

MEDIA RELEASE

28 July 2010

June Quarterly Results

Gold One reports strong operating performance at Modder East, South Africa

2010 gold production forecast on track

Cash costs steady at US\$488/oz

Gold One International Limited (ASX and JSE: GDO, "Gold One) is pleased to report that despite a five week strike which impacted production at the beginning of the June 2010 quarter, Modder East has continued its ramp-up in production, with June 2010 providing a record month in terms of both gold production (5,981 ounces of gold) and cash operating costs (US\$ 434 per ounce).

The steady operating result was underpinned by another quarter of strong safety outcomes, with a progressive 2010 lost time injury frequency rate of 0.29. This is significantly below the Australian average of 1, against which the Company measures itself.

Gold One President and Chief Executive Officer Neal Froneman commented "As a result of the successful build-up and the establishment of the first new panels in the No. 2 Raise Line at Modder East from where the next phase of increased output is planned, combined with the signing of a three year wage agreement with workers, the Company's 2010 gold production guidance of 85,000 to 100,000 ounces remains on track, with 25,000 ounces forecast for the September 2010 quarter."

Four weeks of the five week strike by members of the National Union of Mineworkers occurred during the quarter under review, which in addition to a three week production build-up to pre-strike levels effectively resulted in only half a quarter of normal production. Notwithstanding this, the Company produced 12,287 ounces of gold (a 7% decrease in group ounces from the March 2010 quarter of 13,208 ounces) with Modder East cash costs steady at US\$488 per ounce (March 2010 quarter US\$480 per ounce).

Second quarter revenue for the Company was US\$ 14.8 million and group cash operating costs were US\$ 6.6 million, resulting in group operating cash flow of US\$ 8.2 million. Development and capital expenditure for the quarter across the Modder East and Sub Nigel projects was US\$ 8.3 million. Gold One ended the June 2010 quarter with US\$ 8.6 million of cash on hand and gold pour receivables (received from the Rand Refinery on 1 July 2010), compared to an end of March 2010 quarter cash balance of US\$ 8.9 million. An interest payment on the Company's 501 convertible bonds was paid in June 2010, amounting to US\$ 1.27 million.

For the second consecutive quarter, the metallurgical plant has maintained recoveries of 96%, providing confidence that the original feasibility recoveries of 88% can be consistently exceeded.

First tonne of gold

During the quarter the Company also achieved several significant milestones, including the finalisation of a three year wage agreement, pouring of the first tonne of gold and the execution of an arranging mandate and term sheet relating to a US\$ 65 million debt facility with two leading international banks, Absa Capital (a division of Absa Bank Limited) and BNP Paribas.

While Modder East remains the Company's primary focus, there has also been significant progress made on the Company's exploration and projects. This includes the continuation of successful drill intersections at Ventersburg, the completion of an underground sampling program at the Boundary Project and the completion of a revised geological model for the Megamine project. The results of the exploration activities are currently being utilised to upgrade resources for all these projects, and will include pre-feasibility studies at both Ventersburg and the Boundary Project. The updated resources are expected to be completed during the third and December quarters of 2010 respectively.

Froneman commented "with continued ramp up at Modder East and the progression of our project pipeline, Gold One remains well positioned for growth and delivery on our strategic objectives".

(Average exchange rate of ZAR 7.53/US\$1)

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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 Stock 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 806,268,333 shares.