

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")

#### CAUTIONARY ANNOUNCEMENT

Shareholders are advised that Gold Reef has been approached by Tsogo Sun Holdings (Proprietary) Limited ("Tsogo Sun") and has had a preliminary meeting in which Tsogo Sun indicated that it is contemplating a potential offer for Gold Reef. Discussions are at a very preliminary stage and there can be no certainty at all that an offer will ultimately be forthcoming. Accordingly, shareholders are advised to exercise caution when dealing in the company's shares until a further announcement is made.

Johannesburg

21 February 2008

Sponsor

Nedbank Capital