

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

## **SALE OF CASINOS AUSTRIA'S STAKE IN GOLD REEF**

Shareholders of Gold Reef are advised that Casinos Austria International Holding GmbH ("Casinos Austria") has sold its entire shareholding in Gold Reef, representing 60 226 988 shares (20.6%), to a leading South African fund manager which will hold the shares on behalf of various clients.

Josef Leutgeb, Chief Financial Officer of Casinos Austria and Casinos Austria's representative on the Gold Reef Board said, "As shareholders and management partners initially, we are proud of the value Gold Reef has created for shareholders. Gold Reef management have placed the business on a firm growth footing. We are selling our holding in line with our stated strategy to be invested in entities over which we have significant management control. We wish Gold Reef and all its employees and shareholders all the best for the future."

By order of the Board  
Johannesburg  
21 May 2009

Sponsor  
Nedbank Capital