

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

## **Posting of annual report and details of the annual general meeting**

### Annual report

Further to Gold Reef's reviewed financial results for the year ended 31 December 2008 ("Financial Results") published on the Securities Exchange News Service on 16 March 2009, shareholders are advised that the Gold Reef annual report for the year ended 31 December 2008 ("Annual Report") was posted today. Due to restatements and reclassifications, certain information as set out in the Financial Results differs from that set out in the Annual Report, details of which are presented below.

### Share scheme prior year restatement

The scheme of arrangement in terms of section 311 of the Companies Act, 1973 as proposed by BidCo during the 2007 financial year, between Gold Reef and the Gold Reef shareholders, other than Aldiss Investments (Pty) Limited ("Scheme of Arrangement"), required the acceleration of all outstanding share options ("the Transaction"), subject to a resolute condition. The resolute condition stipulated that if the Scheme of Arrangement was not completed, the company and the share scheme participants would be returned to the position they would have been in prior to the Scheme of Arrangement being implemented.

In 2007 the treasury shares were accounted for in accordance with the Scheme of Arrangement and a loan account was created. In 2008, as the Scheme of Arrangement was not completed, the resolute condition resulted in the Transaction being reversed as if it had never occurred.

In terms of IFRS 2 – Share-based Payment ("IFRS 2"), the Transaction should not have been effected during 2007 and similarly, should not have been reversed in 2008. In order to comply with the accounting treatment stipulated in IFRS 2, the consolidated annual financial statements for 2007 have been restated. The effect of the restatement is summarised below:

	2007 Rm
Share scheme as reported on the group balance sheet in the Financial Results	80
Share scheme as reported on the group balance sheet in the Annual Report	23
<u>Difference</u>	<u>57</u>
Treasury shares as reported on the group balance sheet in the Financial Results	(42)
Treasury shares as reported on the group balance sheet in the Annual Report	(99)
<u>Difference</u>	<u>(57)</u>

	2008	2007
As a result of the restatement of treasury shares, the weighted average number of shares in issue was restated as follows:		
Weighted average number of shares in issue as reported in the Financial Results (000)	274 567	239 662
Weighted average number of shares in issue as reported in the Annual Report (000)	274 006	238 388

The restatement of the weighted average number of shares in issue had the following effect on earnings per share ("EPS"), diluted EPS, headline earnings per share ("HEPS") and Adjusted HEPS:

Increase in EPS (cents)	0,3	0,4
Increase in diluted EPS (cents)	0,3	0,4
Increase in HEPS (cents)	0,2	0,4
Increase in Adjusted HEPS (cents)	0,3	0,8

## Reclassification of current tax assets and liabilities

Current tax assets and current tax liabilities relating to various group entities were set-off on the consolidated balance sheet in the Financial Results. In preparing the Annual Report, these line items were reported separately on the consolidated balance sheet. The effect of the reclassification on the consolidated balance sheet in the Annual Report is summarised below:

	2008 Rm	2007 Rm
Current tax assets as reported in the Financial Results	-	-
Current tax assets as reported in the Annual Report	7	1
<u>Difference</u>	<u>7</u>	<u>1</u>
Current tax liabilities as reported in the Financial Results	1	41
Current tax liabilities as reported in the Annual Report	8	42
<u>Difference</u>	<u>7</u>	<u>1</u>

The above restatements and reclassifications have no effect on the group's income statement or cash flows for the current or prior years.

## Annual general meeting

Shareholders are advised that the annual general meeting of Gold Reef will be held at 10h00 on Wednesday, 8 July 2009 in the Crystal Room at Gold Reef City Casino, corner Northern Parkway and Data Crescent, Ormonde, Johannesburg to transact the business as stated in the notice of the annual general meeting forming part of the annual report.

Johannesburg  
15 June 2009

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Nedbank Capital