

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 16 October 2008, whereby shareholders were advised, *inter alia*, that the acquisition by Main Street 581 (Proprietary) Limited ("**Main Street**") (an indirect wholly-owned subsidiary of Tsogo Sun Holdings (Proprietary) Limited) of the shares of certain empowerment shareholders of Gold Reef required the approval of certain Provincial Gambling Boards which have jurisdiction in respect of the Gold Reef Group's casino licences.

The Provincial Gambling Boards in question are the Gauteng Gambling Board (the "**Gauteng Board**"), the KwaZulu-Natal Gambling Board (the "**KZN Board**"), the Western Cape Gambling and Racing Board, the Free State Gambling and Racing Board (the "**Free State Board**") and the Eastern Cape Gambling and Betting Board (collectively the "**Five Gambling Boards**"). Main Street has made applications to all Five Gambling Boards. Gold Reef and its subsidiary licence holding companies have made representations to the Five Gambling Boards. Public hearings have been held by the Gauteng Board, the KZN Board and the Free State Board. The KZN Board and the Gauteng Board approved the acquisition by Main Street on 12 March 2009 and 17 April 2009 respectively. The decisions of the other three Provincial Gambling Boards have not yet been received.

The KZN Board 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 awaits the decisions of the other three Provincial Gambling Boards. In addition, the board of directors of Gold Reef is considering the best approach to ensure that it continues to comply with its aforesaid objectives of ensuring sufficient empowerment in Gold Reef for both strategic and regulatory reasons, including complying with all licence conditions.

Johannesburg
20 April 2009
