

15 July 2010

Explanatory Note – Appendix 3B - New Issue Announcement

Gold One International Limited (ASX and JSE: GDO) today filed an Appendix 3B announcing the issue of 373,348 new ordinary shares and 414,700 unlisted share options.

The new shares consist of two tranches, namely:

- 267,550 shares issued at ZAR1.87 (A\$0.28) being a part payment in reduction of the purchase consideration of Gold One Mozambique Limitada (formerly Noble Trade and Commerce Limitada) the holder of the mining concession at Tulo in Mozambique, The full purchase consideration is ZAR6,000,000 (A\$903,615) of which ZAR4,000,000 (A\$602,410) has been paid to date. The balance is payable by way of four further instalments of ZAR500,000 (A\$75,301) each payable every six months.
- 105,798 shares issued at ZAR1.35 (A\$0.20) on the exercise by an employee of 105,798 share options granted to him in December 2008.

The 414,700 unlisted share options have been issued in terms of the Gold One International Share Incentive Scheme approved by shareholders on 26 August 2009 and have been allocated to three new senior employees who have recently been appointed at the company's Modder East Operations.

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Issued by Gold One International Limited
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About Gold One:

Gold One 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. 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, due to its shallow nature (300 metres to 500 metres below surface), having to date provided direct employment opportunities for over 1000 people.

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 805,894,985 shares.