



GOLD REEF

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

(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
("GoldReef")

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that GoldReef has entered into potentially protracted discussions which, if successfully concluded, may have an effect on the price of GoldReef's shares. Accordingly, shareholders are advised to exercise caution when dealing in GoldReef's shares until a further announcement is made.

Johannesburg
25 May 2001

Investment bank and sponsor



NEDCOR
INVESTMENT BANK

Attorneys



WERKSMANS
ATTORNEYS