



# 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: ZAE000028338  
("Gold Reef")

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### OPTION TO ACQUIRE AN INTEREST IN THE HOLDER OF THE WESTERN GAUTENG CASINO LICENCE

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Gold Reef shareholders are referred to the announcements dated 1 December 2004, 29 March 2005 and 17 May 2006 concerning the option agreements of Gold Reef and Akani Leisure Investments (Proprietary) Limited ("the acquirors") to acquire 100% of the issued share capital of Silverstar Development Limited ("Silverstar"), the holder of the casino licence for the West Rand area of Gauteng ("the options").

Shareholders are advised that the acquirors have, to date, exercised 92% of the options in respect of the issued share capital of Silverstar, in equal proportions. The acquisition of a financial interest requires approval in terms of the Gauteng Gambling Act and the acquirors will apply to the Gauteng Gambling Board for this consent within the next 14 days. The acquirors have been advised that the exercise of the option would not require approval from the Competition Authorities as Silverstar falls below the minimum approval thresholds. All other conditions precedent pertaining to the exercise of the options have been fulfilled.

Shareholders will be informed of any further significant developments regarding the exercise of the options.

The exercise of the options is categorised as less than a category 3 transaction in terms of Section 9 of the JSE Limited Listings Requirements and this announcement is made in order to provide information regarding the ongoing activities of Gold Reef.

Johannesburg  
18 July 2006

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**Financial advisor and  
transaction sponsor**

  
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