



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

**FURTHER ANNOUNCEMENT REGARDING THE SALE OF GOLD REEF
SHARES BY CERTAIN EMPOWERMENT SHAREHOLDERS TO TSOGO SUN**

Gold Reef shareholders are referred to the announcement on 20 April 2009, whereby shareholders were advised, *inter alia*, that the Gauteng Gambling Board and the KwaZulu-Natal Gambling Board 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 and that the decisions of three other Provincial Gambling Boards remained outstanding.

Shareholders are now advised that the Western Cape Gambling and Racing Board, the Free State Gambling and Racing Board and the Eastern Cape Gambling and Betting Board approved Main Street's application on 15 May 2009, 26 May 2009 and 26 June 2009 respectively.

The board of directors of Gold Reef (the "**Board**") welcomes Main Street and the greater Tsogo Sun group. The Board intends to engage with Tsogo Sun and will then consider the best approach to ensure that Gold Reef continues to comply with its objectives of ensuring sufficient empowerment in Gold Reef for commercial, strategic and regulatory reasons, including complying with all licence conditions.

Johannesburg
30 June 2009

Legal Advisor to Gold Reef



Financial Advisor to Gold Reef



Sponsor to Gold Reef

