



19 April 2010

Quarterly Activities Report
Quarter ended 31 March 2010

March Quarterly Highlights:

- Zero lost time injuries ("LTI") 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 mine ("Modder East") cash costs 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
- Two banks shortlisted to provide US\$ 65m credit facility to redeem convertible bonds
- Positive outcome to Ventersburg project ("Ventersburg") scoping study

March 2010 key performance data
 (Average exchange rate of ZAR 6.80/A\$ 1 and ZAR 7.53/US\$ 1)

March 2010 quarter	Modder East*
Ore mined underground	65,497
Mined grade (g/t)	8.41
Milled tonnes	56,409
Recovered grade (g/t)	6.86
Gold recovery	96%
Gold produced	12,443 oz
Modder East cash cost	US\$ 480/oz
March 2010 quarter	Group
Group development and capital expenditure	US\$ 5.6m
Group gold revenue	US\$ 14.4 million
Average price received	US\$ 1,107/oz

Note: An additional 765 ounces of gold were produced during the quarter from low grade Modder East development ore (704 ounces) and Sub Nigel ore (61 ounces).

1. Chief Executive Officer's Review

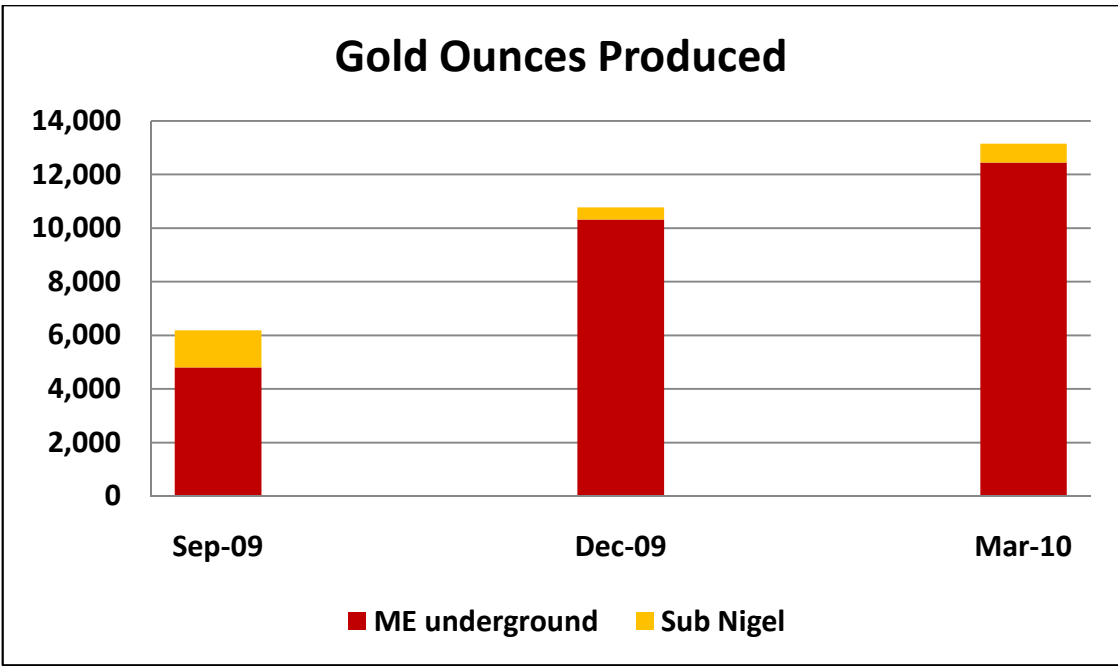
It is with great pleasure that I begin this report by advising that Gold One achieved zero LTI's for the quarter. We ascribe this achievement to our daily mining philosophy of "nothing is so important that it cannot be done safely", and to an in-house training program which

assures competence and alignment with the Company’s philosophies and strategies. This approach is supported by all employees and reinforced at all of the Company’s regular meetings.

Revenue for the Company for the quarter was US\$ 14.4 million, and cash operating costs were US\$ 7.1 million, resulting in operating cash flow of US\$ 7.3 million. Development and capital expenditure for the quarter across the Modder East and Sub Nigel projects was US\$ 5.6 million.

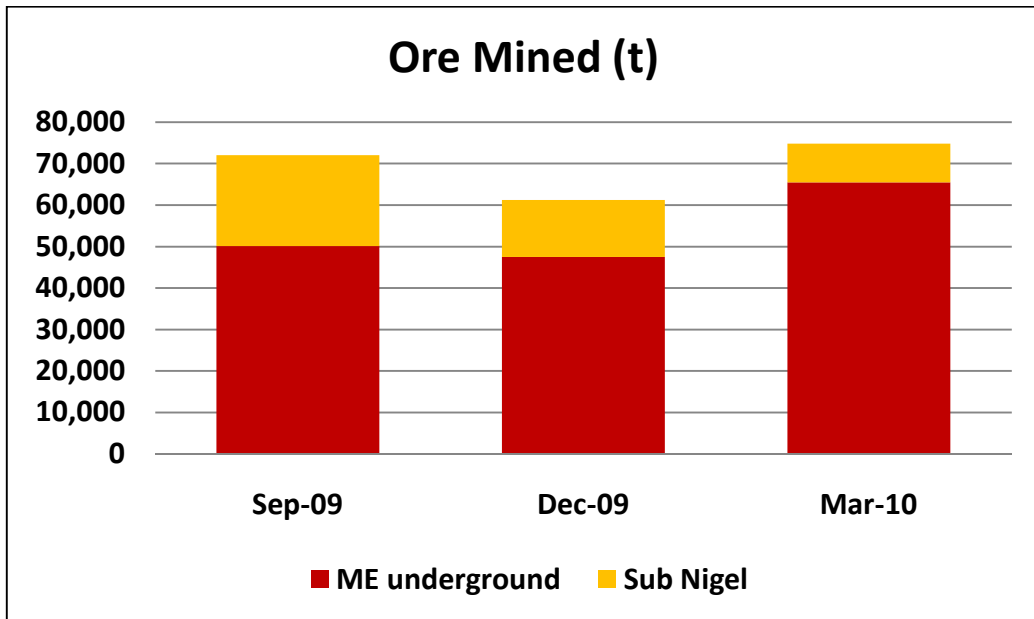
Cash on hand at the end of the quarter was US\$ 8.9 million, compared to an end of December 2009 quarter (“4Q2009”) cash balance of US\$ 13.4 million. The Company paid US\$ 4.2 million to redeem convertible bonds while also paying interest on the bonds for the quarter of around US\$ 1.3 million. Excluding the payments made in respect of the convertible bonds, Gold One was cash flow positive during the quarter.

Ramp up at Gold One’s flagship Modder East operation continued during the quarter, and I am pleased to report that the Company produced 13,208 ounces of gold, of which 12,583 ounces were sold within the quarter ending on 31 March 2010 (“1Q2010”). Inventory on hand at the end of the quarter of 625 ounces was dispatched to the refinery on 6 April 2010, following the Easter long weekend. These achievements should be viewed in the context of the distractions around wage negotiations and the resultant industrial action experienced at Modder East from 23 March 2010 onwards.



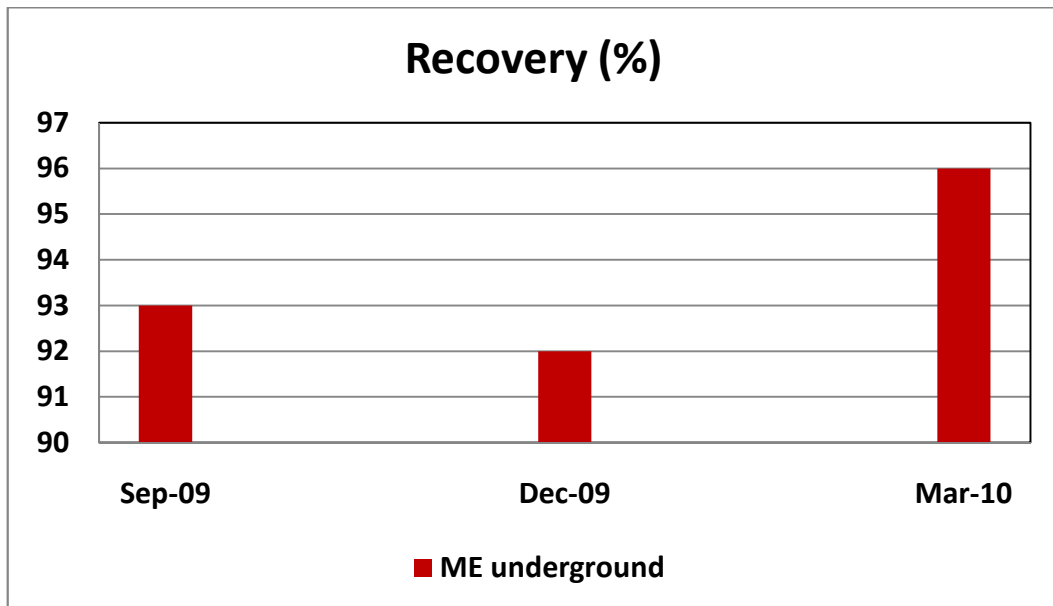
Average cash costs of US\$ 480/oz were achieved at Modder East in a strong South African Rand (“ZAR”) environment, where the average exchange rate for the quarter was ZAR 7.53/US\$ 1, versus budgeted exchange rates of ZAR 8.41/US\$ 1, which was based on analyst consensus forecasts. Cash costs for Modder East would have been US\$ 430 per ounce based on budgeted exchange rates which is in line with the guidance provided.

The increase in gold production was primarily as a result of a 29% increase in volume mined (total of 79,176 tonnes) and a 9% increase in volume treated, which totalled 72,800 tonnes made up of 56,409 tonnes from Modder East, 4,387 tonnes from low grade Modder East development ore and 12,004 tonnes from Sub Nigel.

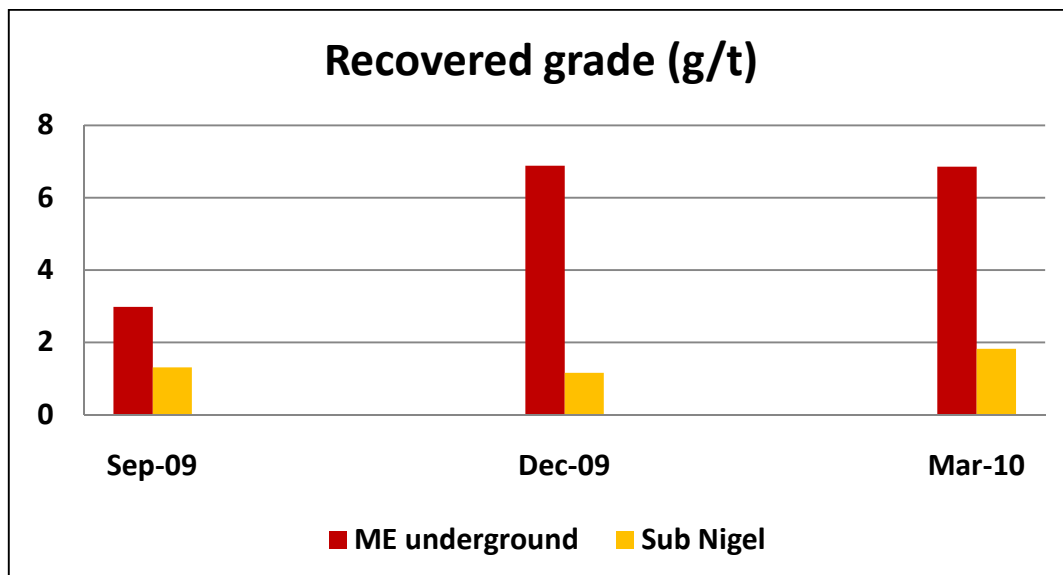


Note: September 2009 ore mined includes ore mined in the June quarter ("2Q2009").

As a result of further plant optimisation, gold recoveries have increased from 92% to 96%.



The recovered grade at Modder East underground was steady at 6.86g/t compared to 6.88g/t in the previous quarter.



The quality of the orebody continued to be reflected in the high on reef development grades. During the quarter, a total of 99.6 metres of on reef development was completed with 71 metres having been sampled. Over the 71 metres, the average Buckshot Pyrite Leader Zone (“BPLZ”) thickness is 75 centimetres at an average grade of 1,239 cmg/t (or 16.5 g/t over the in-situ reef width, equating to 12.4 g/ton over a 100 centimetre mining width). In addition, the exposed portion of the underlying Blanket Facies was sampled at an average grade of 1.1 g/t.

Gold One has made good progress in refinancing the Company’s convertible bonds. One South African bank and one international bank have been shortlisted to finalise and implement a facility on a syndicated basis, and it is anticipated that final credit committee approved term sheets will be in place by the end of May 2010.

During the quarter, given that the Company now has greater tangibility having moved from a developer to a producer, management implemented a well planned communication strategy, aimed at increasing the visibility of the Gold One investment proposition. In line with the Company’s strategy of increasing liquidity, the Johannesburg Stock Exchange (“JSE”) listing was amended from a primary to a secondary listing. I am also pleased to advise that Gold One is covered and researched by five analysts and brokers, each with a buy or outperform recommendation.

Subsequent to quarter end, Gold One released the positive outcome of an independent scoping study on its Ventersburg project, which demonstrated an 11 year mine life peaking at 157,000 ounces per annum. Drilling at Ventersburg has since re-commenced. Based on the 2009 drilling campaign, geological modeling has indicated that the payshoots, targeted for selective mining, remain open to the north and south. The current and future drilling program is aimed at delineating the extensions of these payshoots.

It is unfortunate that the industrial action by the National Union of Mine Workers (“NUM”) has entered its fourth week, with approximately 800 semi-skilled employees (Category A and B) on strike. The Company’s position was well considered prior to the strike and during the strike our offer has remained consistent and significant. The strike plan developed by the Company is based on utilising approximately 200 employees comprising supervisors and skilled employees outside of the NUM bargaining unit to continue with mechanised on

reef development and the removal of underground accumulations. These employees have consistently over delivered on the strike plan of 500 tonnes per day of 5g/t of ore. This amount of production is sufficient to cover current costs as the rule of “no work no pay” is being enforced. Unfortunately, the reduced production will have an impact on the June quarter targets (“3Q2010”). Guidance will be provided once there is clarity around the conclusion of the industrial action. The morale amongst the non-striking employees remains high and the Company is of the considered opinion that the strike plan can be maintained indefinitely, if need be.

The NUM recognises the importance of the Company being able to maintain production and has unfortunately resorted to unlawful conduct to disrupt production. The conduct includes sabotage of power supply systems, preventing employees outside of the bargaining unit from entering and leaving the mining operations and causing malicious damage to property. The Company has formally placed on record that it reserves the right to claim damages from NUM and any of its members who cause damage to company property.

The Company remains concerned regarding the welfare of its employees and is well aware that the majority of the striking employees do not support the strike, and continually make requests to management to return to work. Until the Company can ensure that these employees will not be victimised by the union it unfortunately cannot accede to these requests at present. The Company has formally called upon NUM to prevent the striking employees from behaving in an unlawful manner and will not hesitate to launch an urgent application to the Labour Court to interdict NUM and its members from all acts of violence, intimidation, sabotage of any form and blockading of access and egress to and from the mining operations should NUM fail to control its members.

Our immediate priority is to resolve the impasse around the wage dispute with NUM. We will, however, continue to focus on Modder East delivery and restructuring of the balance sheet by replacing the convertible bond with a corporate debt facility.

2. Operational review

2.1 Safety

Gold One had a zero LTI March 2010 quarter, a significant achievement which signals the first injury free quarter for the Company. The last recorded LTI at Sub Nigel was in October 2009.

2.2 Modder East

2.2.1 Production

Total group production for the quarter was 13,208 ounces, 12,443 ounces of which were produced from the Modder East underground operations, a 21% increase compared to the 10,323 ounces produced in the December 2009 quarter. This was despite the negative impact of wage negotiations throughout the quarter and industrial action.

A breakdown of milled tonnages and grade as measured for the quarter is as follows:

- 56,409 tonnes of ore were milled from Modder East at a recovered grade of 6.86g/t for 12,443 ounces;

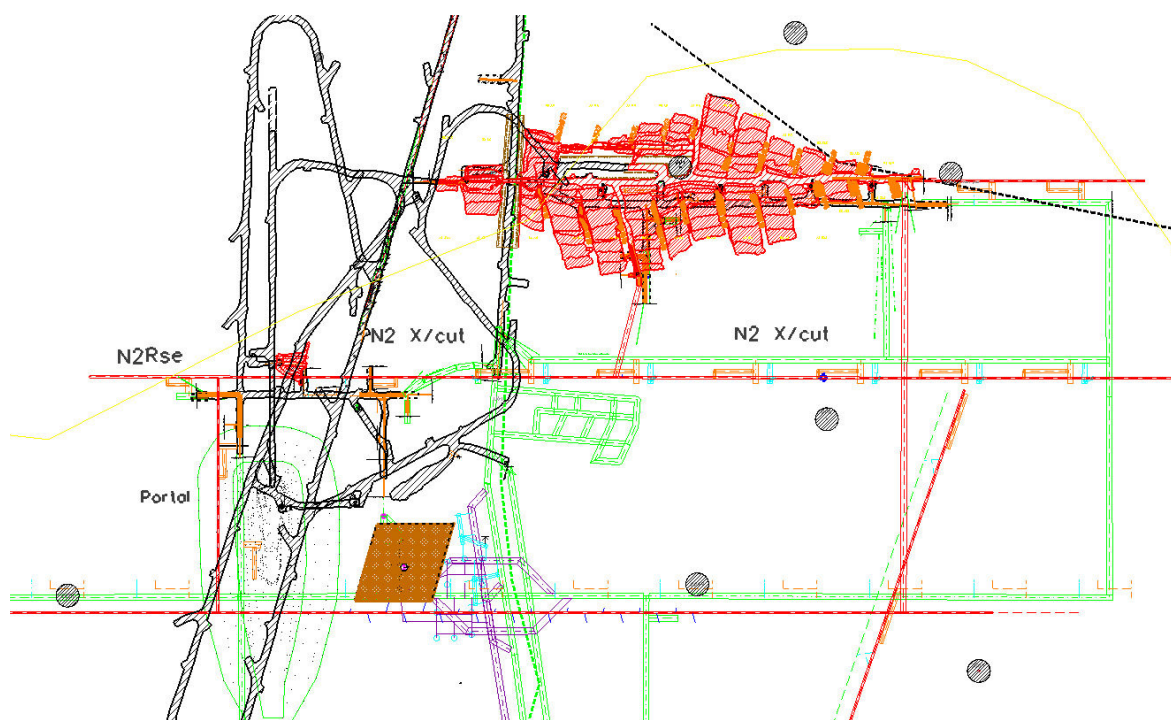
- 12,004 tonnes of ore from the Sub Nigel training centre were treated at a recovered grade of 1.82 g/t yielding 704 ounces; and
- 4,387 tonnes were fed to the crusher from the lower grade stockpiled ore as a result of underground clean-ups, which at a recovered grade of 0.43g/t yielded 61 ounces.

2.2.2 Development

A significant milestone in the build-up of this year's production was the commencement of development of the North 2 ("N2") raiseline.

The intersection at N2 is the first reef intersection achieved from the Decline West, confirming the decision taken to start this new decline, which did not form part of the original feasibility study. A total of 55 metres have been developed on the N2, with the first 27 metres sampled at 2,122cmg/t over a width of 129 centimetres yielding a grade of 16.45g/t.

The continued wider than anticipated reef packages experienced at the northern end of the shoreline has also meant that mechanised development was able to continue in the current mining areas off the North 1 ("N1") raiseline, allowing faster access to the Eastern portions of the N2 raiseline. This development flexibility improves the confidence of meeting reef development targets required for opening up the requisite mining panels to meet the 2010 reef production plan. Footwall development is 90 metres from the North 3 raiseline, the last raiseline planned to be intersected in 2010, where 450 metres of development is planned in 2010.



During the quarter, a total of 99.6 metres of on reef development was completed. At the time of reporting, 71 metres of the development had been sampled and assays returned. Over the 71 metres, the average BPLZ thickness is 75 centimetres at an average grade of 1,239 cmg/t (or 16.5 g/t over the in-situ reef width, equating to 12.4

g/t over a 100 centimetre mining width). In addition, the exposed portion of the underlying Blanket Facies was sampled at an average grade of 1.1 g/t.

2.2.3 Ledging and Stoping

In total, 24 panels have been opened up, which is roughly one third of the total required at steady state production which should be achieved in the middle of 2011. Face advances for the quarter are tabulated below. March numbers include only the first three weeks of production prior to the start of the industrial action.

	Jan	Feb	March	Q1
NR panels >14m FA	1	3	4	8
NR panels 12-14m FA	1	2	3	6
NR panels 10-12m FA	4	5	3	12
Total stoping panels	14	17	20	51
Max FA for the month	15.8	19.3	13.6	
% Stope panels >14m	7.1	17.6	20.0	15.7
% Stope panels >12m	14.3	29.4	35.0	27.5
% Stope panels >10m	42.9	58.8	50.0	51.0

Due to the prevalence of higher than expected grade in the immediate footwall of the BPLZ, combined with a thicker and higher than forecast grade in the BPLZ, a decision was made on the basis of 6 metre face advance sampling to increase the stoping width for a best mining cut on a panel by panel basis. This included mining a portion of the lower grade Blanket Facies but at the same time maintaining the average forecast mining grade. As a result of the strategy, stoping widths were increased to approximately 1.7 metres on certain panels which is greater than the designed width of 1 metre. While this has impacted on face advance and head grade, it enabled Modder East to bring to account additional resources not originally planned. This makes good commercial sense while the processing plant has spare capacity as lower grade footwall ore is not displacing higher grade BPLZ ore. The Company will continue to evaluate this opportunity on a panel by panel basis.

2.2.4 Modder East Processing Plant

Recoveries for the quarter from Modder underground increased to 96% compared to the previous quarter's average of 92%. Metallurgical test work undertaken by the metallurgical team, aimed at better understanding of the BPLZ (Black Reef) has led to a better balancing of the oxygen and cyanide mix used in the extraction process. The Company has also initiated test work aimed at undertaking the benefits of installing oxygen reactors.

Due to the reduction in cyanide and oxygen consumption, process plant working costs per tonne in the quarter were reduced by over US\$ 3.58/t, with total working costs coming in at US\$ 20.9/t, which are again in line with the feasibility numbers assumed, when adjusted for volume.

As reported in the last quarterly update, the Company has decided to install a gravity circuit in the metallurgical plant. This Knelson concentrator has been ordered and commissioning is also scheduled for the middle of the June quarter. The gravity circuit will ensure that as production increases, recoveries remain high. The Knelson concentrator will also result in reduced operating costs and lower residence times

while also reducing gold lock-up due to the free-milling nature of the ore. The Company's test work shows that some 40% of the Black Reef is free-milling.

Gold One is on track with the construction of the secondary crushing circuit, which will increase the plant nameplate capacity from the current 70,000 tonnes per month to 100,000 tonnes per month, which is required for full production in the middle of 2011. Commissioning of this circuit is also scheduled to take place in the second half of 2010.

2.3 Sub Nigel

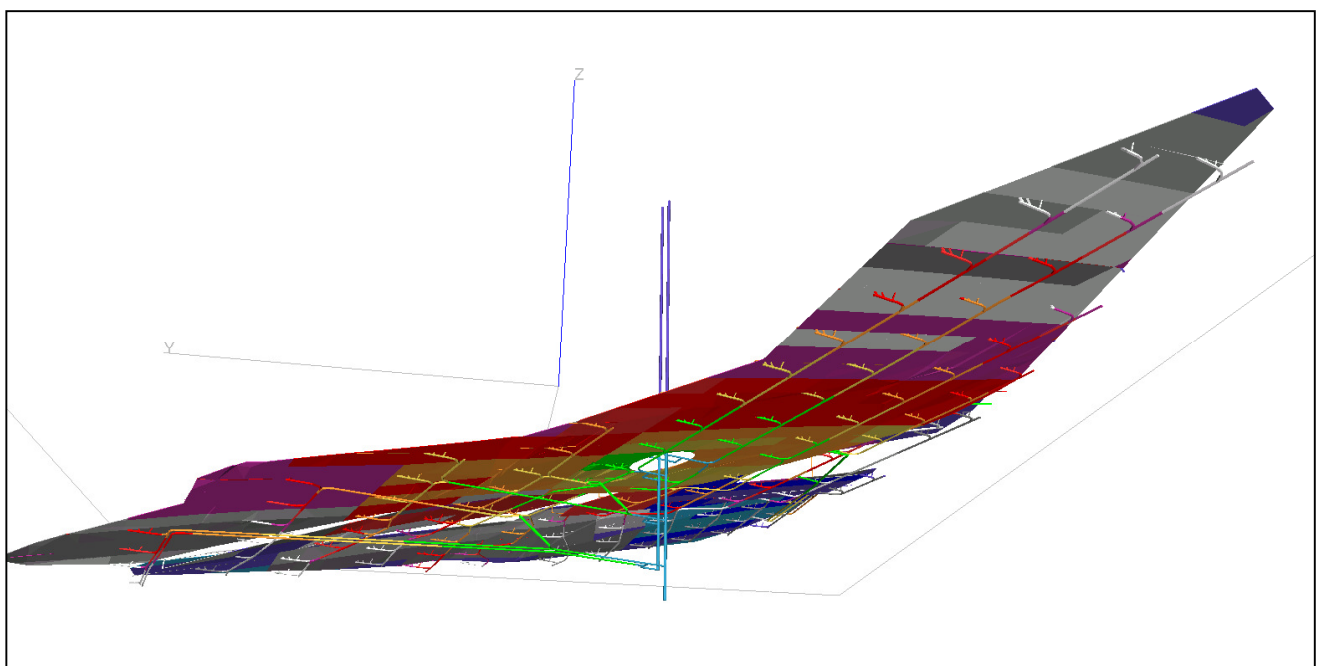
The Sub Nigel training facility has to date trained 382 members, all of which have been transferred to the Modder East operations. Sub Nigel's mining is mainly as a result of crews receiving on the job training before being transferred to the Modder East operations. Yields have increased as planned from greater flexibility underground as higher grade panels have become available. For the quarter, Sub Nigel mined 9,292 tonnes, at 2.0g/t (December quarter 2009: 13,751 tonnes at mined grade of 1.68g/t), while milled tonnes were 12,004 at a recovered grade of 1.82g/t. The mine produced 704 ounces for the quarter versus 445 in the December 2009 quarter, a 58% increase.

3. Exploration update

3.1 Ventersburg

On 13 April 2010, the Company released details of an independently conducted scoping study* of its Ventersburg project. The highlights of the positive scoping study are

- 11 year life of mine ("LOM") from shallow (-465m) underground mine;
- Steady state production of 8 years peaking at 157,000 ounces per annum;
- Low LOM cash costs of US\$ 379/ounce at a ZAR:US\$ exchange rate of ZAR 8.81/US\$1;
- Expected capital cost of US\$ 215 million; and
- Free milling ore allowing for conventional carbon-in-leach extraction.



Based on the 2009 drilling campaign, geological modeling has indicated that the payshoots, targeted for selective mining, remain open to the north and south. The current and future exploration program is aimed at delineating the extensions of these payshoots, thereby increasing the total indicated resource base to support a LOM in excess of ten years.

At Ventersburg, the A-Reef horizon forms the primary exploration target and extends from a depth of 400 metres to 1,000 metres below surface at an average dip of 17 degrees to the northwest. The first borehole drilled during the new campaign was sited in the projected payshoot extension to the south and intersected A-Reef at the expected depth of 551 metres below surface. The intersected reef comprises a thick channel conglomerate facies that is well mineralised. The Company is awaiting assay results. This intersection has confirmed both the geological structural and sedimentological models. The orebody considered during the scoping study is bounded to the northwest by the northeast trending Virginia Fault. West of this fault, drilling has confirmed that the reef is up thrown to shallower depths (approximately 500 metres below surface), and this northern payshoot extension will be further delineated during the current drill program.

In addition to delineating the payshoot extensions, infill drilling is also planned during 2010. This drilling will consider a narrower drill hole spacing within known higher grade areas to more confidently define localised high grade payshoots. This in turn will provide a higher confidence grade model to support the selective mining techniques considered during the scoping study.

*In the scoping study, 70% of the planned production comprises existing South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves ("SAMREC")/ Australasian Joint Ore Reserves Committee ("JORC") compliant indicated resources, while the remaining 30% is made up of inferred resources and assumed reef extensions. Due to the inclusion of inferred and assumed extension resources, the mine plan and associated scheduling cannot be considered as mineral (ore) reserves as per the SAMREC and JORC definitions. For the same reasons, the valuation provided should be considered as indicative of the economic potential of the project, rather than a definitive project valuation.

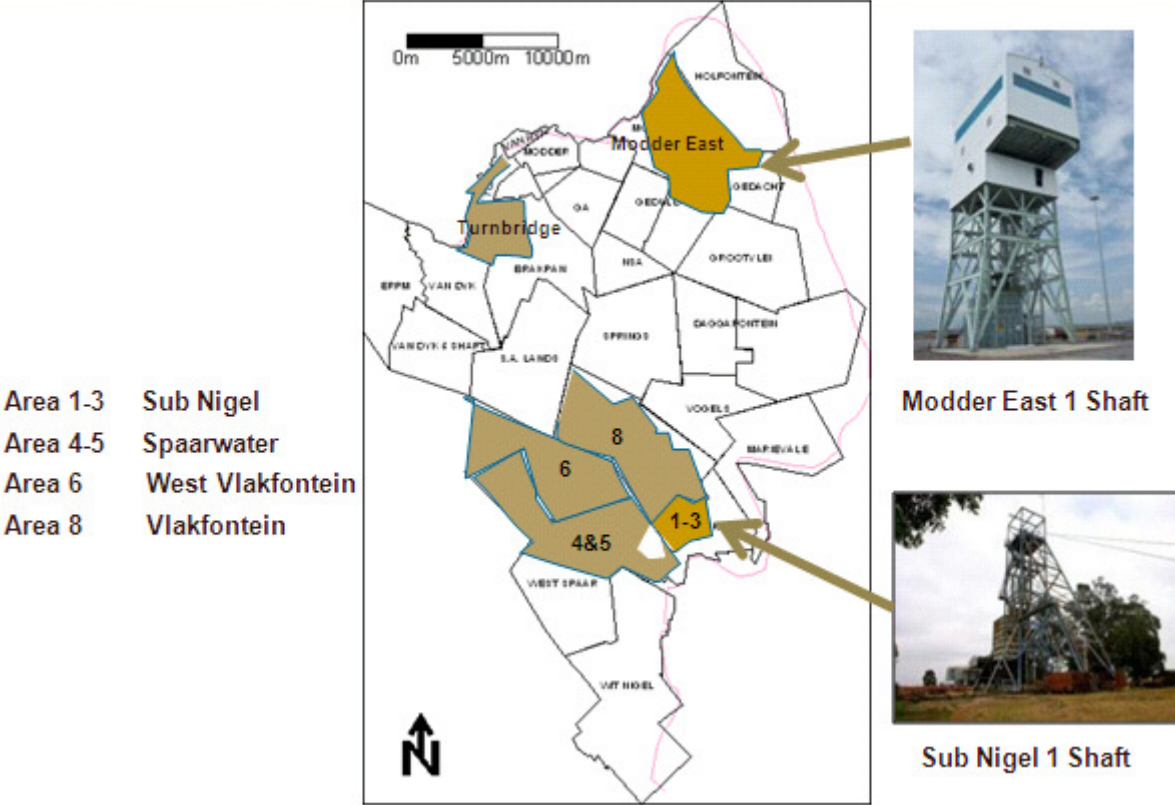
3.2 Mega Mine

Gold One's Mega Mine portfolio contains three well known mining areas, namely Vlakfontein, West Vlakfontein, Spaarwater and portions of Sub Nigel. The prospecting rights secured over these properties make up a contiguous prospecting rights area of 160km² (16,058 Ha). The area under consideration has SAMREC/ JORC compliant resources of 5.58 million ounces (comprising 50.64 million tons at a grade of 3.46 g/t) in the inferred category and 310,000 ounces (comprising 2.98 million tons at a grade of 3.21 g/t) in the indicated category. Gold One has initiated a geological modelling study, based on extensive amounts of historic mining and exploration data in the area.

The modelling will include an updated structural and sedimentological model that is aimed at a better understanding of the Main Reef (located at depths of less than 2,500 metres below surface) and associated mineralisation distribution. In addition, the Big Pebble Marker ("BPM"), located at approximately 600 metres below surface, as well as the UK9a (occurring approximately 25 metres above the BPM) will also be considered and included in the modelling.

A scoping study is also targeted to be completed by the middle of Q3 2010. Importantly, the Mega Mine complex is not linked to the East and Central Rand Water Basin. The desktop study will enhance geological understanding and associated resource estimations for the Mega Mine project, in turn facilitating strategic initiatives envisaged for this project, and the best value creation for Gold One shareholders.

One of the options currently being pursued is the spinning out of the Mega Mine project into a separately listed vehicle. The main driver of this strategy is to ensure that Gold One's shareholders receive maximum value for all of the Company's gold assets.



3.3 East Rand Boundary Project

Gold One is continuing its evaluation of the East Rand Boundary Project (“ERB”) This includes the shallow (less than 500 metres below surface) portions and extensions of the historically mined Main Reef on the Company’s New Kleinfontein, Turnbridge and Modder North properties. These reef horizons are above the water table and are unaffected by the flooding in the East Rand Basin.

Underground access to these areas has been achieved and resampling of remnant and unmined areas is currently being undertaken, with resource delineation and a pre-feasibility study to be completed during December 2010 quarter (“Q42010”). It is envisaged that production from one or more of these areas could be achieved by the second half of 2011.

4. Financial Review

Revenue for the company for the quarter was US\$ 14.4 million, and cash operating costs were US\$ 7.1 million, resulting in operating cash flow of US\$ 7.3 million. Development and capital expenditure for the quarter across the Modder East and Sub Nigel projects was US\$ 5.6 million.

Gold One ended 1Q2010 with US\$ 8.9 million, compared to an end of December 2009 quarter cash balance of US\$ 13.4 million. The Company repaid US\$ 4.2 million in bonds while also paying interest on the bonds for the quarter of around US\$ 1.3 million. Excluding the payments relating to the convertible bonds, Gold One was cash flow positive during the quarter.

4.1 Refinancing of the convertible bonds

In the December 2009 quarterly report, Gold One reported that it had proactively initiated a process to pursue the implementation of a bank debt facility and had engaged Rothschild as advisers with regards to this process. The facility is intended to provide Gold One with sufficient liquidity to meet the potential obligation arising from the put option at the election of the convertible bondholders in December 2010.

In December 2009 Gold One shortlisted four banks to arrange a senior secured debt facility based on an extensive "Request For Proposals" process. These banks were provided with due diligence materials and conducted due diligence site visits in January and February 2010. Final, non-binding proposals, some of which were credit committee approved, were received from all four banks in February 2010.

Gold One recently selected two of these banks, one South African and one International, to finalise and implement the facility on a syndicated basis. The successful close of the facility will be subject to agreeing final terms and conditions with the banks as well as the banks obtaining final internal approvals. It is anticipated that final and credit committee approved term sheets will be in place by the end of May 2010. For avoidance of doubt, the proposed facility does not contain an equity component.

5. Outlook

Gold One is delighted to have achieved another strong quarter of production in the build up to full production in 2011 at our flagship Modder East mine and management remains confident on its ability to deliver on its plans. Unfortunately the industrial action being experienced will have an impact on the June 2010 quarter's production, which will be clarified once there is certainty regarding the conclusion of the impasse.

Highlights for the June 2010 quarter are expected to be:

- Resolution of wage dispute and resumption of full production at Modder East
- Receipt of final credit committee approved term sheets in respect of bank financing to replace convertible bonds
- Commissioning of the Knelson concentrator
- Continued resource drilling at Ventersburg
- Ongoing active marketing to promote the Gold One investment proposition

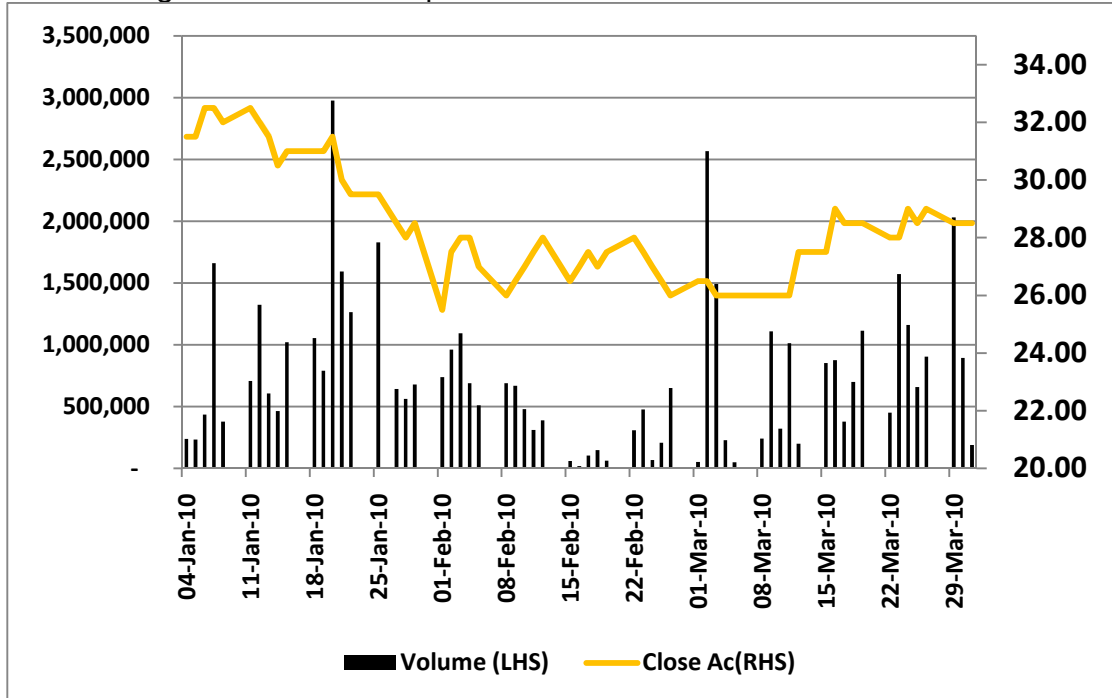
Exchange rate fluctuations have an effect when reporting financial results. Although the Company's operational cost base is mostly ZAR based, the Company also reports costs in United States Dollars ("US\$"). Cost guidance numbers for the year 2010 are based on budgeted exchange rates of ZAR 8.41/US\$ 1, while the average exchange rate for the quarter was ZAR 7.53/US\$ 1. This current 10.4% difference in forecast and actual exchange rate results in quite significant variations when reporting cash costs in US\$/oz.

As the Company has now completed the first quarter of commercial production, Gold One has been advised that it will transition in reporting status from an explorer to a producer with the commencement of the next quarterly report, due in July 2010.

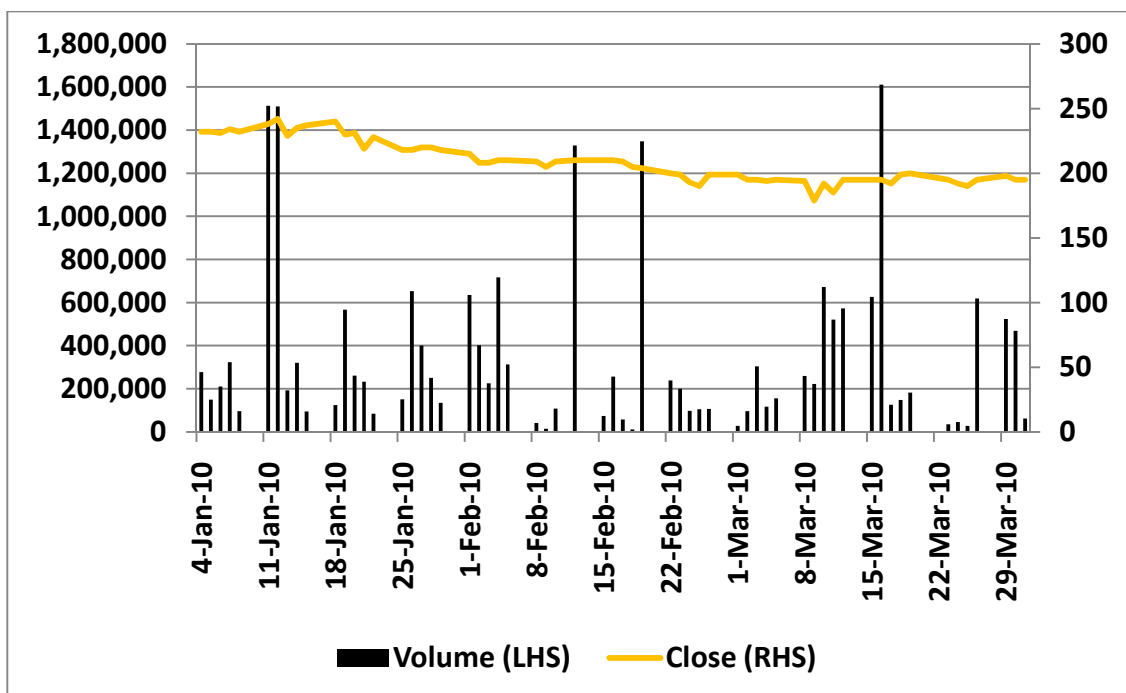
6. Capital Structure

As at 31 March 2010, the Company had 805,239,940 shares in issue of which 413,843,823 (51.39%) were held on the Australian register and 391,396,117 (48.61%) on the South African register. Following the recent quarterly rebalance of the Australian Securities Exchange (“ASX”) indices, Gold One was added as a constituent to the ASX All Ordinaries index effective, 19 March 2010. On 11 March 2010, Gold One shareholders approved a amendment of the Company’s listing status on the JSE Securities Exchange from a primary to a secondary listing.

ASX trading statistics for the quarter ended 31 March 2010



JSE trading statistics for the quarter ended 31 March 2010.



ENDS -

Issued by Gold One International Limited

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About Gold One:

Gold One International Limited is a gold producer listed on the financial markets operated by ASX Limited (the Australian Securities Exchange) and JSE Limited (the Johannesburg Securities Exchange) (issuer code GDO). Its flagship operation is the newly built shallow Modder East mine on the East Rand, some 30 kilometres from Johannesburg; Gold One also owns the nearby existing Sub Nigel mine, which is used primarily as a training centre in the build-up of the Modder mine to full production. Its other projects and targets include Ventersburg and Bothaville, both in the Free State goldfields, the Tulo concession in Mozambique and the Etendeka greenfields project in Namibia. Gold One has an issued share capital of 805,239,940 shares.

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Issued capital

804,239,940 shares in issues
Options (listed and unlisted: 60,631,254)
ADR ratio 1:10

Stock Exchange Listings

ASX /JSE Limited: GDO
OTCQX International: GLDZY

Directors

NJ Froneman (President and CEO)
CD Chadwick (Chief Financial Officer)
MK Wheatley (non-executive Chairman)
BE Davison (non-executive Director)
KV Dicks (non-executive Director)
WB Harris (non-executive Director)
S Swana (non-executive Director)
KJ Winters (non-executive Director)
PB Kruger (Company Secretary)

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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, 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 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 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 release 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 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 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.