

GOLD ONE

INTERNATIONAL LIMITED

Building off a Solid Foundation

A\$ 0.55 Cash Offer for Gold One

ASX: GDO
JSE: GDO
OTCQX: GLDZY



May 2011

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.

1. **A Solid Foundation**
2. The Rand Uranium Acquisition
3. The Jintu Transaction
4. Conclusion



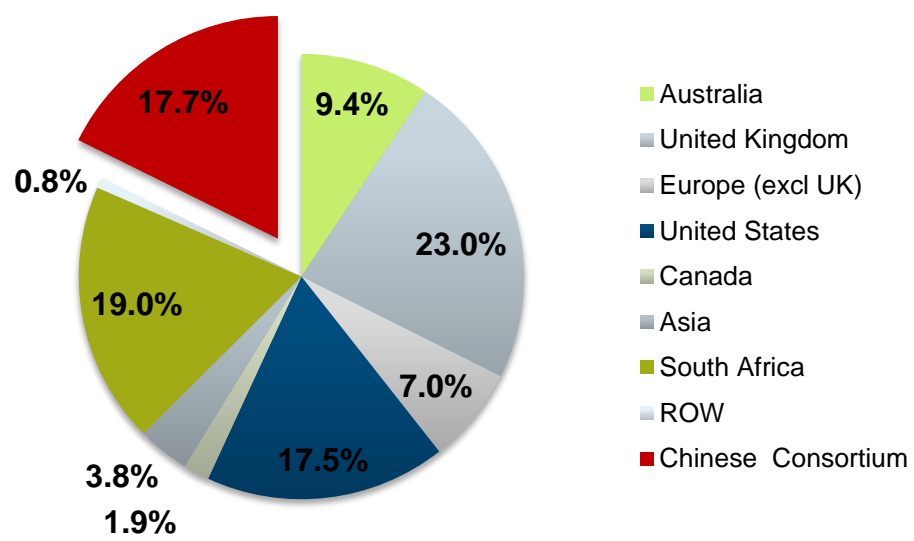
First Gold Pour – 24 June 2009

Shares in Issue	807.66 million
Share Price (as at 20 May 2011)	A\$ 0.50 ZAR 3.68
Market Cap (Diluted)	A\$ 530 million ZAR 3.91 billion
Options in Issue*	87.8 million
Cash and Gold Receivables (31 March 2011)	US\$ 18.67 million
Convertible Bonds** (Dec 2012 Maturity)	US\$ 62.9 million
Bank Debt / Hedging	Nil

Notes

*6,561,098 listed 2012 options, strike price A\$ 0.50.
 **Unless previously redeemed or converted the 500 bonds will be redeemed on 13 December 2012 at US\$ 130,760.91 per bond. Current conversion price is US\$ 0.38.

Shareholding by Geography



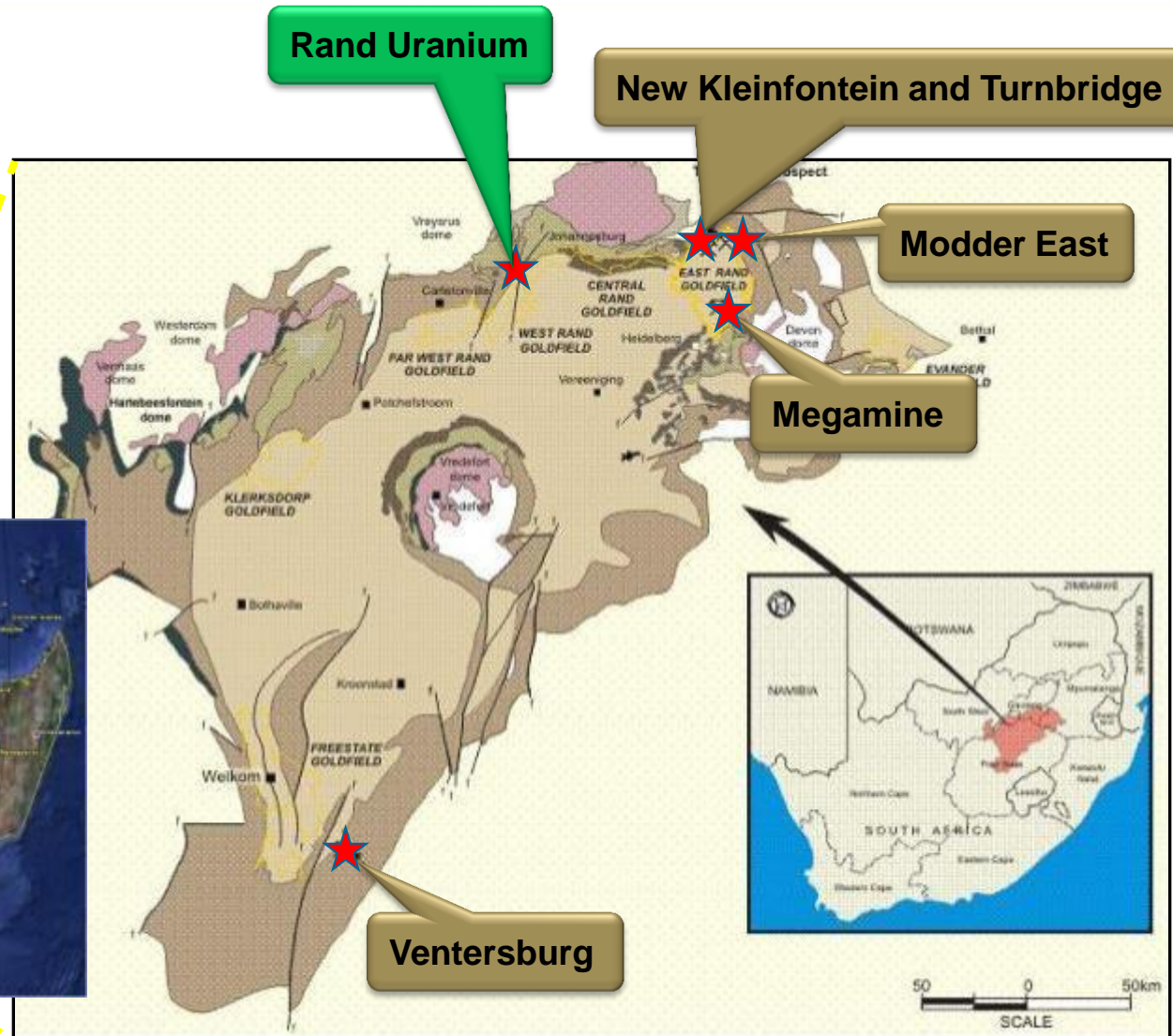
71% on ASX Register
29% on JSE Register



Attractive Gold Portfolio

- Resource base of +21 Moz, including 8.60 Moz in measured and indicated category*
- Reserve base of 1.53 Moz *

* See detailed resource and reserve table in presentation



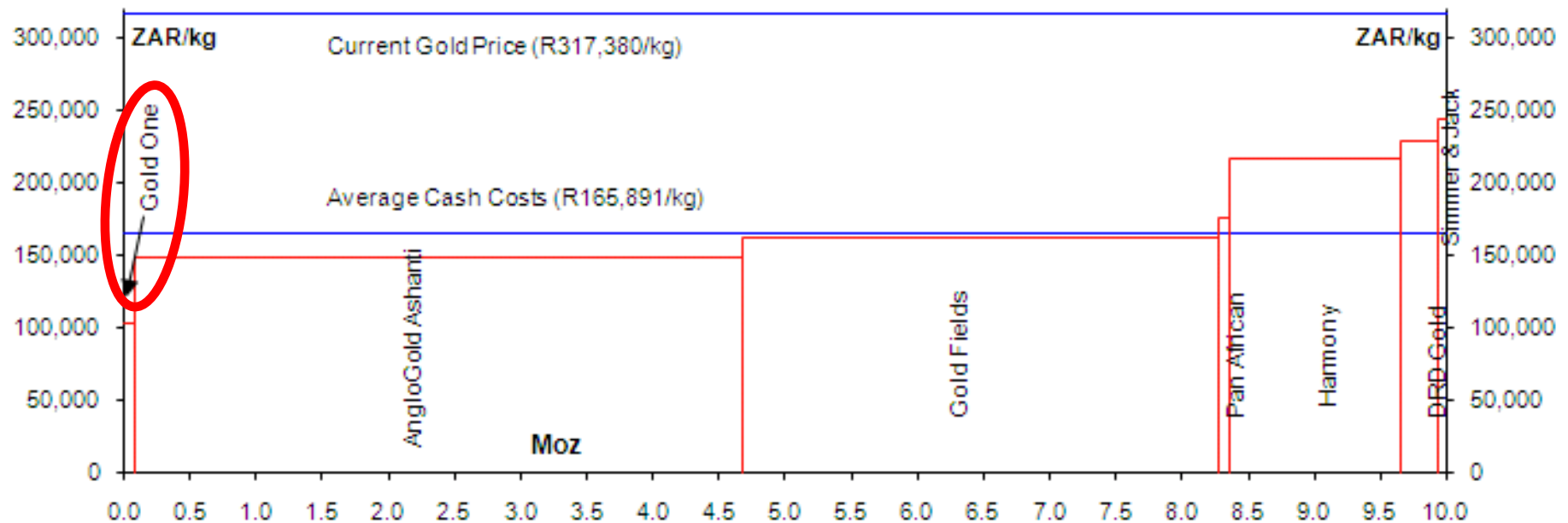
Flagship Modder East Mine

GOLD ONE



- Construction capital cost of US\$ 108 million (US\$ 70.50 per reserve ounce)
- First gold pour ahead of schedule in July 2009
- Commercial production 5 months later, in December 2009
- Positive cash flow in January 2010 (6 months after first gold pour)
- 66,445 ounces produced in first full year of operation (2010)

Lowest RSA Cash Costs



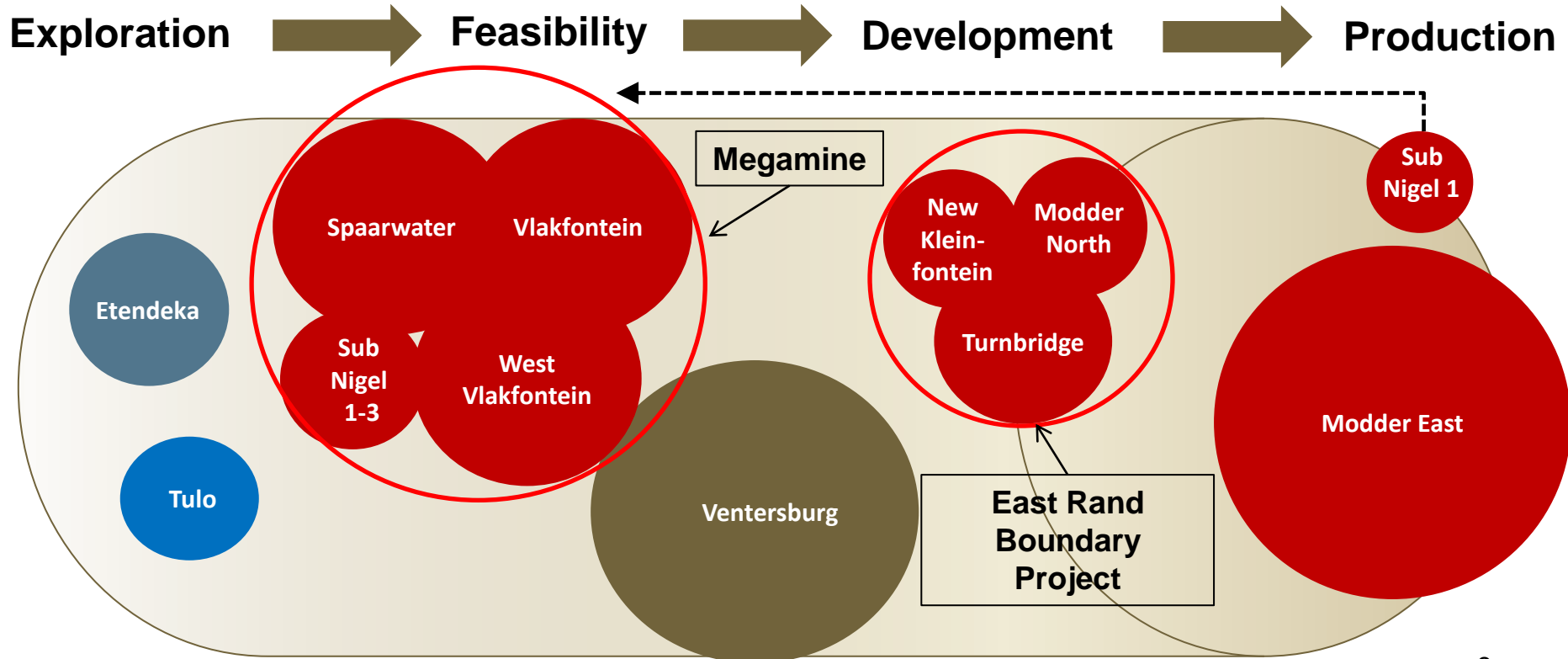
Source: Macquarie, December 2010 cash costs

Lowest Quartile Cash Costs of US\$ 467/oz (ZAR 104,049/kg)

Project Pipeline

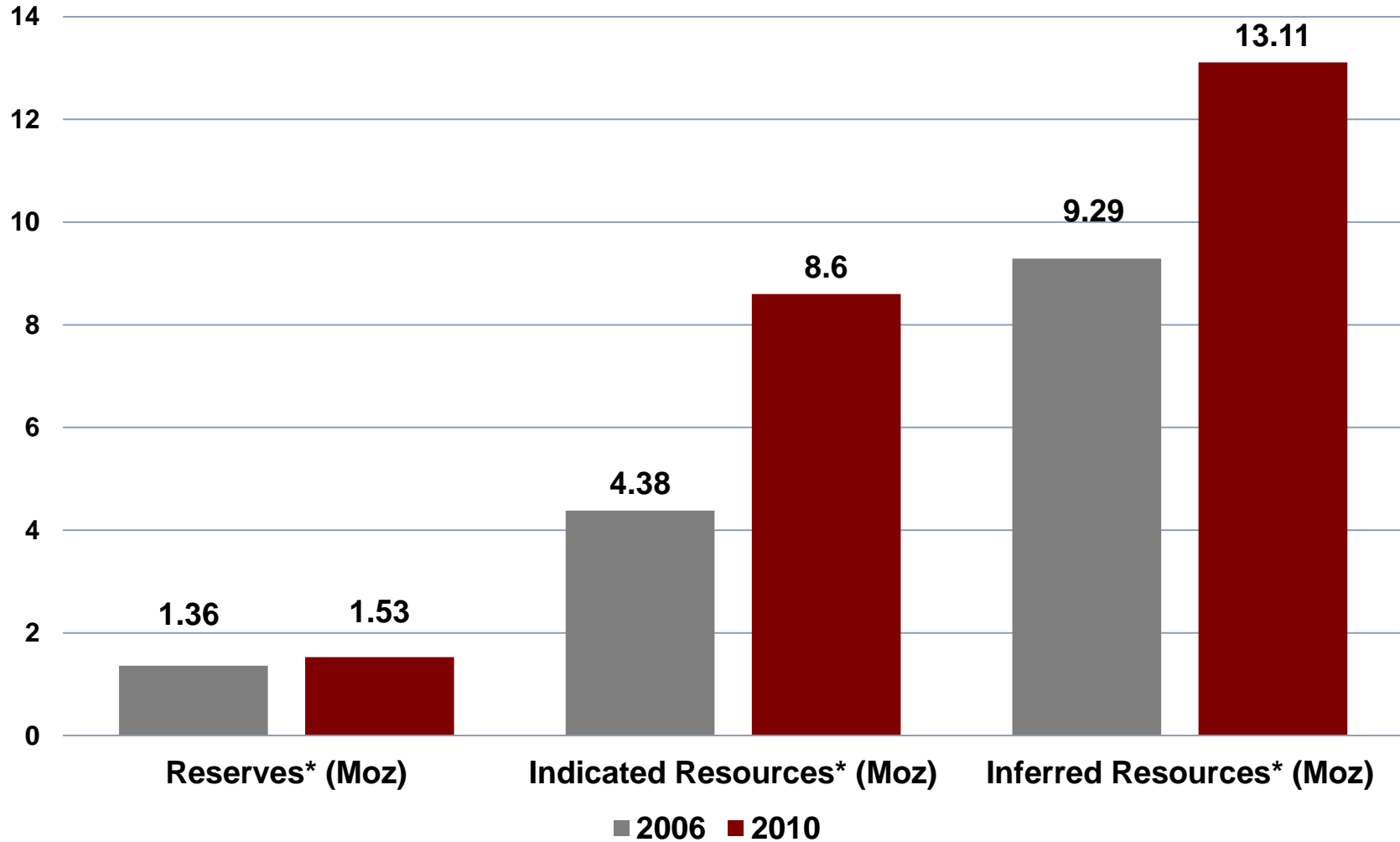
Project Locations

- Free State, South Africa
- Mozambique
- Namibia
- Gauteng, South Africa



Significant Organic Growth Potential

Gold One Resource Growth



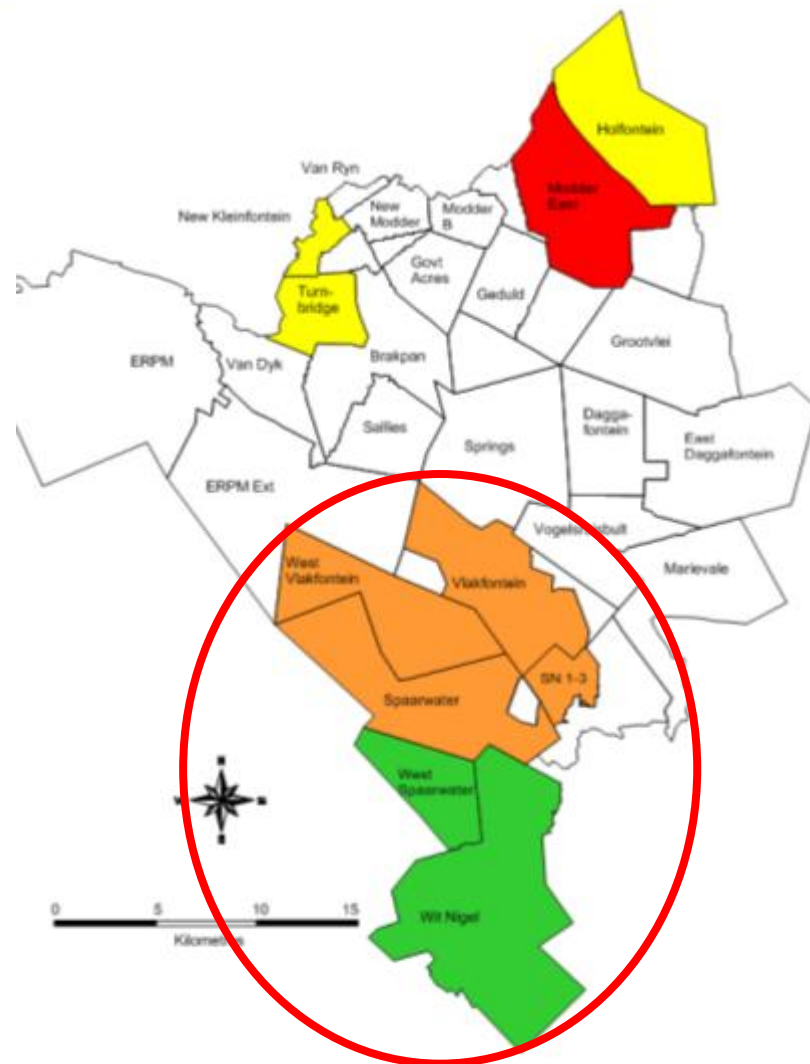
* See detailed resource and reserve table in presentation

Substantial Resource Growth

Goliath Gold

GOLD ONE

- Goliath Gold created through the spinning out of the Megamine assets into White Water Resources, a JSE listed company
- Gold One to own 71% of White Water Resources
- ZAR 450 million crystallised for Megamine
- Goliath Gold provides an ideal vehicle where Megamine can be developed while Gold One retains its exposure



GOLD ONE
INTERNATIONAL LIMITED

**Shallow, low technical risk,
high margin profile**


GOLIATH GOLD

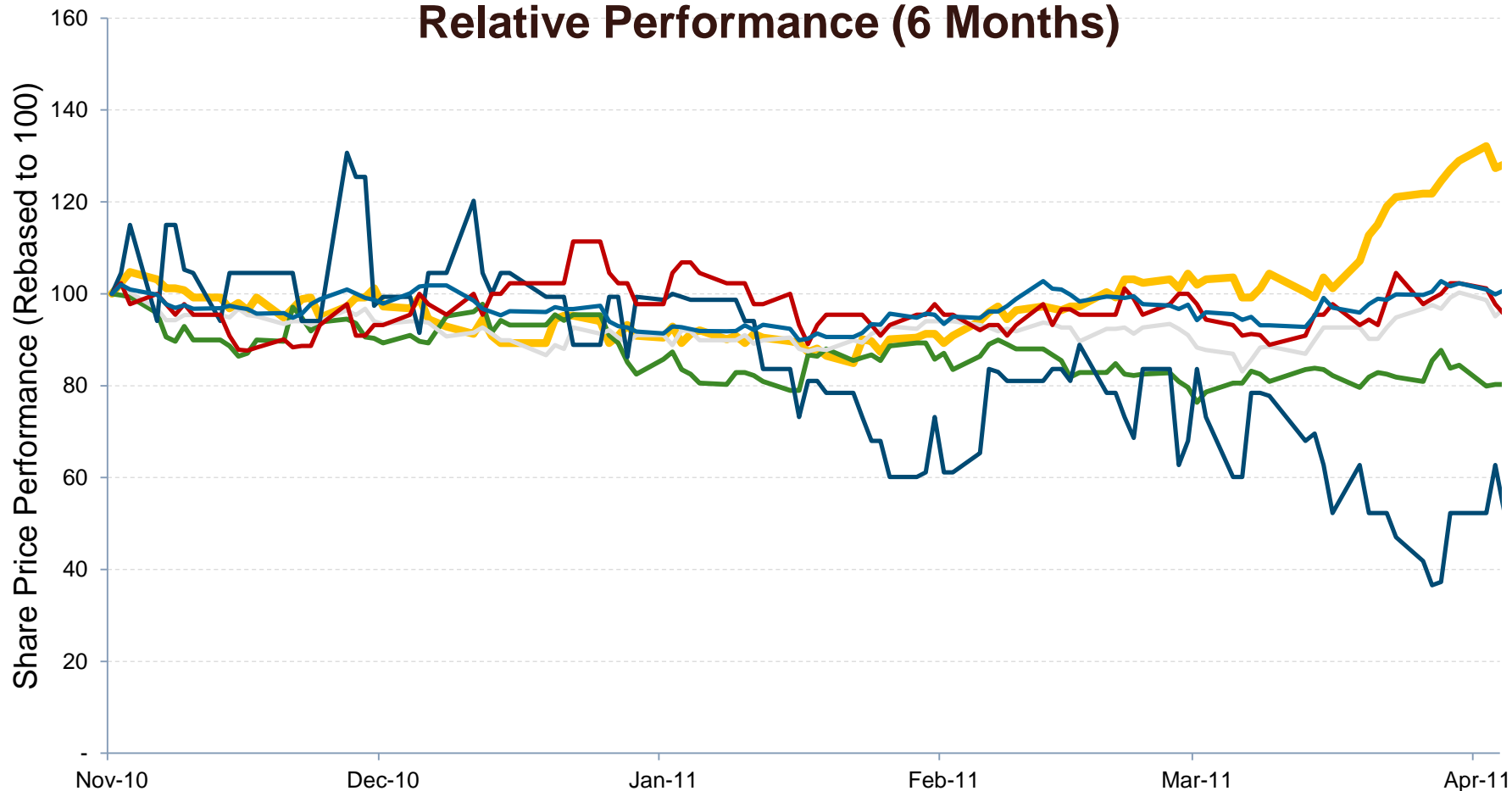
**Medium depth
higher risk profile**

**Deep level
high risk profile**

Relative Performance



Relative Performance (6 Months)



Source: Macquarie

GDO GBG DRD Wits Pan JSE Gold 12

A New Gold Exploration and Development Company

1. A Solid Foundation
2. **The Rand Uranium Acquisition**
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First Gold Pour – 24 June 2009

Transaction Rationale



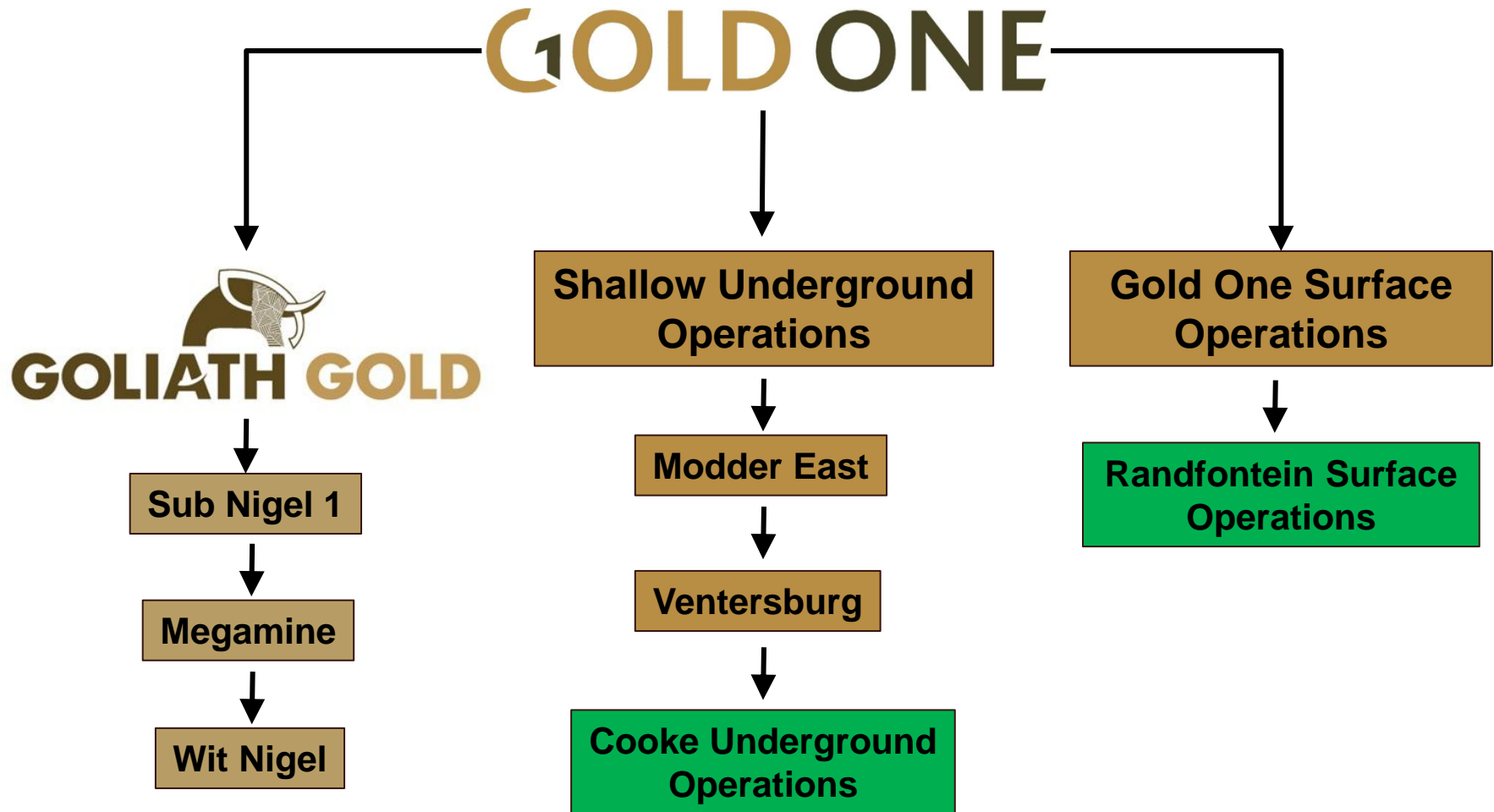
- Value accretive to Gold One
- Fits Gold One's strategic profile and business model
- Creates an Australian mid tier player competing in multicommodities
- Gold One becomes a leading playmaker in the South African gold and uranium sectors
- Substantially increases Gold One's production profile
- Operational and commodity risk diversification



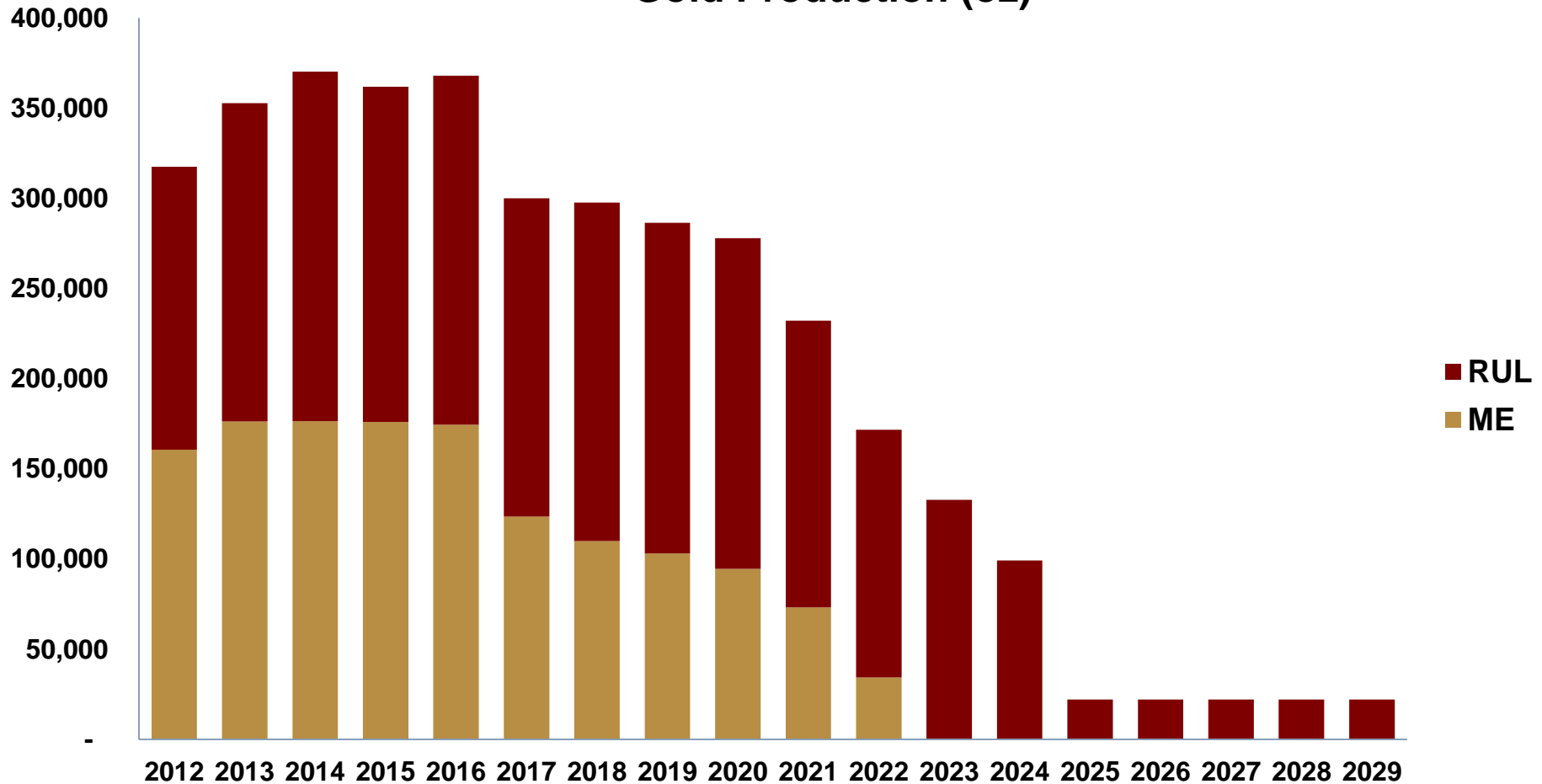
Major Shareholders Fully Support the Acquisition

- Create separate surface and underground business units
- Restructure and re-focus the underground operations
 - Enhance mining efficiencies
 - Optimise mining mix
- Realise corporate cost synergies
- Plan uranium and gold production from the Cooke Dump by 2015
- Treat all ore at Cooke Plant within 12 months
- Complete the processing of Dump 20
- Implement a uranium co-product resource optimisation strategy



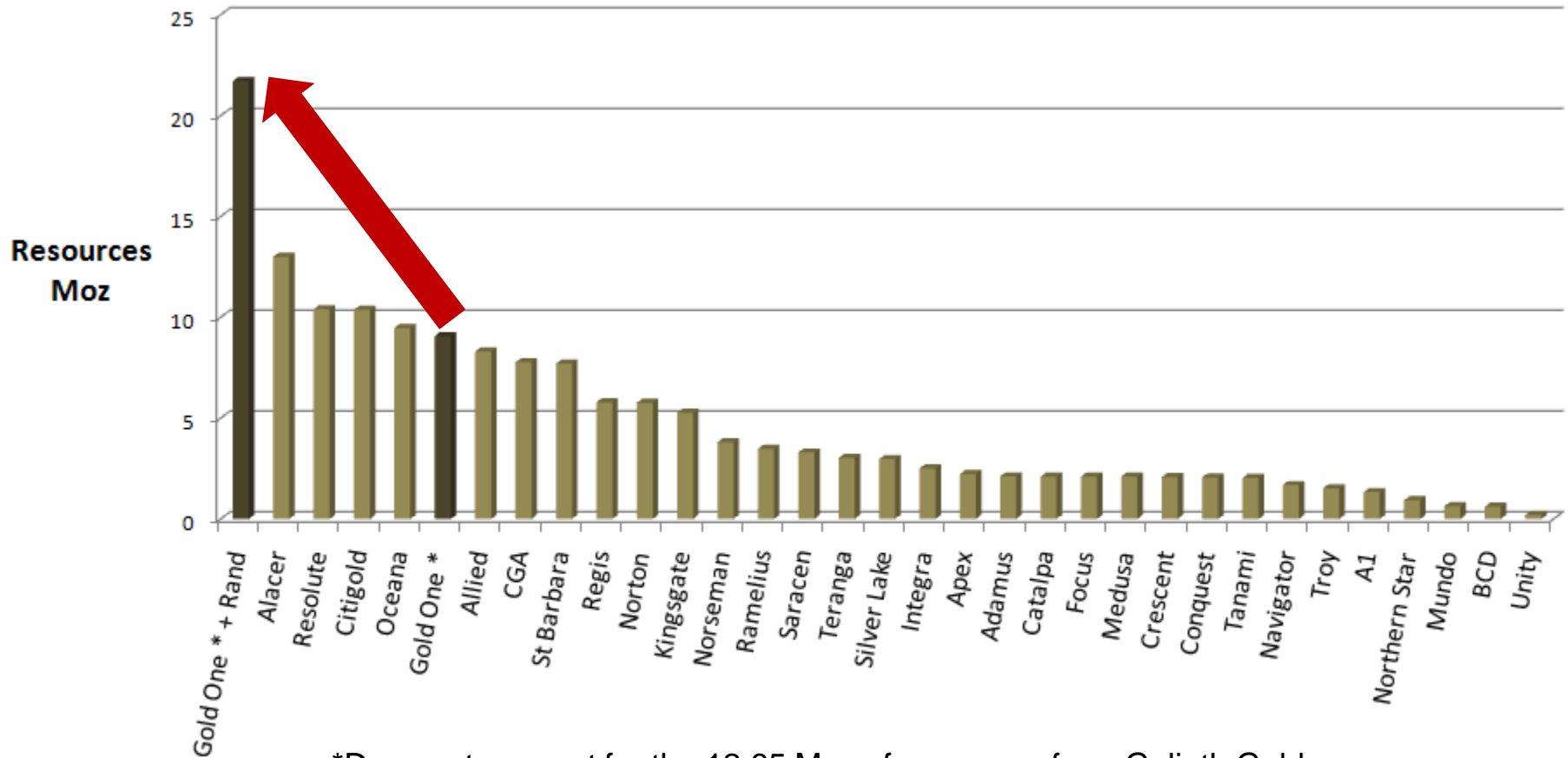


Gold Production (oz)



*Tentative and subject to planning

ASX Re-Positioning

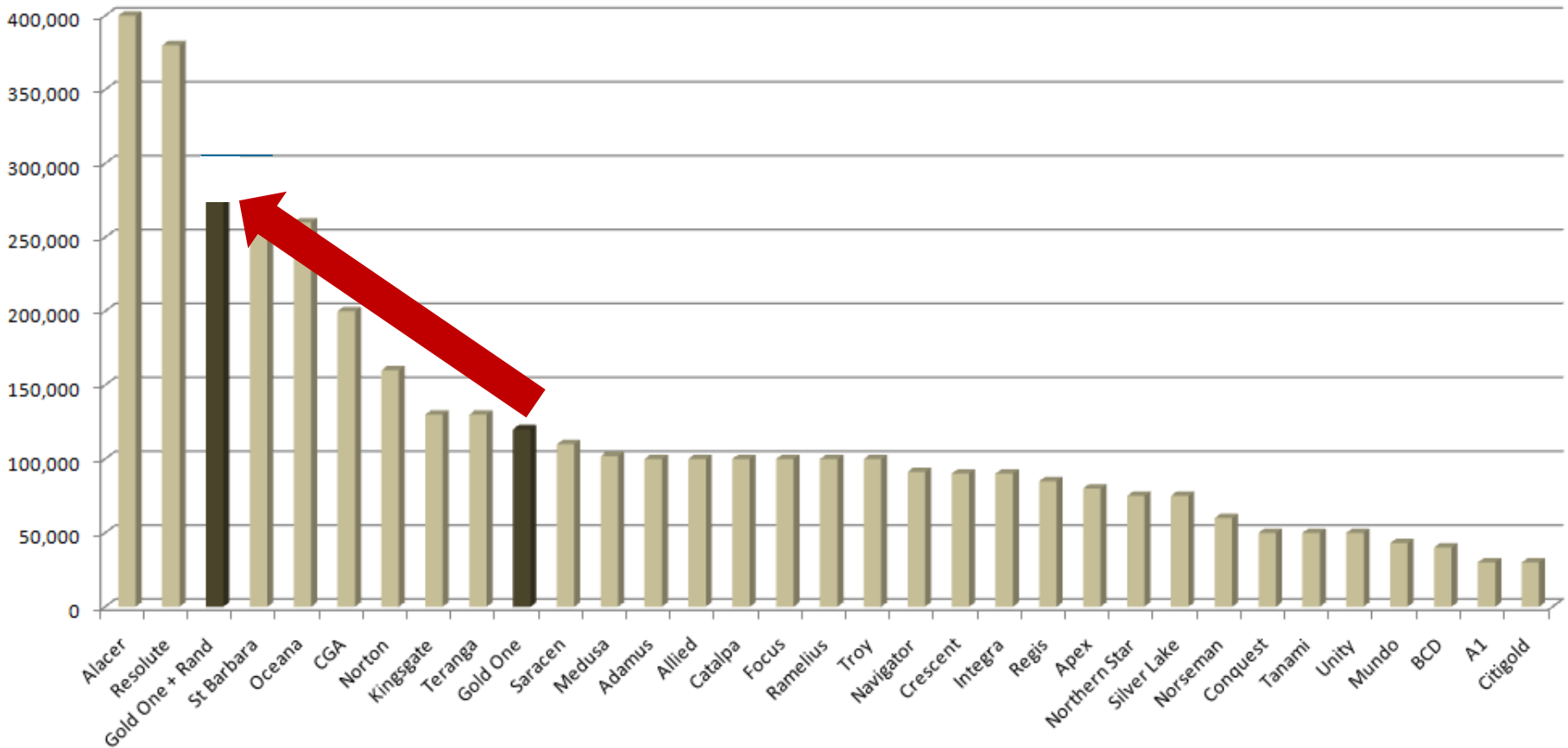


*Does not account for the 12.65 Moz of resources from Goliath Gold, a company in which Gold One has a 71% interest

*Does not include global major gold producers

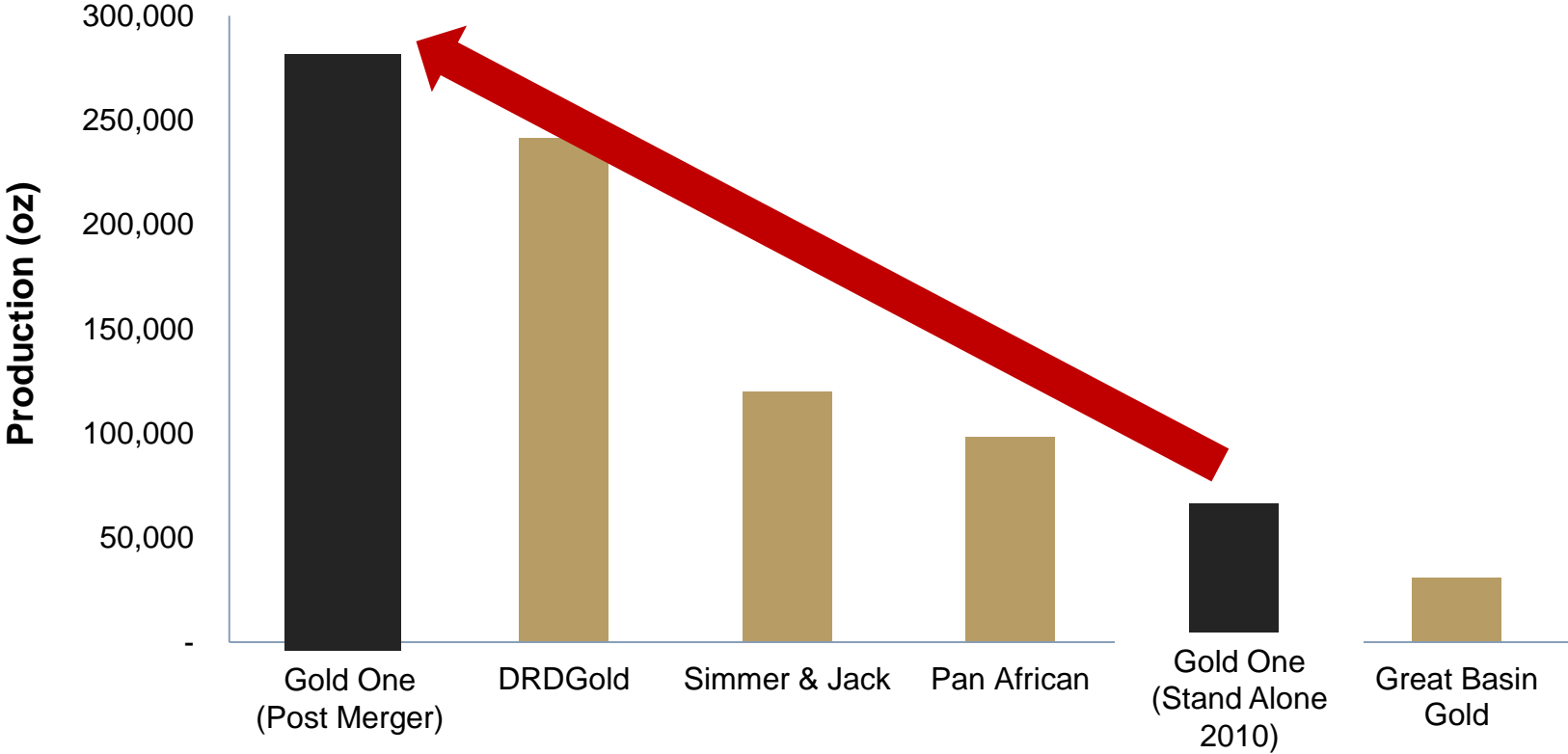
ASX Re-Positioning

2011 Production Targets (oz)



*Assuming 2011 Rand Uranium production fully attributable to Gold One

JSE Re-Positioning

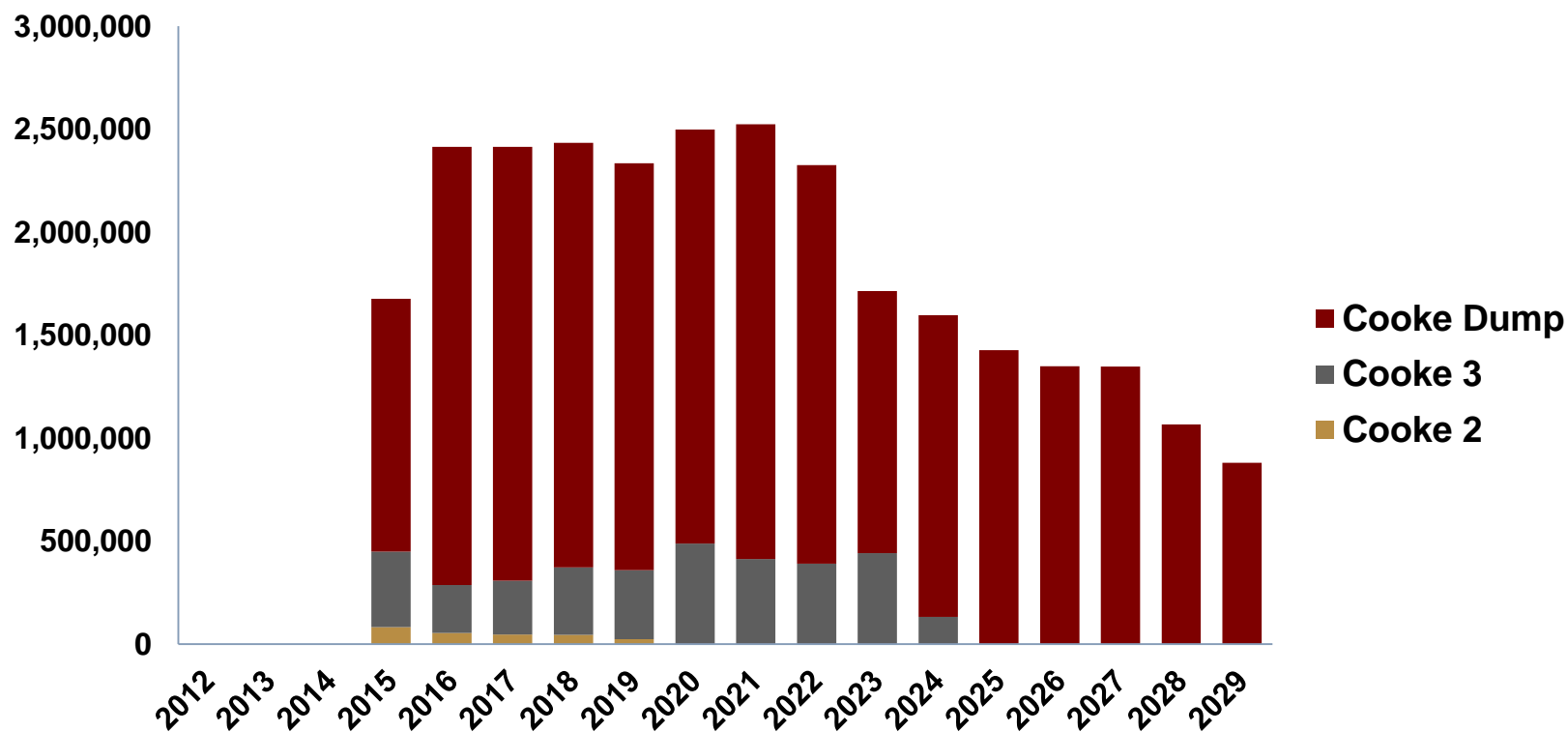


*Assuming 2011 Rand Uranium production fully attributable to Gold One

A Mid Tier Gold Company

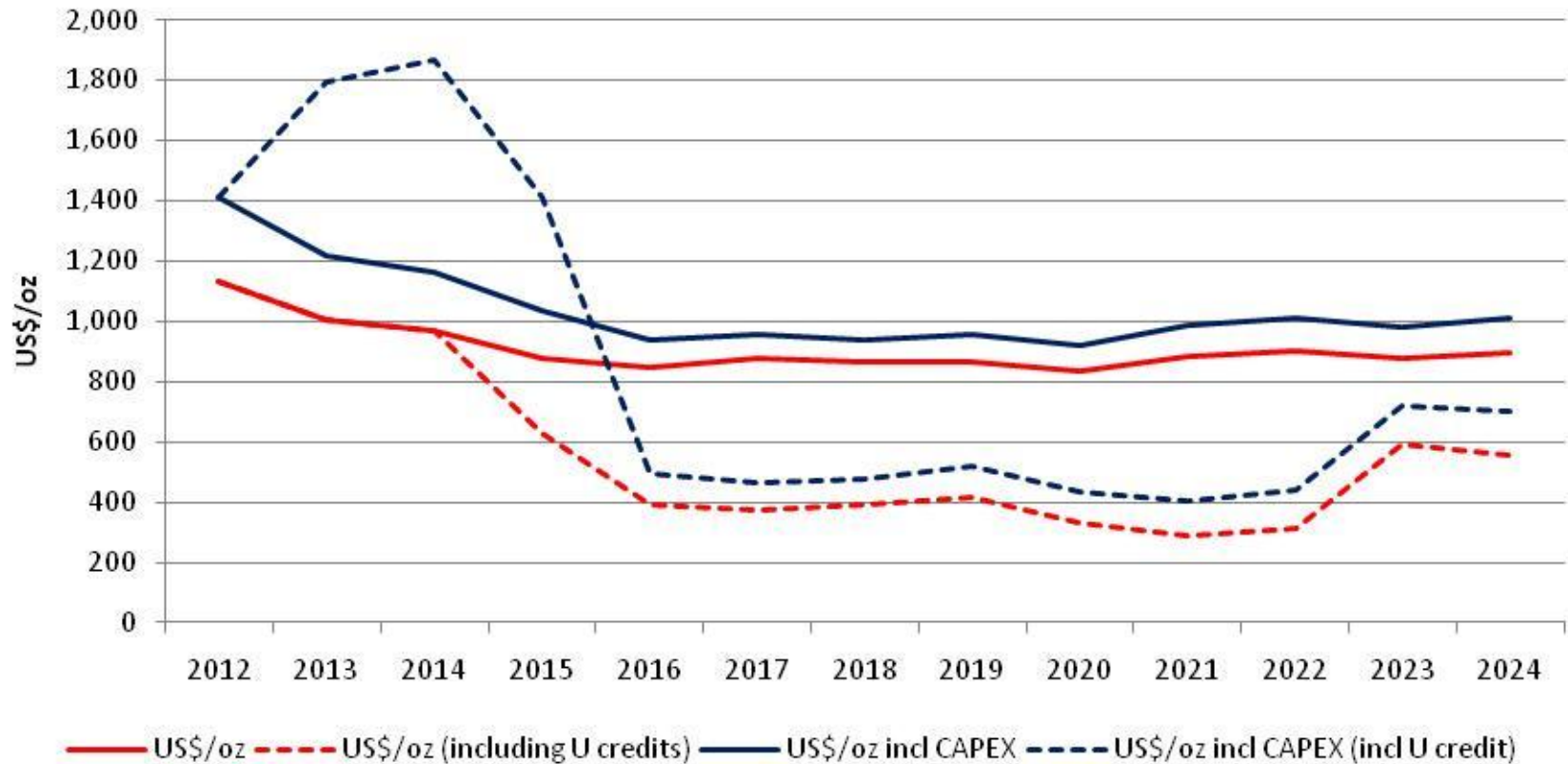
Uranium Production Profile

Uranium Production (lbs)



Significant Co-Product Potential

Forecast Rand Uranium Costs (Co-Product - U Credits)



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First Gold Pour – 24 June 2009

Transaction Rationale



1	Introduction of Strong, Long-Term Partner	<ul style="list-style-type: none">▪ The Consortium will become a long-term supportive strategic partner and shareholder
2	Accelerates Gold One's Growth	<ul style="list-style-type: none">▪ The capital injection of a minimum of A\$ 150 million will allow Gold One to accelerate growth plans (e.g. assist with financing the acquisition of Rand Uranium)
3	Strong Financing Capabilities	<ul style="list-style-type: none">▪ The Consortium has a premium brand in Asian financial markets, is backed by a large state owned enterprise and supported by China Development Bank and other Chinese financial institutions▪ A partnership with the Consortium will provide improved access to capital and competitive financing for Gold One
4	Greater Exposure to Potential New Projects	<ul style="list-style-type: none">▪ The large network of the Consortium partners will provide Gold One with exposure to a greater number of new acquisition opportunities
5	Increased Mining and Technical Skills	<ul style="list-style-type: none">▪ The Consortium will deliver a wealth of technical and mining experience to supplement Gold One's technical team
6	Creates a Strong Platform for Further Consolidation	<ul style="list-style-type: none">▪ Positions Gold One as an active participant in the consolidation of the African, and well as the global gold mining industry▪ Gold One will be better positioned to take advantage of larger scale merger and acquisition opportunities

Strategic Partnership will Create Significant Value

The Bidding Consortium

GOLD ONE



CITIC Group

国家开发银行

China Development Bank



Baiyin Non-Ferrous Group Co Limited

Large scale mining and smelting group founded in 1954 and based in the Gansu Province, West China

China-Africa

Development Fund

First equity fund in China to focus on direct investments from China to Africa – target size of US\$ 5 billion

Long March Capital Group

Investment management and advisory firm focussed on the investment and management of Chinese capital in foreign resource companies

60%

30%

10%

BidCo

Special purpose vehicle registered in Bermuda to execute the Jintu transaction

A New Strategic Partnership

Transaction Overview

AGC Acquisition
Consortium acquired pre-bid stake of 17.7% from AGC



The Consortium has already agreed to acquire a pre-bid stake of 17.7% of the undiluted share base in Gold One through an agreement with AGC in April 2011. This was priced at A\$ 0.53 per share

Steps 1, 2 and 3 are interdependent and subject to shareholder approval

Interdependent Steps

1. Initial Subscription
Placement of A\$ 150 million by Consortium

2. Takeover Offer
Cash offer for A\$ 0.55 (ZAR 4.08) per share. Intended to reach minimum 60%

3. Additional Subscription
Placement of up to A\$ 100 million at A\$0.53 to Consortium. Conditional upon Consortium <60%, improved certainty on minimum 60% outcome

- Bidder requires minimum of 60% shareholding in Gold One
- Transaction is recommended by the Gold One Board of Directors, subject to no superior proposal and the outcome of an independent expert's report
- Independent expert's report

A claw-back mechanism is in place to provide additional shares to the Consortium in the event that gold production (from Modder East only) is below the targeted 120,000 ounces for the year ended 31 December 2011



4. Adjustment Subscription
Claw-back based on any production shortfall below 120,000 ounces

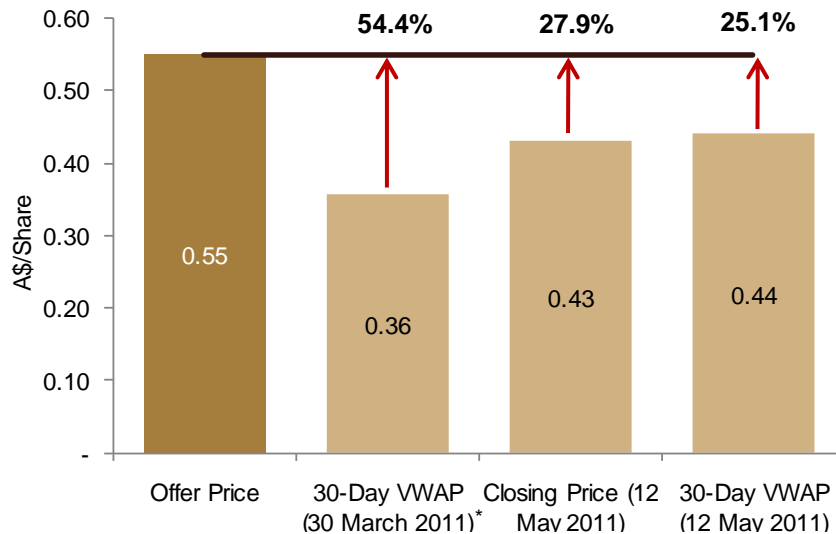
Interdependent Transaction Steps

*Subject to FIRB approval

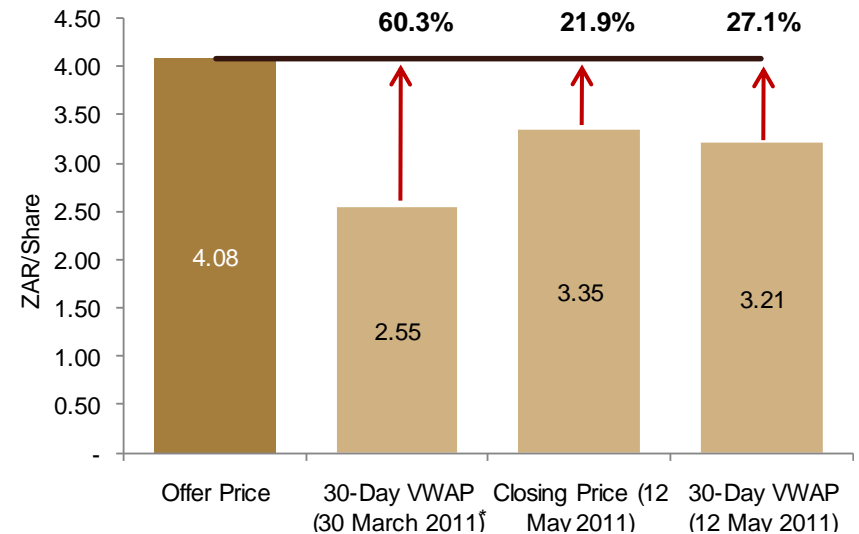
Attractive Offer Price



ASX Offer Premia



JSE Offer Premia



✓	▪ Cash offer of A\$ 0.55 per share (ZAR 4.08 per share)
✓	▪ Attractive premium to market price
✓	▪ Crystallises value
✓	▪ Certainty

* 30 March 2011 - last business day prior to Gold One informing shareholders that it was assessing a potential change of control transaction.

Substantial Premium to Current Trading Price

Two Executives

- CEO: Neal Froneman
- CFO: Christopher Chadwick

Three Non-Executives

- Chairman: non-executive appointed by the Consortium
- Two additional nominees: appointed by the Consortium

Six Independent Non-Executives

- Three existing Gold One independent non-executive directors, one of which will be the lead independent director
- Three nominees: appointed by the Consortium

- 1 Attractive cash offer – realising value**
- 2 Cash injection into the company**
- 3 Support from majority shareholder with common strategic vision**
- 4 Prominence of Consortium in Asian markets**
- 5 Management continuity**

Transaction Summary

- Offer of A\$ 0.55 (ZAR 4.08) for shareholders wishing to exit
- Represents a premium of 27.9% above the latest close price and 25.1% above the 30 day VWAP on ASX
- Consortium already holds 17.7% of shares in Gold One
- Bidder requires minimum 60% shareholding in Gold One
- A minimum capital injection of A\$ 150 million
- Strategic partner provides access to immediate cash, bolstered by knowledge of Asian capital markets, experience and presence



Indicative Timeline

<p>Wednesday 22 June 2011</p>	<ul style="list-style-type: none">▪ BidCo lodges Bidder's Statement with ASIC and ASX▪ Gold One lodges its Target Statement with ASIC and ASX▪ BidCo despatches Bidder's Statement to Gold One shareholders▪ Gold One despatches its Target Statement together with a circular in respect of the transaction and the potential adjustment subscription, containing a notice of meeting▪ Offer opens
<p>Friday 22 July 2011</p>	<ul style="list-style-type: none">▪ Gold One shareholders meeting
<p>Wednesday 21 September 2011</p>	<ul style="list-style-type: none">▪ Close of offer (unless extended)

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First Gold Pour – 24 June 2009

- **Gold One is building off a solid foundation**
- **The acquisition of Rand Uranium is strongly value accretive**
- **The Gold One turnaround and uranium co-product strategy will re-establish Rand Uranium as a high quality operation**
- **The introduction of a strategic partner with financial muscle and technical support will compliment Gold One's growth strategy**
- **A minimum capital injection of A\$ 150 million will occur through the change of control transaction providing flexibility in the funding of the Rand Uranium transaction**
- **The cash offer of A\$ 0.55 (ZAR 4.08) represents a 27.9% premium to the closing price and an opportunity to shareholders who want to exit**



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www.goliathgold.co.za

Gold One International Consolidated Mineral Resource Statement				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Measured	Modder East ^{1,2}	0.29	16.25	0.15
	Total Measured:	0.29	16.25	0.15
Indicated	Modder East ^{1,2}	45.83	2.02	2.98
	Megamine ³	21.55	4.36	3.02
	Ventersburg ⁴	20.42	3.70	2.45
	Total Indicated:	87.80	2.99	8.45
	Total Measured and Indicated:	88.09	3.03	8.60
Inferred	Modder East ²	20.73	1.81	1.21
	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:	103.06	3.95	13.11
	Total Measured, Indicated and Inferred: ⁶	191.15	3.53	21.71

¹ Mineral Resources are quoted inclusive of ore reserves

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

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

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

⁵ Signed-off by Camden Geoserve, independent resource consultants to Gold One, audited by SRK

⁶ Resources are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards)

Gold One International Mineral (Ore) Reserve Statement ^{1,2}				
		Tonnes (Mt)	Grade (g/t)	Gold content (Moz)
Modder East	Proved Reserves	0.24	10.90	0.08
	Probable Reserves	11.69	3.86	1.45
	Probable and Proved Reserves	11.93	4.00	1.53

¹ Signed off by Turgis Consulting, independent resource consultants to Gold One, audited by SRK,

BPLZ was estimated at a cut-off of 149 cmg/t and UK9A estimated at a cut-off of 146 cmg/ton

² Reserves are reported in accordance with SAMREC guidelines (estimates would be identical if reported in accordance with JORC standards)

Rand Uranium Resources



Mineral Resources

		Gold			Uranium		
		Tonnes (Million)	Gold (g/t)	Gold (Moz)	Tonnes (Million)	Uranium (kg/t)	Uranium (Mlbs)
Cooke Underground	Measured	21.75	5.19	3.63	15.71	0.34	11.83
	Indicated	51.65	3.00	4.98	39.36	0.26	22.84
	Inferred	17.67	3.08	1.75	11.56	0.42	10.71
	Total	91.07	3.54	10.36	66.64	0.31	45.38
Cooke Surface	Measured	302.18	0.28	2.76	61.30	0.21	27.84
	Indicated	23.49	0.45	0.34	78.06	0.10	16.71
	Inferred						
	Total	325.67	0.30	3.10	139.36	0.15	44.55
Total	Measured	323.92	0.61	6.39	77.01	0.23	39.67
	Indicated	75.14	2.20	5.32	117.43	0.15	39.55
	Inferred	17.67	3.08	1.75	11.56	0.42	10.71
	Total	416.73	1.00	13.46	206.00	0.20	89.93

Mineral Resources are quoted inclusive of Mineral (Ore) Reserves

Mineral Resources are quoted as at June 2010

Mineral Resources quoted at a gold price of US\$1,400/oz, uranium price of US\$80/lb and exchange rate of ZAR8.22:US\$1

Mineral Resources are quoted in accordance with JORC and SAMREC reporting codes

Rand Uranium Reserves



Mineral (Ore) Reserves

		Gold			Uranium		
		Tonnes (Million)	Gold (g/t)	Gold (Moz)	Tonnes (Million)	Uranium (kg/t)	Uranium (Mlbs)
Cooke Underground	Proved	5.13	4.54	0.75	2.68	0.34	2.02
	Probable	11.33	3.32	1.21	7.03	0.27	4.14
	Total	16.47	3.70	1.96	9.71	0.29	6.16
Cooke Surface	Proved	73.93	0.28	0.67	61.30	0.21	27.84
	Probable	21.89	0.45	0.32	21.89	0.14	6.95
	Total	95.82	0.32	0.99	83.19	0.19	34.79
Total	Proved	79.06	0.56	1.42	63.98	0.21	29.86
	Probable	33.22	1.43	1.53	28.92	0.17	11.09
	Total	112.29	0.82	2.95	92.90	0.20	40.95

Mineral Reserves are quoted as at June 2010

Mineral Reserves quoted at a gold price of US\$1,100/oz, uranium price of US\$65/lb and exchange rate of ZAR7.77:US\$1

Mineral Reserves are quoted in accordance with JORC and SAMREC reporting codes

Competent Person

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.

COMPETENT PERSONS

The information in this release that relates to Gold One 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 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). The information in this release that relates to Rand Uranium exploration results, mineral resources or ore reserves is based on information compiled by Mr. Jurgens Visser who is a professional mine surveyor registered with the South African Council for Professional and Technical Surveyors (PLATO), membership number PLS0693. Mr Visser is the Head of Mineral Resources Management for Rand Uranium, with which he is a full-time employee. He has 25 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). Mr Visser consents to the inclusion in this release in the form and context in which they appear."