

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")

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 and 4 October 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 the gaming regulatory approvals, for the acquisitions of financial interests arising from the Proposed Merger, have now been received from the Gauteng Gambling Board (which approval is conditional on the receipt of approval of the Proposed Merger from the Competition Authorities, which approval is, in any event, a condition precedent to the Proposed Merger) and the KwaZulu-Natal Gambling Board (which approval is unconditional).

Shareholders will be notified through further announcements as appropriate.

Johannesburg
15 November 2010

Sponsor
Deutsche Securities (SA) (Proprietary) Limited

Legal adviser
Edward Nathan Sonnenbergs Inc