



28 July 2010

Quarterly Activities Report
Quarter ended 30 June 2010

June Quarterly Highlights:

- Excellent safety performance with a progressive lost time injury frequency rate of 0.29
- 12,287 ounces of gold produced for the quarter
- Positive group operating cash flow of US\$ 8.2 million
- US\$ 488 per ounce cash costs at Modder East
- Record June operational month with Modder East gold production of 5,981 ounces and cash costs of US\$ 434 per ounce
- Successful conclusion to five week strike resulting in a three year wage agreement
- US\$65 million debt facility term sheet and arranging mandate executed, to provide facility to redeem convertible notes
- September quarter gold production remains on track for 25,000 ounces, with full year production on track for 85,000 – 100,000 ounces

June 2010 key performance data
(Average exchange rate of ZAR 7.58/US\$ 1)

June 2010 Quarter	Modder East	Sub Nigel	Total
Ore mined underground (tonnes)	53,883	9,182	63,065
Mined grade (g/t)	7.57	4.35	7.10
Milled tonnes	55,857	9,599	65,456
Recovered grade (g/t)	6.44	2.34	5.84
Gold recovery	96.7%	92.0%	96.4%
Gold produced (ounces)	11,565	722	12,287
Modder East cash cost	US\$ 488/oz	-	-
Group development and capex	US\$ 8.3 million		
Group gold revenue	US\$ 14.8 million		
Average price received	US\$ 1,202/oz		

1. CEO's Review

I am delighted to advise that since settling the National Union of Mineworkers ("NUM") strike, which resulted in a three year wage agreement, Modder East has continued its ramp up in production with June providing a record month in terms of both gold production (5,981 ounces of gold) and cash operating costs (US\$ 434 per ounce). Equally important

For personal use only

is that this was achieved without compromising our safety record which currently stands at a progressive lost time injury frequency rate ("LTIFR") of 0.29, significantly below the Australian average of 1, against which Gold One measures safety performance.

The ramp up in production at Modder East is progressing as planned and the quality of the orebody continues to be reflected in the grades being intersected underground. With the establishment of the first new panels in the No. 2 Raise Line at Modder East, the Company is positioned to continue its planned ramp up to meet the production guidance of 25,000 ounces for the third quarter and 85,000 to 100,000 ounces for the year. The No. 2 Raise Line will support an additional 45 panels in total, of which 20 will be established during 2010, contributing towards the planned production build up.

During the quarter, Gold One achieved several significant milestones, including the finalisation of a three year wage agreement, pouring of the first tonne of gold and the execution of an arranging mandate and term sheet relating to a US\$ 65 million debt facility with two leading international banks, Absa Capital (a division of Absa Bank Limited) and BNP Paribas.

While Modder East remains the Company's primary focus, there has also been significant progress made on our exploration projects. This includes the continuation of successful drill intersections at our exploration program at Ventersburg, the completion of an underground sampling program at our Boundary Project and the completion of a revised geological model for the Megamine Project. The results of the exploration activities are currently being utilised to upgrade resources for all these projects, and will include pre-feasibility studies at both Ventersburg and the Boundary Project. The updated resources are expected to be completed during the third and fourth quarters of 2010 respectively.

With continued ramp up at Modder East and the progression of our project pipeline, the Company continues to be well positioned for growth and to deliver on our strategic objectives.

2. Operational Review

2.1 Overview

For the quarter under review, Gold One produced 12,287 ounces of gold, of which 717 ounces were on hand as inventory at the end of the quarter. This production is in line with guidance of 10,000 to 14,000 ounces. The total gold sold amounted to 12,195 ounces, which included inventory sales of 625 ounces of gold carried over from the March quarter.

The period being reported on was negatively affected by the five week strike by members of NUM. The strike took place from the 23 March 2010 and concluded on 28 April 2010, with four of the five weeks occurring during the quarter under review. In addition, following the resolution of the strike, a three week production build up to pre strike levels effectively resulted in only half a quarter of normal production. Whilst the Company endeavoured to avoid the strike, the aggregate post strike agreement with NUM was in line with the pre strike wage offer, and of significance, the Company was able to secure a three year wage agreement.

A milestone for the Company was achieved on 12 May 2010, with the pouring of its first tonne of gold. Importantly, production through the strike period and the subsequent ramp up was achieved with an excellent safety performance, reflected in a progressive LTIFR for

2010 of 0.29. In addition the Sub Nigel underground training centre has to date achieved 300 days without a Lost Time Injury.

For the second consecutive quarter, the metallurgical plant has maintained recoveries of 96%, providing confidence that the original feasibility recoveries of 88% can be consistently exceeded. Recoveries are anticipated to be maintained at 96% with the commissioning of the gravity circuit, planned for the September quarter of 2010. The gravity circuit should also ensure that these recovery levels are maintained as production volumes increase.

Despite the lower production (7% decrease in group ounces from the March quarter), cash costs at Modder East were steady at US\$ 488 per ounce. As a result of the reduced production during the strike period and subsequent build up during May, June was the only month during this quarter of uninterrupted production. At Modder East, 5,981 ounces were produced in June (an increase in annualised production from ~60,000 ounces to ~72,000 ounces) at cash costs of US\$ 434 per ounce. The cash cost considers an average exchange rate of ZAR7.58/US\$1. At the budgeted exchange rate of ZAR 8.41/US\$1, which was based on analyst consensus forecasts, the equivalent cash costs would have been US\$ 391 per ounce, in line with our 2010 target of less than US\$400 per ounce.

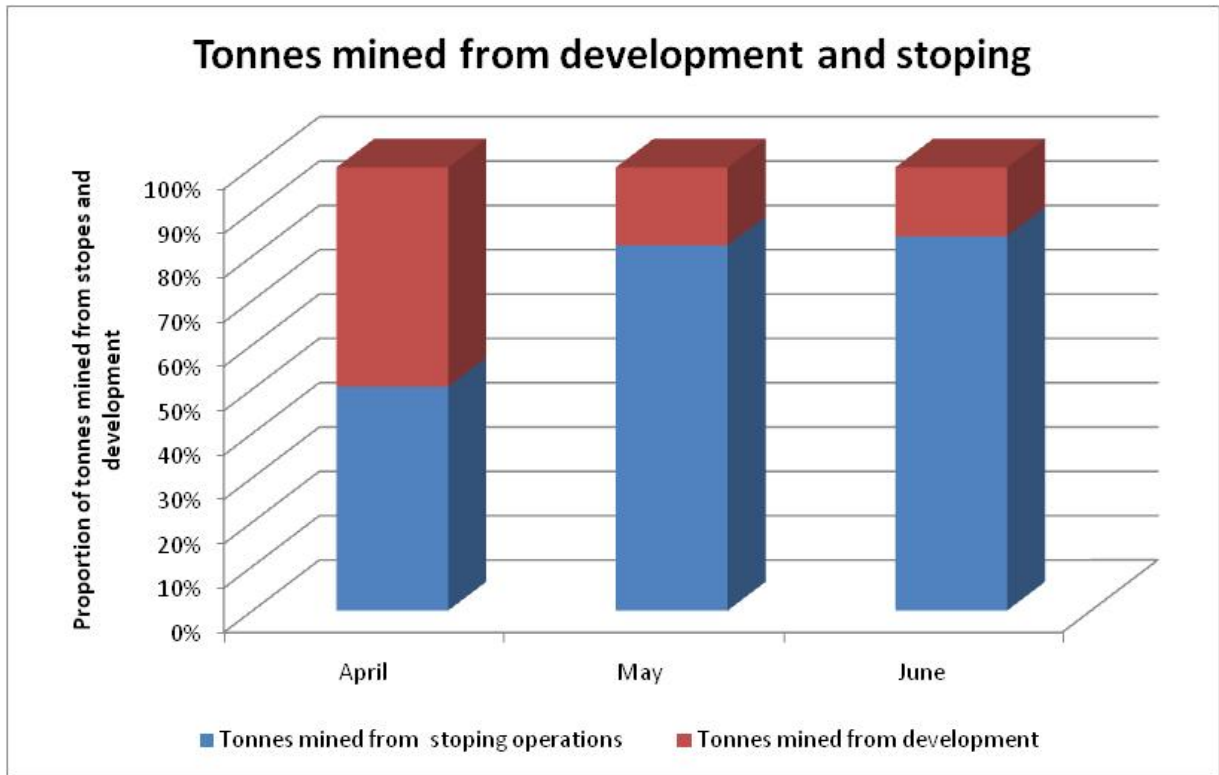
Cash on hand and receivables at the end of June were US\$ 8.6 million. During the quarter under review, the Company generated US\$ 8.2 million of operating cashflow. Gold One capital expenditure was US\$ 8.3 million.

2.2 Modder East

Production statistics for the Modder East operation are illustrated in the table below, highlighting production of 11,565 ounces of gold during the quarter. The 7% decrease in production is directly related to the strike and the associated build up period following the strike.

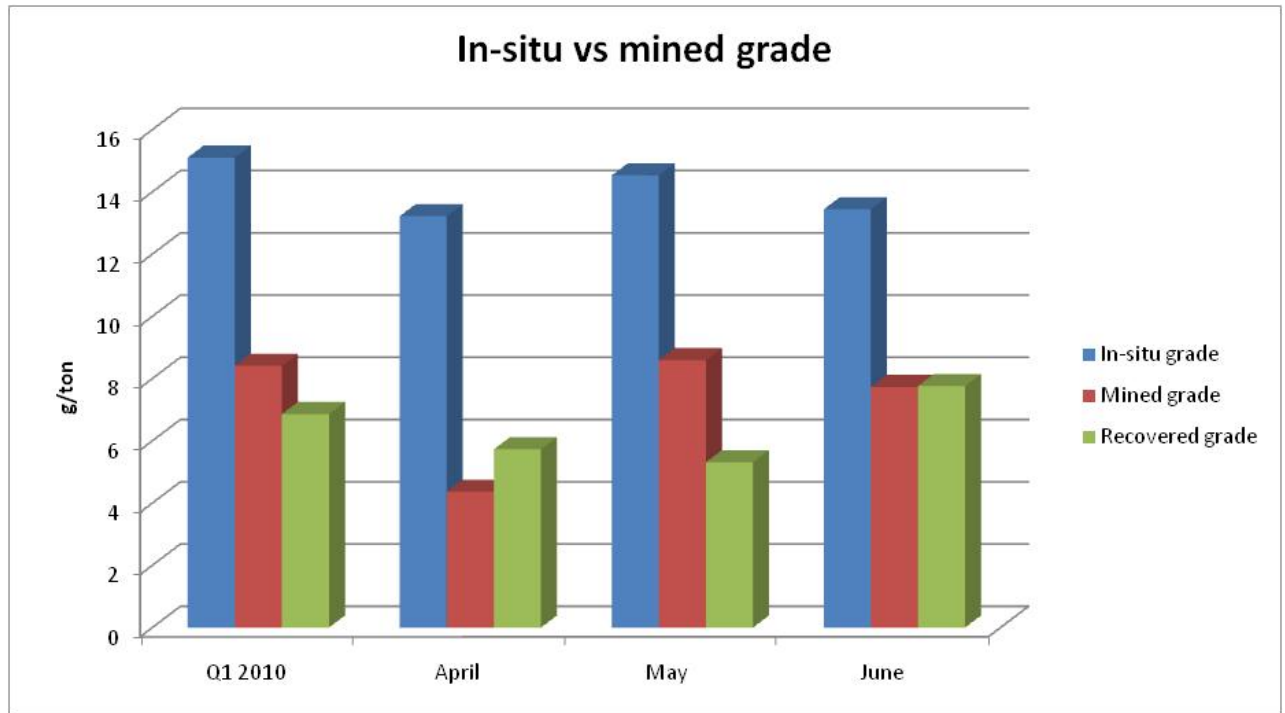
June 2010 Quarter	Modder East
Ore mined underground (tonnes)	53,883
Mined grade (g/t)	7.57
Milled tonnes	55,857
Recovered grade (g/t)	6.44
Gold recovery	96.7%
Gold produced	11,565 oz
Modder East cash cost	US\$ 488/oz

Relative to the March quarter, the underground tonnes mined decreased by 18% and the mined grade decreased by 10%. During the strike period, the operational focus was on continuing mechanised on-reef development, while slowing down stoping operations. This negatively impacted the total mined grade due to the increased dilution associated with development ore. During April, approximately 50% of mined tonnes were derived from diluted development ore in comparison to less than 20% during May and June, resulting in reduced mined and recovered grades for the month of April. This has since returned to pre-strike levels, with recovered grades during June attaining 7.76 g/t.



The in-situ grades continue to reflect the high quality of the Modder East resource, maintaining levels between 13 g/t and 15 g/t (over a reef width of 100 to 130 centimeters) during the quarter. As described in detail in the previous quarterly report, a decision was made to consider a best mining cut on selected areas of the Buckshot Pyrite Leader Zone ('BPLZ') due to the prevalence of higher than anticipated grade in the immediate footwall. Stopping widths were increased to in excess of 1.5 metres on certain panels. Although this has significantly reduced the mined grade as compared to the in-situ BPLZ grade, it has enabled Modder East to economically bring to account additional resources not originally planned, at a time when spare capacity is available in the plant.

The total tons milled were 55,857, a 1% decrease relative to the March quarter. During the strike, the Company was able to focus its efforts on cleaning ore in stopes that was not being mined resulting in the tonnage milled being higher than the tonnage mined.



2.2.1 Development

During the quarter, a total of 345 metres of primary on reef development was achieved, an increase of some 245% on the previous quarter, and 502 metres of off reef development were completed. The average BPLZ thickness sampled over the reef development is 123 centimetres at an average grade of 1,119 cmg/t (or 9.07 g/t over the in-situ reef width). In addition, the exposed portion of the underlying Blanket Facies was sampled at an average grade of 0.6 g/t. Grades obtained in the No. 2 Raise Line, where future mining is focused, are averaging 1,066 cmg/t over a 111 centimetres width (9.63 g/t)

It should be noted that due to the nature of the Black Reef orebody at Modder East, the operation is able to generate significantly more minable reserves (square meter area available for stoping) per development meter than the average South African mine. This is due to the flat dipping nature of the orebody and the shallow depth which requires less support pillars. As a result:

- A total of 43m² of reserves are generated per total development metre in comparison to a South African industry average of approximately 20m².
- 60m² of reserves are generated per off-reef development metre in comparison to a South African industry average of 30m²
- 156m² of reserves are generated per reef development metre relative to a South African industry average of 125m².

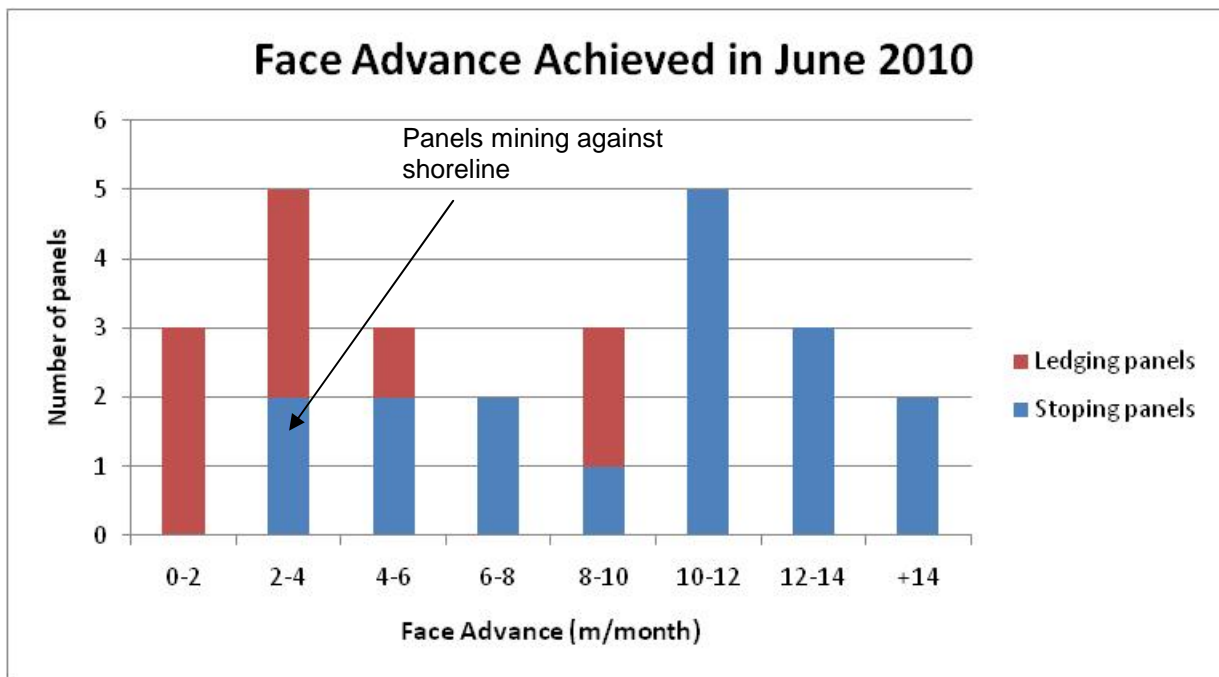
Due to these factors, Modder East is able to optimise its ramp up, requiring less development metres to access an equivalent amount of reserves.

2.2.2 Ledging and Stoping

A minimum of 75 panels are required to maintain steady state operations of 100,000 tonnes per month for an annualized gold production of 150,000 to 180,000 ounces per annum. The Company is, however, initially targeting to have at least 85 panels available

for production to provide sufficient flexibility. A total of 12 new mining panels were opened up between April and June 2010, of which 6 provided replacement panels for earlier panels mined out against the shoreline. Importantly, new panels are now being opened up along the No. 2 Raise Line, from where the next phase of increased output at Modder East is planned. During June, a total of 26 panels were being mined with an additional 4 panels opened at quarter end in the No. 2 Raise Line, bringing the total panels currently mined to 30. A further 6 panels are planned to be opened during the September quarter in the No. 2 Raise Line providing the basis of increased output at the operation. By the end of 2010, in excess of 50 panels are expected to be available for mining, supporting a monthly production in excess of 50,000 tonnes at the planned stoping widths combined with ledging panels and on reef development.

The increased experience of the stoping teams in the established panels is reflected in the face advances achieved. Although the average face advance attained in June was 8.9 metres, the figure below illustrates that in the established mining faces, advances well in excess of 10 metres per month were attained, with lower advances in new panels and those mining selectively against the shoreline. Ledging panels refer to new panels being established for mining which are planned at lower face advances and commonly advances are only considered over a portion of the month. Of the 26 panels mined in June, 9 were ledging panels and the remaining 17 stoping panels, 10 of which exceeded a face advance of 10 metres per month. As additional panels continue to be established, the average face advance rates are anticipated to increase.



2.2.3 Modder East Processing Plant

The metallurgical plant continues to exceed assumed bankable feasibility study parameters with recoveries of 96% for the second consecutive quarter. The commissioning of the secondary crushing plant was planned for this quarter, but due to construction delays during the strike will now be completed in the September quarter. Considering the secondary crusher increases the milling rate from 70,000 tonnes per month to 100,000 tonnes per month, the commissioning delay has had no adverse impact on production.

Similarly the commissioning of the gravity circuit is now also planned to be completed during the September quarter.

2.3 Sub Nigel

Notwithstanding the strike period, production at Sub Nigel increased from 704 ounces in the March quarter to 722 ounces in the June quarter. The major contributor to this performance was a 29% increase in recovered grade, related to a significant increase in mined grade.

June 2010 Quarter	Sub Nigel
Ore mined underground (tonnes)	9,182
Mined grade (g/t)	4.35
Milled tonnes	9,599
Recovered grade (g/t)	2.34
Gold recovery	92%
Gold produced	722 oz

Between April and June, 9,182 tonnes, at 4.35 g/t were mined compared to 9,292 tonnes at mined grade of 2.0 g/t for the March quarter. The opening up of previously unmined areas at Sub Nigel, which has exposed reef at significantly enhanced grades has had a positive impact on both the production and profitability of the operation, while still achieving its primary role as a training centre for Modder East mining teams. During the quarter a total of 6 teams were placed at Modder East from the Sub Nigel training centre.

3. Exploration and Projects

3.1 Modder East

Mining over the previous 12 months at Modder East has added significant new data to facilitate an updated resource and reserve estimate. The grades encountered underground in the area mined to date have generally exceeded modeled grades in areas close to the shoreline, and have correlated well to values intersected in surface borehole drilling, thereby increasing confidence in the resource model. Mining has also been undertaken over some 300 metres along the shoreline. This has highlighted local variations in the interpreted shoreline position relative to that interpreted from the surface drilling. In line with this new interpretation, a decision was taken to undertake the drilling of an additional 3 surface boreholes to refine the shoreline position in areas planned to be mined during 2011 and 2012. To date 2 of the 3 planned boreholes have successfully intersected the BPLZ facies of the Black Reef, allowing for a more refined position of the shoreline to be interpreted. Assay data for these boreholes is still outstanding. This drilling commenced in June 2010 and is planned to be completed in August 2010.

3.2 Ventersburg

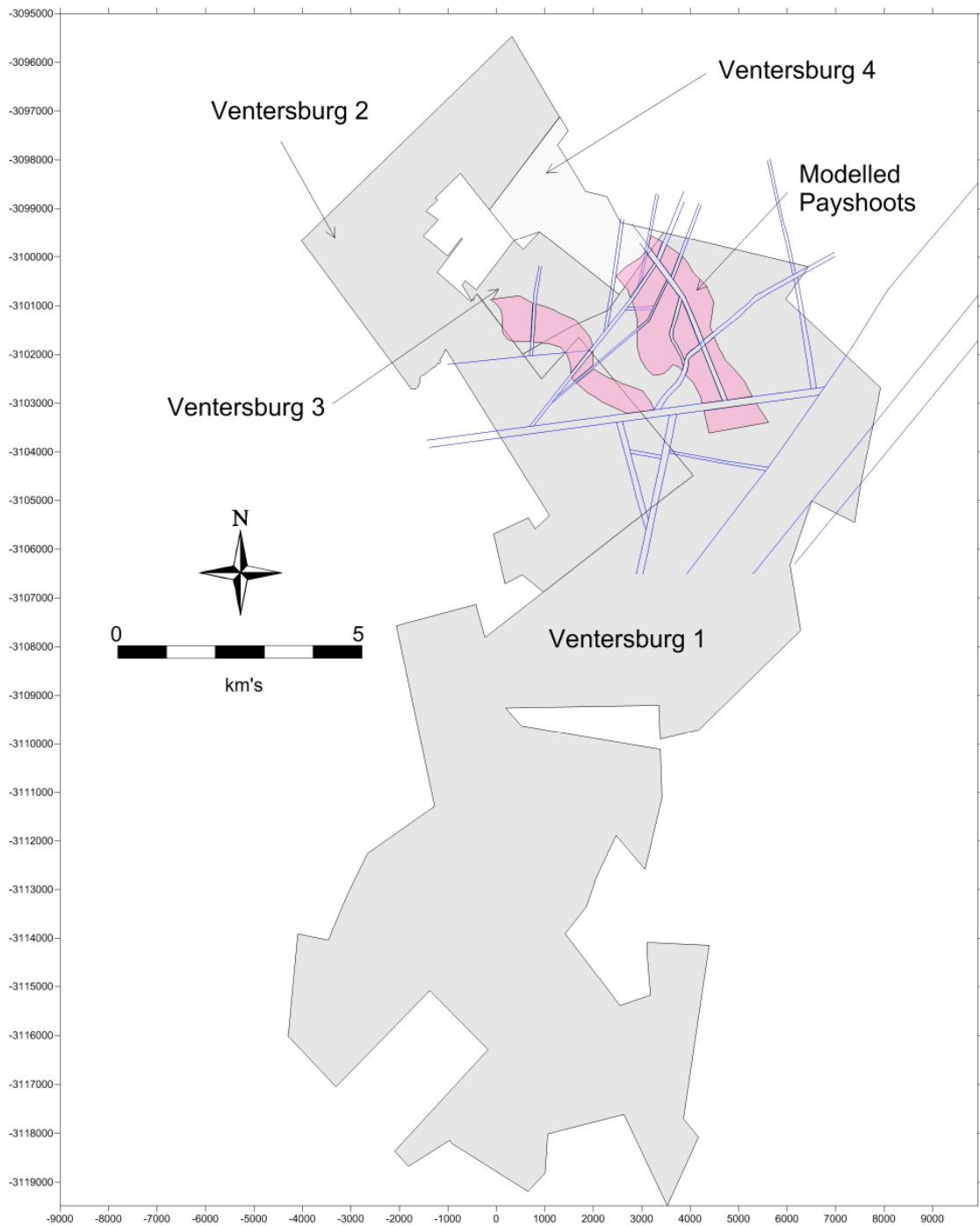
Following the release of the Ventersburg scoping study results on 13 April 2010, the Company has continued with the exploration drilling program. During the 2010 drilling campaign, 5 boreholes have been completed totaling 3,062 metres of which 1,864 metres were drilled in the current quarter. All of the boreholes completed to date have

successfully intersected the targeted A-Reef conglomerate horizon, enhancing confidence in the geological and grade models. The A-Reef horizon at Ventersburg, which forms the primary gold target, extends from a depth of 400 metres to 1,000 metres below surface at an average dip of 17 degrees. The shallow nature of the reef is in line with Gold One's corporate strategy of developing and mining shallow, high margin, low technical risk assets.

The recent exploration boreholes have been utilized to upgrade the geological models for the project and extend the boundaries of the existing indicated resource areas through targeted drilling for modeled higher grade payshoot extensions. The results of the program will be incorporated into an updated resource estimate for Ventersburg which is expected to be completed during the September quarter of 2010. In parallel with the ongoing drilling, the completed scoping study is being upgraded to a pre-feasibility level, which will also consider the updated resource estimate.

The Company announced in May 2010, that it had been granted a further prospecting right at its Ventersburg exploration project. The new prospecting right (referred to as Ventersburg 4) covers an area of almost 5km², and brings the total Ventersburg prospecting area to 135km².

For personal use only



3.3 Megamine

Gold One's Megamine portfolio includes several well known mining areas, namely Vlakfontein, West Vlakfontein, Spaarwater and portions of Sub Nigel and has SAMREC/JORC compliant resources of 5.58 million ounces (comprising 50.64 million tons at a grade of 3.46 g/t) in the inferred category and 310,000 ounces (comprising 2.98 million tons at 3.21 g/t) in the indicated category.

The Company has initiated a geological modelling study, based on extensive amounts of historic mining and exploration data in the area. An updated and refined 3D structural model of the primary target, the Main Reef, as well as secondary targets including the Big Pebble Marker and the UK9a conglomerates has been completed. The Main Reef is located at depths of less than 2,500 metres below surface while the Big Pebble Marker is

located at approximately 600 metres below surface in the initial target area (the UK9a occurs approximately 25 metres above the Big Pebble Marker).

The newly collated and interpreted information is also being used to update geological models to better define grade distribution and payshoot trends. This information will form the basis of an updated resource estimate which is expected to be completed towards the end of 2010. On the basis of this modelling, combined with a scoping study currently being undertaken on the project area, the Company is considering strategic options regarding the development of this project.

3.4 East Rand Boundary Project

The Company is continuing its evaluation of the East Rand Boundary Project ('ERBP'). This includes the shallow (less than 500 metres below surface) portions and extensions of the historically mined Main Reef on the Company's New Kleinfontein, Turnbridge and Modder North properties. These reef horizons are above the water table and are unaffected by the flooding in the East Rand Basin.

Re-sampling at the Turnbridge property has been completed with in excess of 2,000 samples being collected for some 567 complete sample sections from the historic underground workings. This new information is being utilised to update the existing inferred resource with a view to completing a pre-feasibility study on an indicated resource base. Re-sampling has now commenced at the Modder North property with similar objectives to enhance and increase resources. The updated resource estimation and pre-feasibility study are planned to be completed during the December quarter of 2010. It is envisaged that production from one or more of these areas could be achieved by the second half of 2011.

4 Financial Review

4.1 Overview

Revenue for the Company for the quarter was US\$ 14.8 million, and cash operating costs were US\$ 6.6 million, resulting in operating cash flow of US\$ 8.2 million. Development and capital expenditure for the quarter across the Modder East and Sub Nigel projects was US\$ 8.3 million.

The Company ended the second quarter 2010 with US\$ 8.6 million of cash on hand and receivables (received from the Rand Refinery on 1 July 2010), compared to an end of March 2010 quarter cash balance of US\$ 8.9 million. An interest payment of US\$1.27 million on the Company's 501 convertible bonds was made in June 2010.

4.2 Refinancing of the convertible bonds

On 23 June 2010, the Company announced that it had executed an arranging mandate and term sheet for a US\$ 65 million debt facility with two leading international banks, Absa Capital (a division of Absa Bank Limited) and BNP Paribas. The signing of the term sheet follows several months of financial, legal, and technical due diligence by both banks in relation to Gold One and its Modder East mine, which will serve as security for the debt facility.

The detailed term sheet will form the basis of the final legal agreements which are expected to be executed in the coming quarter. The debt facility is subject to the completion of suitable loan and security documentation, remaining technical and legal due diligence and includes conditions precedent usual for facilities of this nature.

The US\$ 65 million facility will ensure Gold One has the capacity to refinance all its convertible bonds, should some or all of the bondholders exercise their once-off put option in December 2010.

5 Outlook

The successful build up in production levels since the strike, culminating in a record production month for June, has set the platform for continued ramp up at Modder East, largely supported by the increase in face length and panel numbers in the No. 2 Raise Line. As such, the production guidance of 25,000 ounces for the September quarter and 85,000 to 100,000 ounces for 2010 remains intact. The Company is confident of meeting its cost targets of less than US\$400 per ounce for the year, particularly given the excellent cost performance in June.

A key milestone to be attained during the quarter is the finalisation of the agreement with Absa Capital and BNP Paribas relating to the US\$ 65 million debt facility. The Company is confident that final legal agreements and completion of suitable loan and security documentation will be concluded during the upcoming quarter.

The Company will be undertaking updates on resources and reserves of all of its major projects during the September and December quarters. These results will be released once finalised and audited by an independent engineer.

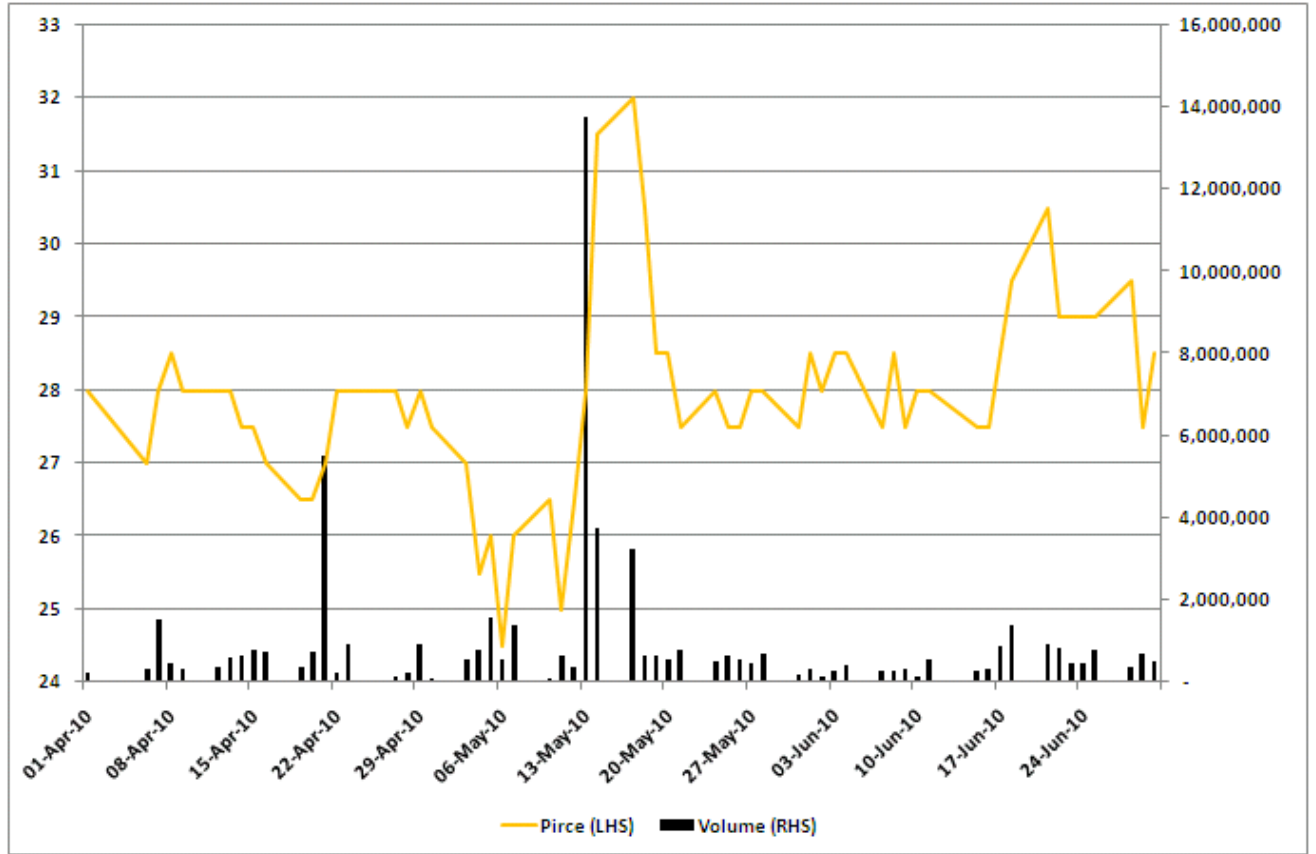
- On the basis of the newly acquired drilling information at Modder East, combined with information received during underground mining, the resources and reserves for Modder East are expected to be updated during the September quarter of 2010.
- On the basis of the additional data collected and utilized for enhanced geological interpretation, the Company will be updating resources on the Megamine project.
- On the basis of the recent underground sampling program, an updated resource estimate at the Turnbridge property of the Boundary Project will be undertaken during the September quarter. This will be combined with the results of the current sampling at Modder North and form the basis of a pre-feasibility study to be completed during the December quarter. It is anticipated that findings and updated resources of the Megamine and Boundary Projects will be released to the market during the December quarter of 2010.
- The Ventersburg resources are currently being upgraded based on the new drilling information from the 2010 drill program. These results will be made public at the end of the September quarter 2010.

6 Capital structure

As at 30 June 2010, the Company had 806,268,333 shares in issue of which 427,413,094 (53%) were held on the Australian register and 378,855,239 (47%) on the South African register. During the quarter, the Company received a substantial holder notification that Baker Steel Capital Managers LLP had increased its holding in the Company to 69,784,160 shares or 8.70% of the total issued share capital.

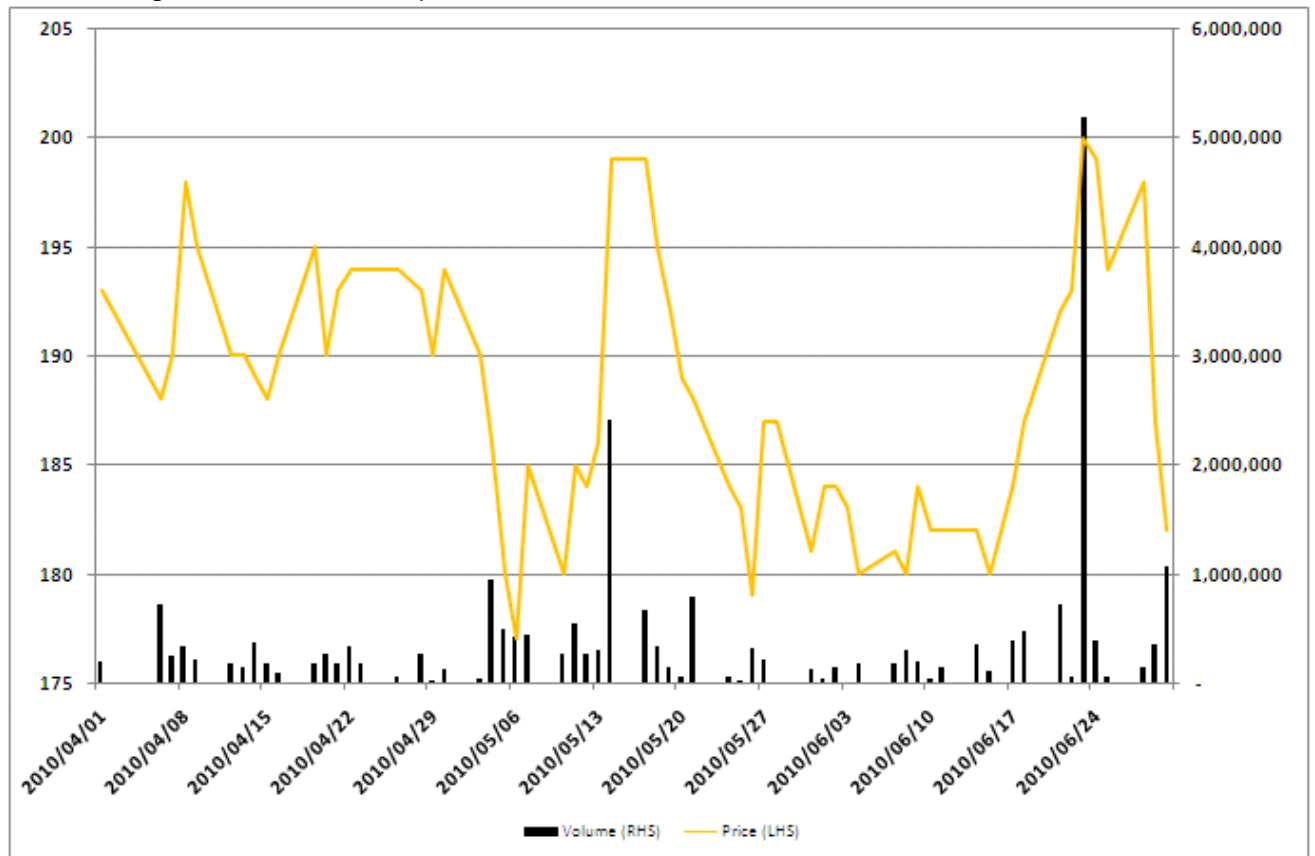
Investor relations will continue to focus on maintaining the increased levels of contact achieved over the past six months with institutions in Australasia. This will include utilising the Paydirt Down Under Conference in early September as a platform for investor communication activity in Australia. In addition, the Company will also be attending the Denver Gold forum at the end of September to meet with North American shareholders with a view to expanding the Company's reach in these areas.

ASX trading statistics for the quarter ended 30 June 2010



For personal use only

JSE trading statistics for the quarter ended 30 June 2010



- ENDS -

Issued by Gold One International Limited
Website: www.gold1.co.za

For further information contact:

Neal Froneman	Ilija Graulich	Carol Smith	Derek Besier
President and CEO	VP: Corporate Affairs	Investor Relations	Farrington National Sydney
+27 11 726 1047 (office)	+27 11 726 1047 (office)	+27 11 726 1047 (office)	+61 2 9332 4448 (office)
+27 83 628 0226 (mobile)	+27 83 604 0820 (mobile)	+27 82 338 2228 (mobile)	+61 421 768 224 (mobile)
neal.froneman@gold1.co.za	ilija.graulich@gold1.co.za	carol.smith@gold1.co.za	derek.besier@farrington.com.au

About Gold One:

Gold One is a gold producer listed on the financial markets operated by ASX Limited (the Australian Securities Exchange) and JSE Limited (the Johannesburg Securities Exchange) (issuer code GDO). Its flagship operation is the newly built shallow Modder East mine on the East Rand, some 30 kilometres from Johannesburg. Modder East is the first new mine to be built in the region in 28 years and distinguishes itself from most of the other gold mines in South Africa, due to its shallow nature (300 metres to 500 metres below surface), having to date provided direct employment opportunities for over 1000 people.

Gold One also owns the nearby existing Sub Nigel mine, which is used primarily as a training centre in the build-up of the Modder mine to full production. Its other projects and targets include Ventersburg and Bothaville, both in the Free State goldfields, the Tulo concession in Mozambique and the Etendeka greenfields project in Namibia. Gold One has an issued share capital of 806,268,333 shares.

Office details

Sydney Head Office

Level 3, 100 Mount Street North Sydney NSW
2060
PO Box 1244 North Sydney NSW 2059
Telephone: +61 2 9963 6400
Fax: +61 2 9963 6499

Johannesburg Corporate Office

45 Empire Road, First Floor
Parktown, 2193
Gauteng, South Africa
Telephone: +27 11 726 1047
Fax: +27 11 726 1087

Issued capital

806,268,333 shares in issues
Options (listed and unlisted: 85,806,927)
ADR ratio 1:10

Stock Exchange Listings

ASX /JSE Limited: GDO
OTCQX International: GLDZY

Directors

NJ Froneman (President and CEO)
CD Chadwick (Chief Financial Officer)
MK Wheatley (non-executive Chairman)
BE Davison (non-executive Director)
KV Dicks (non-executive Director)
WB Harris (non-executive Director)
S Swana (non-executive Director)
KJ Winters (non-executive Director)

Registrars

Registries Limited
Level 7
207 Kent Street
Sydney
NSW
Australia
2000
Tel: +61 2 9290 9600

South African Transfer Secretaries

Computershare Investor Services
70 Marshall Street
Johannesburg
2001

Level 1 ADR sponsor

The Bank of New York Mellon
Depositary Receipts Division
101 Barclay St, 22nd Floor
New York, New York 10286 USA
Tel: +1 212 815 3700
Fax: +1 212 571 3050

Auditors

PricewaterhouseCoopers
201 Sussex Street
Sydney, New South Wales 1171
Australia
Telephone: +61 2 8266 0000

This News Release does not constitute investment advice. Neither this News Release nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of securities in any jurisdiction.

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 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 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, 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 release 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 release 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 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 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.