

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")

TRADING STATEMENT

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the previous comparative period.

In addition to earnings per share ("EPS") and headline earnings per share ("HEPS"), the Company intends publishing adjusted headline earnings per share ("Adjusted HEPS") and adjusted earnings before interest, tax, depreciation, amortisation and rentals ("Adjusted EBITDAR") for the twelve months ended 31 December 2010 and for the prior corresponding reporting period. The Company is of the opinion that the publication of Adjusted HEPS and Adjusted EBITDAR will assist the understanding of year-on-year trading results. Adjusted HEPS and Adjusted EBITDAR were not previously published at 31 December 2009.

In arriving at Adjusted HEPS and Adjusted EBITDAR, adjustments were made to headline earnings and earnings before interest, tax, depreciation, amortisation and rentals ("EBITDAR") to eliminate non-recurring transactions relating to corporate activity, primarily advisory fees and legal costs.

Gold Reef expects EPS and HEPS for the twelve months ended 31 December 2010 to be 20% to 25% lower than that of the prior comparative period while Adjusted HEPS is expected to be 12% to 17% lower than the prior comparative period. EBITDAR and Adjusted EBITDAR are expected to be 7% to 12% and 5% to 10% lower, respectively, than that of the prior corresponding period.

The above information relates to Gold Reef prior to the merger of the respective Tsogo Sun Holdings (Proprietary) Limited and the Gold Reef gaming and hotel businesses and has not been reviewed or reported on by the Company's auditors. The Company's results for the twelve months ended 31 December 2010 are expected to be published on or about 17 March 2011.

Johannesburg
2 March 2011
Sponsor
Deutsche Securities (SA) (Proprietary) Limited