



# 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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## **RESPONSE TO PRESS REPORTS REGARDING AN ALLEGED OFFER BY THE TSOGO SUN GROUP (“TSOGO”) FOR GOLD REEF**

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With reference to recent media reports, Gold Reef provides the following information:

1. A comprehensive formal process was conducted by the Board for the purpose of soliciting the highest offer for Gold Reef;
2. At no stage during this process did the Board receive an offer of R34.50 from Tsogo for Gold Reef;
3. At no stage during the process did the Board receive a firm intention to make an offer from Tsogo for Gold Reef;
4. Tsogo did not table a competing offer at or before the scheme meeting which was held for shareholders to consider the Scheme of Arrangement between Fluxrab Investments No 159 (Proprietary) Limited (“BidCo”) and the shareholders of Gold Reef, other than Aldiss Investments (Proprietary) Limited (“Aldiss”), in terms of which BidCo offered to acquire all the Gold Reef shares held by shareholders, other than the shares held by Aldiss (“the Scheme”);
5. Tsogo did not intervene at the High Court of South Africa on the day on which the Scheme was sanctioned;
6. The Scheme was approved and accepted by 99.99% of the shareholders present and voting at the scheme meeting convened for such purpose. The Scheme was sanctioned by the High Court of South Africa. The Order of Court sanctioning the Scheme has been registered by the Registrar of Companies; and
7. The Offer remains the highest binding fully funded proposal received for Gold Reef.

The directors of Gold Reef take full responsibility for the contents of this press announcement. In doing so they confirm that they:

- have considered all statements of fact made and opinions expressed herein;
- accept, individually and collectively, full responsibility for all statements made herein; and
- consider that, to the best of their knowledge and belief, no material facts or considerations have been omitted, the omission of which would make any statement of fact or opinion contained herein false or misleading and that they have made all reasonable enquiries to ascertain such facts.

Gold Reef is currently in discussion with the Securities Regulation Panel in connection with the matters raised in these press reports.

11 January 2008

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