



# 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")

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## UNCONDITIONAL APPROVAL BY THE COMPETITION TRIBUNAL

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Further to the announcement dated Monday, 10 December 2007, shareholders are advised that on Wednesday, 19 December 2007, the Competition Tribunal unconditionally approved the merger between Fluxrab Investments No 159 (Proprietary) Limited ("**BidCo**") and Gold Reef, which merger is to be effected by means of a scheme of arrangement ("**the Scheme**") in terms of section 311 of the Companies Act (61 of 1973, as amended), proposed by 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 shareholders, other than Aldiss, recorded in the register as such on the latest date and time for shareholders to be recorded in the register in order to receive the scheme consideration, being 17:00 on the business day preceding the operative date, and who will be entitled to receive the scheme consideration on the operative date, other than the 14 427 602 treasury shares held by Aldiss ("**the Offer**"). The scheme consideration is R34,00 per Gold Reef share which will increase by one South African cent per share per business day from Tuesday, 1 January 2008 until the date upon which the Scheme becomes operative.

The remaining condition precedent is the Gambling Boards approving the Offer and the reorganisation in terms of the respective Gambling Acts. A further announcement with the final important dates and times will be released on SENS and published in the press as soon as they are determined.

Johannesburg  
Thursday, 20 December 2007

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### Financial advisor and transaction sponsor



Global Markets & Investment Banking Group

Merrill Lynch South Africa (Pty) Ltd

Registration number 1995/001805/07

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