

Gold Reef Resorts Limited
(Incorporated in the Republic of South Africa)
Registration number 1989/002108/06
Share Code: GDF
ISIN: ZAE000028338
(**"Gold Reef"**)

FURTHER GAMBLING BOARD APPROVAL RECEIVED IN THE PROPOSED MERGER OF GOLD REEF AND TSOGO SUN HOLDINGS (PROPRIETARY) LIMITED ("TSOGO")

Gold Reef shareholders are referred to the announcements published by Gold Reef on the Securities Exchange News Service of the JSE Limited on 18 February 2010, 1 April 2010, 26 April 2010, 6 May 2010, 4 October 2010, 15 November 2010 and 3 December 2010 as well as the circular dated 3 April 2010 detailing the terms of the proposed merger of the respective Tsogo and Gold Reef gaming and hotel businesses through the acquisition by Gold Reef of the entire issued share capital of Tsogo from Tsogo Investment Holding Company (Proprietary) Limited ("**TIH**") and SABSA Holdings (Proprietary) Limited ("**SABSA**") in exchange for the issue of shares in Gold Reef to each of TIH and SABSA ("**the Proposed Merger**").

Shareholders are advised that the approval, for the acquisition of a financial interest arising from the Proposed Merger, has now been received from the Eastern Cape Gambling & Betting Board. This approval is in addition to the approvals already granted by the Gauteng Gambling Board, the KwaZulu-Natal Gambling Board, the Mpumalanga Gambling Board and the Western Cape Gambling and Racing Board as announced to shareholders on 15 November 2010 and 3 December 2010.

Further announcements will be made as and when appropriate.

Johannesburg
19 January 2011

Sponsor
Deutsche Securities (SA) (Proprietary) Limited
Legal adviser
Edward Nathan Sonnenbergs Inc