



RESULT OF THE SPECIFIC PRO RATA REPURCHASE OFFER

Shareholders are referred to the circular posted on 17 December 2002 and the subsequent announcement setting out the results of the general meeting on 8 January 2003. The specific *pro rata* repurchase offer ("the repurchase offer") to acquire 8% of the issued share capital of GoldReef closed at 16:00 on Friday, 31 January 2003.

GoldReef shareholders holding 160 633 063 GoldReef shares of a maximum of 177 941 830 GoldReef shares accepted the repurchase offer for 12 850 645 GoldReef shares of a maximum of 14 235 346 GoldReef shares. In regard to the rights given to shareholders to tender shares in excess of their entitlement in terms of the repurchase offer ("the excess tender") 36 465 147 GoldReef shares were tendered for the 1 384 701 GoldReef shares not taken up in terms of the repurchase offer. The board of directors has resolved to accept the excess, on a *pro rata* basis for those shares tendered in terms of the excess tender, in the ratio of 3,79733 per 100 GoldReef shares tendered in terms of the excess offer.

Cheques in respect of the repurchase consideration have been mailed at the risk of certificated shareholders or electronically transferred to those certificated shareholders who participated in the repurchase offer. Balance certificates (if applicable) due to certificated shareholders pursuant to the repurchase offer have been mailed to shareholders concerned, by registered mail, at the risk of such shareholders. Dematerialised shareholders have had their accounts held at their Central Securities Depository Participant or broker credited and updated.

The 14 235 346 GoldReef shares purchased in terms of the repurchase offer will be held as treasury stock.

Johannesburg
3 February 2003

Investment bank and sponsor

Corporate law advisers
and consultants

Attorneys



GOLD REEF CASINO RESORTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

(Share code GDF ISIN ZAE000028338)

("GoldReef")