



Results of annual general meeting and announcement of odd-lot offer price

1. Introduction

Shareholders are referred to the notice of the company's annual general meeting dated 19 May 2003, which contained, *inter alia*, details of the proposed odd-lot offer to those GRCR shareholders holding less than 200 shares ("odd-lot holders") at the close of business on Friday, 4 July 2003 ("the record date").

2. Results of annual general meeting

All special and ordinary resolutions set out in the notice, including those required to give effect to the odd-lot offer, were passed by the requisite majority of shareholders at the annual general meeting held on Thursday, 19 June 2003. The special resolutions have been lodged with the Registrar of Companies for registration.

3. Odd-lot offer price

The odd-lot offer will be implemented at a price of 359 cents per GRCR ordinary share ("the offer price"), being the volume weighted average market price of one GRCR share on the JSE Securities Exchange South Africa over the 10-day period prior to Tuesday, 17 June 2003, plus a premium of 3%.

4. Mechanism of the odd-lot offer

The odd-lot offer will be implemented on the basis that odd-lot holders may, up to 12:00 on Friday, 4 July 2003, elect to:

- sell their odd-lot holdings at the offer price ("the cash alternative"); or
- purchase additional shares at the offer price in order to increase their holdings to 200 shares ("the purchase alternative"); or
- retain their odd-lot holdings.

Those odd-lot holders reflected as such on the record date who have not made an election by 12:00 on Friday, 4 July 2003 will be deemed to have agreed to sell their odd-lot holdings. Their shares will be sold to those odd-lot holders who elect the purchase alternative or to GRCR, as the case may be. To the extent that there are insufficient odd-lot holdings arising from shareholders electing the cash alternative to satisfy the requirements of those odd-lot holders who have elected the purchase alternative, GRCR will issue new shares at the offer price.

5. Salient dates and times

The salient dates and times relative to the odd-lot offer are set out below:

	2003
Last day to trade in order to participate in the odd-lot offer on	Friday, 27 June
Shares trade ex the odd-lot offer on	Monday, 30 June
Election period for the odd-lot offer closes at 12:00 on	Friday, 4 July
Form of election or response for the odd-lot offer to be received by GRCR's transfer secretaries by 12:00 on	Friday, 4 July
Record date to determine those ordinary shareholders entitled to participate in the odd-lot offer at the close of business on	Friday, 4 July
Implementation of the odd-lot offer takes effect after close of business on	Monday, 7 July
New share certificates (if required) posted and cheques/electronic transfers in respect of ordinary shareholders holding share certificates posted/effectuated against surrender of existing documents of title, and safe custody accounts debited/credited and updated at CSDP/broker in respect of ordinary shareholders holding dematerialised ordinary shares on	Monday, 7 July
Results of the odd-lot offer released on SENS on	Monday, 7 July
Results of the odd-lot offer published in the press on	Tuesday, 8 July

Notes:

1. Share certificates may not be dematerialised or rematerialised between Monday, 30 June 2003 and Friday, 4 July 2003, both dates inclusive.
2. Dematerialised odd-lot holders are required to notify their duly appointed CSDP or broker of their response to the odd-lot offer in the manner and time stipulated in the agreement governing the relationship between the odd-lot holder and his/her CSDP or broker.

Johannesburg
19 June 2003

Investment bank and sponsor



Corporate law advisers
and consultants



Attorneys



INCE

GOLD REEF

C A S I N O R E S O R T S

(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: GDF ISIN: ZAE 000028338
("GRCR" or "the company")