



GOLD REEF

C A S I N O R E S O R T S

GOLD REEF CASINO RESORTS LIMITED

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

FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the Casinos Austria International GmbH acquisition ("CAI acquisition") announcement dated 7 March 2002 and the proposed share repurchase announced in the Gold Reef results announcement dated 20 March 2002.

Certain conditions precedent (including gaming board approval) detailed in the CAI acquisition announcement remain outstanding. In terms of the JSE Securities Exchange South Africa Listing Requirements, Gold Reef cannot continue with a share repurchase while the company is trading under a cautionary. Accordingly, Gold Reef shareholders are advised to continue to exercise caution in their share dealings until a further announcement is made.

Johannesburg
21 June 2002

**Investment bank and
sponsor**



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