



GOLD REEF RESORTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration No. 1989/002108/06)
JSE Share Code : GDF ISIN : ZAE000028338
("Gold Reef" or "GRR")

FURTHER ANNOUNCEMENT REGARDING THE SALE OF GOLD REEF SHARES BY CERTAIN EMPOWERMENT SHAREHOLDERS

Gold Reef shareholders are referred to the announcement on 30 June 2009 in which shareholders were advised that the last three of the five relevant Provincial Gambling Boards had approved the application for the acquisition by Main Street 581 (Proprietary) Limited ("Main Street") (an indirect wholly-owned subsidiary of Tsogo Sun Holdings (Proprietary) Limited ("Tsogo Sun")) of the shares of certain empowerment shareholders of Gold Reef.

Shareholders are further referred to the earlier announcement on 20 April 2009 in which shareholders were advised, *inter alia*, that the KwaZulu-Natal Gambling Board (the "**KZN Board**"), following its approval of the Main Street application on 12 March 2009 advised (in a letter to Gold Reef dated 27 March 2009 containing, *inter alia*, reasons for the approval), *inter alia*, that "*the acquisition of 15,09% of the Voting Pool shares by Main Street ... has resulted in an obvious dilution of the BEE shareholding in GRR and in Akani Msunduzi ...*" and further advised that "*the Board expects GRR to comply fully with its conditions of licence and in this regard instructs GRR to ensure that within twelve (12) months of the date of this letter, it is fully compliant with its conditions of licence and, in particular, that the black shareholding in the Voting Pool shall constitute at least 25,1% of the issued shareholding in GRR.*"

The board of directors of Gold Reef (the "**Board**") is now pleased to advise that the KZN Board, in a letter dated 10 November 2009, has advised Gold Reef that "*[y]our confirmation that your current BEE shareholding is 34,86%, well in excess of the 25,1% requirement, is noted. This obviously satisfies the requirement of your license conditions ...*".

The Board is pleased with this affirmation of its efforts to ensure sufficient empowerment in Gold Reef for both strategic and regulatory reasons, including complying with all licence conditions. Whilst Gold Reef remains cognisant of the tough trading conditions which are expected to persist into the fourth quarter of the financial year with consumer activity likely to remain relatively subdued, Gold Reef remains well positioned to benefit from an improvement in economic conditions and strengthening of consumer confidence.

Johannesburg
13 November 2009

Legal Advisors to Gold Reef



Sponsor to Gold Reef

