremely confident of Gold One's ability to deliver volume to mill and achieve production targets

Sub Nigel 1 Training Centre

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Primary focus on training production crews for Modder East

Purpose built underground classrooms

Trainees go through MQA accredited training by ISO accredited service provider

In-stope training areas accessed through existing development

20 teams (9 members per team) trained to date and 80 trainees at year-end

Team focused training



Production Flexibility - 2010

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2009 - 2 main ends, both inclined and traversing the water bearing dolomites.

2010 – 8 main ends of which only one is inclined

Development continues on 3 shifts

Development equipment is sufficient and availability exceeds 85%

Multiple reef attack points in 2010, both trackless and conventional as opposed to one end in 2009



1. Corporate Overview
2. Modder East
- 3. Exploration & Projects**
4. Investment Rationale



First gold pour - 24 June 2009

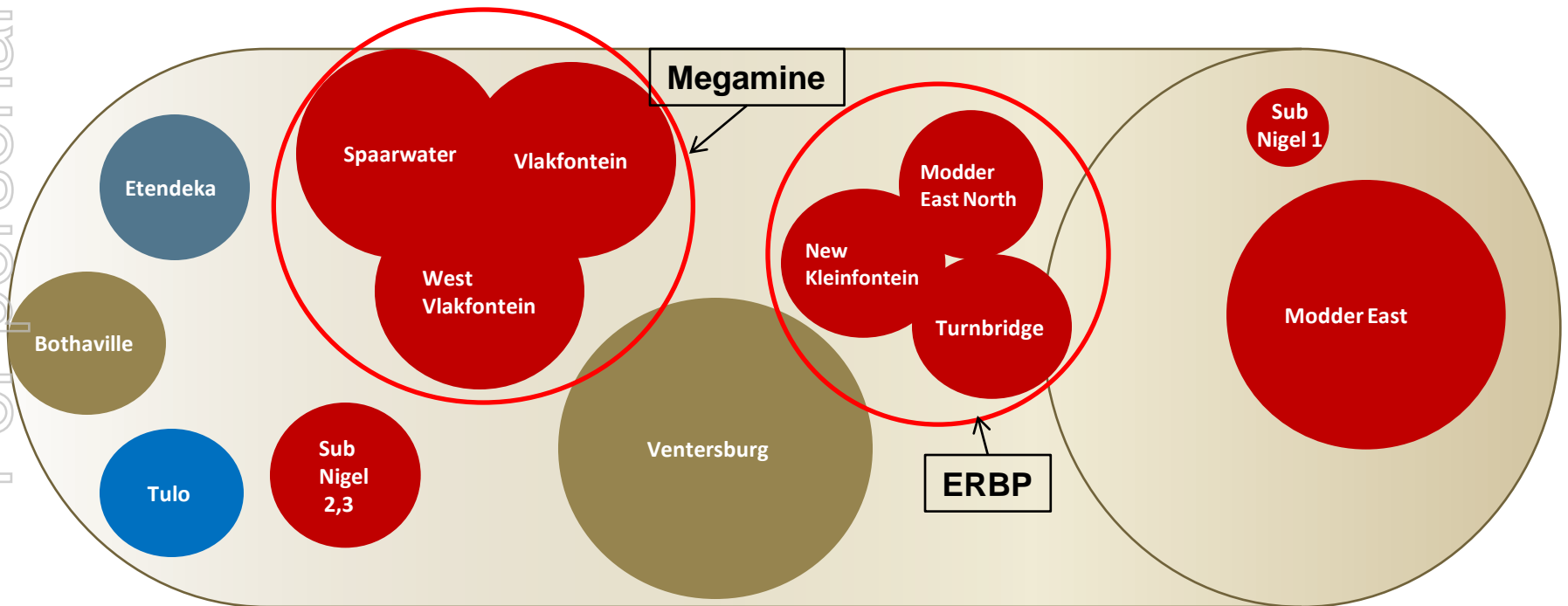
Project Pipeline

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Project Locations

- Free State
- Mozambique
- Namibia
- Gauteng

Exploration → Feasibility → Development → Production



Significant organic growth potential

Ventersburg (Free State)

- JORC/SAMREC compliant indicated resource of 1.44 Moz @ 5.1 g/t, additional inferred resource of 1.84Moz @ 4.24 g/t*
- Orebody from 465 - 850m is perfect fit to shallow mining business model

ERBP (Gauteng)

- Shallow easily accessible resources
- 2 years lead time and 5 year life of mine - potential to deliver 50kg of gold per month to Modder plant

Mega Mine (Gauteng)

- Gold One has secured contiguous prospecting rights over an area of 16,058 Ha
- Mega Mine is not linked to the East and Central Rand Water Basin
- Inferred resource of 5.2 Moz @ 3.39 g/t*

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First gold pour - 24 June 2009

Investment Rationale

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■ Gold One is in production – significantly de-risked

■ Modder East is now cashflow positive – strong cashflow to come, with life of mine cash costs of below US\$300/oz

■ Gold One has a large reserve and resource base – total of 13.6m ounces

■ Gold One has a substantial pipeline of projects

■ Independent research (5 brokers) all rate Gold One BUY or OUTPERFORM

■ Near term share price catalysts as production continues to ramp up, costs continue to fall, and a facility to satisfy potential bond puts is executed

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Questions?

www.gold1.co.za

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Reserves and Resources

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Significant JORC and SAMREC compliant reserves and resources, with clear pathway for conversion of resources to reserves, and discovery of new mineralisation

Gold One International Consolidated Resource Statement - South African Operations - Jan 09

		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Indicated	Modder East ^{1,4}	28.83	2.84	2.63
	Sub Nigel ¹	2.98	3.21	0.31
	Ventersburg ²	8.73	5.12	1.44
	Total Indicated:	40.54	3.36	4.38
Inferred	Modder East ¹	14.98	2.16	1.04
	Sub Nigel and Spaarwater ¹	2.39	4.89	0.38
	New Kleinfontein and Turnbridge ³	4.27	6.00	0.83
	Ventersburg ²	13.48	4.24	1.84
	Sub Nigel 6 ²	48.25	3.39	5.20
	Total Inferred:	83.37	3.48	9.29
Total Indicated and Inferred: ⁴		123.91	3.44	13.66

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

² Signed-off by Minxcon, independent resource consultants to Gold One

³ Signed-off by Camden Geoserve, independent resource consultants to Gold One, audited by SRK

⁴ Mineral resources are quoted inclusive of ore reserves

Gold One International Reserve Statement ¹ - South African Operations - Jan 09

		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 ZAR6.585=USD1.00, gold price = USD629/oz