

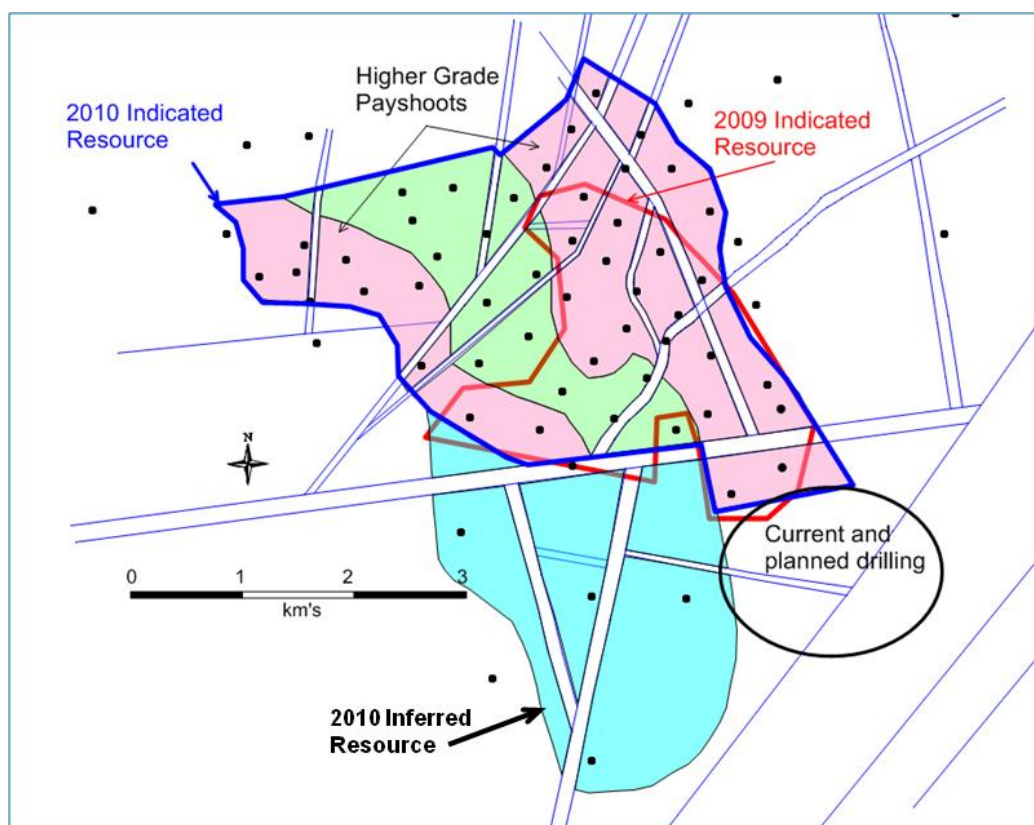
7 December 2010

Ventersburg project resource upgrade

- Indicated resource at Ventersburg increases by 70%
- Resource drilling ongoing at Ventersburg
- Ventersburg pre-feasibility study on track for the first quarter of 2011

Gold One International Limited (ASX and JSE: GDO) is pleased to announce a 70% increase in the Ventersburg indicated resource to 20.42-million tonnes at 3.70 grams per tonne for 2.45-million ounces of gold. This increase is largely a result of the success of Ventersburg’s 2009 and 2010 surface exploration drilling campaigns. Previously Ventersburg had an indicated resource of 8.73-million tonnes at 5.12 grams per tonne for 1.44-million ounces of gold. Inferred resources have decreased by 22% from 13.48-million tonnes at 4.24 grams per tonne for 1.84-million ounces of gold, to 13.44-million tonnes at 3.31 grams per tonne for 1.44-million ounces. The area now has a total resource of 33.86-million tonnes at 3.55 grams per tonne for 3.89-million ounces.

At Ventersburg, the A Reef horizon forms the primary gold target and extends from a depth in the indicated resource area of approximately 350 metres to 1,100 metres below surface at an average dip of 17 degrees to the north-west. The additional drilling information has significantly increased the total area considered for the indicated resource estimation and has also allowed for confident geological modelling, facilitating the definition of higher grade (payshoot) areas relative to lower grade areas (refer to figure below).



Gold One President and CEO Neal Froneman comments: "The substantial increase in the indicated resource represents a significant milestone in advancing the Ventersburg project and demonstrates Gold One's objective of moving our resources into production, as we have successfully done at Modder East. We look forward to continued strong results from the current drilling programme at Ventersburg and the results of the pre-feasibility study which are due during the first quarter of 2011. Given a successful outcome of the pre-feasibility, Ventersburg will then be advanced to a full feasibility study."

Ventersburg resource estimation

The resource estimation considered four distinct geological domains (refer to resource table below). Domains 1 and 3 represent higher grade payshoot areas, while domain 2 represents a lower grade domain. Domain 4 comprises the inferred resource, which represents an extension to the more densely drilled indicated resource area. On the basis of the enhanced modelling in the indicated resource, domain 4 is interpreted as containing both high and low grade areas (extension of indicated domains 1 and 2); however, the amount of data is insufficient to confidently estimate these areas separately. On the basis of this interpretation and modelling, the inferred resource grade decreased resulting in the 22% decrease in the inferred resource.

Classification	Domain	Cut-off (cm.g/t)	Tonnes (Million)	Gold Grade (g/t)	Ounces (Million)
Indicated	1	350	4.88	4.52	0.72
	2	350	1.26	2.21	0.09
	3	350	14.29	3.55	1.64
Total Indicated			20.42	3.70	2.45
Inferred	4	250	13.44	3.31	1.44
Total Inferred			13.44	3.31	1.44
Total Resource			33.86	3.55	3.89

Signed-off by Dr. I.C. Lemmer, independent resource consultant to Gold One, audited by SRK Consulting (SA) (Proprietary) Limited.

Numbers may not appear additive due to rounding.

The decrease in the indicated resource grade is largely the result of a reduced cut-off from 400 centimetre grams per tonne to 350 centimetre grams per tonne as well as the delineation of higher and lower grade domains, with the lower grade areas having been incorporated into the total resource estimate. Although the more confident domain delineation has reduced overall resource grade, it will allow the known higher grade areas to be more accurately targeted during mine planning associated with economic studies. Modelling of selective mining practices, associated with increases in mined grade, can now be performed more confidently on the new resource. This resource underpins a pre-feasibility study on Ventersburg currently being conducted by Turgis Consulting (Proprietary) Limited, which will be completed during the first quarter of 2011.

In total, 71 boreholes have been considered for the geological modelling and associated resource estimation. These boreholes comprise 36 historically drilled holes, 15 of which occur within the delineated indicated resource area and 4 within the inferred resource area. The remaining 35 boreholes have been drilled by Gold One since 2007, 18 of which have been drilled since the previous 2009 resource estimate. Surface exploration drilling is ongoing at the project with an initial aim of delineating the south-eastern limit of the orebody (subcrop position). Infill drilling is planned to further enhance resource confidence.

Gold One's total resource

The increase in the Ventersburg resource has increased Gold One's total resource base to 21.04-million ounces of gold, including 8.10-million ounces in the indicated resource category (70.8-million tonnes at 3.55 grams per tonne), and 12.94-million ounces in the inferred category (97.31-million tonnes at 4.13 grams per tonne).

Gold One International Consolidated Mineral Resource Statement¹				
		Tonnes (Mt)	Grade (g/t)	Gold Content (Moz)
Indicated	Modder East ²	28.83	2.84	2.63
	Megamine ³	21.55	4.36	3.02
	Ventersburg ⁴	20.42	3.70	2.45
	Total Indicated:	70.80	3.55	8.10
Inferred	Modder East ²	14.98	2.16	1.04
	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:	97.31	4.13	12.94
Total Indicated and Inferred:		168.11	3.89	21.04

¹ Resources are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards)

² Signed-off by Minxcon (Proprietary) Limited, independent resource consultants to Gold One, audited by SRK Consulting (SA)

³ Signed-off by Dr I.C. Lemmer and Minxcon, independent resource consultants to Gold One, audited by SRK Consulting (SA)

⁴ Signed-off by Dr I.C. Lemmer, independent resource consultant to Gold One, audited by SRK Consulting (SA)

⁵ Signed-off by Camden Geoserve Close Corporation, independent resource consultant to Gold One, audited by SRK Consulting (SA)

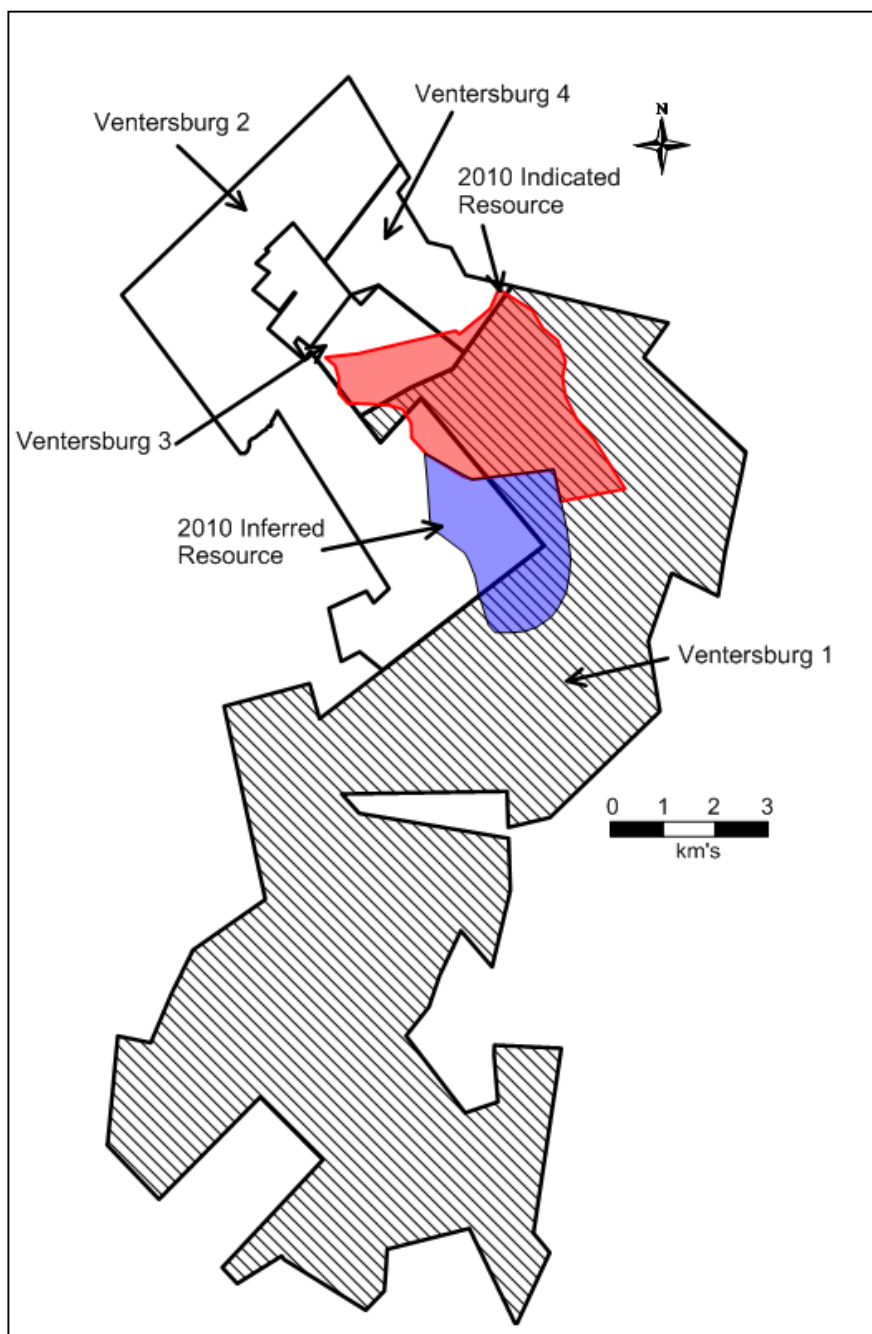
Possible Ventersburg joint venture

The Ventersburg project comprises four separate prospecting rights known as Ventersburg 1, 2, 3 and 4. Gold One originally acquired the mineral rights in respect of the Ventersburg 1 prospecting area (indicated in the figure below) from a subsidiary of Gold Fields Limited. In terms of the agreement between Gold One and Gold Fields, the latter has an option to acquire a beneficial interest in Ventersburg 1.

Gold One has since applied for, and been granted, the prospecting rights to Ventersburg 2, 3 and 4. The agreement between Gold One and Gold Fields concerns Ventersburg 1 only and does not extend to Ventersburg 2, 3 and 4.

In terms of the agreement regarding Ventersburg 1, Gold One will be solely responsible for the exploration programme and associated costs at Ventersburg 1, the execution and costs of a feasibility study, and the decision whether or not to construct a mine. In the event that the Gold One board decides to construct a mine, Gold Fields will have an option to acquire up to a 51% beneficial interest in Ventersburg 1.

Should Gold Fields elect to exercise the option, it will reimburse Gold One 75% of the costs of the Ventersburg 1 exploration programme and feasibility study -- or a pro rata sum should it elect to acquire less than 51%. In addition, Gold One and Gold Fields will establish a joint venture for both the construction and the operation of the mine and all related costs and profits will be shared in proportion to the companies' respective holdings. Should either company at any time fail to contribute accordingly, that company's interest will be diluted.



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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 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 owing to its shallow nature (300 metres to 500 metres 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 806,875,987 shares.

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, 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 Senior Vice President of Business Development 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 it's 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 Stock Exchange News Service (SENS) on 11 and 13 October 2010 concerning the company's Megamine and Goliath Gold Mining Limited respectively.