

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

#### CHANGE IN DIRECTORATE

In terms of paragraph 3.59 of the JSE Listings Requirements, shareholders are advised of changes to the board of Gold Reef ("the Gold Reef Board") following the merger of the respective Tsogo Sun Holdings (Proprietary) Limited and Gold Reef gaming and hotel businesses.

1. The resignations from the following directors from the Gold Reef Board are effective from 24 February 2011:

Director	Designation/Capacity
EN Banda	Chairman
MG Diliza	Independent director
JC Farrant	Independent director
JS Friedman	Chief Financial Officer
SB Joffe	Chief Executive Officer
MZ Krok	Independent director
S Krok	Alternate director
ZJ Matlala	Independent director
C Neuberger	Chief Operating Officer
TM Sadiki	Human Resources Director
PCM September	Non-executive director
P Vallet	Non-executive director

2. The following appointments to the Gold Reef Board are effective from 24 February 2011 and consequently the Gold Reef Board will be constituted as follows:

Director	Designation/Capacity
JA Mabuza	Chief Executive Officer
MN von Aulock	Chief Financial Officer
RA Collins	Executive director
GI Wood	Executive director
JA Copelyn	Non-executive director, Chairman of the Gold Reef Board and member of the Remuneration Committee
JA Golding	Non-executive director
A van der Veen	Non-executive director
VE Mpande	Non-executive director
JM Kahn	Non-executive director
EAG Mackay	Non-executive director
M Wyman	Non-executive director
R Tomlinson	Independent non-executive director, lead independent director, chairman of the Audit and Risk Committee and a member of the Remuneration Committee
PJ Venison	Independent non-executive director, chairman of the Remuneration Committee

J Ngcobo

and member of the Audit and Risk  
Committee  
Independent non-executive director and  
member of the Audit and Risk Committee  
and a member of the Remuneration  
Committee

Johannesburg  
24 February 2011

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited