

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

Gold Reef Board Management Changes

Gold Reef announces that Jabu Mabuza, Chief Executive Officer, has announced his intention to retire from his executive responsibilities at the company with effect from 30 September 2011 in order to manage his growing personal investments. Jabu has played a pivotal role in the Tsogo Sun Group from its inception at the launch of the modern gaming industry in South Africa through to the conclusion of the recent merger of Tsogo Sun Holdings (Proprietary) Limited and Gold Reef, culminating in the formation of the pre-eminent Gaming and Hotel Group in South Africa, over a period of some 16 years. Jabu has agreed to remain on the board of Gold Reef and will assume the position of Deputy Chairman, where he can continue to provide advice and support to the company. In addition Jabu will continue to represent the company's interest at the World Travel and Tourism Council and the Casino Association of South Africa. Jabu remains as Chairman of South African Tourism.

John Copelyn, Gold Reef Chairman commented:

"Jabu has played an irreplaceable role in bringing the company and the gaming industry as a whole to its current position, both as Managing Director of Tsogo Sun Gaming for more than a decade and Chief Executive Officer of the Tsogo Sun Group over the last five years, culminating in the merger with Gold Reef and the listing of the Tsogo assets via the Gold Reef vehicle. I am delighted that Jabu has agreed to retain his association with the company and look forward to his continued contribution in his new role."

Graham Mackay, SABMiller plc Chief Executive Officer commented:

"Jabu has been a star in the SAB stable. Having joined SAB in 1992 as Group Advancement Manager, he transferred to the then Southern Sun Holdings, as a founding member of the team to create Tsogo Sun, which has subsequently gone from strength to strength under his guidance to become the leading Gaming and Hotel company in the country and a major participant in the industry in global terms. We wish Jabu all success with his future endeavours and are pleased that he has agreed to continue to support the company as it grows from the new base created by the merger with Gold Reef."

Jabu will be succeeded by Marcel von Aulock the current Chief Financial Officer of the company. Marcel has been with the Group for over 12 years, serving initially as the Group Financial Manager. He was promoted to Group Strategic Planning Director in 2004 and assumed his current position in 2009. Marcel has worked closely with Jabu over the last 10 years as the company pursued its growth strategy. An announcement regarding a new appointment to the position of Chief Financial Officer will be made in due course.

Jabu Mabuza commented:

"It gives me great pleasure to be able to hand over the executive responsibility of the company to Marcel with whom I have shared many hours dreaming, planning and pursuing ways to unlock the incredible potential within the Tsogo Group over the last decade. I am sure the company will continue to grow from strength to strength under his stewardship."

Johannesburg
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Sponsor
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