

Gold One on Track to Exceed First Quarter Production Target

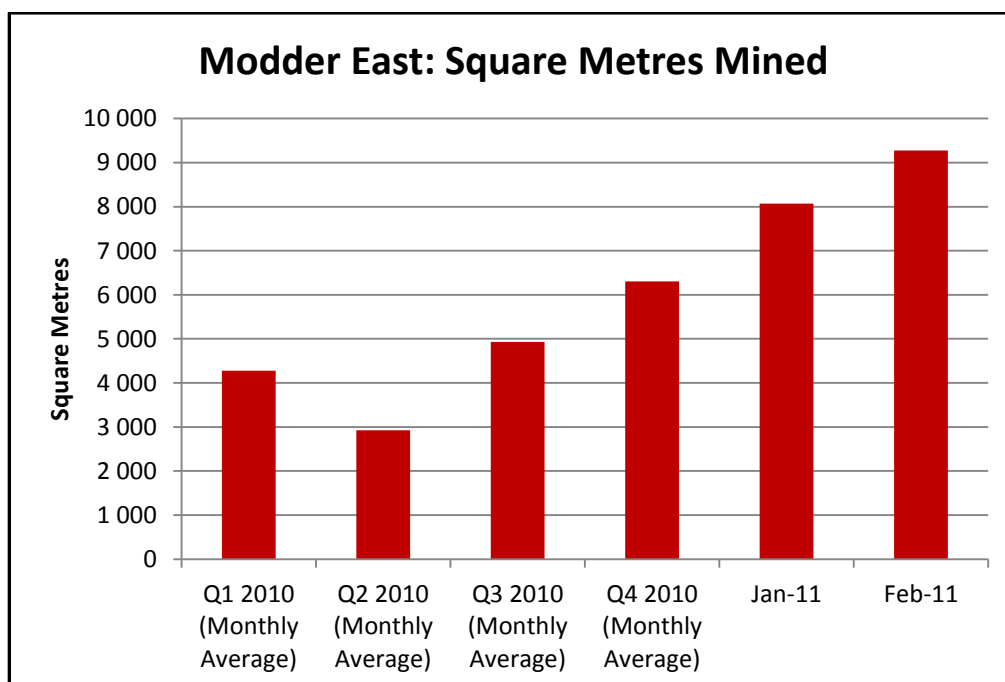
- **First quarter production on track to exceed 25,000 ounce guidance**
- **Current production levels provide solid foundation for meeting 2011 target of 120,000 ounces**
- **47 panels available for mining on the back of increased development**
- **Creation of Goliath Gold once White Water Resources shareholder approval is obtained on 22 March**

JOHANNESBURG – 14 March 2011. **Gold One International Limited (ASX and JSE: GDO)** is pleased to provide an interim operational update for the first quarter of 2011 to date.

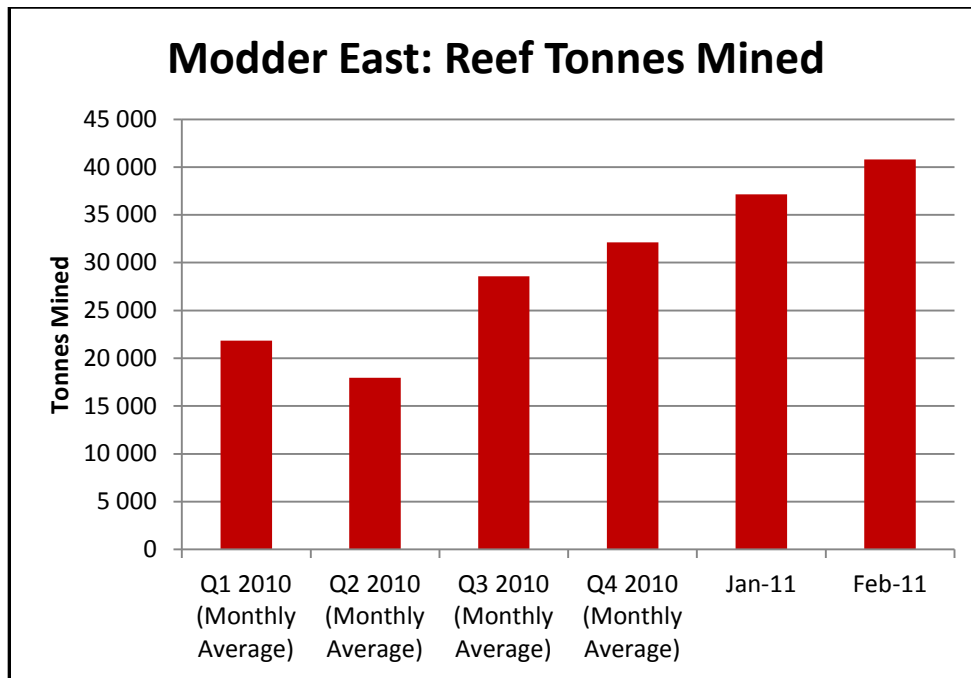
Production

During the first quarter of 2011, production rates at Gold One’s Modder East mine have continued to build off the solid base that was established during the latter half of 2010. During January and February 2011, Gold One produced 18,154 ounces of gold. On an annualised basis, production rates have increased from approximately 85,000 ounces per annum (based on the 2010 December quarter’s production) to 109,000 ounces per annum (based on production from the first two months of 2011).

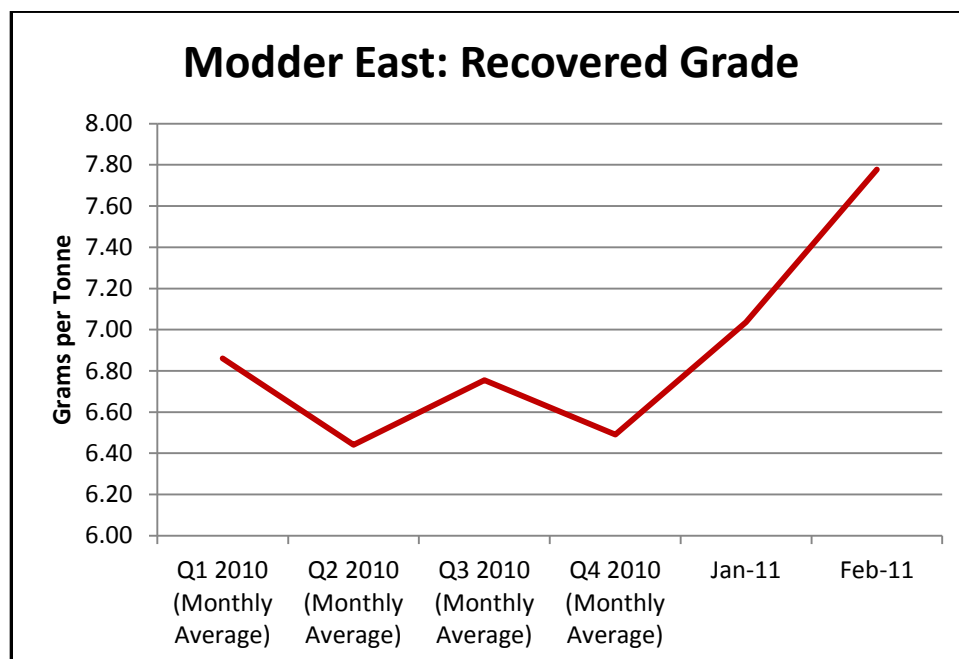
The increase in gold output is a result of a continuous increase in the tonnage mined as well as an increase in recovered grades. A total of 47 panels (13 of which are in ledging phase) were being mined at the end of February 2011, compared to 40 panels at the beginning of 2011. This increase in the number of total panels mined resulted in a significant increase in square metres mined and corresponding tonnages. During January and February 2011, the reef tonnes mined increased from 32,294 tonnes in December 2010 to 37,163 tonnes in January and 40,815 tonnes in February 2011. January and February reflect a 15% and 26% increase respectively on December’s reef tonnes mined.



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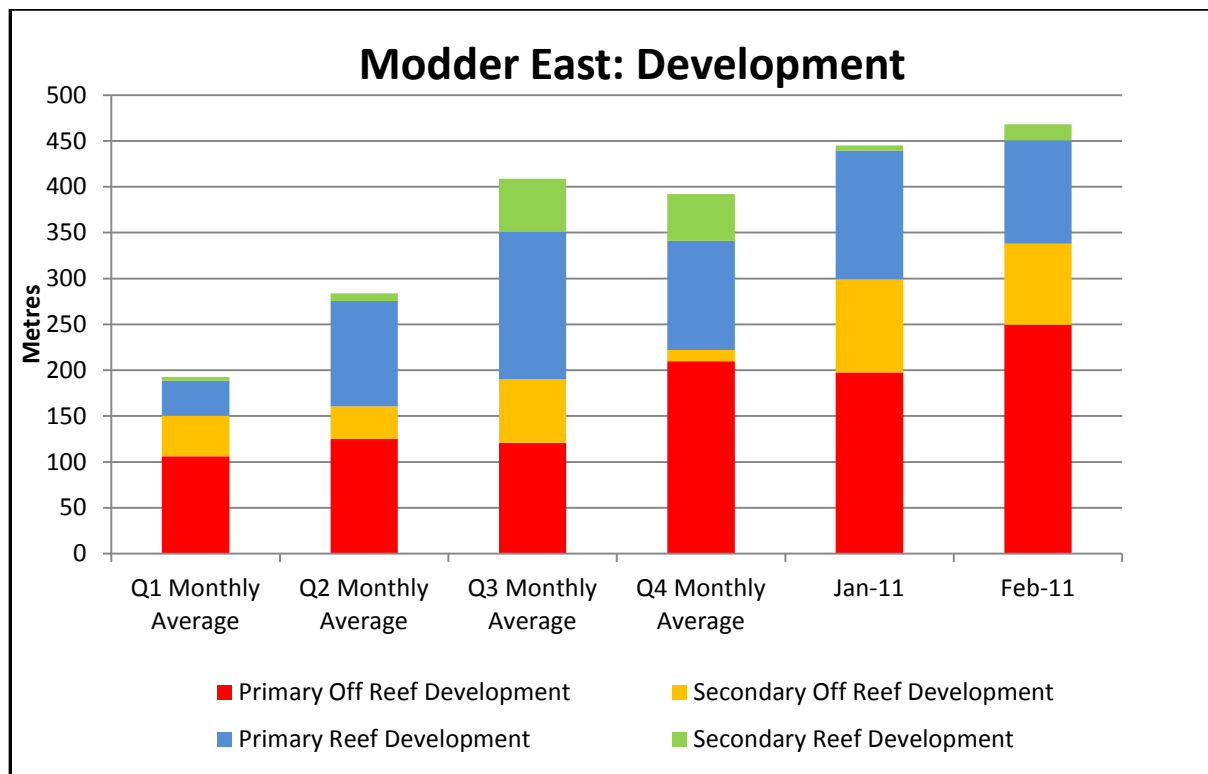


While in-situ grades continue to confirm the geological and resource modelling undertaken to date, mined and recovered grades have increased during the quarter so far. This is largely the result of stope widths reducing significantly (i.e. reducing dilution). In addition, the gravity circuit has resulted in metallurgical recoveries increasing to approximately 97%.



To maintain flexibility and to support the continued ramp up in production at Modder East, development is continuing to increase with more than 450 meters of total development achieved in February 2011. Development will continue to increase as the number of development ends (attack points) increase.

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Exploration

Following the successful 2010 drilling campaign at Modder East, a decision was taken to continue drilling in the north-eastern portion of the Black Reef orebody. This continued surface exploration programme commenced during January 2011 and will initially comprise three boreholes with a step-out of 100 metres to 150 metres to the north, east and south-east of those boreholes completed in 2010. The first of these boreholes has been successfully completed and intersected the Black Reef, although no assay results have been received to date. A further update on this drilling programme will be provided in the first quarter's quarterly activities report, due to be released in April 2011.

Drilling has also continued at the Ventersburg project. The Ventersburg pre-feasibility study is continuing and is on track to be completed during this quarter.

As described in the December 2010 Quarterly Report, re-sampling of underground workings at Modder North was completed during 2010 and was utilised in verifying historic sampling results and refining existing geological models. This work also identified a prospective down-dip extension to the mined-out areas of Modder North, which will form the target of a surface exploration drilling campaign during this year. Here, the targeted Main Reef occurs at depths between 300 metres and 700 metres below surface. Drilling is planned to commence at Modder North in April 2011.

Corporate Activities

On 25 February 2011, Gold One announced that shareholders of White Water Resources (JSE:WWR) will be voting on 22 March 2011 on the acquisition of Gold One's 12.65 million ounce Megamine asset (including 3.02-million ounces at 4.36 grams per tonne in the indicated category and 9.63-million ounces at 4.64 grams per tonne in the inferred category) resulting in a reverse takeover of White Water Resources by Gold One. Once shareholder approval for the transaction is received, Gold One will become a 71% shareholder in

Goliath Gold (the renamed White Water Resources) and will assume managerial and operational control over Goliath Gold the following day, being 23 March.

Gold One President and CEO Neal Froneman comments: "I am exceptionally pleased with the start we have had in 2011 and the fact that we have continued to maintain production growth momentum. With a strong gold price and our constant focus on costs, we remain confident in meeting our 2011 earnings guidance. We have built a strong foundation for growth."

ENDS

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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 807,299,165shares.

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.

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 Senior Vice President: 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 its 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 ASX Announcements Platform and the Stock Exchange News Service (SENS) on 11 October 2010 (Megamine), 7 December 2010 (Ventersburg), and 15 December 2010 (Modder East).

SAMREC AND JORC TERMINOLOGY

In addition, this release uses the terms 'indicated resources' and 'inferred resources' as defined in accordance with the SAMREC Code, prepared by the South African Mineral Resource Committee (SAMREC), under the auspices of the South African Institute of Mining and Metallurgy (SAIMM), 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, prepared by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geoscientists (AIG) and the Minerals Council of Australia (MCA). [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 fossilised 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 drillholes 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 drillholes 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 drillholes. 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 Gold One 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.

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