



# 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 "the Company")

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## **DISCUSSIONS REGARDING POSSIBLE EXTENSION OF DEADLINE DATE FOR CONDITIONS PRECEDENT TO BE MET**

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Gold Reef shareholders ("shareholders") are reminded that the scheme of arrangement (the "Scheme") in terms of section 311 of the Companies Act (61 of 1973, as amended), proposed by Fluxrab Investments No 159 (Proprietary) Limited ("BidCo") between Gold Reef and the shareholders of Gold Reef, other than Aldiss Investments (Proprietary) Limited (a wholly-owned subsidiary of Gold Reef and the holder of 14 427 602 treasury shares) ("Aldiss"), in terms of which BidCo will acquire all the Gold Reef shares held by shareholders, other than Aldiss ("the Offer") is subject to the fulfilment, or where permissible, waiver, of all conditions precedent thereto by Thursday, 31 January 2008; provided that Gold Reef and BidCo shall be entitled to extend this date by agreement at any time before Thursday, 31 January 2008. The scheme consideration is R34,00 per Gold Reef share which will increase by one South African cent per share per business day from Tuesday, 1 January 2008 until the date upon which the Scheme becomes operative. The remaining condition precedent is the Gambling Boards approving the Offer and the reorganisation in terms of the respective Gambling Acts.

Shareholders are advised that BidCo and the Independent Committee of the Board of Directors of the Company, established for the purpose of assessing all aspects of the Offer, have entered into discussions regarding the possible extension of the aforementioned date and the terms relating thereto.

Shareholders will be notified prior to Thursday, 31 January 2008 of the outcome of these discussions.

Johannesburg  
Monday, 21 January 2008

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**Transaction sponsor**



Global Markets & Investment Banking Group

Merrill Lynch South Africa (Pty) Ltd

Registration number 1995/001805/07

Registered Sponsor and Member of the

JSE Limited

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