

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

FURTHER ANNOUNCEMENT REGARDING THE RULING BY THE SECURITIES REGULATION
PANEL

Shareholders are referred to the announcement released on 4 February 2008, in which Shareholders were advised, *inter alia*, that a further announcement would be made to Shareholders in due course after the release of the Securities Regulation Panel's (the "**Panel**") reasons for their ruling as communicated in the Panel's announcement dated 1 February 2008.

Shareholders are now advised that such reasons were received by Gold Reef on Wednesday, 16 April 2008. The Board of Gold Reef is considering the reasons in order to evaluate the appropriate course of action.

Johannesburg
17 April 2008

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