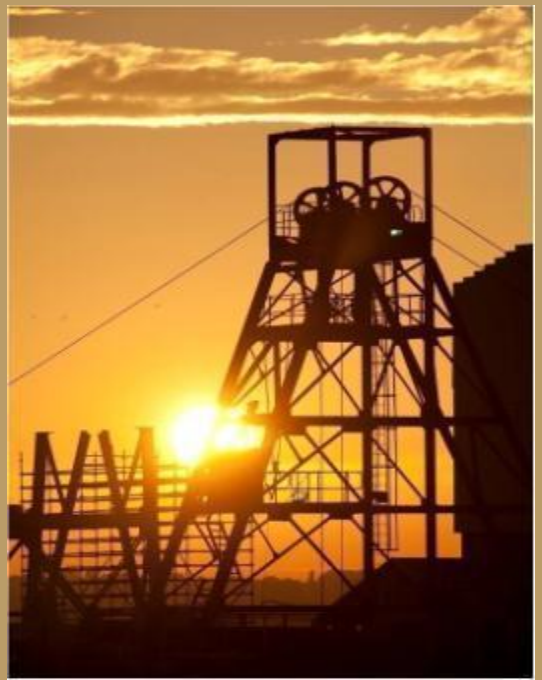
GOLD ONE
INTERNATIONAL LIMITED

From Developer to Producer
Hitting the Milestones



ASX: GDO
JSE: GDO
OTCQX: GLDZY

May 2010

Cautionary Statement

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 its consultants in the form and context in which they appear. Further information on the company's resource statement is available in the pre-listing statement of Gold One International Limited issued on 19 December 2008.

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.

1. **Corporate Overview**
2. Modder East
3. Project Pipeline
4. Investment Rationale

First gold pour - 24 June 2009

Introduction to Gold One

- Producer with strong project pipeline
- JORC resource of +13 million ounces*
- Flagship Modder East asset a high quality gold operation
  - JORC gold reserve* of 1.36 million ounces @ 5.5g/t
  - Shallow and strong grades resulting in LOM cash costs below $300/0z
  - Up to 180,000 ounce annual production profile
  - Life of Mine in excess of 8 years
- Primary listing on the ASX and secondary listing on JSE

Shares on issue	**805.9 million**
Share price	**A$ 0.30**
Market cap. (undiluted)	**A$ 240 million**
Options on issue	**60.6 million**
Cash (31 March 2010)	**A$ 10 million**
Convertible bonds (Dec 2012 maturity)	**US$ 62.02million**
Bank debt/Hedging	**Nil**

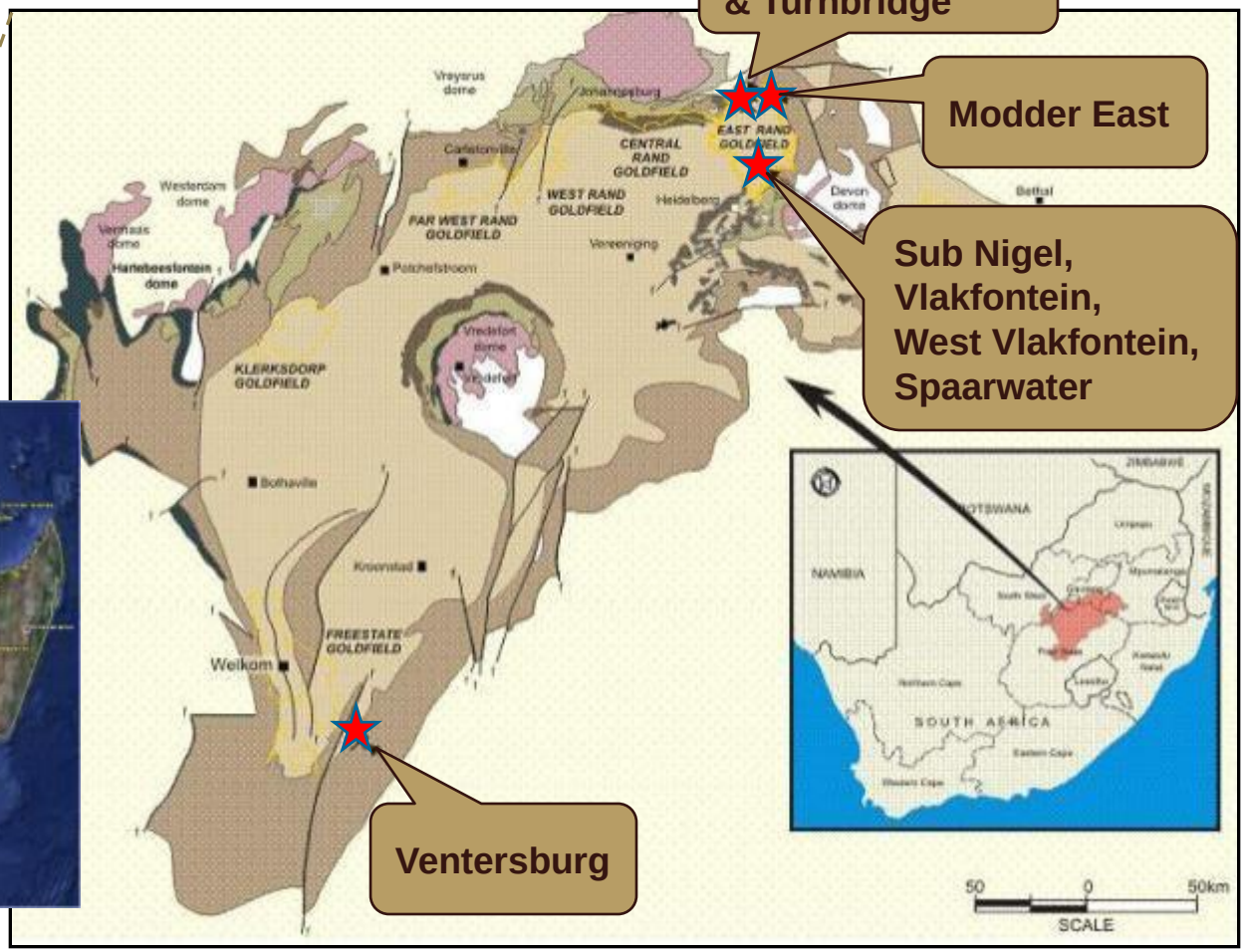
*Notes

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

* See detailed resource and reserve table in presentation appendix

Attractive Gold Portfolio

JORC resource of +13million ounces immediately behind Lihir Gold in terms of resource inventory on the ASX*



* See detailed resource and reserve table in presentation appendix

Producing assets with a strong project pipeline

Our Vision

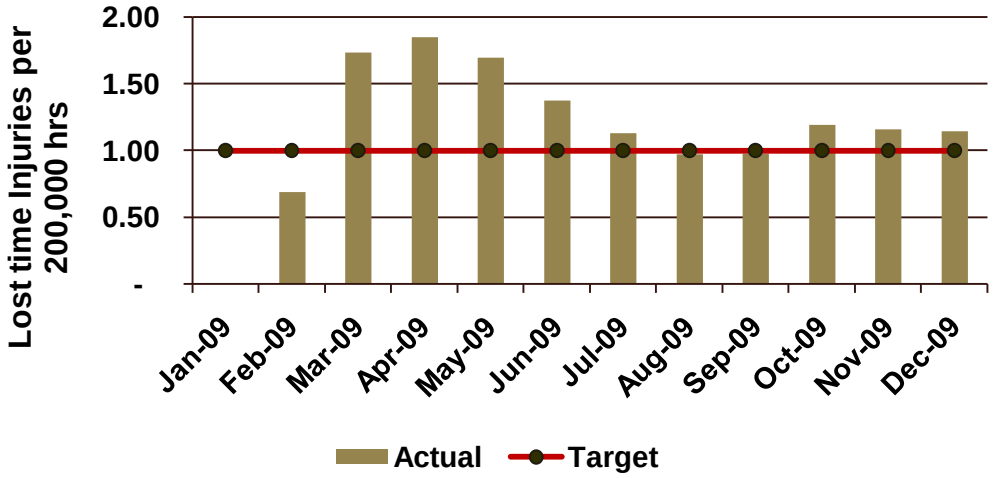
GOLD ONE

To be the preferred gold development and mining company

By providing superior returns to investors

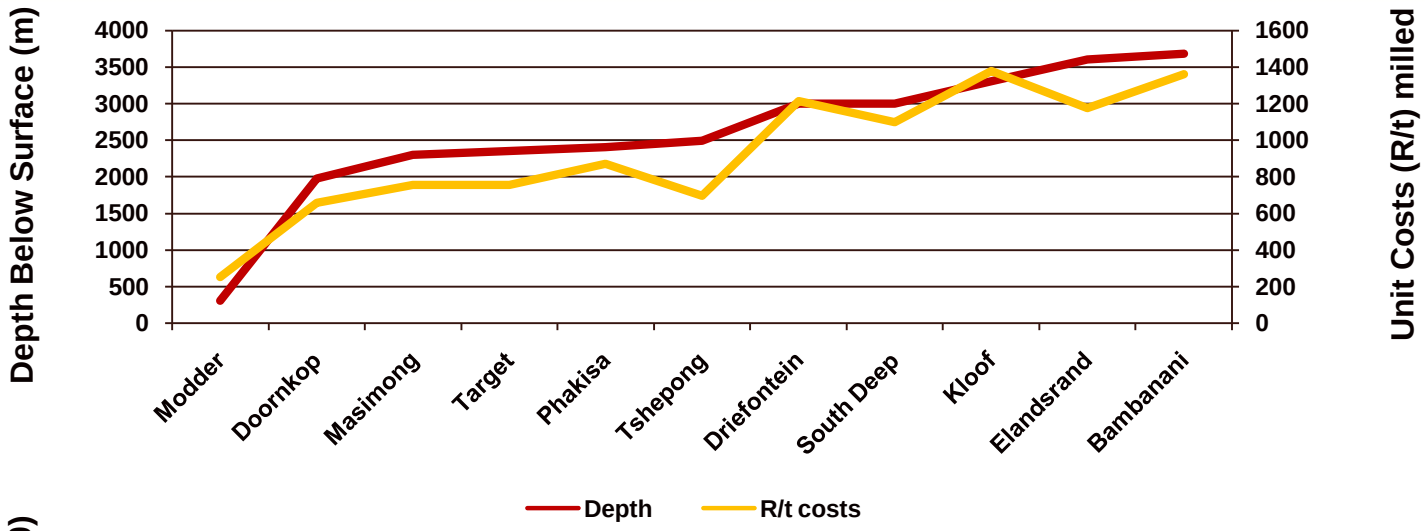
Shallow Differentiator

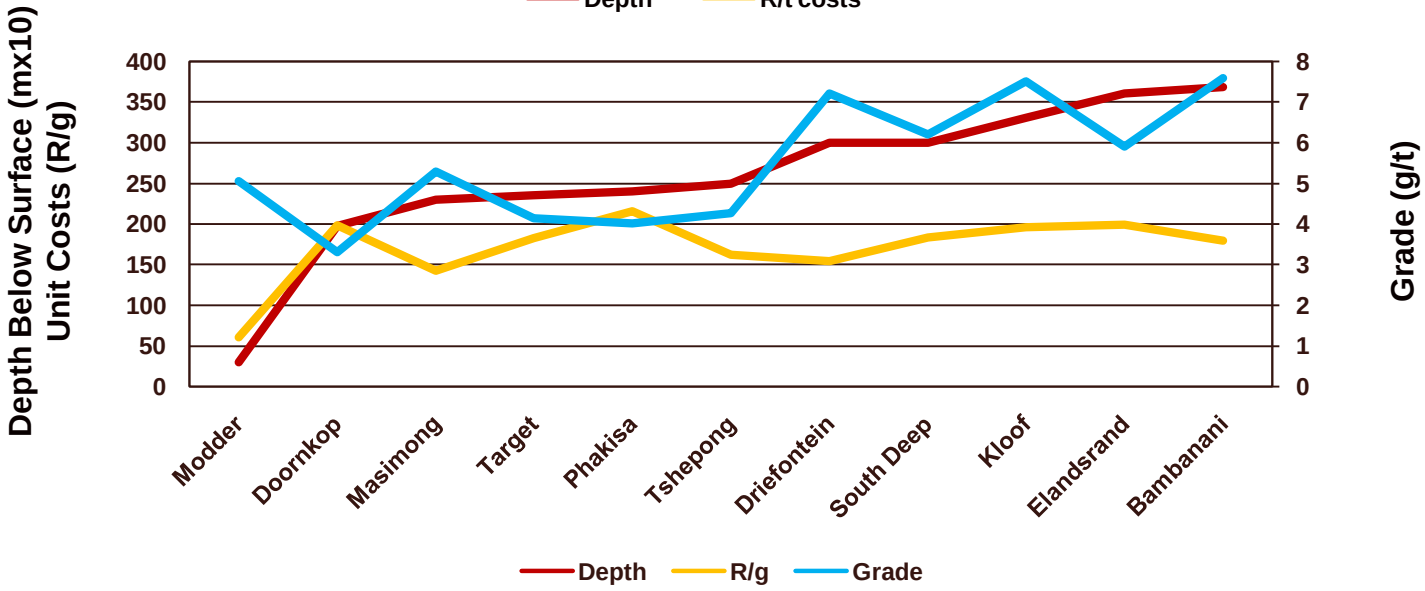
- Safer working environment
  - Negligible levels of seismicity
  - No environmental fatigue
- Lower costs
  - Lower initial capital cost
  - Lower ongoing capital cost
  - Lower support cost
  - No refrigeration
  - Lower pumping costs
  - Lower ventilation costs



- 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

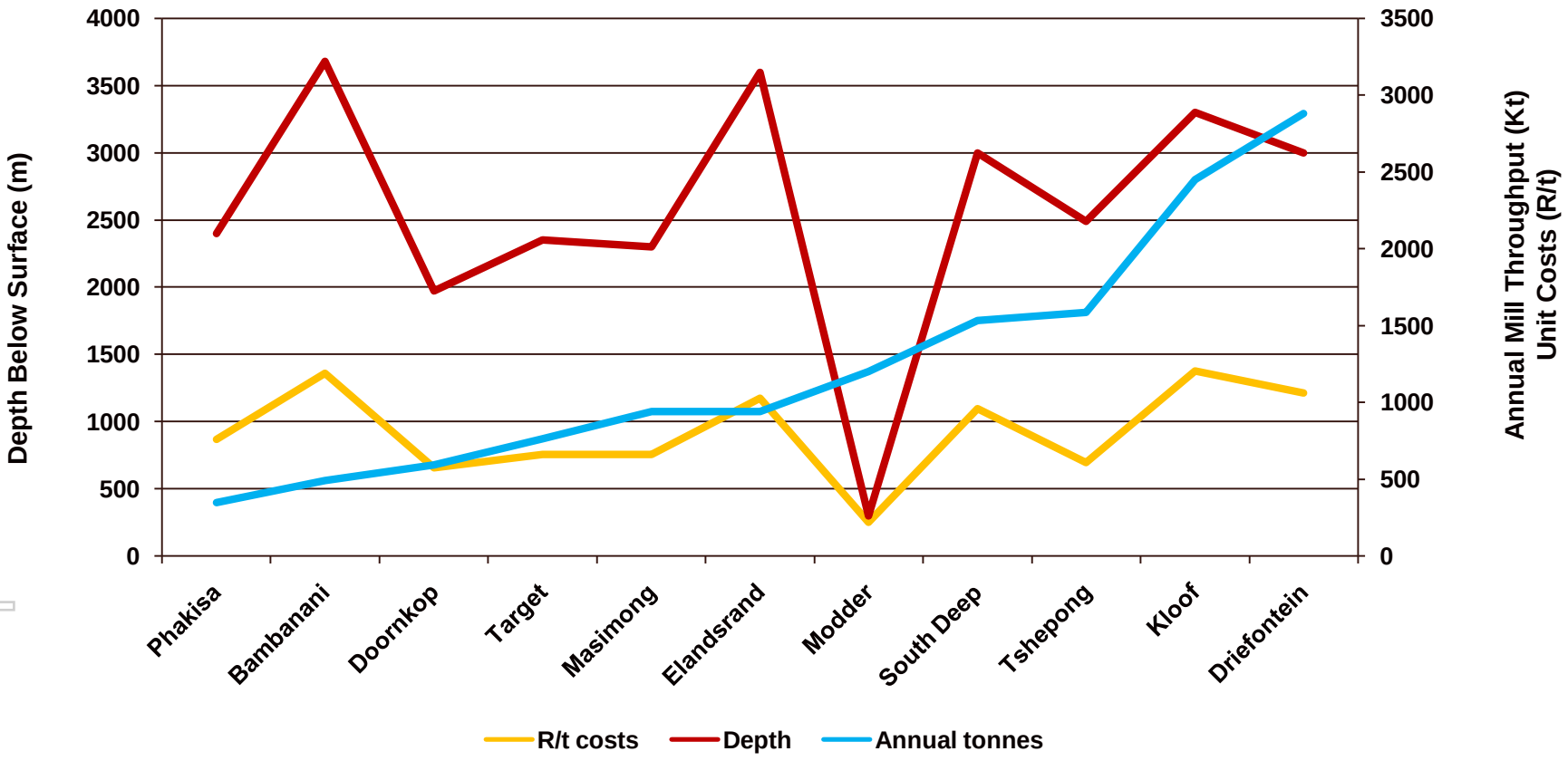
Depth versus Costs - RSA





Source: December 2009 Quarterly Results – Modder at Steady State

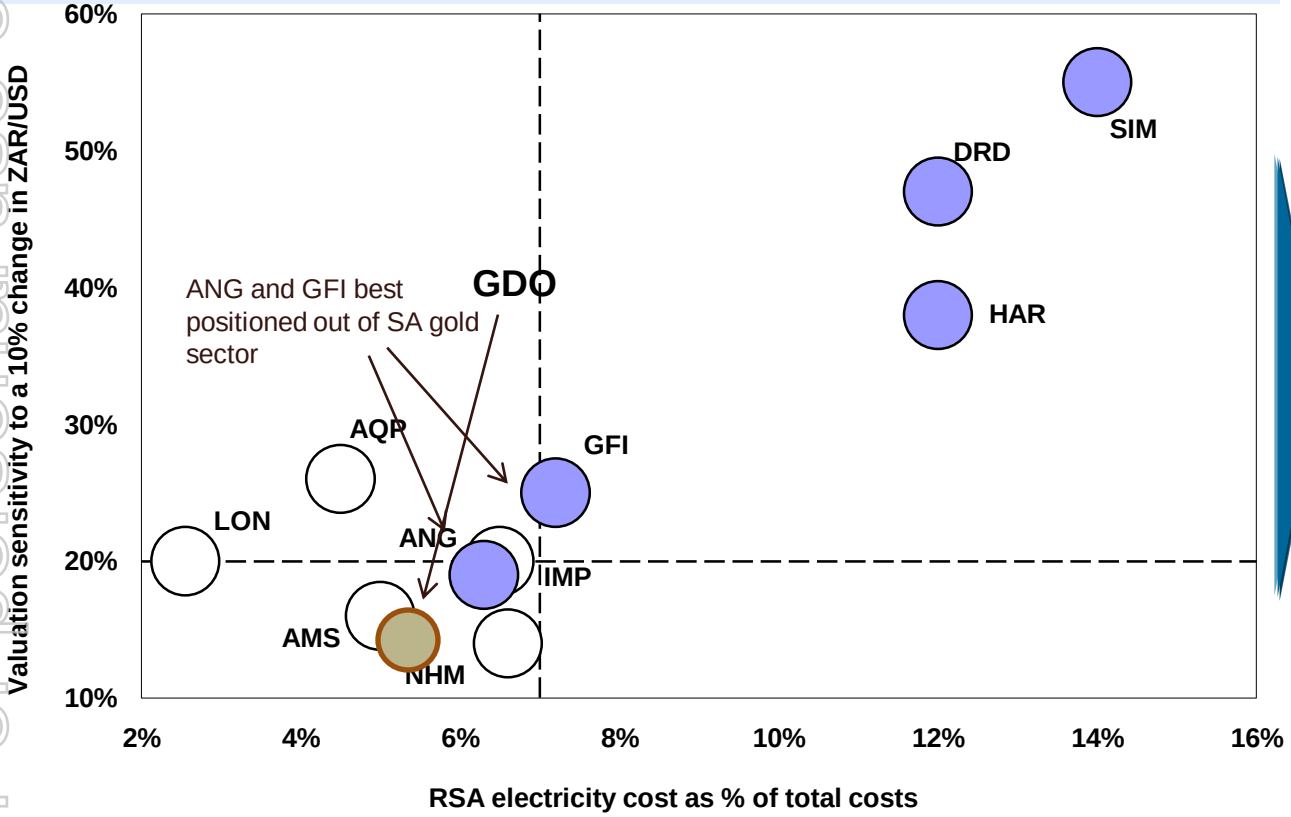
Economies of Scale - RSA



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

Note: Deutsche Securities does not provide research coverage of Gold One International

Our Immediate Priorities

1. Focus on Modder East delivery
2. Restructure the Balance Sheet – implement a debt facility
3. Improve visibility and share liquidity

Modder East delivery is our primary focus

1. Corporate Overview
2. **Modder East**
3. Project Pipeline
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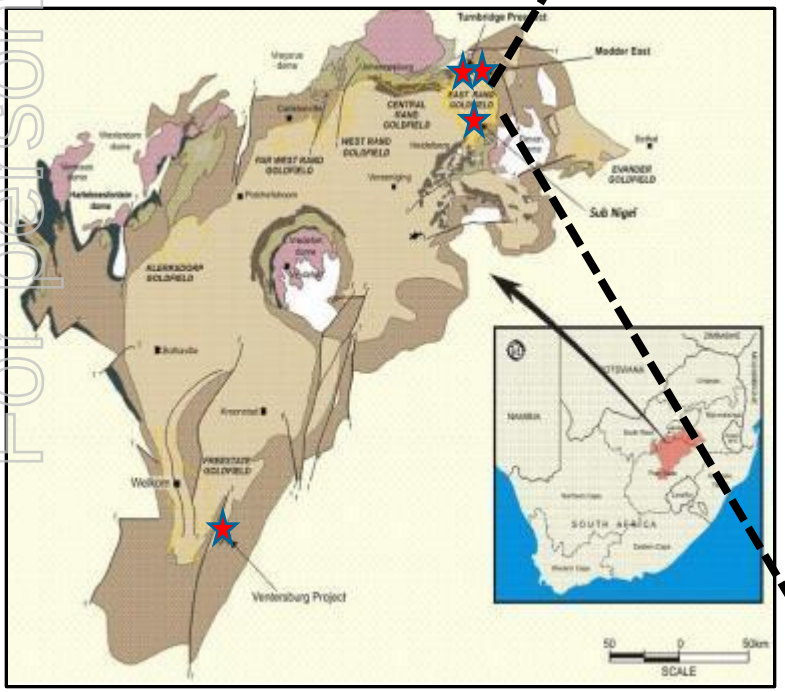
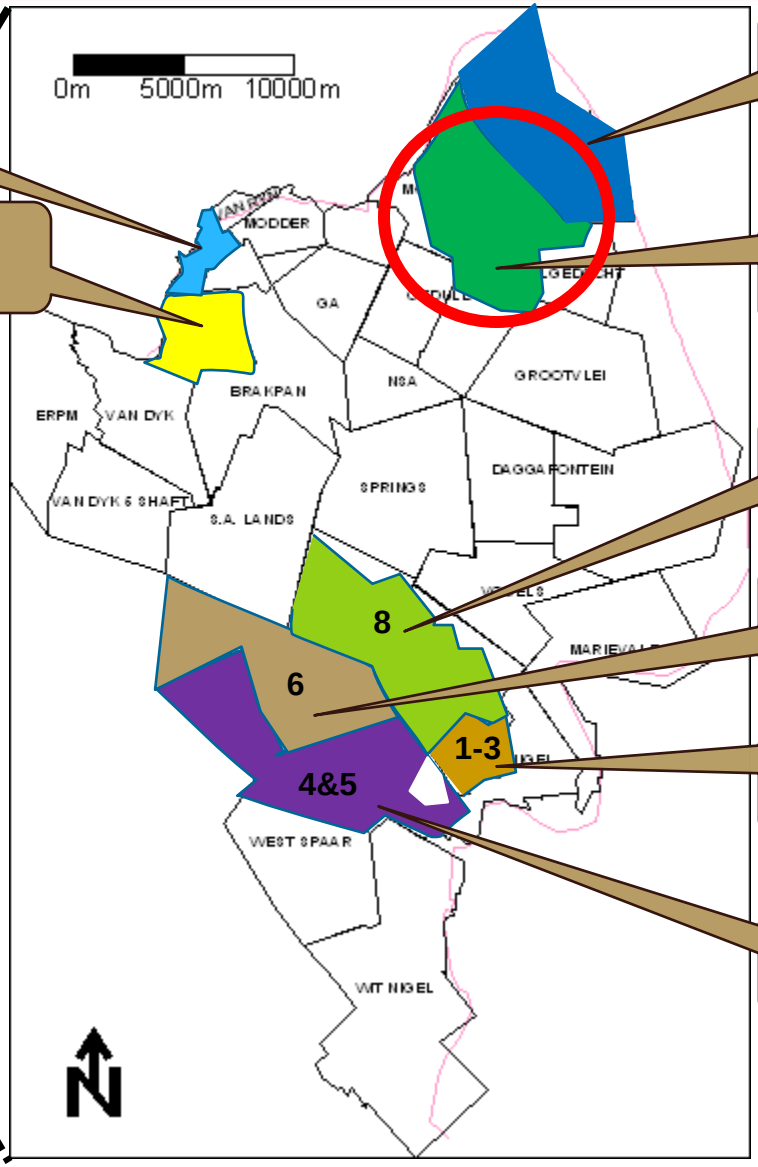
First gold pour - 24 June 2009

Modder East Location

- 30km from Johannesburg
- Excellent local infrastructure
- **Separated from the East Rand water basin**





New Kleinfontein

Turnbridge

Holfontein

Modder East

Vlakfontein

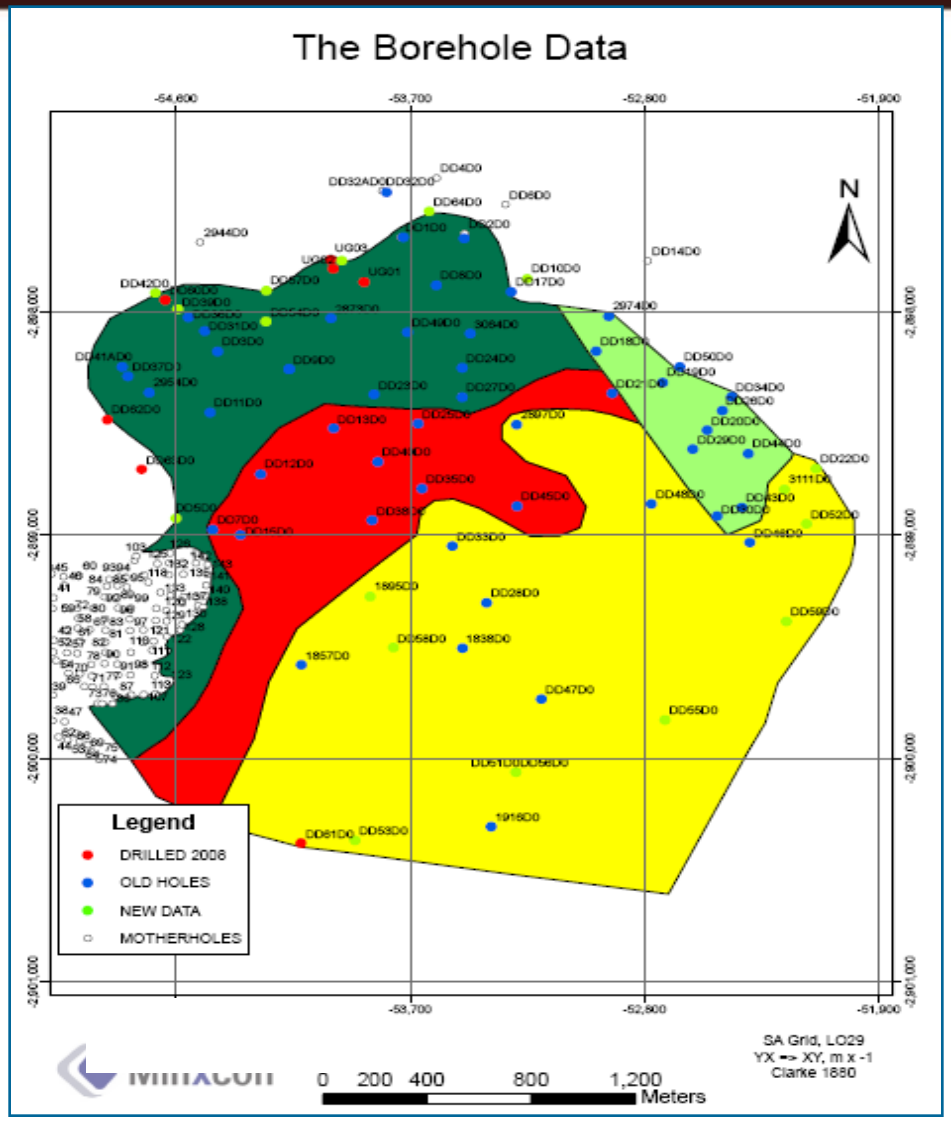
West Vlakfontein

Sub Nigel 1-3

Spaarwater

Modder East Exploration

- 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 project optimized at 100,000tpm

18 May 2006

Turning of the first sod – Gold One style

January 2009

Commissioned the Sub Nigel training centre at a cost of R26m

April 2009

First underground reef intersection

July 2009

First gold from Modder East underground ore

December 2009

Declaration of commercial and continuous production

12 May 2010

First tonne gold pour

Modder East Access

Primary Access Surface Decline

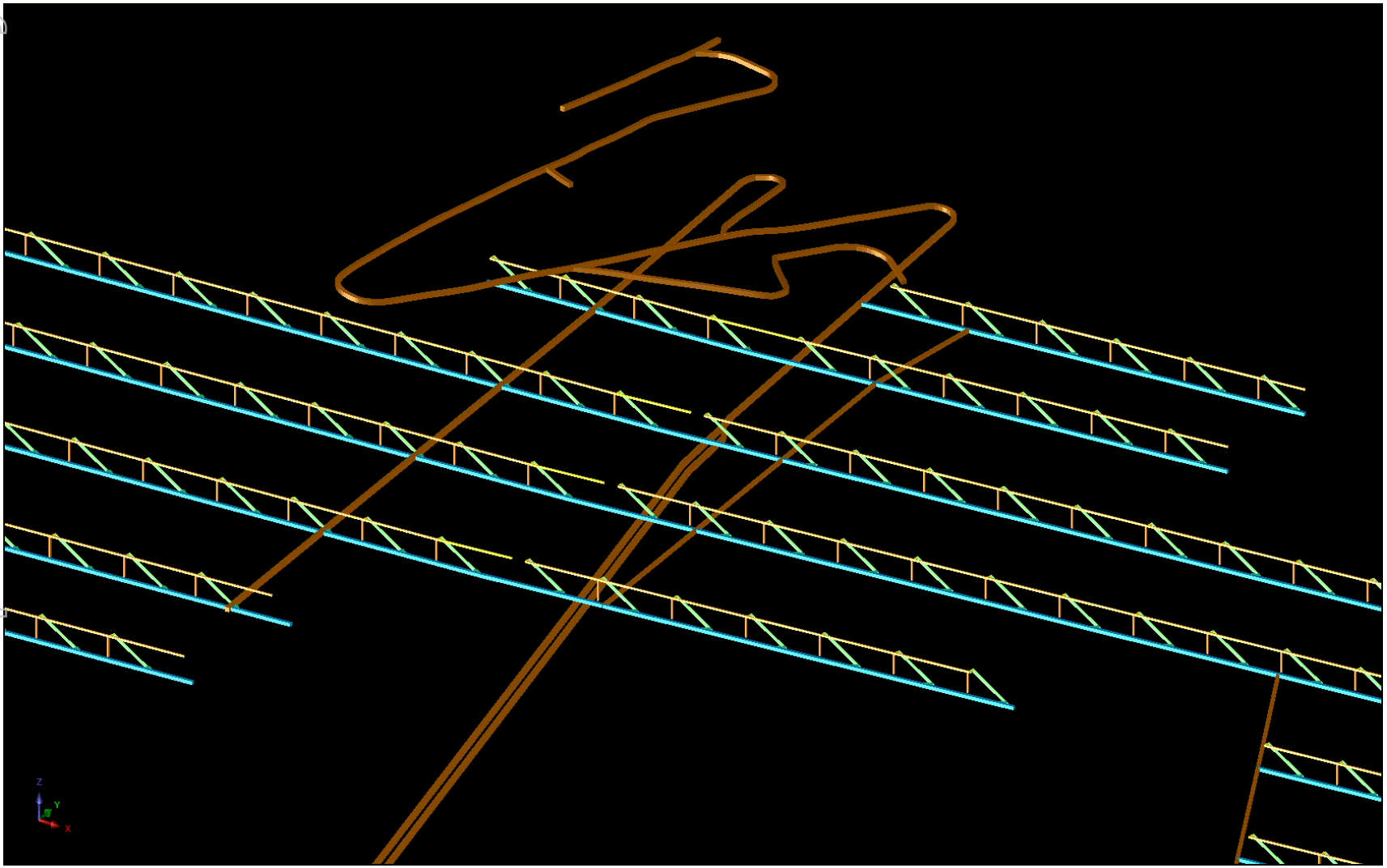
- Mechanised decline and footwall development
- Conventional narrow reef breast stoping
- **Truck hoisting**

Secondary Access Vertical Shaft

- 345m deep & 6.5m in diameter with fixed guides
- **Primary access for personnel with short travelling times**
- Ventilation shaft

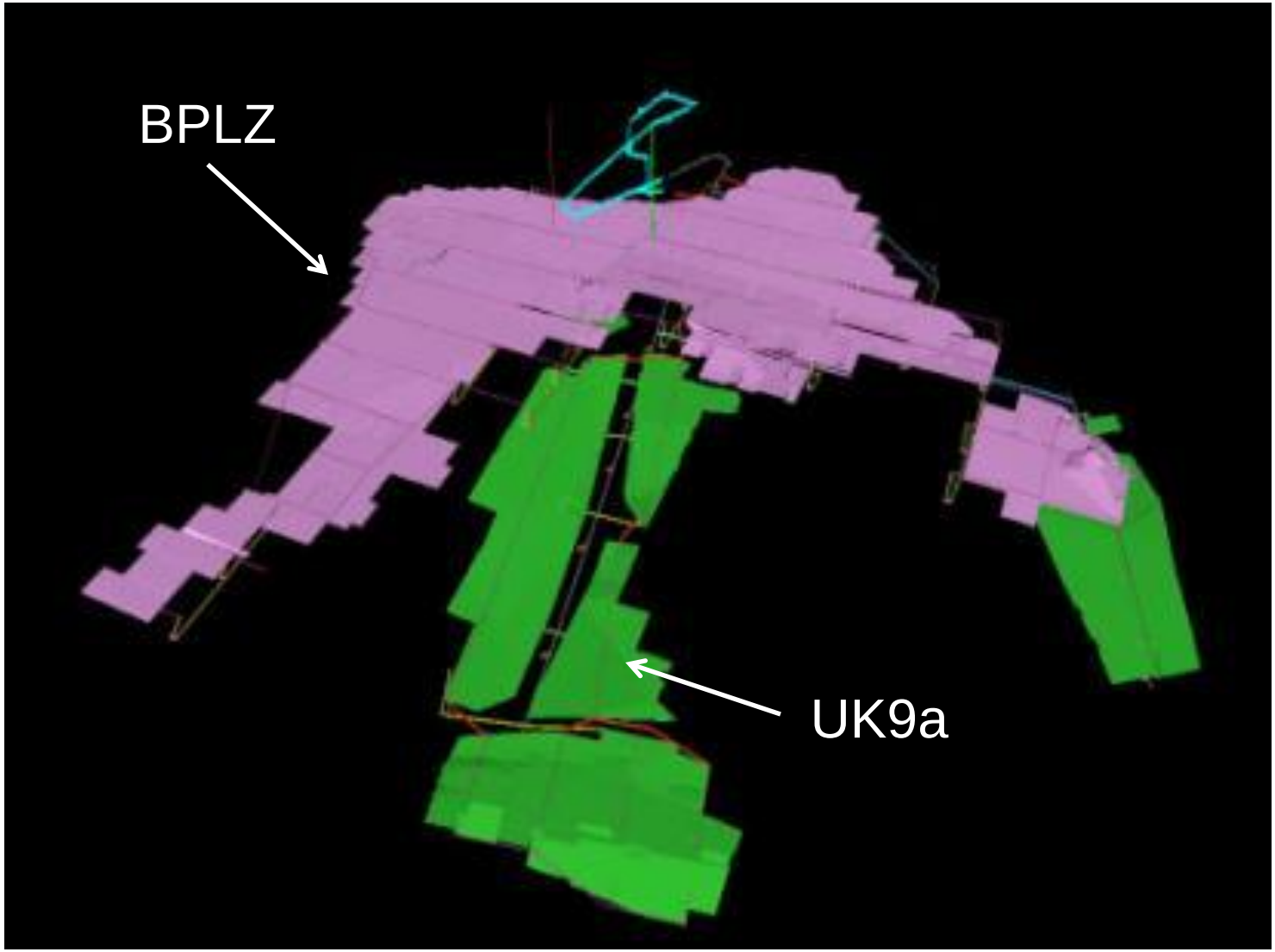
Shallow, low technical risk, high margin gold mine

Development Layouts



Shallow, low technical risk, high margin gold mine

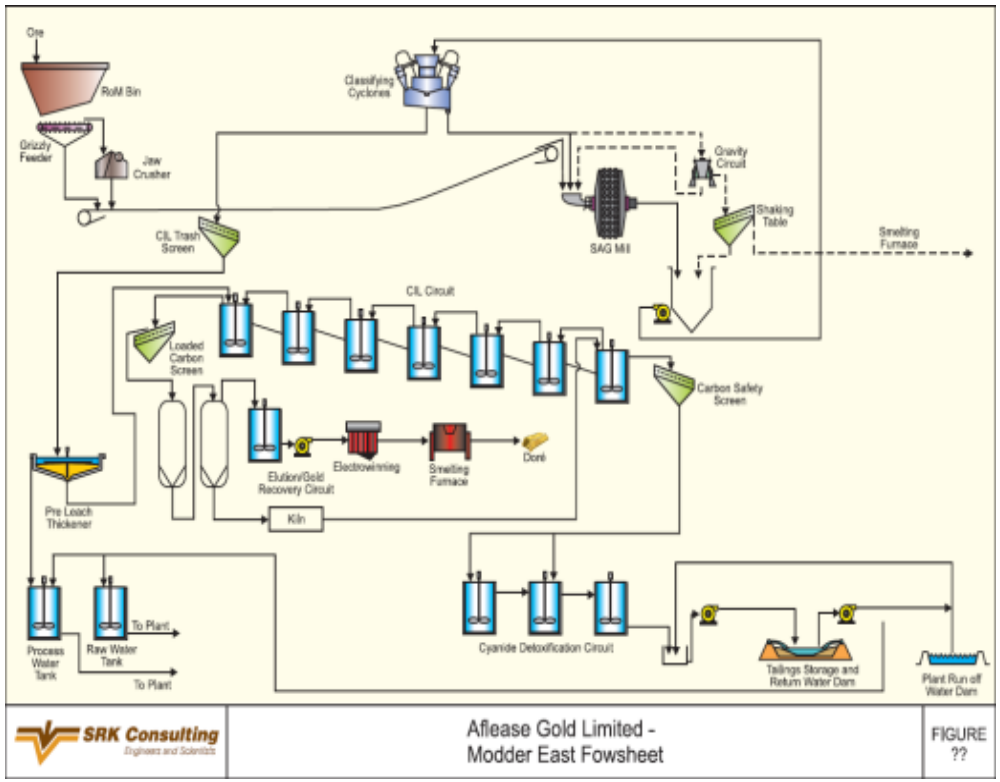
Extraction Model



Shallow, low technical risk, high margin gold mine

Conventional Process Design

- Life of mine feasibility study determined plant recoveries of 87%
- March quarter plant recoveries 96%
- Knelson Concentrator being commissioned 2H 2010 - expectations for recoveries to remain above 90% over LOM



- Secondary crushing circuit to be commissioned in 2H 2010 allowing plant nameplate capacity to increase from 70,000 tpm to 100,000 tpm

Hydropower

- Trade-Off Study completed by Turgis Consulting in June 2007
- Penetration rate for hydropower is double that of compressed air drills
- Requires 195 less Rock Drill Operators
- Capex less than 40% of that for compressed air
- Drilling cost calculated at 70% of that for compressed air
- Eliminates need for expensive and energy inefficient compressors
- To date equipment very well received

De-Risking Start Up

- **Geology - PROVEN** ✓
  - Simple and well understood geology
  - Extensive exploration & drilling
  - Geology and grade 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 – Dec qtr 92%
- **Volume Delivery – BUILDING**
  - Creating face length and production flexibility
  - Management remains confident of Gold One's ability to achieve production targets

1st Quarter 2010 Highlights

- Zero lost time injuries for the quarter
- Operating cash flow of US$7.3 million for the quarter
- 21% increase in gold output with 13,208 ounces of gold produced for the quarter
- Modder East cash costs of US$ 480/oz for the quarter
- Gold recoveries increased by 4.3% to 96% for the quarter
- Consistent recovered grade of 6.86g/t for Modder East
- Two banks shortlisted to provide US$ 65m credit facility to redeem convertible bonds
- Positive outcome to the Ventersburg Project scoping study

1. Corporate Overview
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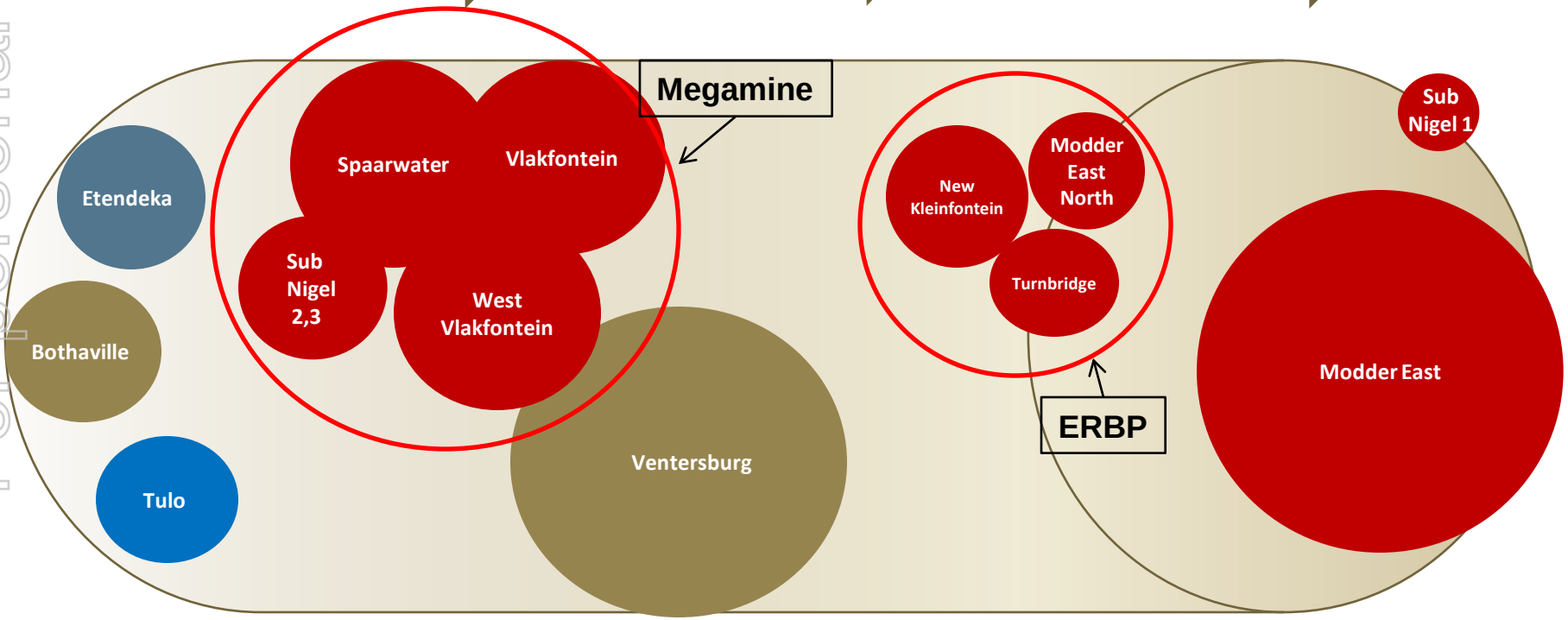
First gold pour - 24 June 2009

Project Pipeline

Project Locations

- Free State
- Namibia
- Mozambique
- Gauteng

Exploration → **Feasibility** → **Development** → **Production**

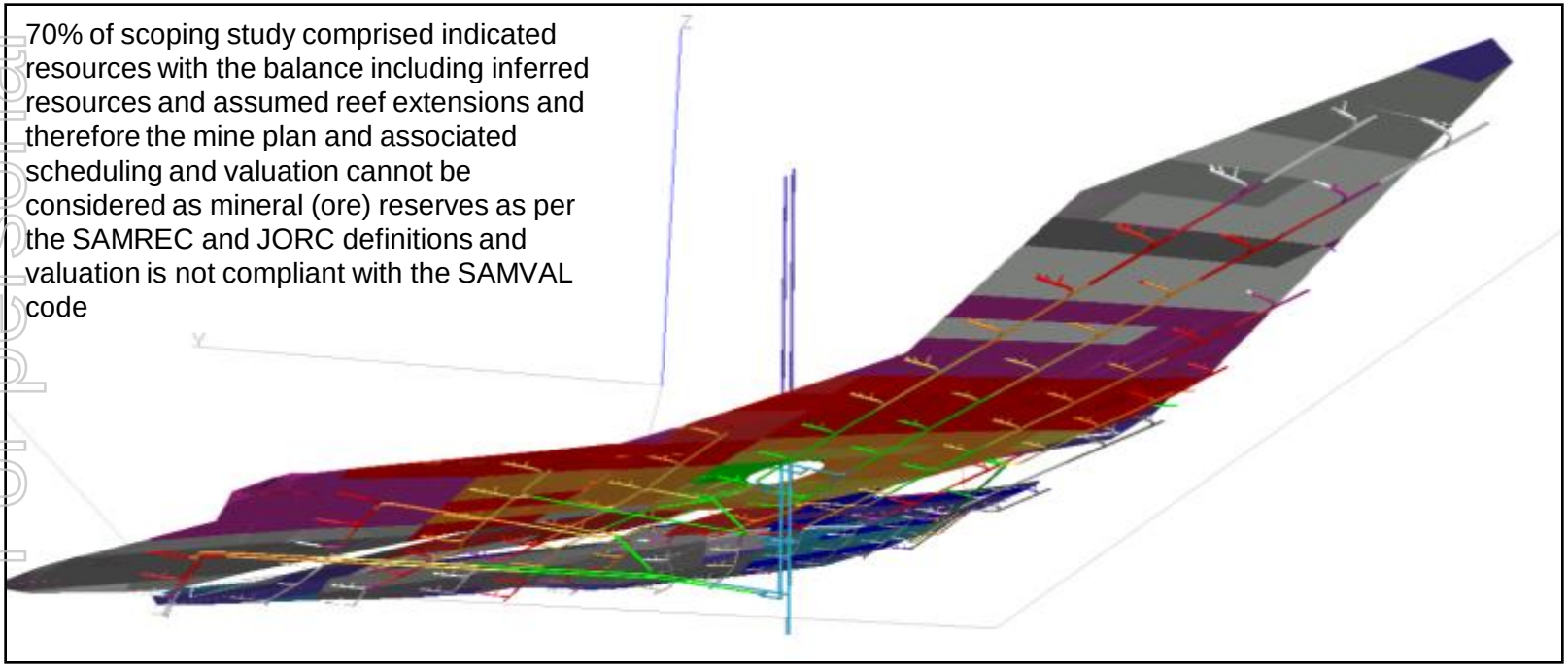


Significant organic growth potential

Ventersburg Scoping study

- Life of mine - 11 years
- Peak annual production - 157,000 ounces
- Average cash costs over life of mine - US$379/ounce*
- Capital cost - R1.9 billion
- Metallurgy - conventional carbon-in-leach ('CIL') extraction
- First gold production targeted for 2015

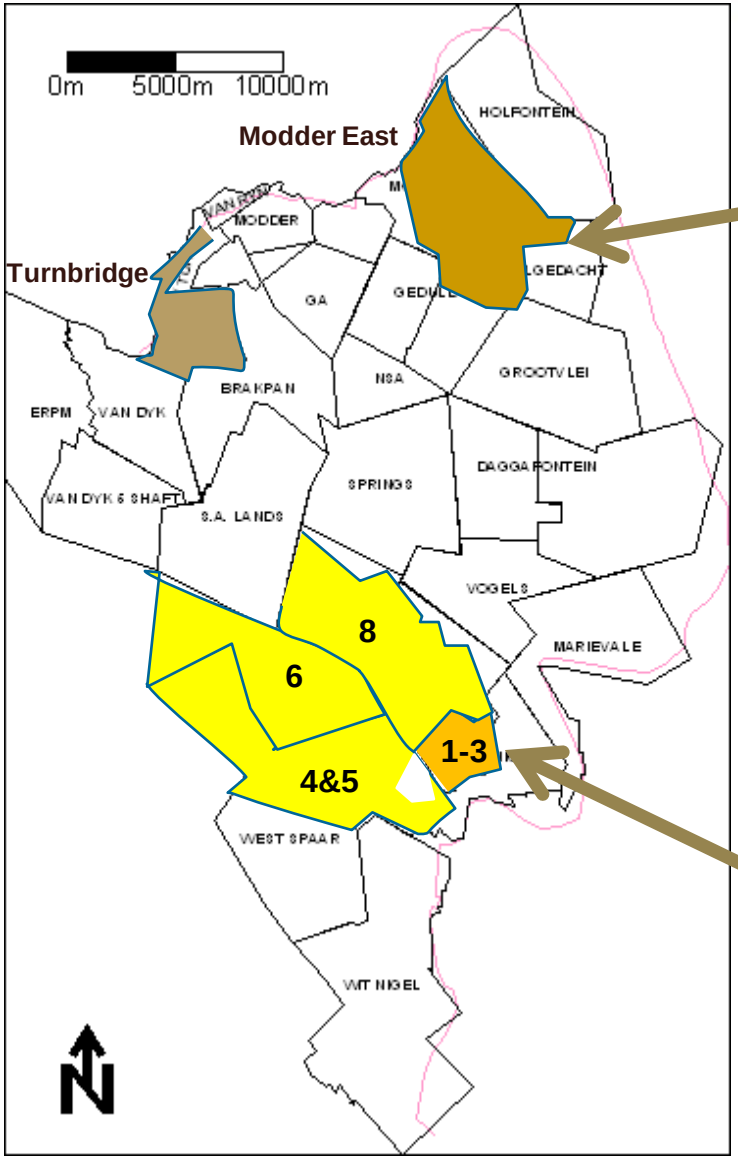
70% of scoping study comprised indicated resources with the balance including inferred resources and assumed reef extensions and therefore the mine plan and associated scheduling and valuation cannot be considered as mineral (ore) reserves as per the SAMREC and JORC definitions and valuation is not compliant with the SAMVAL code



*R8.81/US$

Mega Mine

- SAMREC/JORC compliant resources of 5.58 million ounces at 3.46 g/ton in the inferred category and 0.31 million ounces at 3.21 g/ton in the indicated category
- Geological desktop study underway including an updated structural, sedimentological and grade distribution models



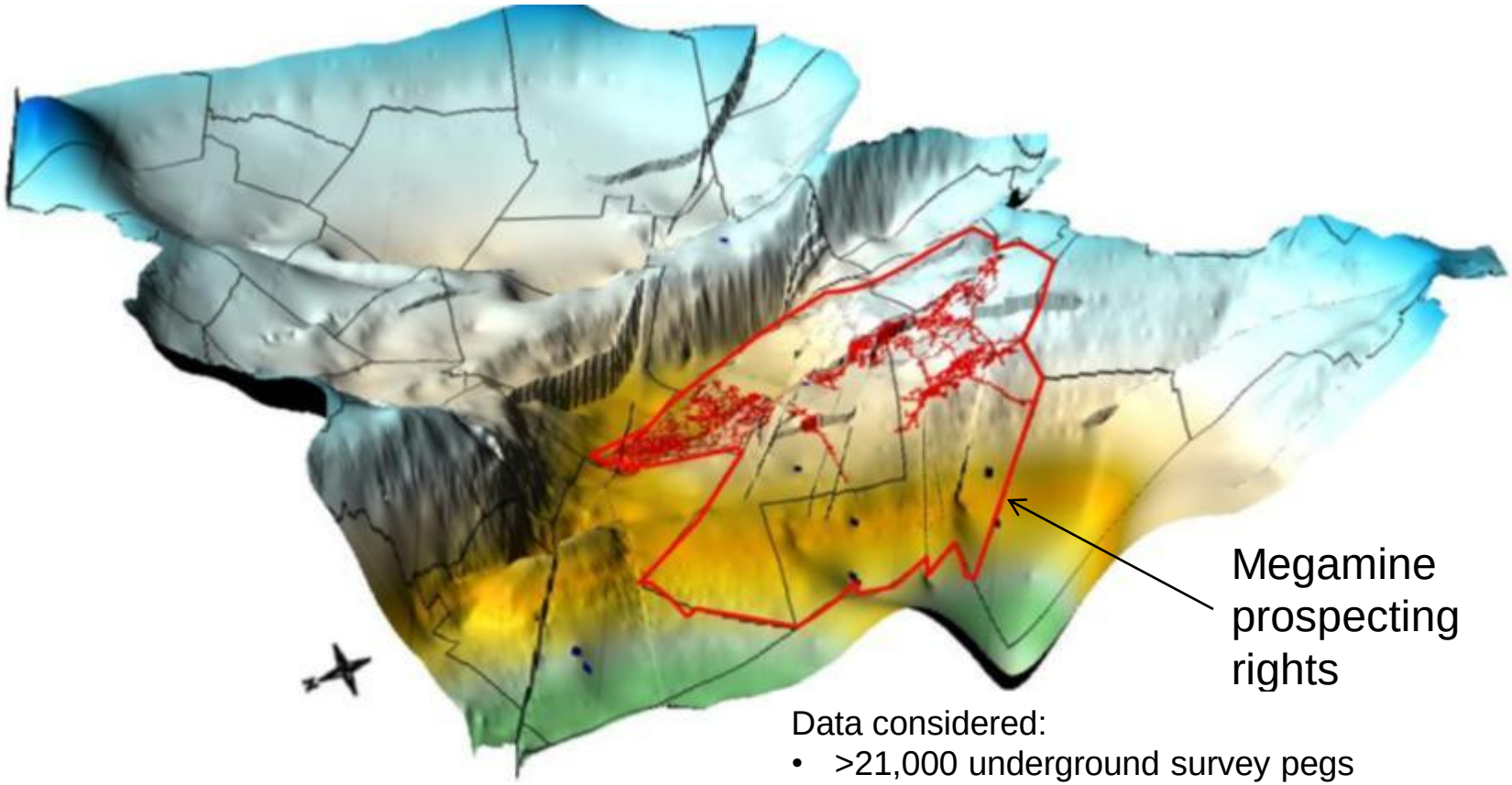
Modder East 1 Shaft

Sub Nigel 1 Shaft

Area 1-3 **Sub Nigel**
Area 4-5 **Spaarwater**
Area 6 **West Vlakfontein**
Area 8 **Vlakfontein**

Mega Mine

- 3D Wireframe model for the Main Reef Target at Mega Mine



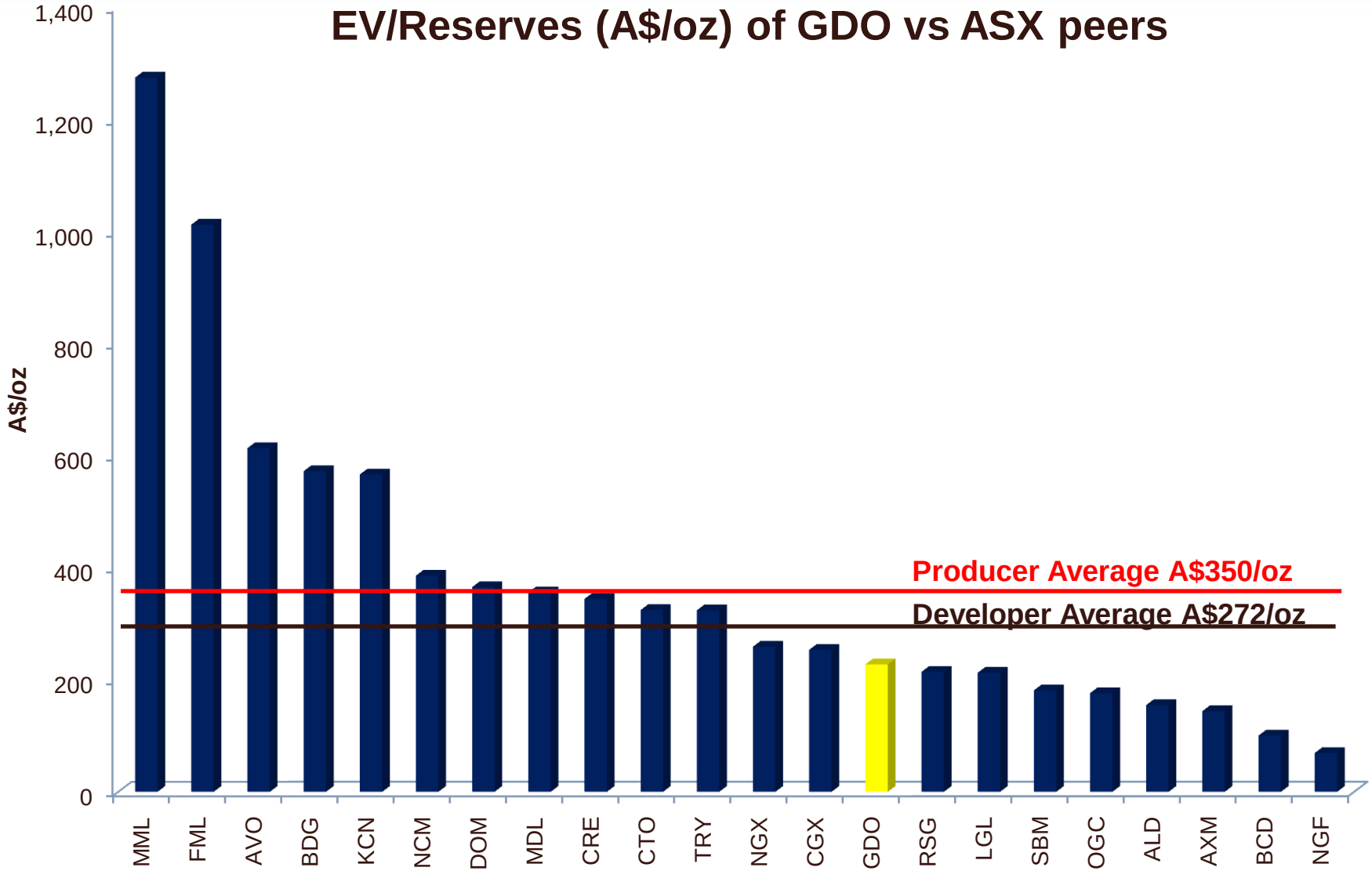
Data considered:

- >21,000 underground survey pegs
- All historical ore reserve tracing sheets (including 550 points in Vlakfontein Winze)
- >125 boreholes considered
- Historical geological mapping and modelling

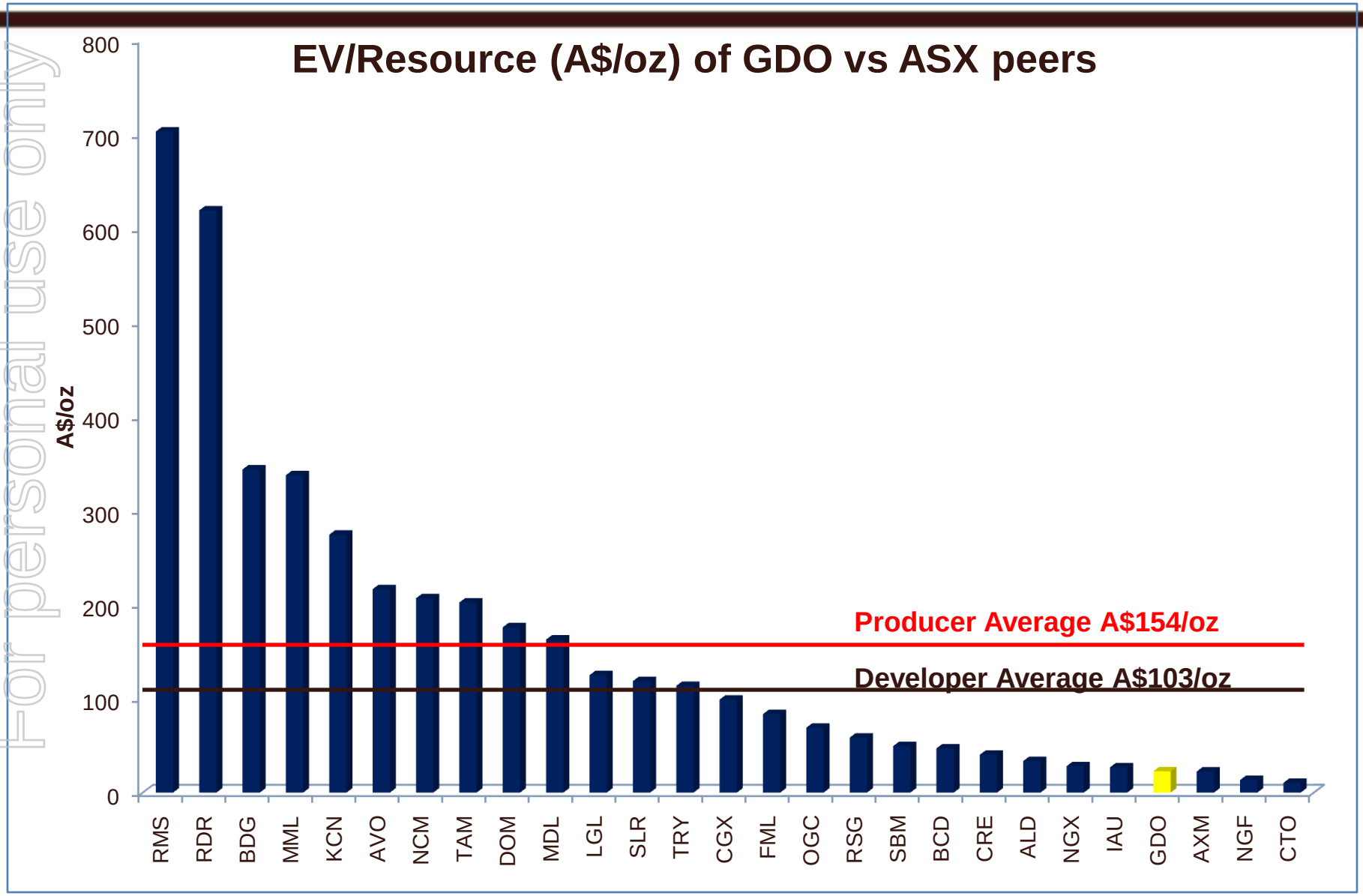
1. Corporate Overview
2. Modder East
3. Project Pipeline
4. **Investment Rationale**

First gold pour - 24 June 2009

Investment Rationale



Investment Rationale



Investment Rationale

- Gold One is in production and unhedged
- Modder East is now cashflow positive with life of mine cash costs below US$300/oz
- Gold One has a large 13.6 million ounce reserve and resource base*
- Gold One has a substantial pipeline of projects that the company is bringing to account
- 5 Independent research brokers all rate Gold One either “BUY” or “OUTPERFORM”
- Gold One is well positioned for a rerating as production continues to ramp up, costs continue to fall, and a facility to satisfy potential bond puts is executed

* See detailed resource and reserve table in presentation appendix

GOLD ONE
INTERNATIONAL LIMITED

Questions?

www.gold1.co.za

Reserves and Resources

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

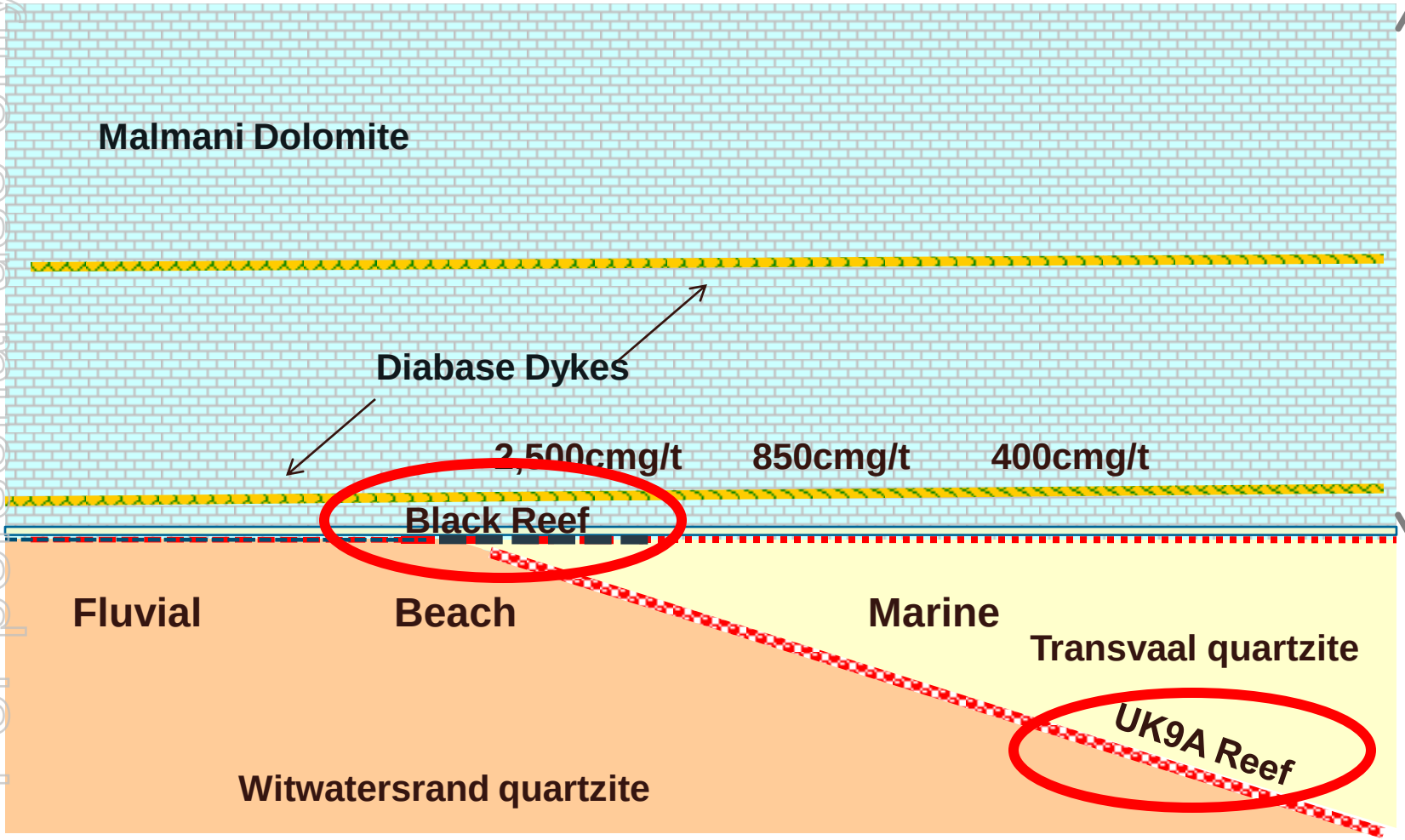
Gold One International Consolidated Resource Statement - South African Operations - Jan 09				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Indicated				
	Modder East [1,4]	28.83	2.84	2.63
	Sub Nigel [1]	2.98	3.21	0.31
	Ventersburg [2]	8.73	5.12	1.44
	Total Indicated:	**40.54**	**3.36**	**4.38**
Inferred				
	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**

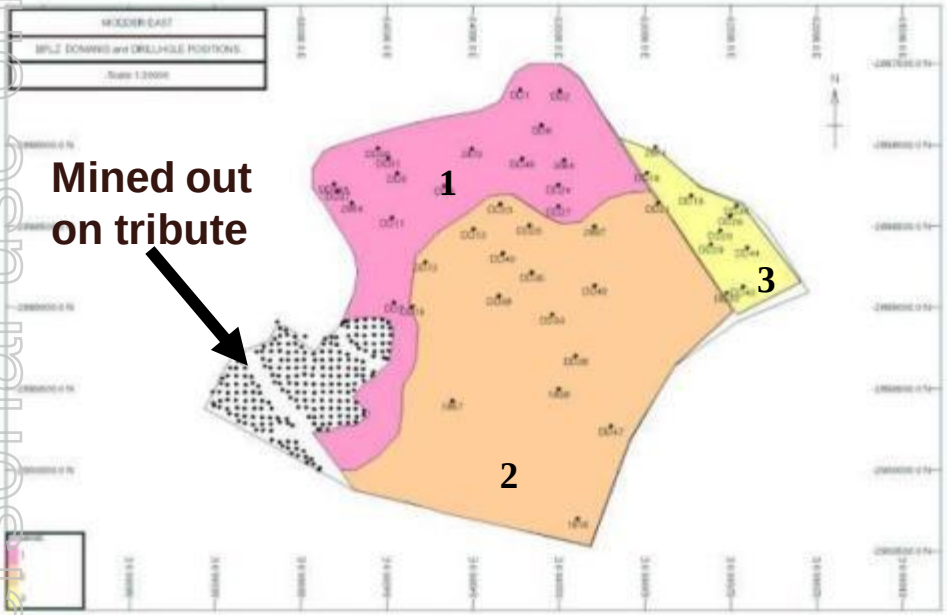
1 ZAR6.585=USD1.00, gold price = USD629/oz

Schematic Section

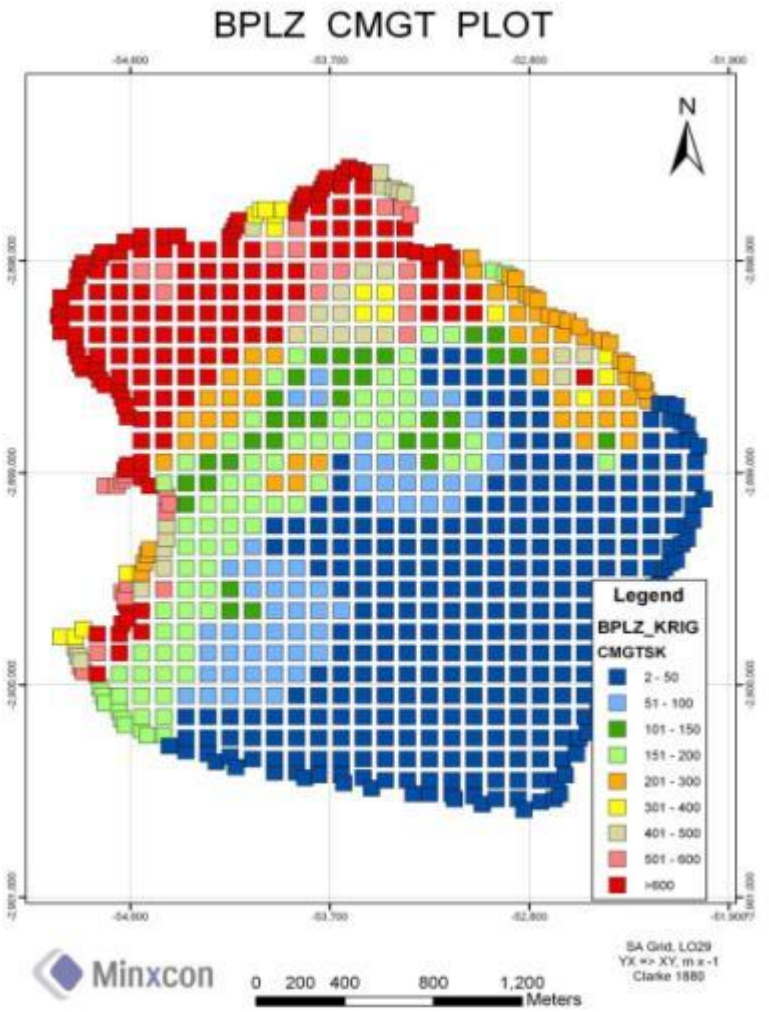


Section Perpendicular to the Black Reef Shoreline

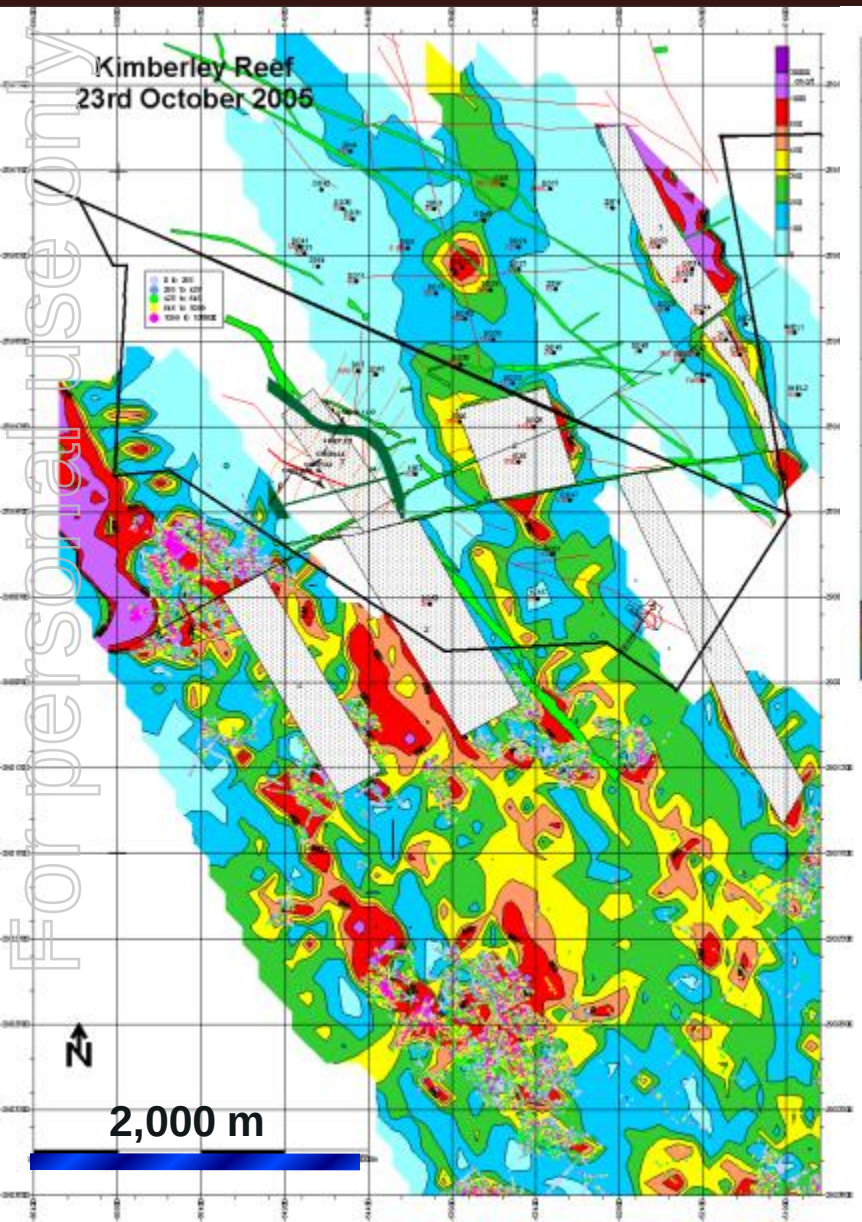
BPLZ Geozones

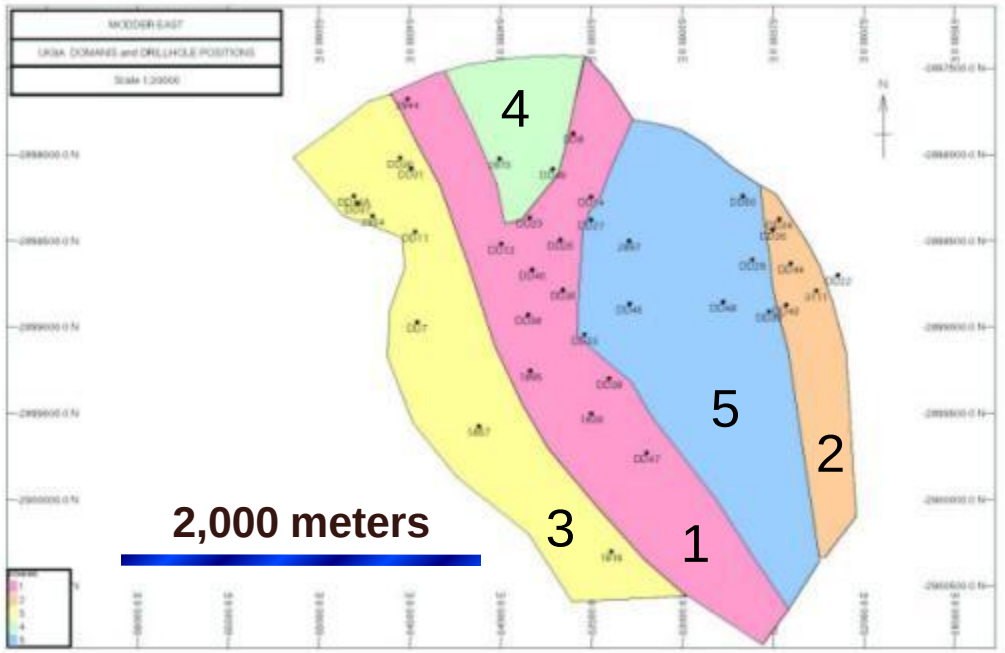


Domain	Grade (cmg/t)
1	866
2	121
3	231



Kimberley Reef (UK9A)





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