

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

CONDITIONS PRECEDENT TO THE PROPOSED MERGER OF GOLD REEF AND TSOGO  
SUN HOLDINGS (PROPRIETARY) LIMITED

In terms of the conditions precedent contained in the circular posted to Gold Reef shareholders on 3 April 2010, Gold Reef wishes to advise its shareholders that the conditions pertaining to the Securities Regulation Panel ("SRP") have been fulfilled. The SRP approved the circular prior to it being posted to Gold Reef shareholders and, in terms of Rules 8.7 and 34 of the Securities Regulation Code on Takeovers and Mergers, the SRP has granted dispensation in writing from the requirements for a mandatory offer as set out in the circular.

This dispensation has been granted on the basis that:

- no objection was received from Gold Reef shareholders against the waiver of the mandatory offer as set out in the circular; and
- the relevant resolutions were passed by the requisite number of shareholders as set out in the notice of general meeting of Gold Reef shareholders which was incorporated in the circular.

Johannesburg  
6 May 2010

Financial advisor and Sponsor  
Deutsche Securities (SA) (Proprietary) Limited

Legal adviser  
Edward Nathan Sonnenbergs Inc

Independent expert  
Grant Thornton

Independent reporting accountants and auditors  
PriceWaterhouseCoopers Inc

Communications advisor  
College Hill