



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)

(Share code: GDF ISIN: ZAE000028338)

("the Company")

FURTHER CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcements released on 9 March 2007 and 3 May 2007 shareholders are advised that in response to a number of approaches received by the Company, the Company has entered into exploratory discussions with selected parties which may result in an offer for the entire Company. Discussions are at a preliminary stage and there can be no certainty that an offer for the Company will ultimately be made.

In the event that an offer is made it may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to continue exercising caution in their dealings in the Company's securities until a further announcement is released.

Johannesburg
18 May 2007

Transaction sponsor



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