

Gold Reef Casino Resorts Limited
Incorporated in the Republic of South Africa
(Registration number 1989/002108/06)
Share code: GDF
ISIN: ZAE 000028338
("Gold Reef")

COMPANY ANNOUNCEMENT

In response to ongoing speculation in respect of Gold Reef's possible acquisition of an equity interest in Tsogo Sun Holdings (Proprietary) Limited ("TSH"), Gold Reef wishes to inform shareholders of its actions followed to date and the resultant outcome thereof.

Gold Reef has held discussions with SABMiller plc ("SABM") which resulted in Gold Reef submitting an expression of interest to SABM in respect of the possible acquisition of SABM's 49% interest in TSH.

Gold Reef determined an indicative equity value of SABM's 49% interest to be approximately R4 billion at 1 January 2006. In order to submit a firm offer to SABM for its interest, Gold Reef requested certain information from SABM to finalise its indicative valuation and to carry out a high level due diligence.

In response, SABM has notified Gold Reef that it is not a seller of its 49% interest in TSH and therefore discussions between Gold Reef and SABM have ceased.

Also, as part of its strategy, Gold Reef purchased and subsequently disposed of a 9.9% interest in Johnnic Holdings Limited, which has an indirect interest in TSH, resulting in a net profit of R20 million. Shareholders are referred to the announcements published on the Securities Exchange News Service of the JSE Limited on 26 April 2005 and 4 July 2005 in this regard.

Johannesburg
8 August 2005

Financial advisor and transaction sponsor
Absa Corporate And Merchant Bank - Corporate Finance
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Reg no 1986/004794/06

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