



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")

ANNOUNCEMENT REGARDING ABRIDGED REVISED LISTING PARTICULARS PURSUANT TO THE RESTRUCTURE OF GOLD REEF, NO CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING AND UPDATE ON DIVIDEND DECLARATION

1. INTRODUCTION

As announced on 9 March 2007, shareholders were advised that Gold Reef has successfully concluded negotiations with its Black Economic Empowerment ("BEE") partners (excluding the BEE partners of Garden Route Casino (Proprietary) Limited, WidgeTrade 205 (Proprietary) Limited) ("BEE shareholders") to exchange the BEE shareholders' interests in Gold Reef's individual casinos for Gold Reef shares ("the Proposed Share Exchange") and to issue 14 000 000 new Gold Reef ordinary shares to the Top-up BEE participants at R20.50 per share ("the Top-up Transaction"). Revised Listing Particulars have been prepared to reflect the position of Gold Reef after the Proposed Share Exchange and Top-up Transaction and is contained in the circular to shareholders referred to in 6 below. These abridged Revised Listing Particulars have been prepared in terms of JSE Limited's Listings Requirements.

2. NATURE OF THE BUSINESS

Gold Reef was incorporated on 4 December 1989 as a public company and is the holding company of six principal subsidiaries and a joint venture, all of which are involved in the gaming and entertainment industry.

Its interests incorporate Akani Egoli (Proprietary) Limited, Akani Msunduzi (Proprietary) Limited, Garden Route Casino (Proprietary) Limited, Goldfields Casino and Entertainment Centre (Proprietary) Limited, Silverstar Development Limited, Gold Reef Management (Proprietary) Limited and West Coast Leisure (Proprietary) Limited.

3. DIRECTORS

3.1 The names and addresses of the directors of Gold Reef are set out below:

Name and age	Business address
Arthur Jacob Aaron (75)	Werksmans Attorneys 155, 5th Street, Sandown, Sandton, 2196
Jarrood Sean Friedman (34)	Gold Reef City, Gate 4, Northern Parkway, Ormonde, 2091
Steven Brian Joffe (36)	Gold Reef City, Gate 4, Northern Parkway, Ormonde, 2091
Reuel Jethro Khoza (57)	Aka Capital, First Floor, Block A, 28 Sloane Street, Bryanston, 2021
Abraham Krok* (77)	Summerplace, 69 Melville Road, Hyde Park, 2196
Martin Zane Krok (50)	Summerplace, 69 Melville Road, Hyde Park, 2196
Maxim Krok (50)	Summer Cottage, Corner of Melville and Helling Road, Hyde Park, 2196
Solomon Krok* (77)	Summerplace, 69 Melville Road, Hyde Park, 2196
Josef Leutgeb (45)	Casinos Austria International Holding GmbH Dr Karl Leugerring 14, A-1015, Vienna, Austria
Christian Neuberger (41)	Gold Reef City, Gate 4, Northern Parkway, Ormonde, 2091
Barend Jacobus Schutte (60)	Empire Amusement Parks, 19 Bundo Street, Sebenza, Edenvale, 1613
Robert Vierziger* (43)	Casinos Austria International Holding GmbH Dr Karl Leugerring 14, A-1015, Vienna, Austria

*Alternate director

3.2 Following the successful implementation of the Proposed Share Exchange and the Top-up Transaction the following appointments to the board will be made:

Name and age	Business address
Bongani Johannes Biyela (34)	Gold Reef City, Gate 4, Northern Parkway, Ormonde, 2091
Richard Thabo Moloko (42)	Gold Reef City, Gate 4, Northern Parkway, Ormonde, 2091
Patrick September (64)	One The Boulevard, Westway Office Park, Westville, 3630

4. SHARE CAPITAL

The authorised and issued share capital of Gold Reef following the Proposed Share Exchange (issue of 55 206 412 ordinary shares) and Top-Up Transaction (issue of 14 000 000 ordinary shares) will be as follows:

	R'000
Authorised	
590 000 000 ordinary shares of 2 cents each	11 800
Issued	
289 809 071 ordinary shares of 2 cents each	5 796
Share premium	1 833 818
	1 839 614
Treasury	
16 641 787 ordinary shares of 2 cents each	(333)
Share premium	(75 007)
	(75 340)
	1 764 274

5. GENERAL MEETING

The Gold Reef Board has decided to hold the general meeting of Gold Reef shareholders for the purposes of considering, and if deemed fit, approving the Proposed Share Exchange and the Top-up Transaction on the same date as the Annual General Meeting.

Therefore, the general meeting of Gold Reef shareholders is re-scheduled to be held at Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg at 11:00 or immediately after the Annual General Meeting, whichever is the later, on Tuesday 22 May 2007, for the purposes of considering, and if deemed fit, approving the Proposed Share Exchange and the Top-up Transaction.

The revised dates and times in relation to the Proposed Share Exchange and Top-up Transaction are set out below:

	2007
Proxy forms to be received by 11:00 on	18 May
General meeting to be held at 11:00 or immediately after the Annual General Meeting, whichever is the later, on	22 May
Results of the general meeting published on SENS on	22 May
Results of the general meeting published in the press on	23 May

6. DOCUMENTATION

A circular including Revised Listing Particulars which provides details of the Proposed Share Exchange and the Top-up Transaction will be posted to shareholders by 2 May 2007.

Copies of the circular and Revised Listing Particulars will be available on request, from the Company Secretary, between Wednesday, 2 May 2007 and Friday, 18 May 2007 during normal business hours at the registered office of Gold Reef, Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg.

7. POSTING OF THE ANNUAL REPORT AND DETAILS OF ANNUAL GENERAL MEETING

Annual report

Further to the Gold Reef reviewed financial results for the year ended 31 December 2006 ("reviewed results") published on the Securities Exchange News Service on 19 March 2007, shareholders are advised that the Gold Reef annual report for the year ended 31 December 2006 will be posted on Thursday, 26 April 2007 and contains no modifications to the aforementioned published reviewed results.

Annual general meeting

Shareholders are advised that the annual general meeting of Gold Reef will be held at 10:00 on Tuesday, 22 May 2007 at Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg to transact the business as stated in the notice of the annual general meeting forming part of the annual report.

8. DIVIDEND DECLARATION

Notice is hereby given that a final dividend of 55,0 cents per share has been declared in respect of the year ended 31 December 2006. This final dividend will be paid following the fulfilment of the conditions precedent set out in the terms announcement relating to the BEE transaction, details of which were announced on SENS on 9 March 2007, and the issue of the related consideration of Gold Reef ordinary shares. A further announcement in this regard will be made once the board has more clarity on an anticipated dividend date. The dividend will be financed out of Gold Reef's free cash flow after servicing the debt of the group's underlying operations.

Johannesburg
24 April 2007

Financial advisor and
transaction sponsor


ABSA CAPITAL
A division of ABSA Bank Limited
Reg no 1986/004794/06

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