

15 November 2010

Convertible bondholders elect not to exercise their once-off put option

Gold One International Limited (ASX and JSE: GDO) is pleased to announce that none of its convertible bondholders has exercised their once-off put option to redeem their bonds for cash.

Gold One will therefore no longer require the credit approved US\$65-million debt facility, which was being concluded with Absa Capital (a division of Absa Bank Limited) and BNP Paribas, to fund the US\$62 million redemption value of the remaining bonds.

The terms and conditions of the convertible bonds remain unchanged with a maturity date of 13 December 2012, interest of 8.5% per annum payable quarterly in arrears, and a redemption value of 109.6% of the nominal value - unless converted into Gold One’s shares at the bondholders’ option at any time during the conversion period. Gold One can redeem all of the bonds if the market value of the shares that would be issued on conversion exceeds 150% of the conversion price. A partial redemption is not allowed and the conversion price of the bonds is currently US\$0.38.

Gold One President and Chief Executive Officer Neal Froneman comments: “The election of bondholders not to redeem their bonds for cash is clear recognition of the underlying value of the Gold One equity and the solid fundamentals of Gold One. This is an excellent outcome for all parties and eliminates the need for Gold One to take on any hedging.”

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Issued by Gold One International Limited
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About Gold One

Gold One is a gold producer listed on the financial markets operated by the ASX Limited and the JSE Limited, issuer code GDO. Its flagship operation is the newly built shallow Modder East mine on the East Rand, some 30 km 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 owing to its shallow nature (300 m to 500 m below surface). To date Modder East has provided direct employment opportunities for over 1,100 people. Gold One also owns the nearby existing Sub Nigel mine, which is used primarily as a training centre in the build-up of Modder East to full production. Gold One’s other projects and targets include Ventersburg in the Free State Goldfields, the Tulo concession in Mozambique and the Etendeka greenfield project in Namibia. Gold One has an issued share capital of 806,306,667 shares.

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