



GOLD REEF

R E S O R T S

GOLD REEF RESORTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: GDF ISIN: ZAE00028338
("Gold Reef")

SALIENT DATES OF THE SCHEME OF ARRANGEMENT

1. INTRODUCTION

Gold Reef shareholders are referred to the announcements released on Reuters on Monday, 3 September 2007 and on SENS on Tuesday, 4 September 2007 and Friday, 7 September 2007, in which shareholders were advised of the scheme of arrangement in terms of section 311 of the Companies Act (61 of 1973, as amended) ("the scheme"), proposed by Fluxrab Investments No 159 (Proprietary) Limited ("BidCo") between Gold Reef and the shareholders of Gold Reef, other than Aldiss Investments (Proprietary) Limited (a wholly-owned subsidiary of Gold Reef and the holder of 14 427 602 treasury shares) ("Aldiss"), in terms of which BidCo will acquire all the Gold Reef shares, other than the 14 427 602 treasury shares held by Aldiss, held by scheme participants on the consideration record date, and in exchange the scheme participants will receive R34,00 per Gold Reef share ("the scheme consideration") for each scheme share held by them on the consideration record date of the scheme.

Should the scheme not become operative for any reason, other than the failure to obtain any necessary regulatory approvals (excluding a failure of the Court to sanction the scheme), BidCo may elect, subject to the fulfilment of the conditions precedent, to make a general offer to all Gold Reef shareholders, other than Aldiss, to acquire all the Gold Reef shares held by the offerees, other than the shares held by Aldiss, for R34,00 per share.

The purpose of this announcement is to inform Gold Reef shareholders of the important dates and times in respect of the scheme. Should a general offer be made in respect of the issued share capital of Gold Reef, all dates and times pertinent thereto will be released on SENS and published in the press.

2. SCHEME MEETING

Gold Reef shareholders are advised that in terms of an Order of Court dated Tuesday, 2 October 2007, the High Court of South Africa has granted Gold Reef leave to convene a meeting to consider the scheme ("the scheme meeting"), to be held at 09:00 on Monday, 29 October 2007 in the boardroom at Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg, South Africa, to consider and, if deemed fit, agree, with or without modification, to the scheme.

3. IMPORTANT DATES AND TIMES

Court hearing to convene scheme meeting	Tuesday, 2 October 2007
Notice of scheme meeting and Order of Court released on SENS	Friday, 5 October 2007
Notice of scheme meeting published in the press (<i>Business Day</i> and <i>Die Beeld</i>)	Friday, 5 October 2007
Notice of scheme meeting published in the press (<i>Sunday Times</i> and <i>Rapport</i>)	Sunday, 7 October 2007
Notice of scheme meeting published in the <i>Government Gazette</i>	Friday, 12 October 2007
Last day to trade Gold Reef shares on the JSE in order to be recorded in the register on the voting record date of the scheme meeting (see note 2 below)	Thursday, 18 October 2007
Voting record date for the scheme meeting on which shareholders must be recorded in the register to be eligible to vote at the scheme meeting (by 17:00)	Thursday, 25 October 2007
Last day to lodge form of proxy for the scheme meeting (by 09:00) (see notes 3 and 4 below)	Friday, 26 October 2007
Forms of proxy may also be handed to the chairperson of the scheme meeting up to 10 minutes before the scheme meeting commences	
Scheme meeting held (at 09:00)	Monday, 29 October 2007
Results of scheme meeting to be released on SENS	Monday, 29 October 2007
Results of scheme meeting to be published in the press	Tuesday, 30 October 2007
The report of the Chairperson to be available for inspection from	Friday, 2 November 2007
Court hearing to sanction the scheme (at 10:00 or as soon thereafter as Counsel may be heard)	Tuesday, 13 November 2007
Outcome of Court hearing to be released on SENS	Tuesday, 13 November 2007
Outcome of Court hearing to be published in the press	Wednesday, 14 November 2007
Order of Court sanctioning the scheme registered by the Registrar	Friday, 16 November 2007

The dates below are subject to the fulfilment of the conditions precedent to the scheme. To the extent that the conditions precedent have been or are not fulfilled by Tuesday, 11 December 2007, the dates set out below will be changed accordingly and any such changes will be released on SENS and published in the press.

Finalisation date announcement once all conditions precedent have been fulfilled to be released on SENS (by 11:00)	Tuesday, 11 December 2007
Finalisation date announcement once all conditions precedent have been fulfilled to be published in the press	Wednesday, 12 December 2007
Last day to trade Gold Reef shares on the JSE in order to be recorded in the register on the record date of the scheme	Wednesday, 19 December 2007
Suspension of Gold Reef's listing on the JSE from the commencement of business	Thursday, 20 December 2007
Consideration record date of the scheme on which shareholders must be recorded in the register in order to be eligible to receive the scheme consideration	Friday, 28 December 2007
Operative date of the scheme, from the commencement of business	Monday, 31 December 2007
Termination of Gold Reef's listing on the JSE from the commencement of business	Wednesday, 2 January 2008

The scheme consideration will be posted by the transfer secretaries on the operative date to certificated scheme participants (if the form of acceptance, surrender and transfer and the document(s) of title are received by the transfer secretaries on or prior to 12:00 on the consideration record date of the scheme) or, failing such receipt, within 5 (five) business days of receipt of the form of acceptance, surrender and transfer and the relevant document(s) of title.

Dematerialised scheme participants will have their accounts held at their CSDP or broker credited with the scheme consideration.

In the event of the conditions precedent of the scheme not being fulfilled by Thursday, 31 January 2008, or such later date as Gold Reef and BidCo might agree to, the scheme will fail to become operative and will be of no force and effect.

Notes:

- The abovementioned times are South African times and indicative only and are subject to change. Any change to the above dates and times will be agreed upon by Gold Reef and BidCo and advised to Gold Reef shareholders by notification on SENS and in the press.
- Gold Reef shareholders should note that, as Gold Reef shares are settled in the Strate environment, settlement for trade takes place 5 (five) business days after the trade date. Therefore shareholders who acquire Gold Reef shares on the JSE after Thursday, 18 October 2007, will not be eligible to vote at the scheme meeting, although they will be entitled to participate in the scheme, provided they are recorded in the register on the consideration record date.
- If the scheme meeting is adjourned or postponed, forms of proxy for the scheme meeting must be received by the transfer secretaries by no later than the business day prior to the adjourned or postponed meeting.
- If the forms of proxy are not received by the transfer secretaries by the time and date shown above, they may be handed to the Chairperson of the scheme meeting by no later than 10 (ten) minutes before the commencement of the scheme meeting or adjourned or postponed meeting.
- If you wish to dematerialise your shares, please contact your CSDP or broker. Although it must be noted that, in the event that the scheme is sanctioned by the Court, you will only be able to dematerialise your shares prior to 12:00 on Wednesday, 19 December 2007. Only dematerialised shares may be traded on the JSE.
- The above important dates and times will not apply if the general offer is made. Should the general offer become effective, all dates and times pertinent thereto will be released on SENS and published in the press.
- All references to times in this document relate to South African local times, unless otherwise stated.

4. CIRCULAR

A circular providing further information in respect of the scheme, and containing, *inter alia*, a notice of scheme meeting, an explanatory statement, the scheme of arrangement, an Order of Court, form of proxy and a form of acceptance, surrender and transfer, will be posted to Gold Reef shareholders today. A copy of the circular is available at Gold Reef's website at <http://www.goldreefresorts.com>

Johannesburg
5 October 2007

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Financial advisor and transactional sponsor to Gold Reef



Legal advisors to Gold Reef



Sponsor to Gold Reef



Independent advisor to the Gold Reef board



Auditors to Gold Reef



Private equity sponsors and transaction arrangers for BidCo



Financial advisor to BidCo



Legal advisors to the BEE shareholders



Lenders



Legal advisors to BidCo



Legal advisors to BidCo lenders

Sullivan & Cromwell LLP

Cleary Gottlieb Steen & Hamilton LLP



Webber Wentzel Bowens