



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")

RESULTS OF THE COURT HEARING IN RESPECT OF THE SCHEME

1. INTRODUCTION

Gold Reef shareholders are referred to:

- the announcements released on Reuters on Monday, 3 September 2007; 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 Companies Act") ("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 held by scheme participants on the consideration record date, other than the 14 427 602 treasury shares held by Aldiss, and in exchange the scheme participants will receive R34.00 per Gold Reef share for each scheme share held by them on the consideration record date of the Scheme ("the Offer");
- the circular to Gold Reef shareholders dated Friday, 5 October 2007 in relation to the Scheme and the Scheme Meeting;
- the announcement dated Friday, 5 October 2007 which set out the important dates and times in respect of the Scheme; and
- the announcement dated Monday, 29 October 2007 advising that the Scheme was approved by the requisite majority of shareholders.

2. RESULTS OF THE COURT HEARING

Shareholders are advised that the High Court of South Africa (Witwatersrand Local Division) has today, Tuesday, 13 November 2007, sanctioned the Scheme, subject to the fulfilment of the conditions precedent set out in 3. below.

3. OUTSTANDING CONDITIONS PRECEDENT

Shareholders are reminded that the Scheme is subject to the fulfilment of the following conditions precedent:

- 3.1 a certified copy of the Order of Court sanctioning the Scheme being registered by the Registrar of Companies in terms of the Companies Act;
- 3.2 the Competition Authorities approving the Offer in terms of the Competition Act, either unconditionally or subject to such conditions as may be acceptable to Gold Reef and BidCo;
- 3.3 the Exchange Control Division of the South African Reserve Bank approving the Offer in terms of Exchange Control Regulations either unconditionally or subject to such conditions as may be acceptable to Gold Reef and BidCo;
- 3.4 the Gambling Boards approving the Offer and the reorganisation in terms of the Gambling Act, either unconditionally or subject to such conditions as may be acceptable to Gold Reef and BidCo; and
- 3.5 all other approvals to the extent necessary in respect of the Offer being implemented.

4. TIMETABLE

Any change to the important dates and times published in the announcement and circular dated Friday, 5 October 2007 will be advised to Gold Reef shareholders by notification on SENS and in the press.

Johannesburg
Tuesday, 13 November 2007

Enquiries:

Ethos Corporate Affairs
Bill Ashmore
Tel +27 (0) 11 328 7461
Cell +27 (0) 72 487 8209
Email: bashmore@ethos.co.za

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



Sullivan & Cromwell LLP

Cleary Gottlieb Steen & Hamilton LLP

