

31 March 2010

Annual Financial Statements

President and Chief Executive Officer's review

2009 Highlights:

- Establishment of the company's Sub Nigel training centre
- Successful A\$37,7 million capital raising
- First gold pour from underground ore on 21 July 2009
- Declaration of Commercial and Continuous production on 1 December 2009
- Production of 17,040 ounces

2010 Focus Areas:

- Focus on Modder East production delivery
- Restructure the Balance Sheet by implementing a debt facility
- Further Improve shareholder spread and trading liquidity

Gold One International Limited (ASX and JSE: GDO) today released its Annual Financial Statements and Annual Report for the year to 31 December 2009.

President and Chief Executive Officer, Neal Froneman, provided this review in the Annual Report.

I was appointed Chief Executive Officer (CEO) and President of Gold One International Limited (Gold One) in May 2009 following the inward listing of Gold One (formally BMA Gold Limited) on the JSE and the subsequent acquisition of all the issued shares in Alease Gold Limited (Alease Gold), a South African domiciled company. The transaction resulted in Gold One holding primary listings on both the ASX and the JSE.

The year under review represented a watershed year for the company with the achievement of several significant milestones. During the year ahead Gold One will focus primarily on delivering on its production targets at Modder East and on increasing its reserves and resources.

Business concept

Gold One's strategy is to provide superior returns to investors in global markets supportive of junior gold mining companies and it will achieve this by exploring, developing and mining shallow, low technical risk, high margin resources in mining friendly jurisdictions while actively reviewing opportunities in its preferred jurisdictions, namely Australia, North America and Southern Africa.

Achievements

Gold One achieved several significant milestones during 2009. Foremost was the declaration of commercial production at Modder East in December 2009 following the first gold pour on 21 July 2009 from Modder East ore as well as the successful commissioning of the new metallurgical plant in May 2009.

Modder East is expected to generate strong cash-flows from 2010 onwards as it ramps up to full production of 150,000 to 180,000 ounces of gold at less than U\$300 per ounce cash costs and U\$100 per ounce capital costs at steady state.

A contributing factor to the successful ramp up at Modder East has been the establishment of an underground training centre at Sub Nigel which provides fully trained teams who are able to start productive mining at Modder East immediately.

It is gratifying that the operational results at both Modder East and Sub Nigel have been achieved with an excellent safety record and with a lost time injury frequency rate (LTIFR) of 1.14 per 200 000 man hours which compares well with the Australian benchmark and is also significantly better than the South African benchmark.

Exploration

Gold One has a significant project pipeline with prospecting rights adjoining the Modder East and Sub Nigel mining rights and at Ventersburg in the Free State. During 2009, exploration was focused primarily on Ventersburg where the shallow ore body is a perfect fit to the company's strategy of exploring, developing and mining shallow, low technical risk high margin ore bodies. The company has commenced with a scoping study at Ventersburg.

Financing

Gold One successfully raised A\$37,700 million by way of a share placement in August 2009 at A\$0.3148 cents per share to fund exploration, corporate growth projects and a partial redemption and cancellation of convertible bonds in issue. The placement also provided working capital flexibility as the funding of exploration and corporate growth projects was scaled back in the fourth quarter to offset the slightly lower than forecast gold production. As a result of the put option the convertible bondholders have to redeem their bonds in December 2010, the company appointed a financial adviser to assist in securing alternative funding to place Gold One in a position to redeem the bonds should the bondholders exercise their put option. This process is underway and it is expected that the alternative funding will be in place by mid-2010.

People

Gold One embarked on a recruitment drive in 2009 increasing the number of employees from 272 to 933 at the end of that year. The company continues to strive towards creating an environment that will attract high calibre individuals who thrive in a challenging, self motivating no frills working environment where team work and mutual respect are fundamental.

I would like to express my appreciation to the many loyal shareholders whose support during the past year has been so important and to welcome our new shareholders to this exciting time of growth. I would also like to thank my fellow board members, management and all Gold One employees for their hard work, dedication and commitment to the company as well as the support that they have given me in my first year as CEO.

Neal Froneman
President and Chief Executive Officer

A full copy of the Annual Report and Annual Financial Statements are available on the company's website www.gold1.co.za.

- ENDS -

Issued by Gold One International Limited
Website: www.gold1.co.za

For further information contact:

Neal Froneman	Ilja Graulich	Carol Smith
President and CEO	VP: Corporate Affairs	Investor Relations
+27 11 726 1047 (office)	+27 11 726 1047 (office)	+27 11 726 1047 (office)
+27 83 628 0226 (mobile)	+27 83 604 0820 (mobile)	+27 82 338 2228 (mobile)
neal.froneman@gold1.co.za	ilja.graulich@gold1.co.za	carol.smith@gold1.co.za

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.