



# GOLD REEF

C A S I N O R E S O R T S

## GOLD REEF CASINO RESORTS LIMITED

(Incorporated in the Republic of South Africa) (Registration number 1989/002108/06)  
(Share code GDF, ISIN ZAE000028338) ("GoldReef")

www.code.co.za

## ANNOUNCEMENT REGARDING WITHDRAWAL OF POTENTIAL OFFER AND PROPOSED REPURCHASE OF GOLDREEF SHARES

Shareholders are referred to the announcement dated 3 September 2002 ("the announcement") in which shareholders were advised of a potential offer by a consortium including the controlling shareholders of GoldReef ("the consortium") to acquire the assets and assume the liabilities of GoldReef for an effective take-out consideration of approximately R3,20 per share ("the potential offer"). GoldReef has been informed by the consortium that they will not proceed with the potential offer.

In the announcement GoldReef shareholders were advised that as a consequence of the potential offer, and in accordance with the JSE Listings Requirements, the proposed pro rata share repurchase by GoldReef of 8% of its issued share capital at R3,00 per share ("repurchase"), which was proposed in the GoldReef results announcement dated 20 March 2002, had been placed on hold. Following the consortiums decision not to proceed with the potential offer, the board of directors of GoldReef has resolved to proceed with the repurchase. An announcement detailing the financial effects and salient dates of the pro rata share repurchase will be published in due course.

GoldReef shareholders are advised that they need no longer exercise caution when dealing in GoldReef shares.

Johannesburg  
1 November 2002

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sponsor**



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