



GOLD REEF

R E S O R T S

GOLD REEF RESORTS LIMITED

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

GOLD REEF WINS REVIEW OF SRP RULING

Shareholders are referred to the announcement on 17 April 2008 and the earlier announcement on 4 February 2008, in which shareholders were advised, *inter alia*, that on 1 February 2008 the Securities Regulation Panel ("SRP") ruled that "... Gold Reef Resorts Limited is in breach of Rules 13, 16, 19 and 20." The SRP's ruling was in response to a complaint by Tsogo Sun Holdings Limited ("Tsogo"). The SRP provided reasons for this ruling dated 14 April 2008. Gold Reef brought a review application in the South Gauteng High Court on 25 July 2008 to review and correct or set aside the decision of the SRP.

Shareholders are now advised that the South Gauteng High Court handed down judgement on 13 May 2009 in favour of Gold Reef and ordered, *inter alia*, the following:

1. The decision of the Securities Regulation Panel of 1 February 2008 is reviewed and set aside.
2. The order made by the Panel is set aside and it is substituted with the following order:
'The complaint is dismissed.' ..."

The Board of Gold Reef also wishes to bring to the attention of shareholders the following statement made by the Honourable Judge at paragraph 47 of his judgement:

"[47] Had the SRP appreciated the argument of GRR, it would have found that there was no offer by Tsogo as defined in the Code and there was therefore no merit in its complaint. In my view it misconceived GRR's contention by classifying it in the manner in which it did."

The Board of Gold Reef is pleased with the High Court's judgment and remains committed to growing Gold Reef's enviable portfolio of assets, including by exploring value-enhancing opportunities for the benefit of shareholders.

Johannesburg
14 May 2009

Legal Advisors to Gold Reef

Sponsor to Gold Reef



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