

## Gold One Declares Maiden Annual Profit 2010 Annual Financial Results

- **Profit before taxation of U\$ 17.74 million (A\$ 19.35 million)**
- **Cash generated from operations of U\$ 32.85 million (A\$ 35.83 million)**
- **Capital expenditure of U\$ 31.46 million (A\$ 34.31 million) (equates to US\$ 474 per ounce)**
- **2011 earnings guidance of US\$ 59 million**

JOHANNESBURG – 28 February 2011. **Gold One International Limited (ASX and JSE: GDO)** is pleased to report a maiden net profit before taxation of U\$ 17.74 million (A\$ 19.35 million) for the 2010 year, compared to the company’s 2009 loss before taxation of U\$ 24.38 million (A\$ 30.80 million). This growth is attributable to the successful production ramp-up at Gold One’s flagship Modder East mine, which contributed to gold production of 66 445 ounces at an average cash cost of US\$ 484 per ounce\* and at an average total cost of US\$ 686 per ounce\*\* during 2010.

Operating profit before finance costs for 2010 was U\$ 22.88 million (A\$ 24.95 million) from gold revenue of U\$ 81.91 million (A\$ 89.33 million), compared to a 2009 operating loss of U\$ 19.53 million (A\$ 24.67 million). Cash generated from Gold One’s operations was U\$ 32.85 million (A\$ 35.83 million), compared to cash used by operations of U\$ 9.67 million (A\$ 12.22 million) in 2009. Annual group free cash flow was U\$ 2.54 million (A\$ 2.77 million)\*\*\*.

Cash at the end of 2010 was U\$ 4.57 million (A\$ 4.5 million), compared to U\$ 10.10 million (A\$ 11.26 million) at the end of 2009. A portion of the available cash at the beginning of the year was used to repay U\$ 4.20 million (A\$ 4.70 million) of the convertible bonds. Finance costs for 2010 were U\$ 5.65 million (A\$ 6.16 million), which decreased from U\$ 6.30 million (A\$ 7.96 million) in 2009.

A notable company achievement for 2010 was in October when Gold One received credit approval for a US\$ 65 million debt facility to cover the potential liability of the bondholders’ December 2010 once-off put option. This once-off put would have allowed bondholders to request US\$ 62 million of cash back in return for their bonds. However, in November 2010 the bondholders announced that they would not put their bonds.

For 2011, production guidance is 120 000 ounces forecast at a cash cost of US\$ 417 per ounce. Earnings for 2011 are forecast at US\$ 59 million, based on consensus broker views of a US\$ 1 234 per ounce gold price and a ZAR 7.69 / US\$ 1 exchange rate.

Gold One President and CEO Neal Froneman comments: “To date our focus has been operational achievements, so it was a significant milestone to provide our first earnings guidance of US\$ 59 million for the 2011 financial year in late 2010. Having focused on creating a sustainable and strong production platform at Modder East during 2010, and increasing both the size and quality of our resources, the company is well positioned for both production and organic growth in 2011.”

\*Cash cost refers to all costs directly associated with mining activities, mine administration, processing and refining.

\*\*Total cash cost refers to the sum of cash costs, depreciation and royalties. Capital expenditure, finance costs and corporate costs are excluded from total cost.

\*\*\*Group free cash flow refers to cash available from group operations before interest charges and taxation.

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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 807 080 905 shares.

### 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 International Limited 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 realisation 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, permits or financing or in the completion of development or construction activities, economic and financial market conditions; political risks; 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.