

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

COMPETITION TRIBUNAL APPROVAL RECEIVED IN THE PROPOSED MERGER OF GOLD REEF AND TSOGO SUN HOLDINGS (PROPRIETARY) LIMITED ("TSOGO")

Gold Reef shareholders are referred to the announcements published by Gold Reef on the Securities Exchange News Service of the JSE Limited on 18 February 2010, 1 April 2010, 26 April 2010, 6 May 2010, 4 October 2010, 15 November 2010, 3 December 2010, 13 December 2010 and 19 January 2011 and as well as the circular dated 3 April 2010 (the "Circular") detailing the terms of the proposed merger of the respective Tsogo and Gold Reef gaming and hotel businesses through the acquisition by Gold Reef of the entire issued share capital of Tsogo from Tsogo Investment Holding Company (Proprietary) Limited ("TIH") and SABSA Holdings (Proprietary) Limited ("SABSA") in exchange for the issue of shares in Gold Reef to each of TIH and SABSA (the "Proposed Merger").

Shareholders are advised that on 11 February 2011, the Competition Tribunal, established in terms of the Competition Act No.89 of 1998, as amended, granted unconditional approval in relation to the Proposed Merger.

Further announcements will be made to Gold Reef shareholders in due course in relation to the remaining conditions precedent in the Exchange Agreement, as defined in the Circular, and to outline the proposed implementation process to effect the Proposed Merger.

Johannesburg
11 February 2011

Financial adviser and transaction sponsor
Deutsche Securities (SA) (Proprietary) Limited

Legal adviser
Edward Nathan Sonnenbergs Inc