

Gold Reef Resorts Limited  
Incorporated in the Republic of South Africa  
(Registration number 1989/002108/06)  
Share code: GDF  
ISIN: ZAE000028338  
("Gold Reef" or "the company")

#### APPOINTMENT OF THE CHIEF FINANCIAL OFFICER

Further to the announcement released on 10 May 2011 regarding the changes to Gold Reef's executive management, shareholders are advised that Rob Huddy will be appointed as Chief Financial Officer of the company with effect from 1 October 2011.

Rob joined Southern Sun in 1997 and has held various management positions prior to being appointed Financial Director of the Offshore division in 2006 and Financial Director of Hotels South Africa in 2009. Rob has managed the financial function of Hotels during an extremely difficult trading period and his skills will be invaluable to the newly merged Tsogo Sun/Gold Reef group.

Fourways  
18 July 2011

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited