

Gold Reef Resorts Limited
(Incorporated in the Republic of South Africa)
Registration number 1989/002108/06
Share Code: GDF
ISIN: ZAE 000028338
("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 and 26 April 2010 as well as the circular dated 3 April 2010 detailing the terms of 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 and SABSA Holdings (Proprietary) Limited.

The investigation stage of the competition approval process has been finalised and the Competition Commission has recommended that the Competition Tribunal should, in making its decision, consider imposing a condition that the merged entity should dispose of Silverstar Casino. The merging parties will make representations at the Competition Tribunal hearing in this matter, with a view to obtaining an unconditional approval from the Competition Tribunal.

Gold Reef shareholders will be kept informed through further announcements as appropriate.

Johannesburg
4 October 2010

Sponsor
Deutsche Securities (SA) (Proprietary) Limited