

GOLD REEF CASINO RESORTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number : 1989/002108/06)
(JSE share code : GDF)
(ISIN code : ZAE000028338)
("GRC")

CHANGE IN GRC SHAREHOLDING

GRC has been notified by the A Krok Trusts and Mark Krok (together "the A Krok Trusts") and the S Krok Trusts that during September 2002 the A Krok Trusts acquired from the S Krok Trusts 16 282 246 GRC shares at R2,50 per share and 1 684 384 GRC shares at R2,82 per share on the open market. These transactions resulted in the shareholding of the A Krok Trusts in GRC increasing to 75 722 512 shares (42,3% of GRC's issued share capital which then comprised 178 941 830 shares) from 57 755 882 shares (32,3% of GRC's then issued share capital) and the shareholding of the S Krok Trusts reducing to 35 766 122 shares (20% of GRC's then issued share capital) from 52 048 368 shares (29,1% of GRC's then issued share capital).

Notwithstanding that the above transactions resulted in the shareholding in GRC of the A Krok Trusts increasing from below 35% to 42,3%, the Securities Regulation Panel ("SRP"), cognisant of its Practice Note 2/95 and of "the close behavioural pattern of the A Krok and S Krok Trusts in business transactions over many years", has granted an exemption in terms of Rule 34 of the SRP Code to the A Krok Trusts from the requirement to extend a mandatory offer to the remaining GRC shareholders at R2,82 per share.

The agreement entered into during March 2002 in terms of which Casinos Austria International Holdings GmbH ("CAI") sold to GRC CAI's interests in various casino operations within the GRC group in consideration for the issue of 32 600 000 GRC shares at R3 per share and subscribed for 2 000 000 GRC shares at R3 per share was implemented during October 2002. GRC has been informed by CAI that it acquired 974 204 GRC shares in the open market at an average cost of R2,50 per share.

Following all the above transactions the shareholdings of the A Krok Trusts, the S Krok Trusts and CAI in the current issued share capital of GRC of 213 541 830 shares became 75 722 512 shares (35,5%), 35 766 122 shares (16,7%) and 37 162 238 shares (17,4%) respectively.

On 27 August 2002 the S Krok Trusts and CAI entered into an agreement ("the agreement") in terms of which CAI purchased 24 615 385 GRC shares from the S Krok Trusts at R3,25 per share subject to the approval of the relevant Gaming Boards. The SRP has ruled that the agreement does not constitute an affected transaction. If the agreement is approved by the relevant Gaming Boards the

shareholdings of A Krok Trusts, the S Krok Trusts and CAI will be 75 722 512 shares (35,5%), 11 150 737 shares (5,2%) and 61 777 623 shares (28,9%) respectively.

A further announcement will be made immediately after the outcome of the applications to the relevant Gaming Boards for their approval of the agreement becomes known.

Johannesburg

22 November 2002

Legal Advisors

Werksmans Inc

Sponsor

Nedcor Investment Bank Limited