

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") – COMPETITION TRIBUNAL HEARING TO RESUME IN JANUARY 2011**

Gold Reef shareholders are referred to the announcements published by Gold Reef on the Securities Exchange News Service of the JSE Limited ("SENS") on 18 February 2010, 1 April 2010, 26 April 2010, 4 October 2010, 15 November 2010 and 1 December 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 ("TIH") and SABSA Holdings (Proprietary) Limited ("SABSA") in exchange for the issue of shares in Gold Reef to each of TIH and SABSA.

An announcement was released on SENS on 2 December 2010 by the Competition Tribunal, informing interested parties that the Competition Tribunal hearings on the merger would take place from 6 to 10 December 2010 inclusive. The Competition Tribunal hearing was not completed by 10 December 2010 and will resume on 13 and 14 January 2011, with legal argument being heard on 9 February 2011.

Further announcements will be made as and when appropriate.

Johannesburg
13 December 2010
Sponsor
Deutsche Securities (SA) (Proprietary) Limited
Legal adviser
Edward Nathan Sonnenbergs Inc