

Gold Reef Resorts Limited
(Incorporated in the Republic of South Africa)
Registration number 1989/002108/06
Share code: GDF
ISIN: ZAE000028338
("Gold Reef" or "the Company")

RESULTS OF GENERAL MEETING OF GOLD REEF SHAREHOLDERS

Shareholders of Gold Reef ("Gold Reef Shareholders") are advised that at the general meeting of Gold Reef Shareholders held on Monday, 26 April 2010 in relation to the proposed merger of the respective Gold Reef and Tsogo Sun Holdings (Proprietary) Limited ("Tsogo") 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 Proposed Transaction"), all of the special and ordinary resolutions required to authorise the implementation of the Proposed Transaction as set out in the notice of general meeting were duly passed by the requisite majority of votes. The special resolutions will be lodged for registration with the Companies and Intellectual Property Registration Office as soon as possible.

Further announcements will be made in regard to the Proposed Transaction as and when the various conditions precedent are met. The principal outstanding conditions precedent include those with respect to the Competition Authorities and the relevant Gambling Boards, as further detailed in the circular to Gold Reef Shareholders dated 3 April 2010.

Johannesburg
26 April 2010

Advisors to Gold Reef
Financial advisor and Sponsor
Deutsche Securities (SA) (Proprietary) Limited

Legal adviser
Edward Nathan Sonnenbergs Inc

Independent expert
Grant Thornton

Independent reporting accountants and auditors
PricewaterhouseCoopers Inc

Communications advisor
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