



# GOLD REEF

C A S I N O R E S O R T S

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

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## DISPOSAL OF THE 9.9% EQUITY INTEREST IN JOHNNIC HOLDINGS LIMITED

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### Introduction

Shareholders are advised that Gold Reef has disposed of its 9.9% (16 499 321 shares) equity interest in Johnnic Holdings Limited ("Johnnic") to a nominee of Hosken Consolidated Investments Limited by way of a "book over" on the JSE on 1 July 2005 for a total cash consideration of approximately R161 million ("the Johnnic share disposal"). The cash consideration will be used to fund future potential acquisitions and growth within the group.

### Nature of business of Johnnic

Johnnic is an investment holding company with interests in casinos, exhibitions and property. Johnnic is listed on the JSE. Johnnic's casino interests comprises an effective 28% holding in Suncoast Casino and Entertainment World, a venture with Tsogo Sun Holdings (Proprietary) Limited ("Tsogo Sun") and an effective 19% interest in Tsogo Investment Holdings (Pty) Limited which has a 51% interest in Tsogo Sun. The exhibition business is operated through Gallagher Estate Holdings Limited and the residual property interests are conducted through Johnnic Properties.

### Rationale for the Johnnic share disposal

Gold Reef has decided to exit its investment in Johnnic for strategic reasons.

### Financial effects of the Johnnic share disposal

The impact of the Johnnic share disposal on Gold Reef's net asset value and net tangible asset value per share as at 31 December 2004, and on Gold Reef's headline earnings and earnings per share for the year ended 31 December 2004, is positive, yet insignificant and has therefore not been disclosed.

### Categorisation of the Johnnic share disposal

The Johnnic share disposal is a Category 3 transaction as defined in terms of Section 9.5 (a) of the Listings Requirements of the JSE.

Johannesburg  
4 July 2005

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Corporate advisor  
and transaction sponsor



Corporate & Merchant Bank  
Corporate Finance  
ABSABANK Limited,  
Reg No 1986/004794/06

Sponsor



NEDBANK  
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