



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" or "the Company")

Fluxrab Investments No 159 (Proprietary) Limited

(Incorporated in the Republic of South Africa)
(Registration number 2005/043727/07)
("BidCo")

Amendment to the announcement of the firm intention by BidCo to make an offer to acquire all the issued shares and to be issued shares in Gold Reef Resorts Limited (other than treasury shares)

Gold Reef and BidCo have amended the third paragraph of item 5 of the announcement released on SENS on Tuesday, 4 September 2007 and published in the press on Wednesday, 5 September 2007. The paragraph in question now reads as follows:

"If Gold Reef receives an unsolicited competing offer, Gold Reef will, within two days of receipt thereof, inform BidCo of the details of the competing offer and, unless the competing offer is superior to BidCo's offer, Gold Reef will use all reasonable endeavours to procure that its directors do not withdraw or modify its recommendation of BidCo's offer. Where the unsolicited competing offer is a higher offer, BidCo will be given two business days to confirm in writing that it intends to increase or revise its offer or submit another offer which in either case would, in the opinion of the Board, provide superior financial value to the Gold Reef shareholders than the unsolicited competing offer and is otherwise on terms which are, in the reasonable opinion of the Board, substantially equal to or not materially worse than those contained in the unsolicited competing offer. If BidCo fails to so advise within two business days and/or subsequently fails to announce its revised or increased offer within 10 business days, Gold Reef shall be entitled to terminate the OIA and to withdraw or modify its recommendation of BidCo's offer."

Johannesburg
5 September 2007

**Transactional sponsor
to Gold Reef**

 **Merrill Lynch**
Global Markets & Investment Banking Group
Merrill Lynch South Africa (Pty) Ltd
Registration number 1995/001805/07
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