



GOLD REEF

R E S O R T S

Gold Reef Resorts Limited

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

JSE share code: GDF ISIN: ZAE000028338

("Gold Reef")

AGREEMENT ON EXTENSION OF DEADLINE DATE FOR CONDITIONS PRECEDENT TO BE MET

Further to the announcement on Monday, 21 January 2008, Gold Reef shareholders ("Shareholders") are reminded that the scheme of arrangement (the "Scheme") in terms of section 311 of the Companies Act (61 of 1973, as amended), proposed by Fluxrab Investments No 159 (Proprietary) Limited ("BidCo") between Gold Reef and the Shareholders, other than Aldiss Investments (Proprietary) Limited (a wholly-owned subsidiary of Gold Reef and the holder of 14 427 602 treasury shares) ("Aldiss"), in terms of which BidCo seeks to acquire all the Gold Reef shares held by shareholders, other than Aldiss ("the Offer") is subject to the fulfilment, or where permissible waiver, of all conditions precedent thereto by Thursday, 31 January 2008 ("deadline date"), provided that Gold Reef and BidCo shall be entitled to extend this date by agreement at any time before Thursday, 31 January 2008.

Shareholders are advised that Gold Reef and BidCo agreed on Wednesday, 30 January 2008 to extend the deadline date until 5pm on Friday, 1 February 2008 or such further date which Gold Reef and BidCo may agree on or before 5pm on Friday, 1 February 2008. The remaining terms of the Offer remain unchanged.

A further announcement will be made informing Shareholders whether or not Gold Reef and BidCo agree to further extend the deadline date.

Johannesburg
31 January 2008

**Financial advisor and transaction
sponsor to Gold Reef**



Merrill Lynch

Global Markets & Investment Banking Group
Merrill Lynch South Africa (Pty) Ltd
Registration number 1995/001805/07
Registered Sponsor and Member of the
JSE Limited

Sponsor to Gold Reef



NEDBANK
CAPITAL