



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)

JSE share code: GDF ISIN: ZAE000028338

("Gold Reef")

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement released on 21 February 2008 and the renewal cautionary announcement released on 14 March 2008 regarding discussions between Gold Reef and Tsogo Sun Holdings (Proprietary) Limited ("Tsogo") concerning a potential offer for Gold Reef.

Shareholders were also advised that the discussions were very preliminary and that there could be no certainty that an offer would be forthcoming. Since the publication of the cautionary announcement, Gold Reef and Tsogo have been in extensive discussions..

Shareholders are advised that discussions with Tsogo have been terminated and that caution is no longer required to be exercised by shareholders when dealing in Gold Reef securities.

Johannesburg
25 April 2008

**Transaction sponsor to Gold
Reef**



Global Markets & Investment Banking Group

Merrill Lynch South Africa (Pty) Ltd

Registration number 1995/001805/07

Registered Sponsor and Member of the
JSE Limited

Sponsor to Gold Reef



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