



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")

RESULTS OF SCHEME MEETING

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; and the circular to Gold Reef shareholders, dated Friday, 5 October 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, other than the 14 427 602 treasury shares held by Aldiss, held by scheme participants on the consideration record date 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").

2. RESULTS OF THE SCHEME MEETING

Gold Reef shareholders are advised that at the scheme meeting held on Monday, 29 October 2007, the requisite majority of scheme members present and voting either in person or by proxy approved the Scheme. It is expected that application will be made to the High Court of South Africa (Witwatersrand Local Division) ("the Court") on Tuesday, 13 November 2007 at 10:00 or as soon thereafter as Counsel may be heard for the sanctioning of the Scheme. The Court is located at the High Court Building, von Brandis Square, corner Pritchard and von Brandis Streets, Johannesburg.

3. OUTSTANDING CONDITIONS PRECEDENT

Gold Reef shareholders are reminded that the Scheme is subject to the fulfilment, or where permissible, waiver, of the following conditions precedent by Thursday, 31 January 2008, provided that Gold Reef and BidCo shall be entitled to extend this date by agreement at any time before Thursday, 31 January 2008:

- 3.1 the Court sanctioning the Scheme;
- 3.2 in the case of the sanctioning of the Scheme by the Court, a certified copy of the Order of Court sanctioning the Scheme being registered by the Registrar of Companies in terms of the Companies Act;

- 3.3 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;
- 3.4 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;
- 3.5 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
- 3.6 all other approvals to the extent necessary in respect of the offer being implemented.

4. CHAIRPERSON'S REPORT

A copy of the chairperson's report on the Scheme Meeting will be available, free of charge, to any Scheme Member on request, from Friday, 2 November 2007 until the date on which application is made to the Court to sanction the Scheme, which is expected to be Tuesday, 13 November 2007 or any extension of such date, at Gold Reef's registered office, being Gold Reef City, Gate 4, Northern Parkway, Ormonde, Johannesburg, 2091.

5. FURTHER ANNOUNCEMENTS

A further announcement regarding the outcome of the Court hearing and the final salient dates and times for the Scheme will be released on SENS and published in the press after the Court hearing.

Johannesburg
29 October 2007

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Financial advisor to BidCo



Legal advisors to
the BEE shareholders



Lenders



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