

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

**PROPOSED MERGER OF GOLD REEF AND TSOGO SUN HOLDINGS (PROPRIETARY) LIMITED
("TSOGO") – FURTHER GAMING BOARD APPROVALS RECEIVED**

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 and 15 November 2010 as well as the circular dated 3 April 2010 detailing the terms of the proposed merger ("**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.

Shareholders are advised that further gaming regulatory approvals, for the acquisition of financial interests arising from the Proposed Merger, have now been received from the Mpumalanga Gambling Board and the Western Cape Gambling and Racing Board. These approvals are in addition to the approvals already granted by the Gauteng Gambling Board and the KwaZulu-Natal Gambling Board as announced to shareholders on 15 November 2010.

The approvals of the Mpumalanga Gambling Board and the Western Cape Gambling and Racing Board are conditional on the approval of the Proposed Merger by the Competition Authorities, which approval is, in any event, a condition precedent to the Proposed Merger. In addition the Mpumalanga Gambling Board advised that the merged entity would be required to ensure that its shareholders are not disqualified to hold financial interests in the merged entity (as is required of all licensees in accordance with the usual provisions of the relevant legislation).

Shareholders will be notified through further announcements as appropriate.

Johannesburg
3 December 2010
Sponsor
Deutsche Securities (SA) (Proprietary) Limited
Legal adviser
Edward Nathan Sonnenbergs Inc