

GOLD ONE

INTERNATIONAL LIMITED

From Developer to Producer Hitting the Milestones

**ASX: GDO
JSE: GDO
OTCQX: GLDZY**



July 2010

Cautionary Statement

FORWARD-LOOKING STATEMENT:

This presentation includes certain "forward-looking statements" and "forward-looking information". All statements other than statements of historical fact included in this presentation 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 presentation 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 presentation 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 presentation 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 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 presentation 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 presentation 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.

1. **Corporate and Strategic Overview**
2. Modder East
3. Hitting the Milestones
4. Project Pipeline
5. Investment Rationale



First gold pour - 24 June 2009

Our Business Concept

We will provide superior returns to investors in global markets by:

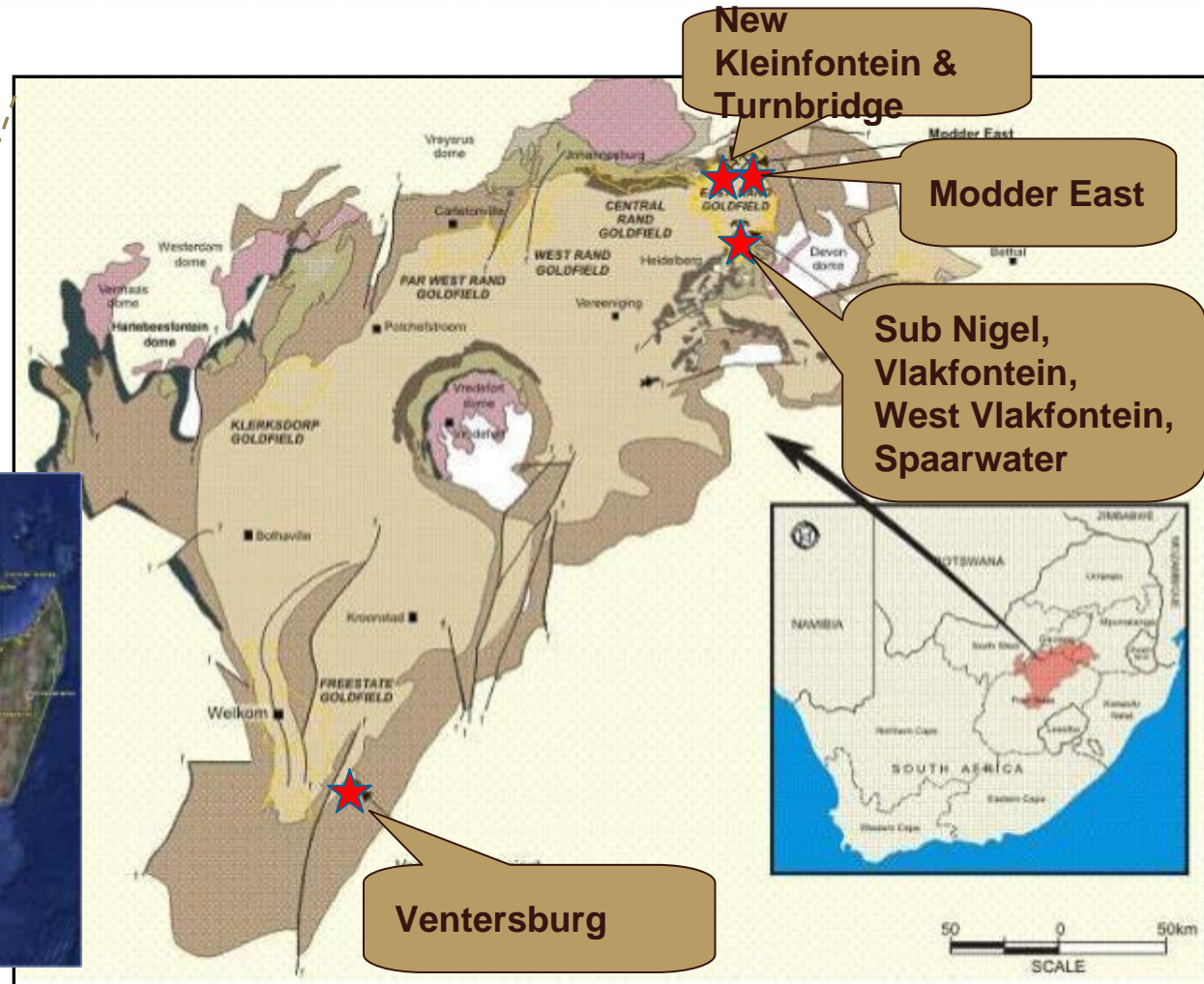
- Exploring, developing and mining **shallow, low technical risk, high margin** resources in mining friendly jurisdictions
- Pursuing an internal and external growth profile
- Being driven by an entrepreneurial and ambitious spirit



Shallow resources will provide a competitive advantage

Attractive Gold Portfolio

JORC gold reserve of 1,36 million ounces at 5,5g/t and a resource of +13 million ounces immediately behind Lihir Gold in terms of resource inventory on the ASX*



* See detailed resource and reserve table in presentation

Producing assets with a strong project pipeline

Modder East Mine - Core Project

- JORC gold reserve* of 1.36 million ounces @ 5.5g/t , 300m below surface.
- Currently at an annualised production rate of 60,000 ounces and 100% unhedged
- Production ramp up to 85,000 - 100,000 ounces in 2010 at less than \$400/oz
- Steady state of 150,000 - 180,000 ounces pa from 2011 at less than \$300/oz
- Initial 8 year LOM with potential for significant increase
- Construction capital cost of US\$108 million and sustaining capital of US\$100/oz



* See detailed resource and reserve table in presentation

Shallow, lowest quartile cash cost gold mine

Reserves and Resources

GOLD ONE

Gold One International Consolidated Resource Statement - Jan 09				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Indicated	Modder East ^{1,4}	28.83	2.84	2.63
	Sub Nigel ¹	2.98	3.21	0.31
	Ventersburg ²	8.73	5.12	1.44
	Total Indicated:	40.54	3.36	4.38
Inferred	Modder East ¹	14.98	2.16	1.04
	Sub Nigel 1 and Spaarwater ¹	2.39	4.89	0.38
	New Kleinfontein and Turnbridge ³	4.27	6.00	0.83
	Ventersburg ²	13.48	4.24	1.84
	West Vlakfontein ²	48.25	3.33	5.20
	Total Inferred:	83.37	3.48	9.29
Total Indicated and Inferred: ⁴		123.91	3.44	13.66

¹ Signed-off by Minxcon, independent resource consultants to Gold One, audited by SRK

² Signed-off by Minxcon, independent resource consultants to Gold One

³ Signed-off by Camden Geoserve, independent resource consultants to Gold One, audited by SRK

⁴ Mineral resources are quoted inclusive of ore reserves

Gold One International Reserve Statement ¹ - Jan 09				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Probable	Modder East			
	BPLZ	5.39	6.09	1.06
	UK9A	2.26	4.13	0.30
Total Probable:		7.65	5.51	1.36

1 ZAR6.585=USD1.00, gold price = USD629/oz

Corporate Overview

- Primary ASX listing and secondary JSE listing
- Sydney head office with Johannesburg operational office



Gold One Capital Structure

Shares on issue	805.9 million
Share price	AUD 0.30
Market cap. (undiluted)	A\$240 million
Options on issue	85.5 million
Cash (31 December 2009)	A\$~10 million
Convertible bonds (Dec 2012 maturity)	US\$ 62.02million*
Bank debt/Hedging	Nil

Independent Analyst Coverage

Hartleys	BUY
Ambrian Partners	BUY
Macquarie Bank	OUTPERFORM
Imara SP Reid	BUY
RBC	OUTPERFORM

*Notes

- Bondholders have once-off put option 12 December 2010
- Refinancing process underway
- 501 convertible bonds convertible into approximately 142m Gold One ordinary shares at conversion price of US\$~0.38

Non-Executive Directors

Mark Wheatley
(Chairman)

Mark is the Chairman of Gold One, and also serves as a non-executive director of Uranium One Inc. Mark was previously Managing Director of BMA Gold Limited and Chairman and CEO of Southern Cross Resources Inc. He has also served as a non-executive director of St Barbara Limited.

Barry Davison
(Non-Executive)

Barry is one of the pre-eminent mining executives in Southern Africa, with over 40 years experience in the industry. Barry served as director of several companies, including Anglo American plc, Nedbank Group and chaired Anglo American Platinum Corporation Ltd from 2001 to 2006.

Ken Dicks
(Non-Executive)

Ken has mining manager's certificates in metalliferous and coal mining. He is a former non-executive director of Aflase Gold and Uranium Resources Ltd. Ken has a total of 39 years' of experience in the mining industry, 37 of which were spent in gold mining.

William Harris
(Non-Executive)

William has a Bachelor of Arts degree and an MBA. He is a Partner of Solo Management Group LLC and has held senior executive positions including President and CEO of Hoechst Fibers Worldwide. William was a director of Energy Metals Corporation and currently serves as a director of Golden Predator Mines.

Sandile Swana
(Non-Executive)

Sandile has a B.Com degree and an MBA. He is the chairman of Kabusha Mining and Finance and former chairman of Sub-Nigel Gold Mine Limited. He is graduate of the Anglo American Corporation Cadet Scheme and has worked for multi-nationals Caltex Oil and the New York Times.

Ken Winters
(Non-Executive)

Ken has formerly held the position of CFO for Highlands Gold Ltd and CFO and company secretary of CBH Resources Ltd.

Majority independent non-executive directors

Gold One Executives

Neal Froneman
(President & CEO)

Neal is a registered professional engineer with over 25 years experience in the mining industry. Prior to joining Gold One, he was CEO of Uranium One, Vice President and head of operations at Goldfields Limited, and has also held management and executive positions at Harmony Gold Mining Company, JCI and other companies.

Christopher Chadwick
(Director & CFO)

Christopher is a qualified Chartered Accountant. Prior to joining Gold One in July 2008, Christopher has held executive positions in a wide range of industries, both with local South African companies and multinationals.

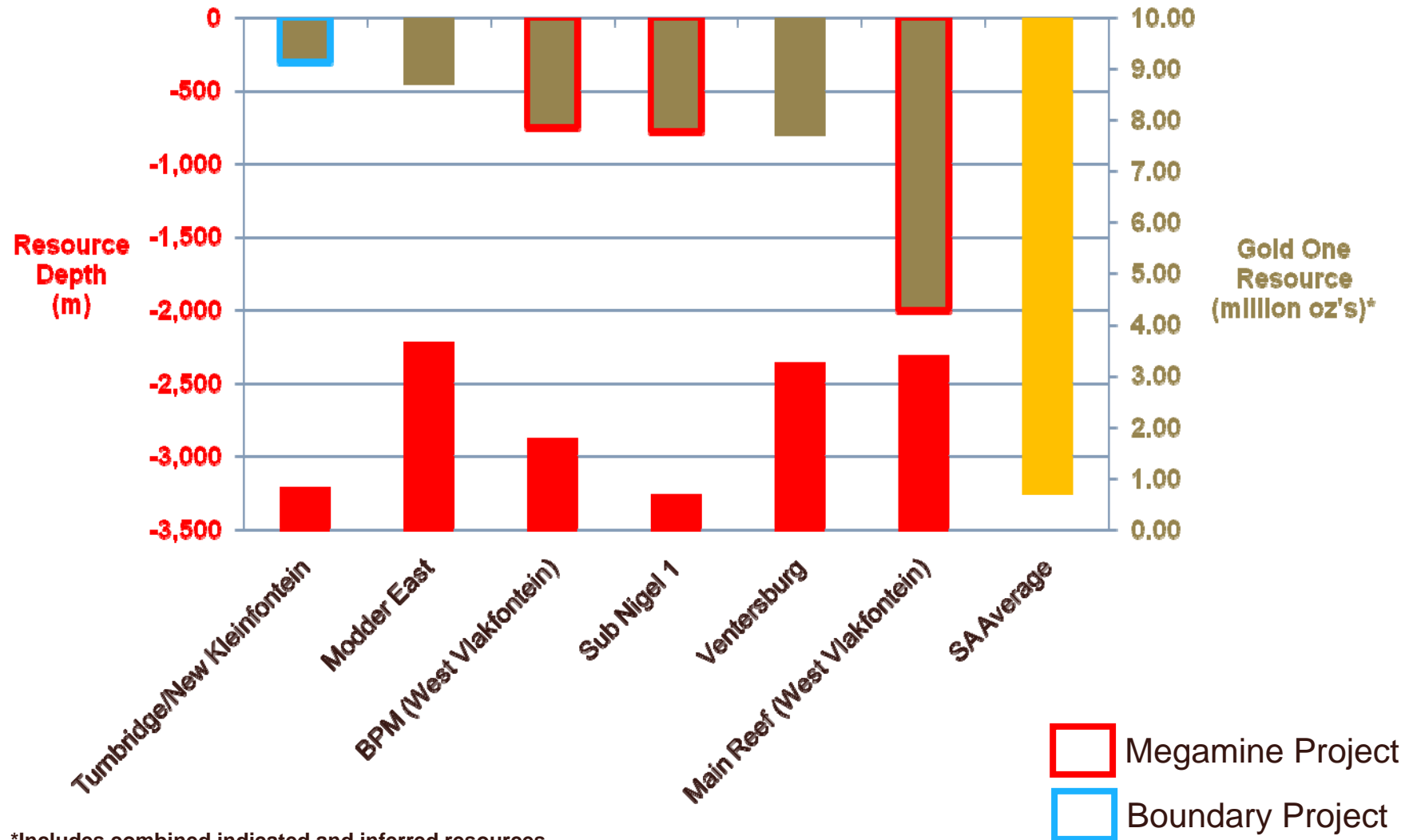
Izak Marais
(SVP: RSA Operations)

Izak has over 15 years experience in various management roles in the South African mining industry, working in various deep and shallow gold mines belonging to the Gencor Limited and Goldfields Limited groups. Prior to joining Gold One, Izak served as Managing Director and CEO of Sallies Limited, a junior miner with open cast operations.

Syd Caddy
(SVP: Projects)

Syd trained as a mining engineer and has more than 35 years of experience in various roles in the South African mining industry, serving in various capacities in the gold and uranium mining , and was general manager of Black Mountain Minerals, Kloof Gold mine and West Driefontein Gold mine.

Competitive Advantage

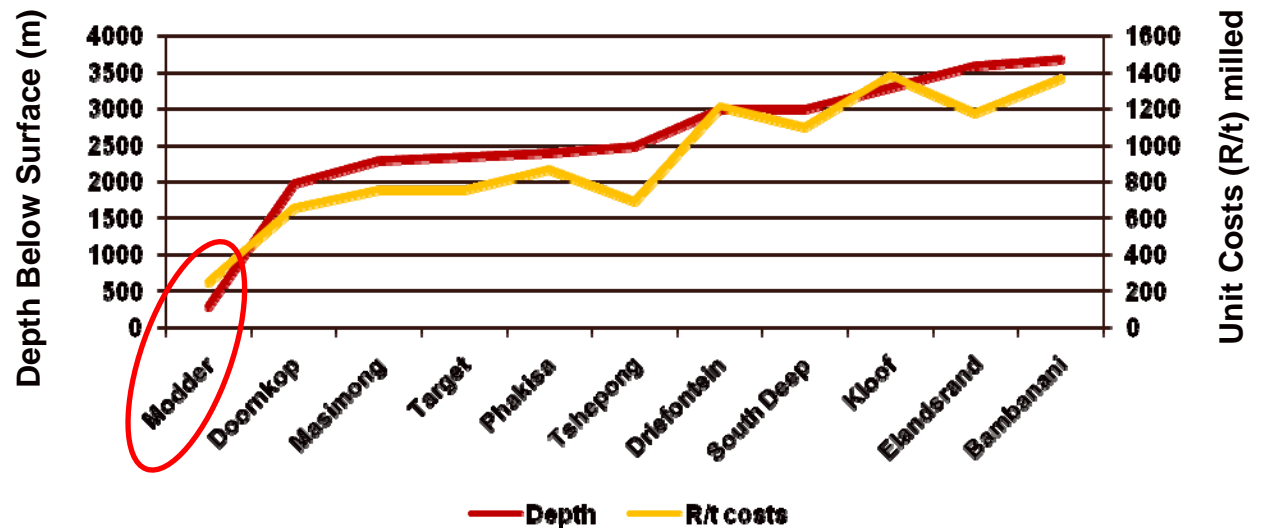
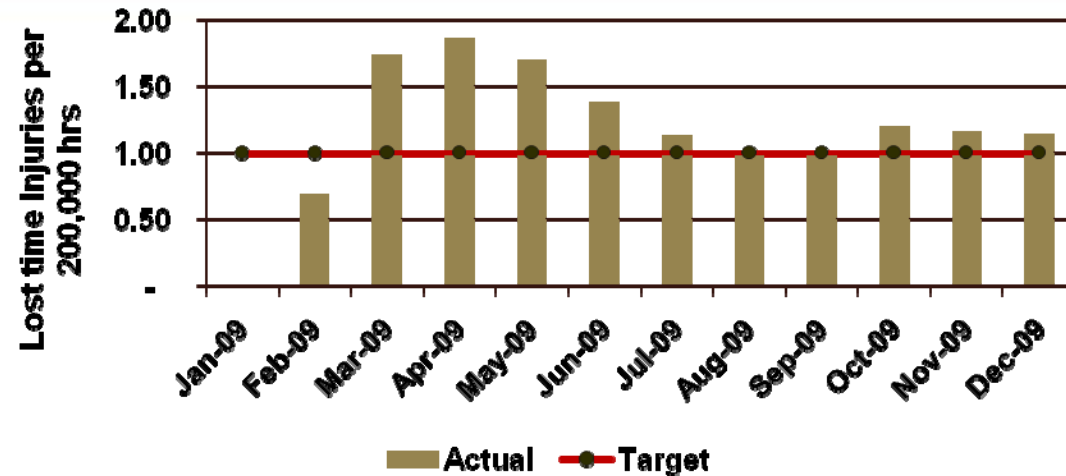


10 million ounces no deeper than 1000m

Shallow Differentiator

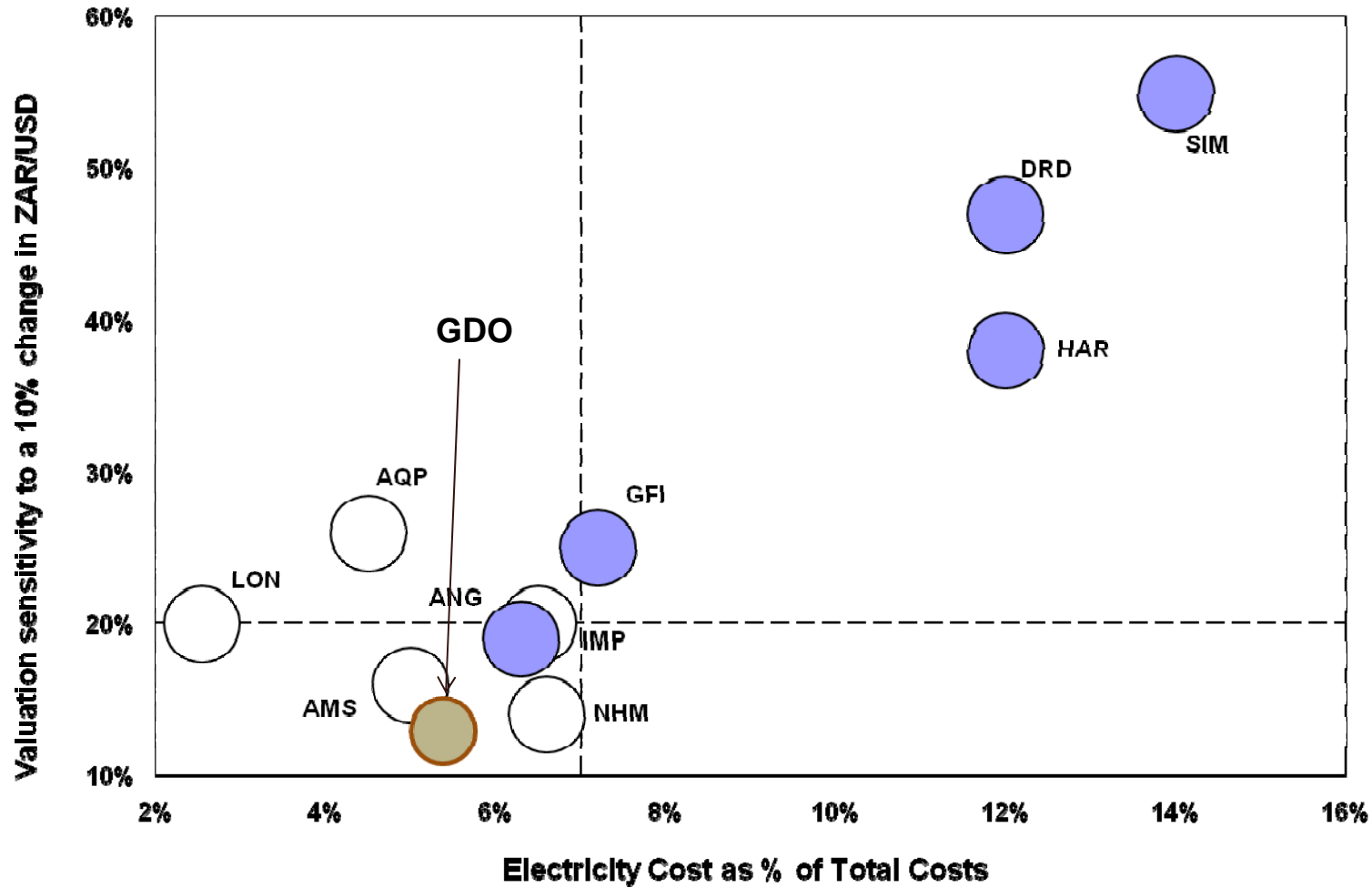
- Safer working environment
 - Negligible levels of seismicity
 - No environmental fatigue

- Lower costs
 - Lower capital cost
 - Lower cash cost
 - Higher productivity



Source: December 2009 Quarterly Results – Modder at Steady State/LOM

Electricity Exposure



Source: Deutsche Bank Global Markets Research

Note: Deutsche Securities does not provide research coverage of Gold One International

Modder East has low exposure to electricity price increases

Our Immediate Priorities

1. Focus on Modder East delivery
2. Restructure the Balance Sheet – implement a debt facility
3. Improve visibility and share liquidity



Modder East delivery is our primary focus

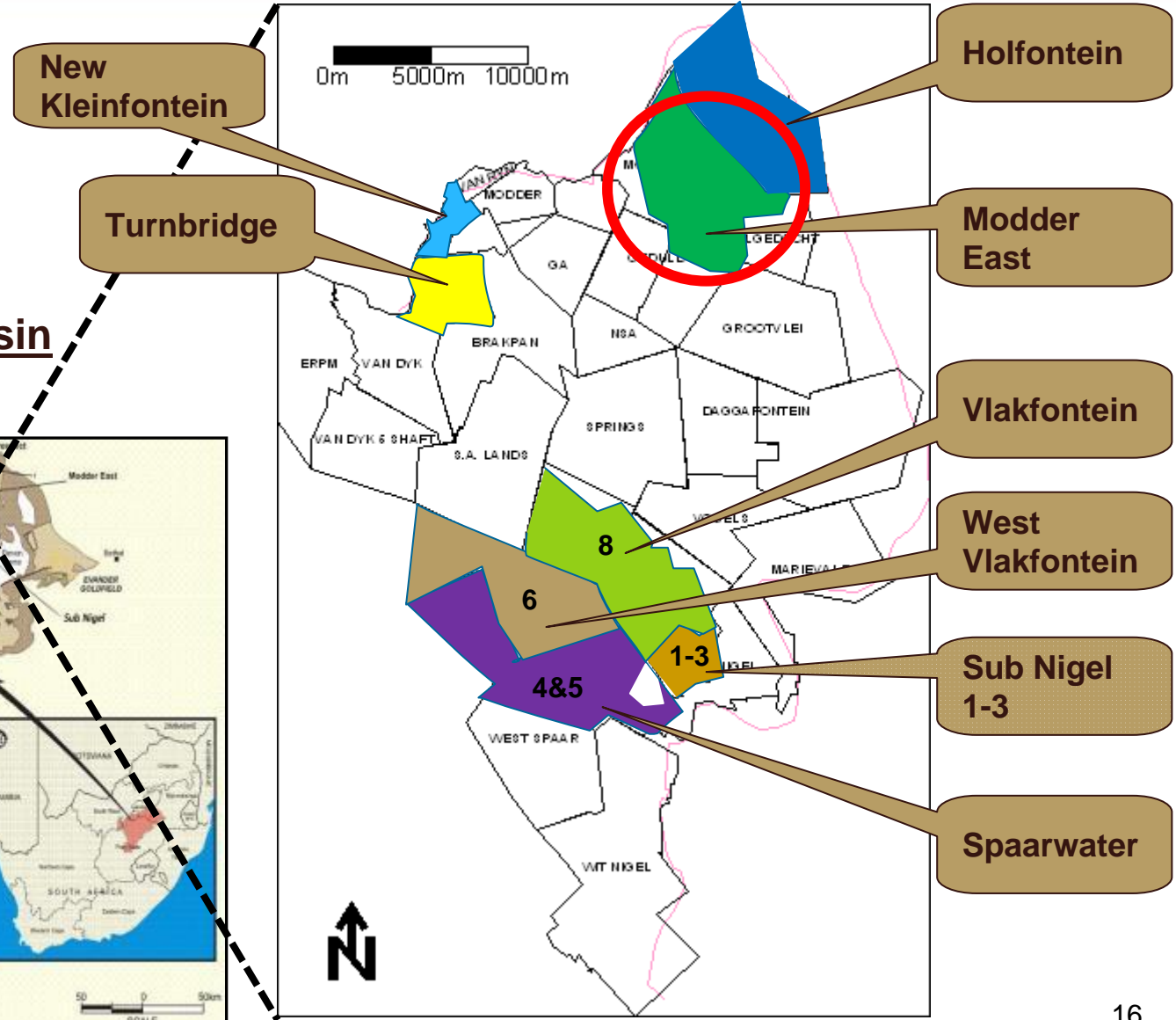
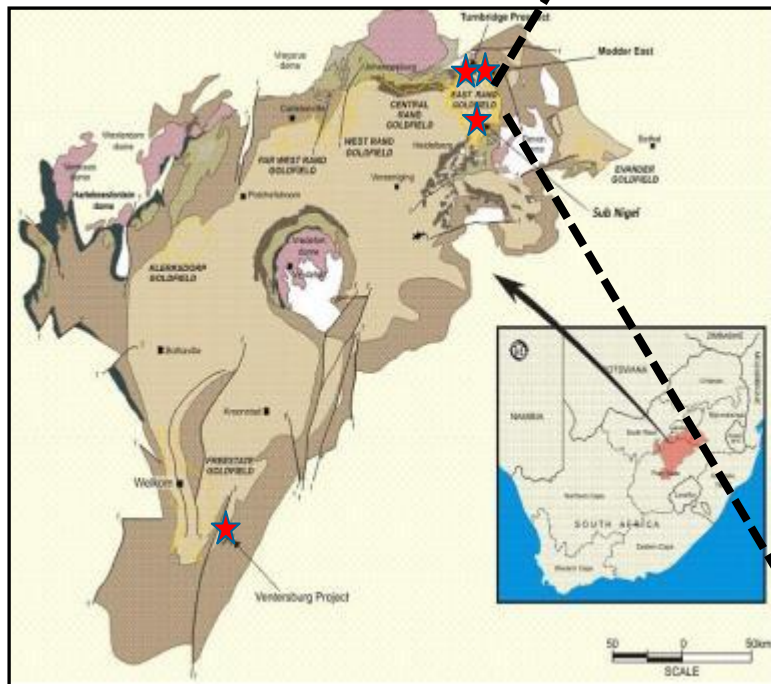
1. Corporate and Strategic Overview
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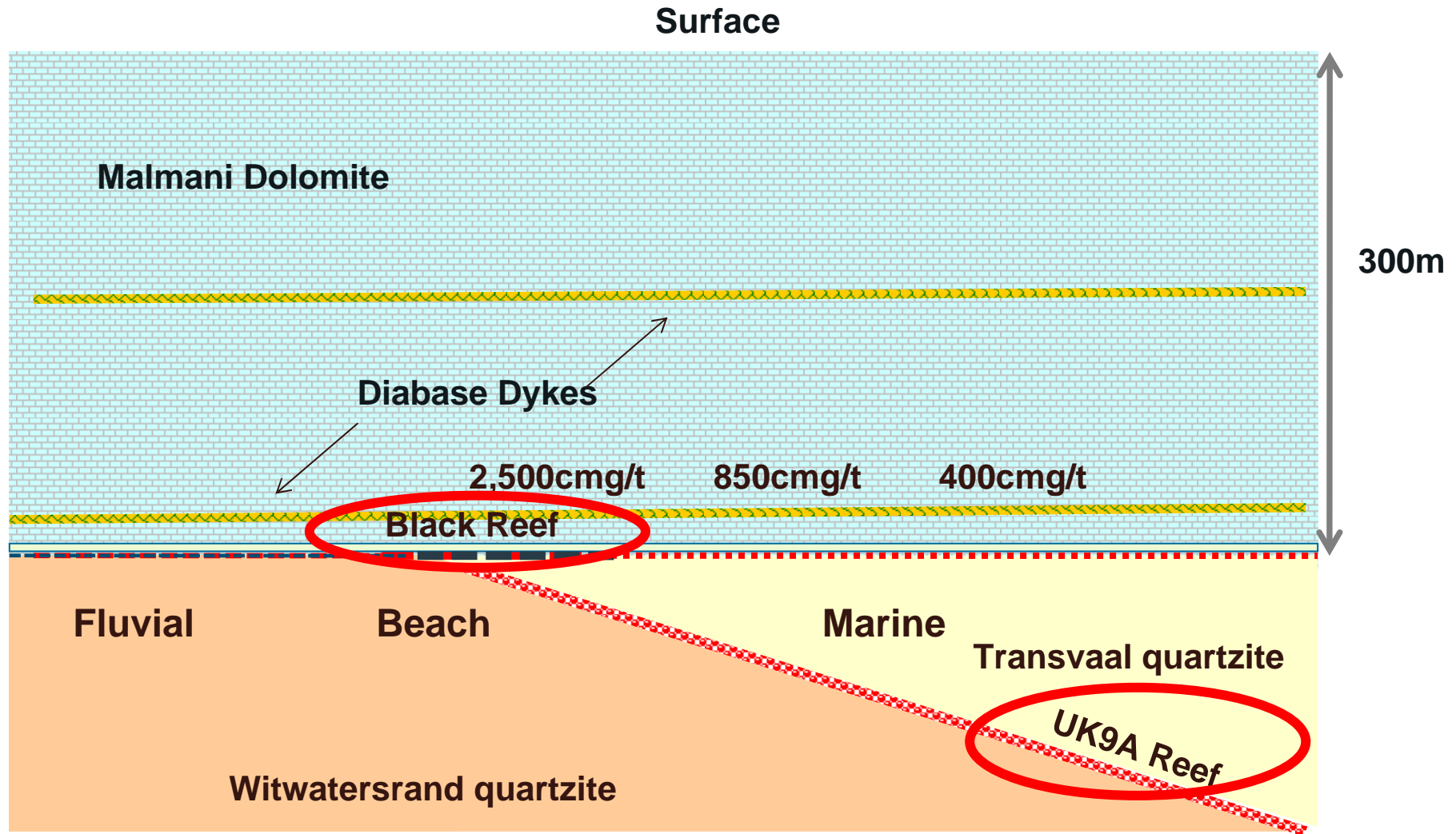
First gold pour - 24 June 2009

Modder East Location

- 30km from Johannesburg
- Excellent local infrastructure
- **Separated from the East Rand water basin**



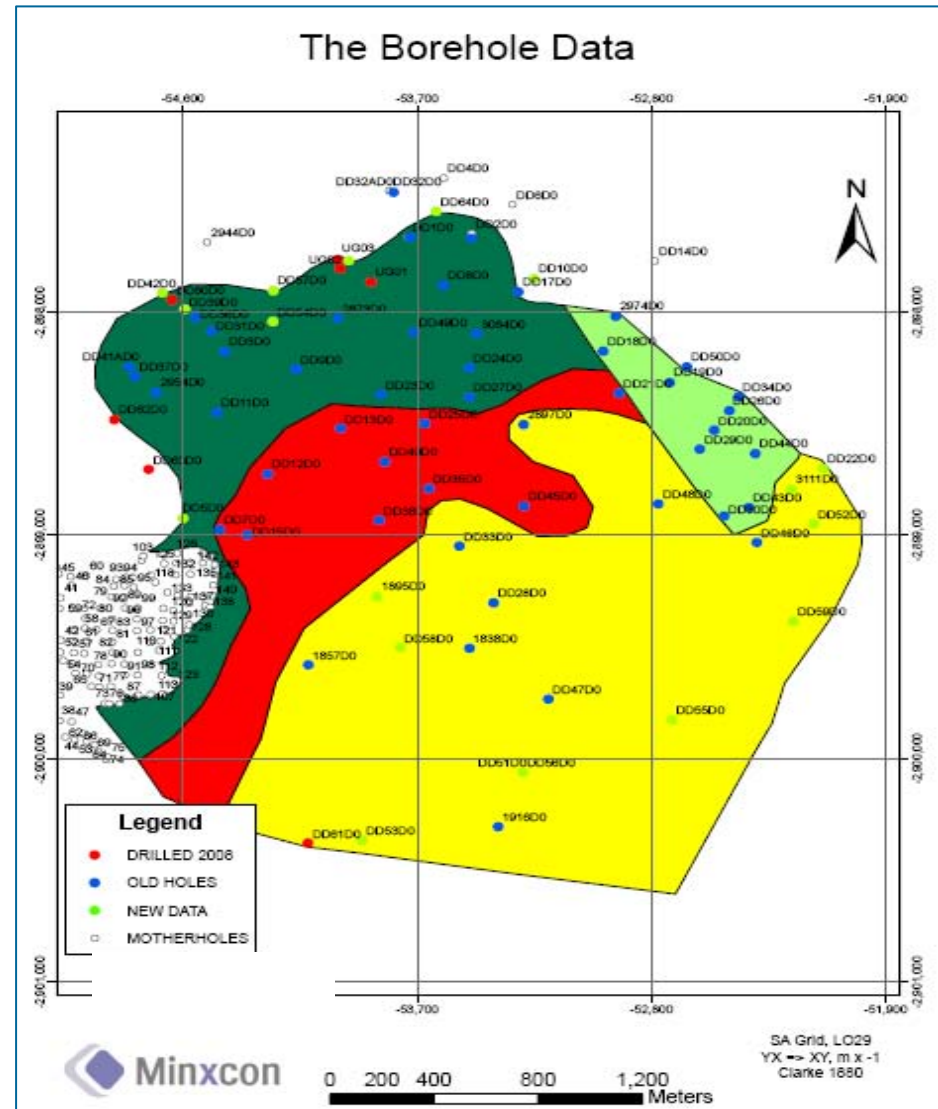
Schematic Section



Section Perpendicular to the Black Reef Shoreline

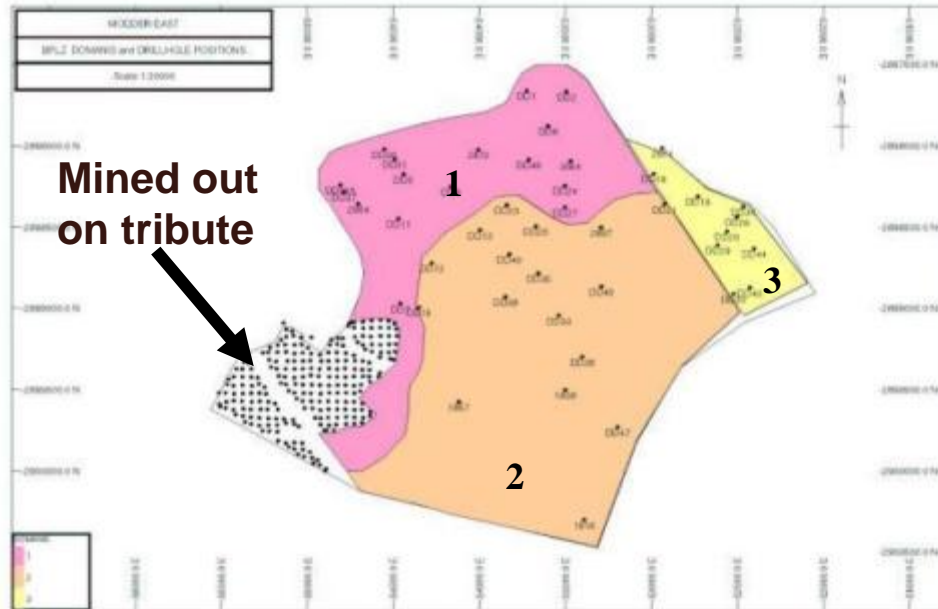
Modder East Exploration

- 77 drill holes to date targeted mainly at the BPLZ
- 39 drill holes targeted the UK9a Kimberley reef
- 2003 – 35 000tpm conceptual study
- 2004 – 60 000tpm pre-feasibility study
- May 2006 – 70 000tpm feasibility
- June 2007 – 100 000tpm project optimized for best NPV

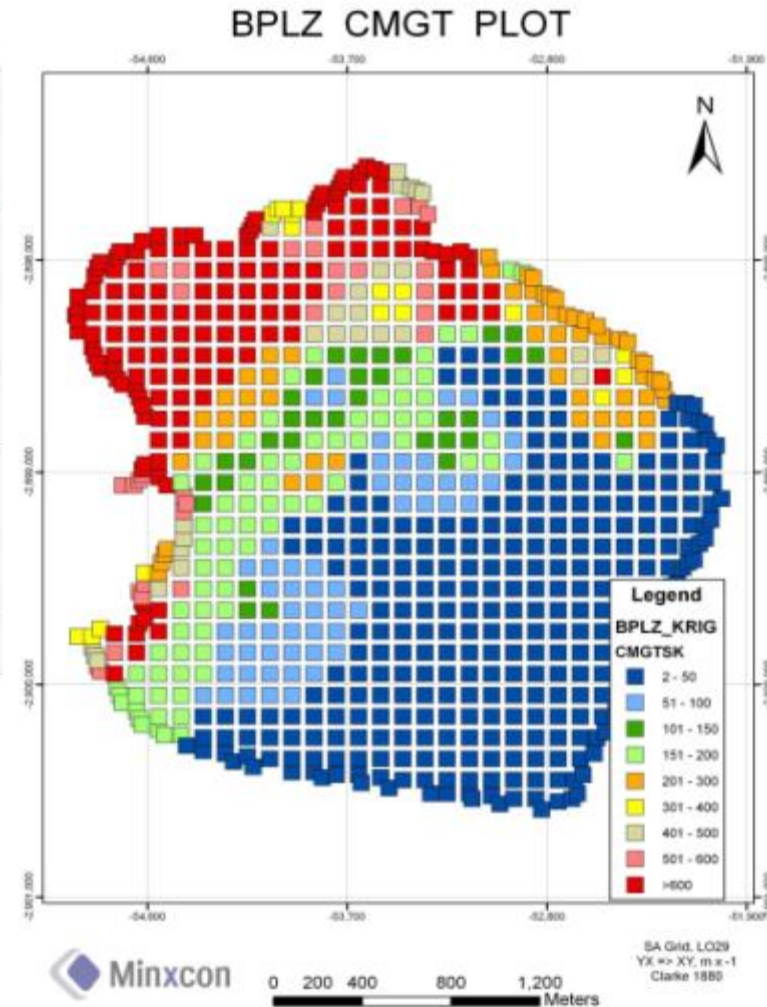


Excellent technical pedigree

Black Reef Geozones

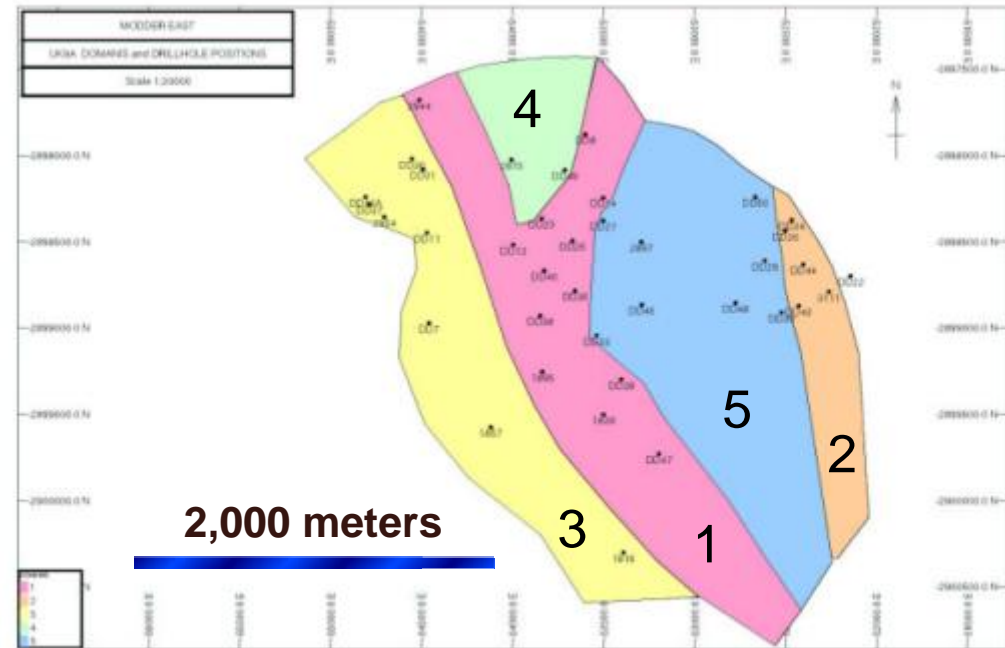
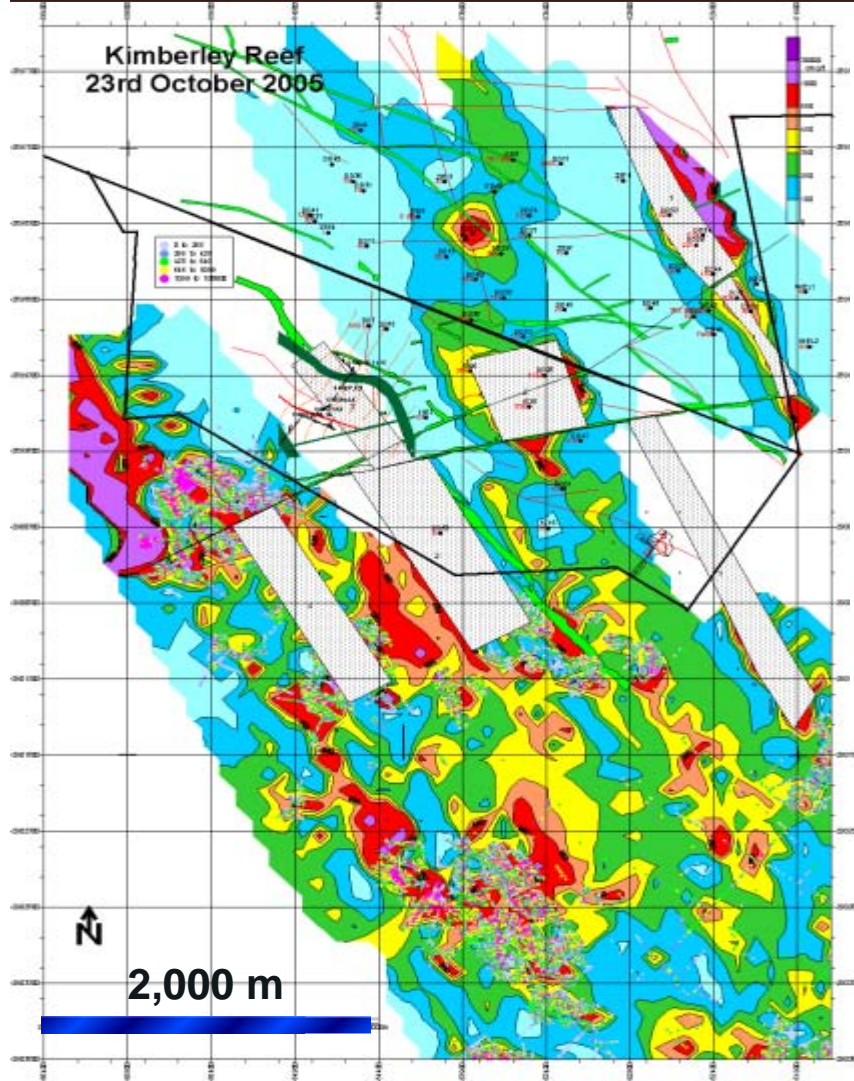


Domain	Grade (cmg/t)
1	866
2	121
3	231



A continuous and predictable orebody conducive to efficient mining

Kimberley Reef Geozones



Domain	Grade (cmg/t)
1	397
2	978
3	36
4	18
5	50

A channelized orebody requiring selective mining

Modder East Access

Primary Access Surface Decline

- Mechanised decline and footwall development
- Conventional narrow reef breast stoping
- **Truck hoisting**



Secondary Access Vertical Shaft

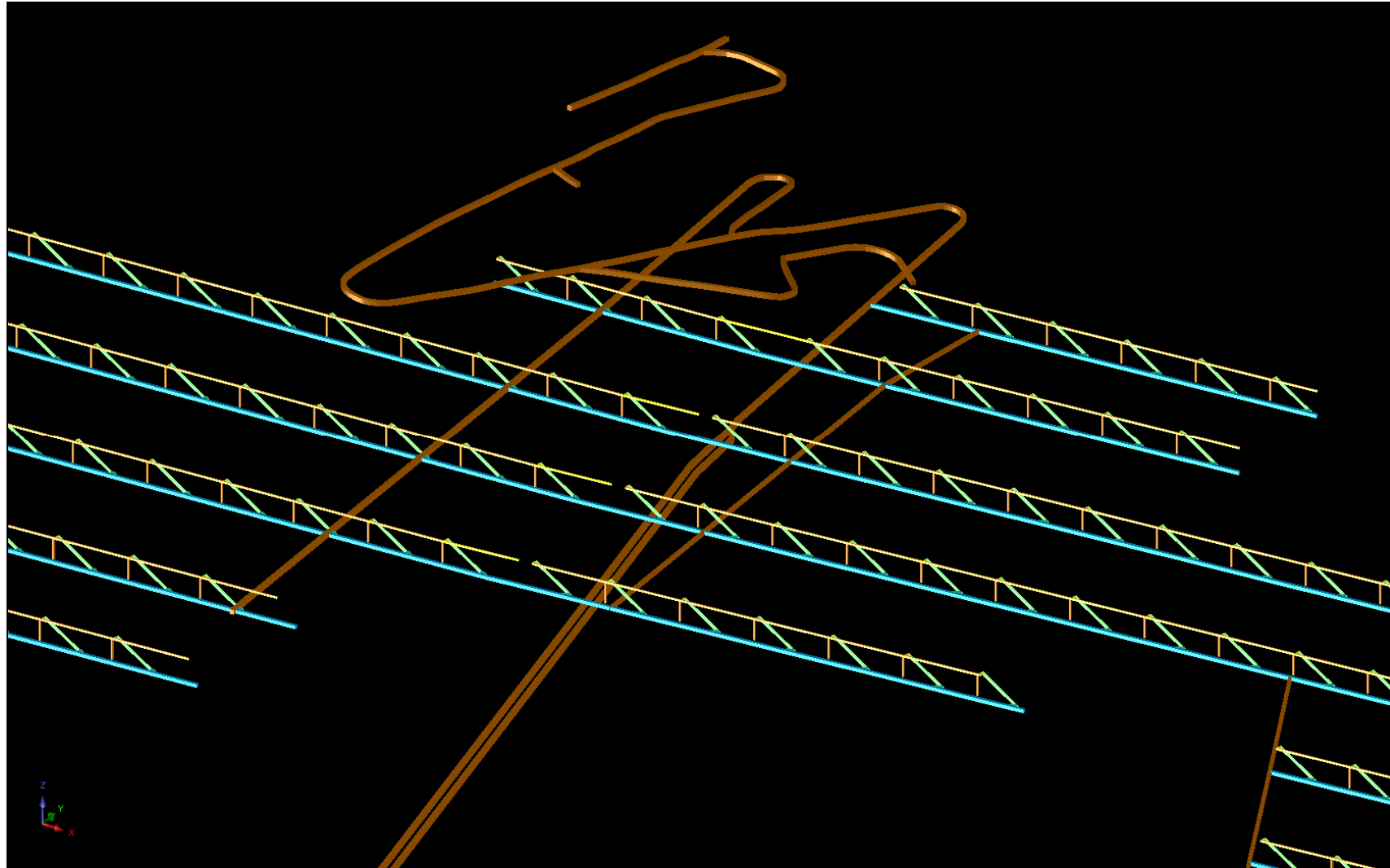
- 345m deep & 6.5m in diameter with fixed guides
- **Primary access for personnel with short travelling times**
- Ventilation shaft



A new era South African gold mine

Development Layouts

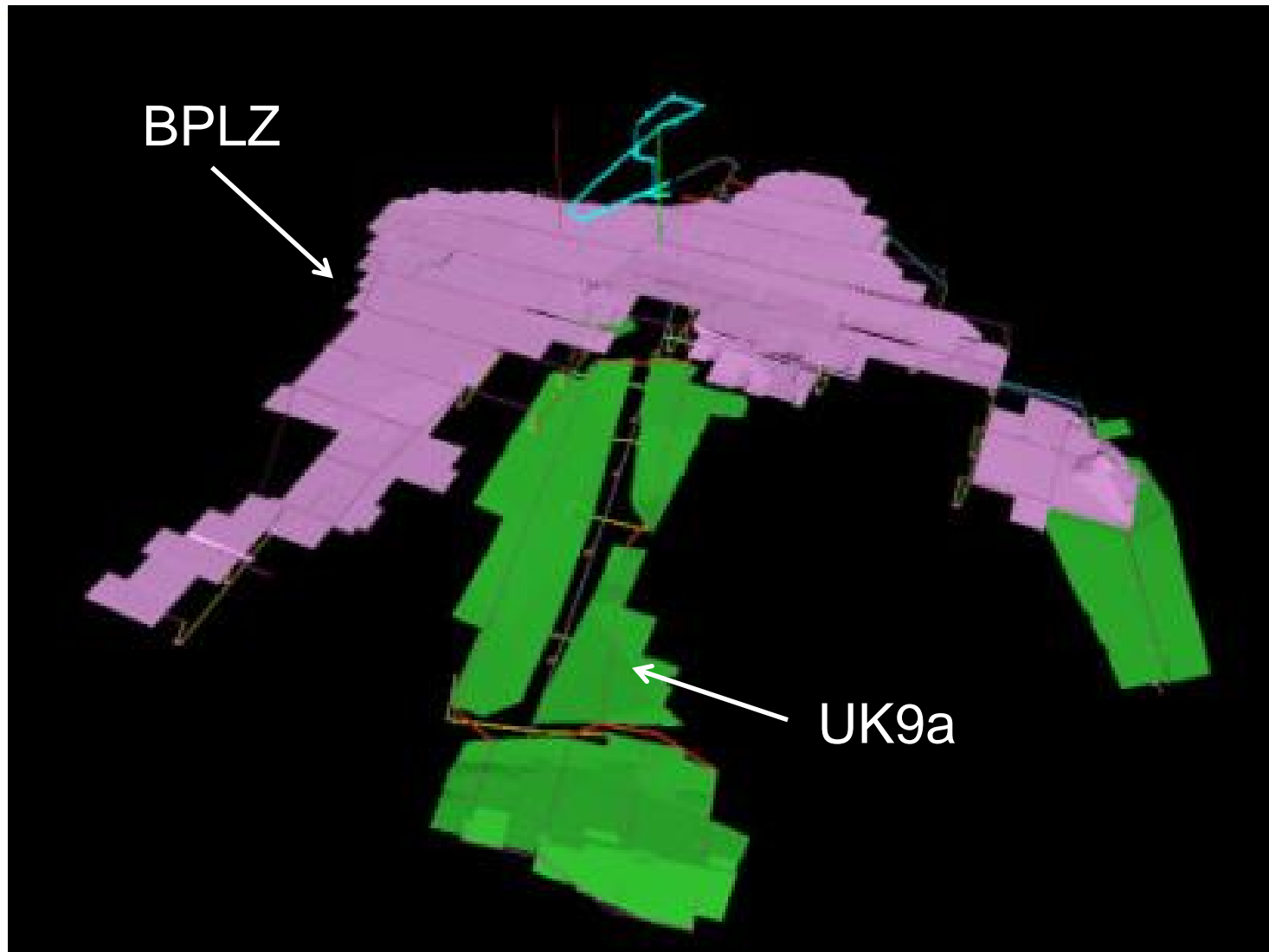
GOLD ONE



Modern underground infrastructure geared for productivity

Extraction Model

GOLD ONE



Continuous and tabular orebodies conducive to low cost mining

Hydropower

- Trade-Off Study completed by Turgis Consulting in June 2007
- **Penetration rate for hydropower drills is double** that of compressed air drills
- Requires **195 less Rock Drill Operators**
- **Capex 60 % less** than that for compressed air
- **Drilling cost 30% less** than that for compressed air
- Eliminates need for expensive and energy inefficient compressors

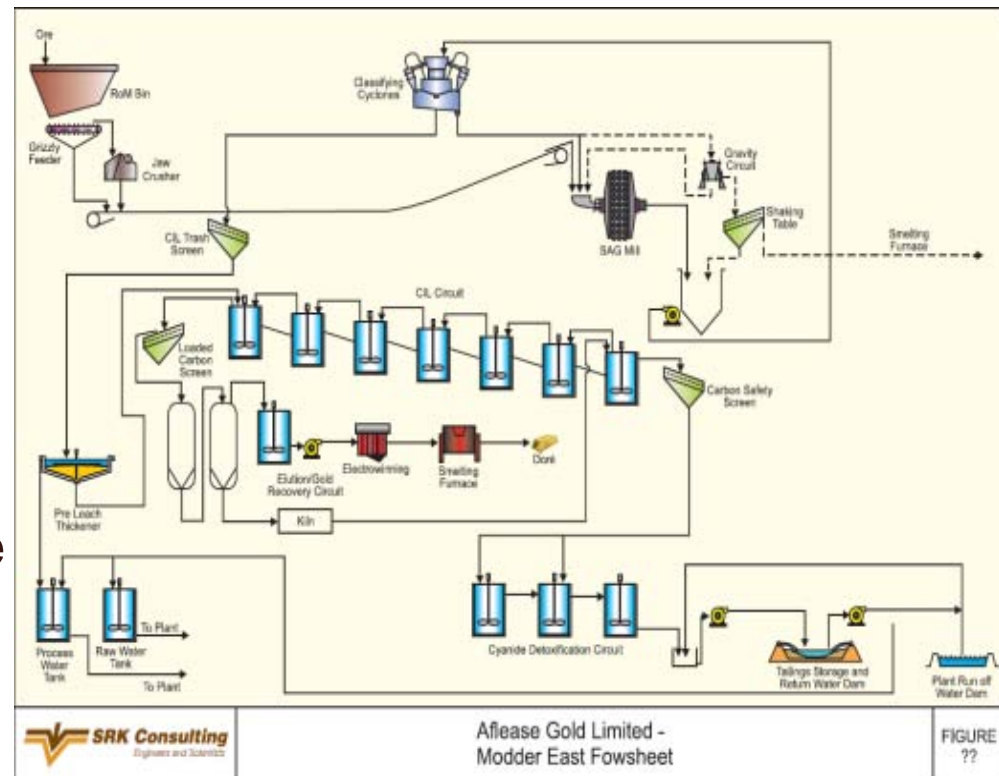


Equipment very well received to date

Conventional Process Design

GOLD ONE

- Life of mine feasibility study determined plant recoveries of 87%
- Knelson Concentrator being commissioned 2H 2010 - expectations for recoveries to remain above 90% over LOM
- Secondary crushing circuit to be commissioned in 2H 2010 allowing plant nameplate capacity to increase from 70,000 tpm to 100,000 tpm



March quarter plant recoveries of 96%

1. Corporate and Strategic Overview
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4. Project Pipeline
5. Investment Rationale



First gold pour - 24 June 2009

18 May 2006

GOLD ONE



Turning of the first sod – Gold One style

January 2009

GOLD ONE



Opened an underground training centre at a cost of \$3.5m

April 2009

GOLD ONE



First underground reef intersection

21 July 2009

GOLD ONE



First gold from Modder East underground ore

1 December 2009



Declaration of commercial and continuous production

12 May 2010



First tonne gold pour

1st Quarter 2010 Highlights

- Zero lost time injuries for the quarter
- Operating cash flow of US\$7.3 million for the quarter
- 21% increase in gold output with 13,208 ounces of gold produced for the quarter
- Modder East cash costs of US\$ 480/oz for the quarter
- Gold recoveries increased by 4.3% to 96% for the quarter
- Consistent recovered grade of 6.86g/t for Modder East

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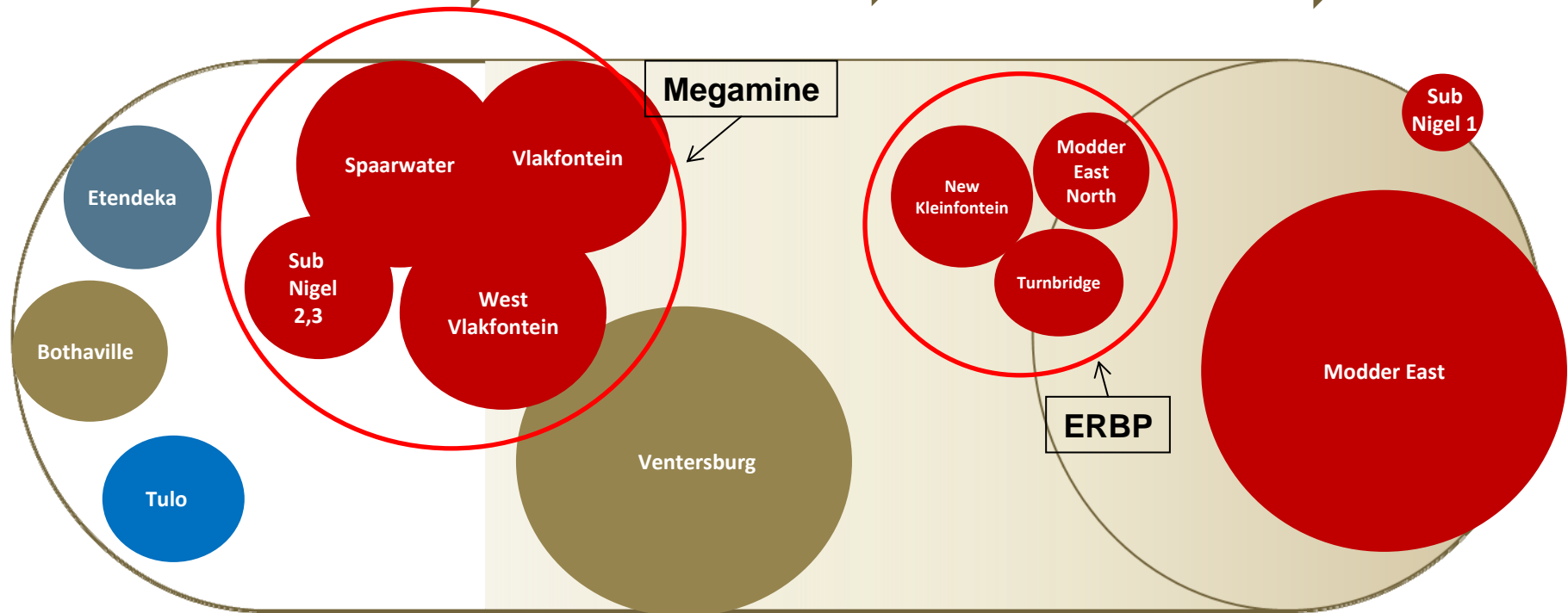
First gold pour - 24 June 2009

Project Pipeline

Project Locations

- Free State
- Namibia
- Mozambique
- Gauteng

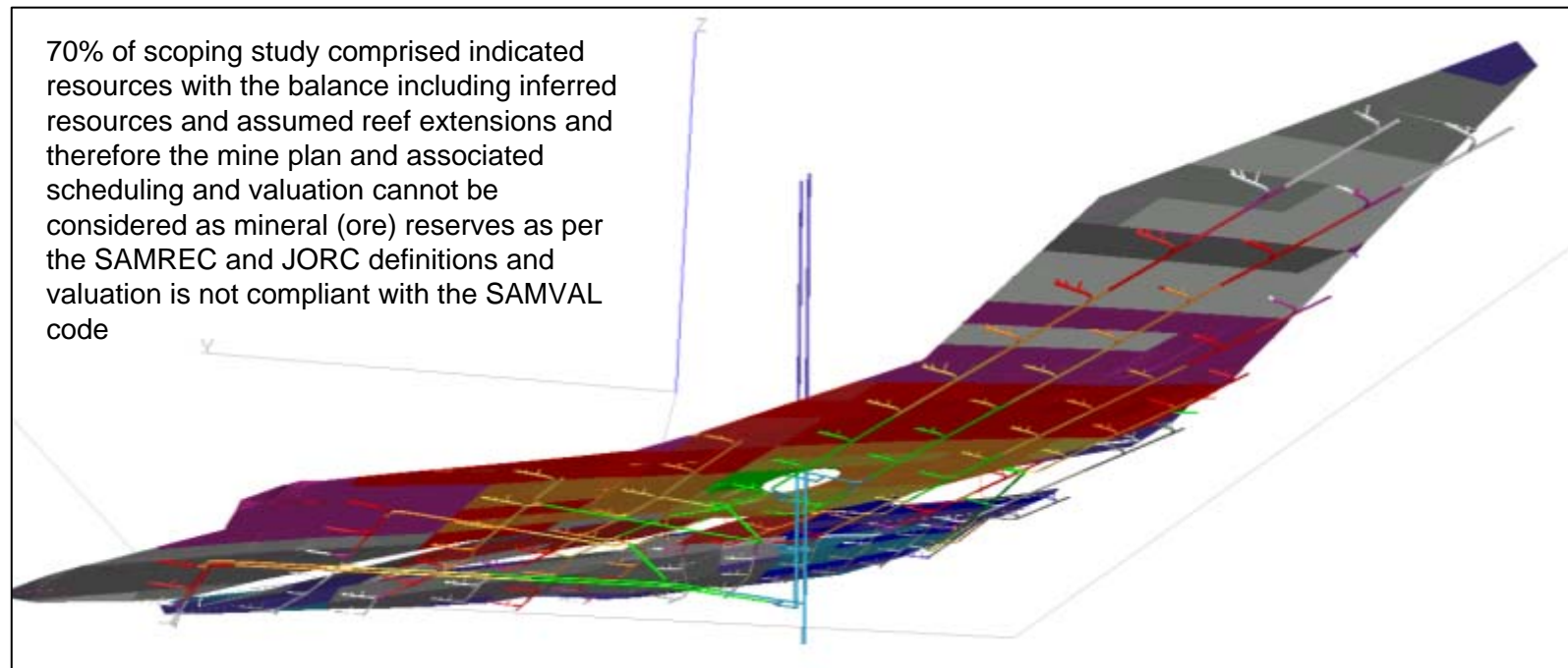
Exploration → Feasibility → Development → Production



Significant organic growth potential

Ventersburg Scoping Study

- Life of mine - 11 years
- Peak annual production - 157,000 ounces
- Average cash costs over life of mine - US\$379/ounce*
- Capital cost - US\$215 million
- Metallurgy - conventional carbon-in-leach ('CIL') extraction
- First gold production targeted for 2015



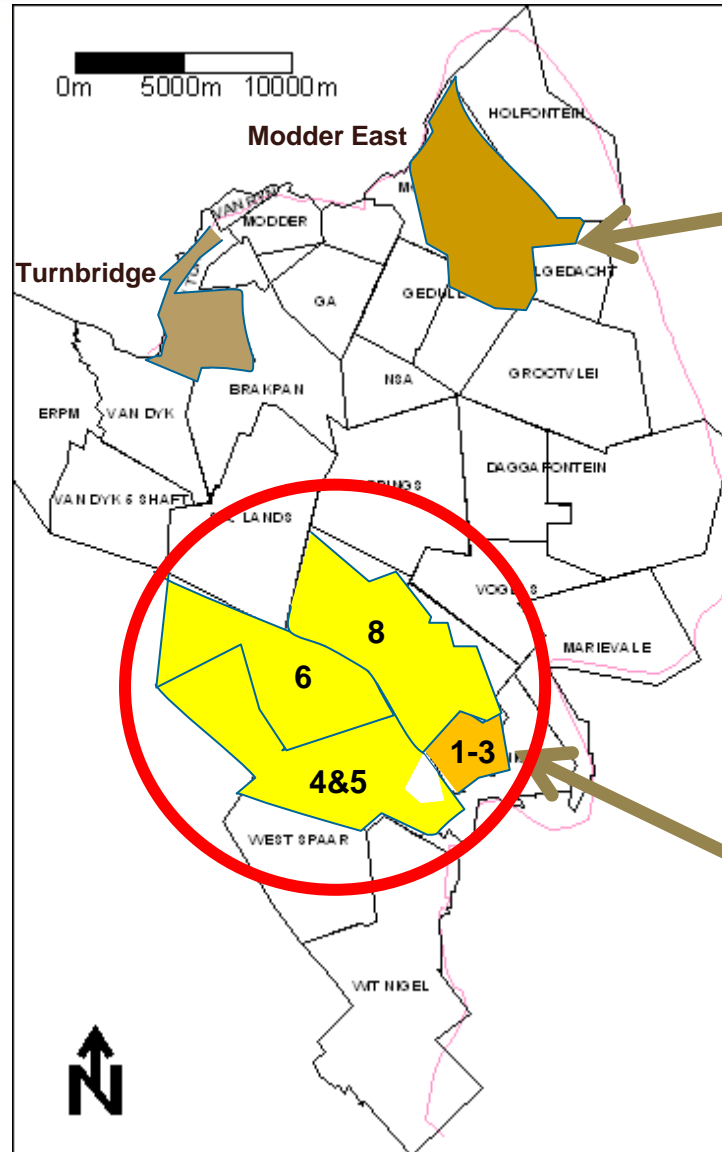
Our next shallow flagship project

*R8.81/US\$

Megamine

- SAMREC/JORC compliant resources of 5.58 million ounces at 3.46 g/ton in the inferred category and 0.31 million ounces at 3.21 g/ton in the indicated category
- Geological desktop study underway including an updated structural, sedimentological and grade distribution models

- Area 1-3 Sub Nigel
- Area 4-5 Spaarwater
- Area 6 West Vlakfontein
- Area 8 Vlakfontein



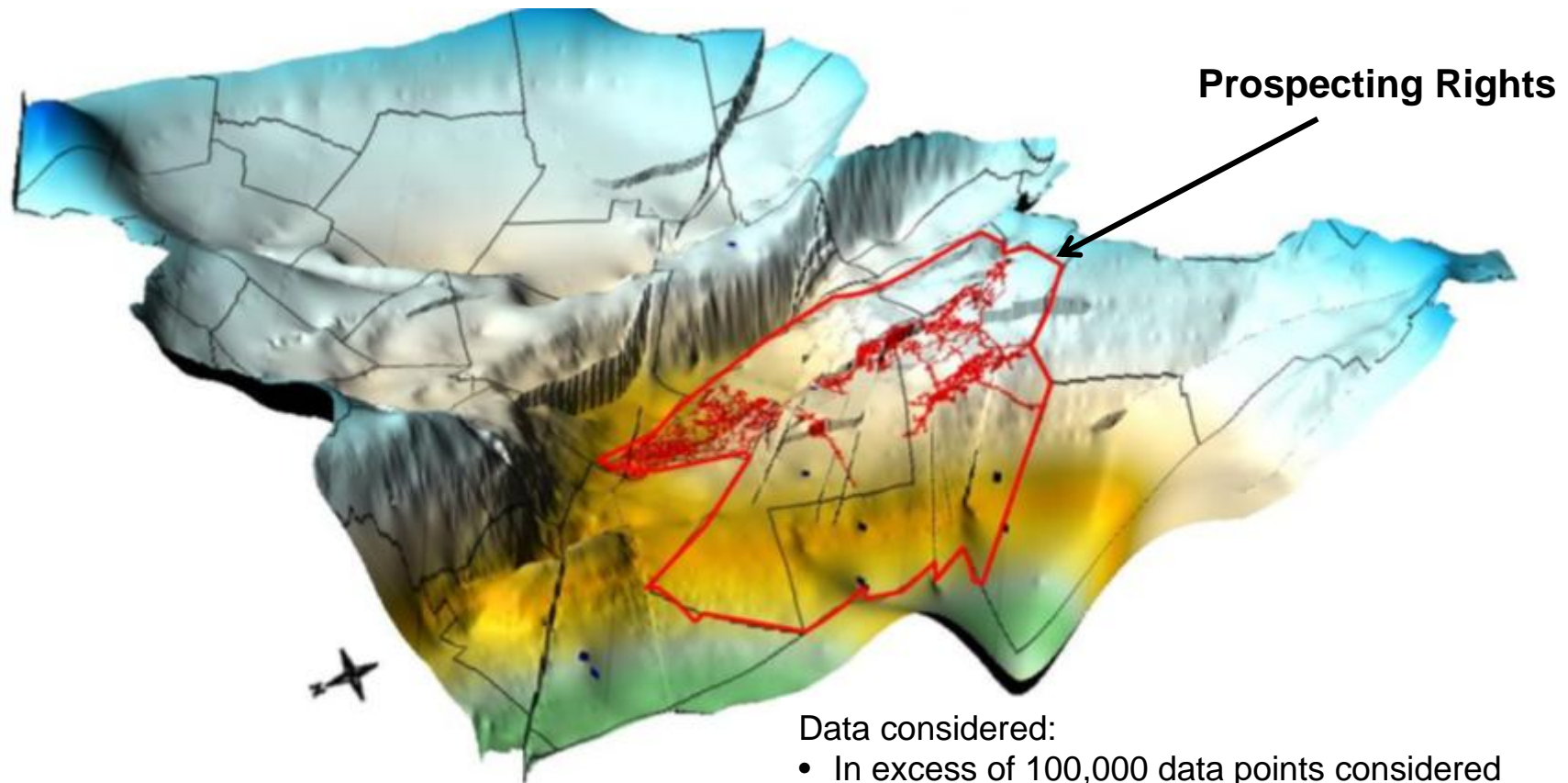
Modder East 1 Shaft



Sub Nigel 1 Shaft

Megamine

3D Wireframe Model for the Main Reef Target



Data considered:

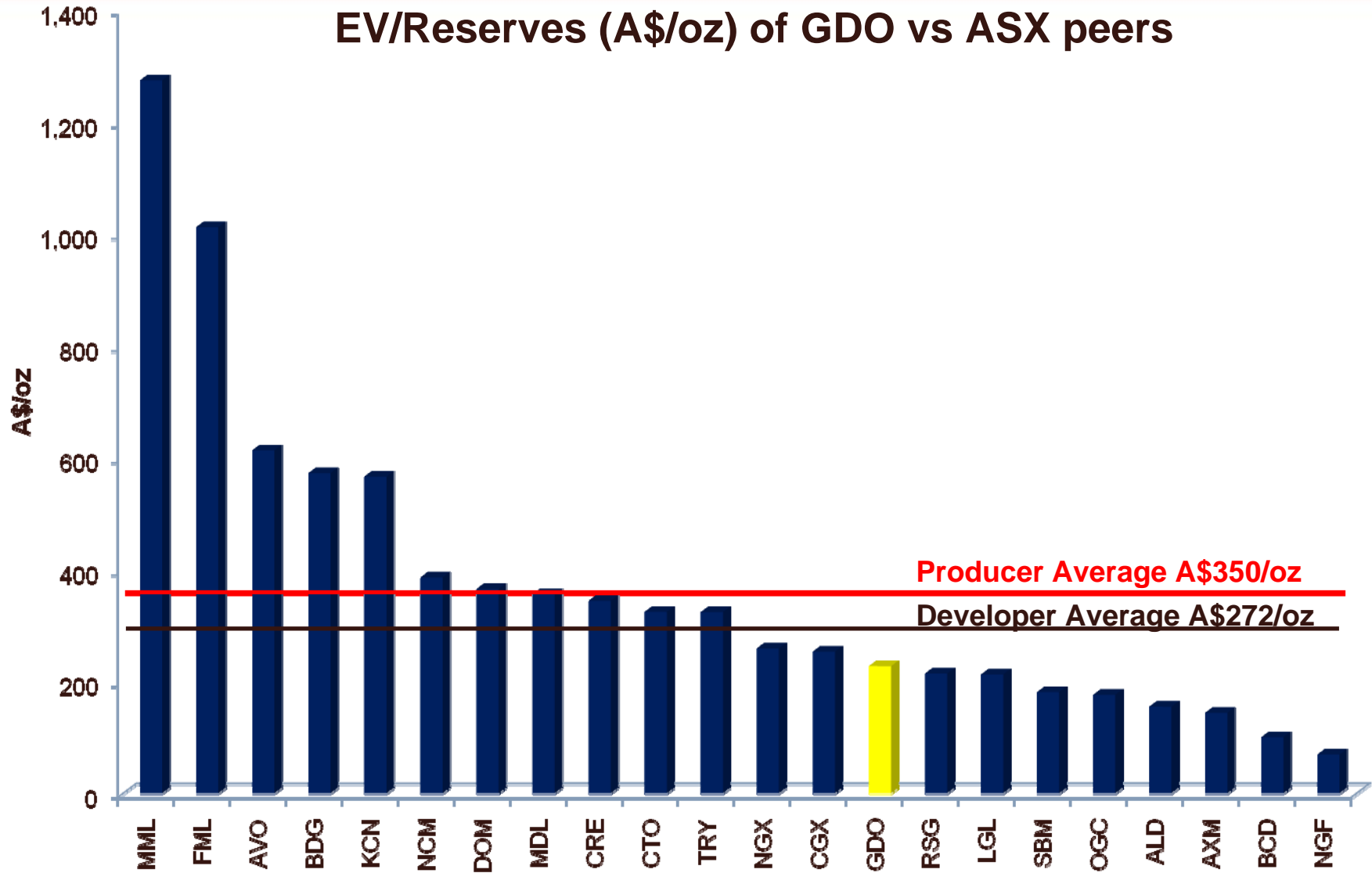
- In excess of 100,000 data points considered including more than 125 boreholes and comprehensive historical geological mapping and modeling

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5. **Investment Rationale**



First gold pour - 24 June 2009

Investment Rationale



Source: Hartleys

Investment Rationale

- Gold One is in production and unhedged
- Modder East is now cashflow positive with life of mine cash costs below US\$300/oz
- Gold One has a large 13.6 million ounce reserve and resource base*
- Gold One has a substantial pipeline of projects that the company is bringing to account
- 5 Independent research brokers all rate Gold One either “BUY” or “OUTPERFORM”
- Gold One is well positioned for a rerating as production continues to ramp up, costs continue to fall, and a facility to satisfy potential bond puts is executed

* See detailed resource and reserve table in presentation

G1OLD ONE

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