

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

1. If you are in any doubt as to the action you should take in relation to this circular, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your ordinary shares in Gold Reef Casino Resorts Limited ("GRCR"), please forward this circular to the purchaser of such ordinary shares or the stockbroker, banker or other agent through whom the disposal was effected. If you have disposed of some of your ordinary shares in GRCR, please consult your stockbroker, banker, attorney, accountant or other professional adviser immediately.
3. If you are a registered holder of less than 200 ordinary shares at the close of business on Friday, 4 July 2003, and do not complete and return the attached form of election (blue) in accordance with the instructions contained therein by 12:00 on Friday, 4 July 2003, you should take cognisance of the fact that your ordinary shares will be acquired by GRCR.
4. Ordinary shareholders who have dematerialised their ordinary shares with a Central Securities Depository Participant ("CSDP") or broker should advise their CSDP or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and the CSDP or broker. Ordinary shareholders who have dematerialised their ordinary shares must not return the attached form of election (blue) to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action. Failure by dematerialised odd-lot holders to respond will result in their odd-lot holdings being acquired by GRCR.



GOLD REEF

CASINO RESORTS

GOLD REEF CASINO RESORTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

Share code: GDF ISIN: ZAE000028338

CIRCULAR TO ORDINARY SHAREHOLDERS

regarding

an odd-lot offer;

and incorporating

– **a form of election; and**

– **a form of surrender.**

Investment bank and sponsor



Corporate law advisers and
consultants



EDWARD NATHAN
& FRIEDLAND
CORPORATE LAW ADVISERS & CONSULTANTS
EDWARD NATHAN & FRIEDLAND (PTY) LTD
(REGISTRATION NUMBER 1999/026464/07)

Attorneys



WERKSMANS
INCORPORATED
(Registration number 1990/007215/21)

Date of issue: 19 May 2003

CORPORATE INFORMATION

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Investment bank and sponsor

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CONTENTS

	<i>Page</i>
Corporate information	Inside front cover
Salient features	2
Salient dates and times	4
Definitions	5
Circular to ordinary shareholders	
1. Introduction	7
2. Purpose of this circular	7
3. Record date	7
4. Conditions precedent	7
5. Last day to trade	7
6. Mechanism	8
7. Surrender procedure	10
8. Exchange Control Regulations	11
9. Ordinary share price history	11
10. Directors' responsibility statement	11
11. General information	12
12. Annual General Meeting	12
13. Documents available for inspection	12
Annexure 1 Ordinary share price history	13
Annexure 2 Notice of Annual General Meeting (for information purposes only)	14
Form of election (blue)	Attached
Form of surrender (green)	Attached
Annual report	Enclosed

SALIENT FEATURES

The definitions and interpretations commencing on page 5 of this circular have been used in these salient features. These salient features provide an outline of the odd-lot offer and should be read in conjunction with the circular as a whole.

1. THE ODD-LOT OFFER

On 28 February 2003 there were 259 out of 1 186 registered ordinary shareholders, being 22% of the total number of ordinary shareholders, who hold fewer than 200 ordinary shares. In total these ordinary shareholders hold approximately 17 451 ordinary shares which constitutes only 0,01% of the total number of ordinary shares in issue. In order to reduce the substantial recurring costs of administration connected with this large number of ordinary shareholders holding a small number of ordinary shares, the board has proposed the implementation of the odd-lot offer, whereby all ordinary shareholders who hold, individually, in aggregate fewer than 200 ordinary shares at the close of business on Friday, 4 July 2003, are offered the opportunity to:

- 1.1 purchase sufficient additional ordinary shares from GRCR at the offer price to increase their odd-lot holdings to 200 ordinary shares; or
- 1.2 sell their odd-lot holdings to GRCR at the offer price; or
- 1.3 retain their odd-lot holdings.

Odd-lot holders are advised that the last day to trade in order to participate in the odd-lot offer will be Friday, 27 June 2003. Any odd-lot holder who sells a portion of his ordinary shares, or acquires additional ordinary shares and whose shareholding remains below 200 ordinary shares, by 17:00 Friday, 27 June 2003, will still be treated as an odd-lot holder for purposes of the odd-lot offer. If an odd-lot holder acquires additional ordinary shares by 17:00 Friday, 27 June 2003, and the odd-lot holder's shareholding exceeds 200 ordinary shares as a result of such acquisition, then that odd-lot holder will become ineligible to participate in the odd-lot offer.

The odd-lot offer opens for acceptance on Wednesday, 14 May 2003 and will close at 12:00 on Friday, 4 July 2003. The offer price is equivalent to the volume weighted average market price at which the Company's ordinary shares traded on the JSE over the 10-day period prior to 17 June 2003 plus a premium of 3%. Transaction costs (including stamp duty or uncertificated securities tax) in connection with the sale or purchase of the ordinary shares will not be for the account of the odd-lot holder, but will be paid by GRCR.

2. COMPULSORY SALE OF ODD-LOT HOLDINGS

If you are an odd-lot holder and you elect the cash alternative or you do not make an election, your odd-lot holding will be acquired by GRCR at the offer price. Any acquisition made by GRCR will be treated as a specific repurchase in terms of the Listings Requirements and funded in cash.

3. ANNUAL GENERAL MEETING

The Annual General Meeting of ordinary shareholders will be held at 10:00 on Thursday, 19 June 2003, at which meeting the ordinary and special resolutions required to implement the odd-lot offer will be proposed for consideration and, if deemed fit, passed with or without modification. The notice of Annual General Meeting is attached as Annexure 2 for information purposes only.

4. CONDITIONS PRECEDENT

The implementation of the odd-lot offer is subject to the fulfilment of the conditions precedent that the relevant ordinary and special resolutions contained in the notice of Annual General Meeting are duly passed, with or without modification, and that the special resolutions are registered by the Registrar of Companies.

5. ACTION TO BE TAKEN

5.1 Form of proxy

Ordinary shareholders who hold their ordinary shares in certificated or own name dematerialised form and who are unable to attend the Annual General Meeting and who wish to be represented thereat, should complete the form of proxy attached to the Annual Report and return it to the transfer secretaries by no later than 10:00 on Tuesday 17 June 2003.

Ordinary shareholders who have dematerialised their ordinary shares, other than own name dematerialisation, must inform their CSDP or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the Annual General Meeting in person.

5.2 Election procedure

Ordinary shareholders who hold, individually, in aggregate fewer than 200 ordinary shares at the close of business on Friday, 4 July 2003, and who wish to accept the odd-lot offer, must, in respect of ordinary shareholders who have:

5.2.1 not dematerialised their ordinary shares complete the attached form of election (blue) and return it to the transfer secretaries, to be received by 12:00 on Friday, 4 July 2003. Forms of election sent by post to the transfer secretaries will not be accepted if received after 12:00 on Friday, 4 July 2003; or

5.2.2 dematerialised their ordinary shares, advise their CSDP or broker as to what action they wish to take. This must be done in terms of the agreement entered into between them and the CSDP or broker. Ordinary shareholders who have dematerialised their ordinary shares must return the form of election to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.

If you hold fewer than 200 ordinary shares and do not elect to accept the cash alternative, the purchase alternative or to retain your odd-lot holding, you will be deemed to have sold your odd-lot holding to GRCR.

5.3 Surrender procedure

5.3.1 Odd-lot holders who have dematerialised their ordinary shares do not hold share certificates and consequently, there is no surrender procedure applicable to them.

Any movement as a result of the implementation of the odd-lot offer in the number of ordinary shares held by odd-lot holders who have dematerialised their ordinary shares will automatically be recorded in the relevant odd-lot holder's account with the CSDP or broker selected by that odd-lot holder.

5.3.2 Odd-lot holders who have not dematerialised their ordinary shares, save for those who elect to retain their odd-lot holdings, will be required to surrender their documents of title in respect of all their ordinary shares. It must be drawn to the attention of an odd-lot holder not making an election and/or surrendering his documents of title (save for those odd-lot holders who elect to retain their odd-lot holdings), that his share certificates will no longer be good for trading after Friday, 4 July 2003.

All odd-lot holders who wish to surrender their documents of title in anticipation of the odd-lot offer being implemented should complete the attached form of surrender (green) and return it, together with their documents of title, to the transfer secretaries.

New share certificates will only be issued to such odd-lot holders who elect the purchase alternative and who elect to receive share certificates on the attached form of surrender (green). The new share certificates will be posted to them, by registered post, from Monday, 7 July 2003, at the risk of the odd-lot holder. Alternatively, share statements will be issued to such odd-lot holders who elect the purchase alternative and who elect to dematerialise their ordinary shares on the attached form of surrender (green).

SALIENT DATES AND TIMES

2003

Election period for the odd-lot offer opens on	Wednesday, 14 May
Forms of proxy for the Annual General Meeting, the notice for which is included in GRCR's 2002 Annual report, to be received by the transfer secretaries by 10:00 on	Tuesday, 17 June
Annual General Meeting of ordinary shareholders to be held at 10:00 on	Thursday, 19 June
Results of Annual General Meeting and offer price released on SENS on	Thursday, 19 June
Results of Annual General Meeting and offer price published in the press on	Friday, 20 June
Last day to trade in order to participate in the odd-lot offer on	Friday, 27 June
Shares trade ex the odd lot offer on	Monday, 30 June
Election period for the odd-lot offer closes at 12:00 on (see note 3)	Friday, 4 July
Form of election or response to the odd-lot offer to be received by the transfer secretaries by 12:00 on	Friday, 4 July
Record date to determine those ordinary shareholders entitled to participate in the odd-lot offer at the close of business on	Friday, 4 July
Implementation of the odd-lot offer takes effect after close of business on	Friday, 4 July
New share certificates (if requested) posted and cheques/electronic transfers in respect of ordinary shareholders holding share certificates posted/effectuated against surrender of existing documents of title, and safe custody accounts debited/credited and updated at CSDP/broker in respect of ordinary shareholders holding dematerialised ordinary shares on	Monday, 7 July
Results of the odd-lot offer released on SENS on	Monday, 7 July
Results of the odd-lot offer published in the press on	Tuesday, 8 July

Notes:

1. The above dates and times are subject to change. Any changes will be published in the press and released on SENS.
2. Share certificates may not be dematerialised or rematerialised between Monday, 30 June 2003 and Friday, 4 July 2003, both dates inclusive.
3. Dematerialised odd-lot holders are required to notify their duly appointed CSDP or broker of their response to the odd-lot offer in the manner and time stipulated in the agreement governing the relationship between the odd-lot holder and his CSDP or broker.

DEFINITIONS

In this circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*. Words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders:

"Annual General Meeting"	the Annual General Meeting of ordinary shareholders to be held at the registered office of GRCR at 10:00 on Thursday, 19 June 2003, the notice of which is attached to the Annual Report and annexed to the circular as Annexure 2 for information purposes only;
"Annual Report"	the 2002 Annual Report which has been posted to shareholders in the same envelope as this circular;
"board" or "directors"	the board of directors of GRCR as reflected on page 7 of this circular;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"cash alternative"	the right of odd-lot holders to sell to GRCR their ordinary shares at the offer price;
"certificated shareholders"	GRCR shareholders holding shares in the form of share certificates and which have not yet been surrendered for dematerialisation;
"circular"	all the documents contained in this bound circular dated 19 May 2003;
"common monetary area"	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"CSDP"	Central Securities Depository Participant;
"dematerialised"	the process whereby paper share certificates are replaced with electronic records of ownership of shares or securities under STRATE with a CSDP or broker in terms of the Custody and Administration of Securities Act, 1992;
"documents of title"	share certificates, certified transfer deeds, balance receipts or any other documents of title pertaining to the ordinary shares acceptable to the board;
"GRCR" or "the Company"	Gold Reef Casino Resorts Limited (Registration number 1989/002108/06), a company incorporated in South Africa or where appropriate, its wholly-owned subsidiary, Aldiss Investments (Proprietary) Limited;
"JSE"	JSE Securities Exchange South Africa;
"last day to trade"	Friday, 27 June 2003, the date after which any ordinary shareholder who holds fewer than 200 ordinary shares and who sells a portion of his ordinary shares or acquires additional ordinary shares and whose shareholding remains below 200 ordinary shares, will still be treated as an odd-lot holder for purposes of the odd-lot offer;
"Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
"odd-lot holder/s"	ordinary shareholders holding, individually, in aggregate fewer than 200 ordinary shares at the close of business on the record date;
"odd-lot holdings"	aggregate shareholdings, of individual ordinary shareholders, of fewer than 200 ordinary shares;

"odd-lot offer"	collectively, the cash alternative, the purchase alternative and the retention by an odd-lot holder of its odd-lot holding;
"offer price"	the price equivalent to the volume weighted average market price at which the Company's ordinary shares traded on the JSE over the 10 day period prior to 17 June 2003 plus a premium of 3%, rounded to the nearest whole number should a fraction arise;
"ordinary shares"	ordinary shares in GRRCR with a par value of 2 cents each;
"ordinary shareholders"	holders of ordinary shares;
"own name dematerialised shareholders"	GRRCR shareholders that have dematerialised their GRRCR shares through a CSDP and have instructed their CSDP to hold their shares in their own name on the sub-register (the list of shareholders maintained by the CSDP and forming part of GRRCR's share register);
"purchase alternative"	the right of odd-lot holders to purchase from GRRCR a sufficient number of additional ordinary shares at the offer price in order to increase their odd-lot holdings to 200 ordinary shares;
"record date"	Friday, 4 July 2003;
"SENS"	the Securities Exchange News Service of the JSE;
"South Africa"	the Republic of South Africa; and
"transfer secretaries"	Computershare Investor Services Limited (Registration number 1958/003546/06).



GOLD REEF

CASINO RESORTS

GOLD REEF CASINO RESORTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

Share code: GDF ISIN: ZAE 000028338

Directors

M Krok (*Chairman*)*, A J Aaron*, J S Friedman, S B Joffe, R J Khoza*, A Krok**, M Z Krok*, S Krok**, F P McFadden*‡, C Neuberger†, B J Schutte, R Vierziger**†

* *Non-executive directors*

** *Alternate directors*

† *Austrian*

‡ *Irish citizen*

CIRCULAR TO ORDINARY SHAREHOLDERS

1. INTRODUCTION

On 28 February 2003 there were 259 out of 1 186 registered ordinary shareholders, being 22% of the total number of ordinary shareholders, who hold fewer than 200 ordinary shares. These ordinary shareholders hold approximately 17 451 ordinary shares which constitutes only 0,01% of the total number of ordinary shares in issue. In order to reduce the substantial recurring costs of administration connected with this large number of ordinary shareholders holding a small number of ordinary shares, the board has proposed the implementation of the odd-lot offer to facilitate the reduction in these ordinary shareholders in an equitable manner.

2. PURPOSE OF THIS CIRCULAR

The purpose of the circular is to make and set out the terms of the odd-lot offer and to furnish information relative thereto.

3. RECORD DATE

Odd-lot holders who are recorded in the register at the close of business on Friday, 4 July 2003 are entitled to participate in the odd-lot offer.

4. CONDITIONS PRECEDENT

The implementation of the odd-lot offer is subject to the fulfilment of the conditions precedent that the relevant ordinary and special resolutions, contained in the notice of the Annual General Meeting in the Annual Report, are duly passed with or without modification, and that the special resolutions are registered by the Registrar of Companies.

5. LAST DAY TO TRADE

Odd-lot holders are advised that the last day to trade in order to participate in the odd-lot offer will be Friday, 27 June 2003. Any odd-lot holder who sells a portion of his ordinary shares or acquires additional ordinary shares and whose aggregate shareholding remains below 200 ordinary shares, after Friday, 27 June 2003, will still be treated as an odd-lot holder for purposes of the odd-lot offer. If an odd-lot holder acquires additional ordinary shares on or before Friday, 27 June 2003, and the odd-lot holder's shareholding exceeds 200 ordinary shares as a result of such acquisition, then that said odd-lot holder will become ineligible to participate in the odd-lot offer.

6. MECHANISM

6.1 The odd-lot offer

6.1.1 All ordinary shareholders who hold, individually, in aggregate fewer than 200 ordinary shares at the close of business on Friday, 4 July 2003, will be afforded the opportunity to participate in the odd-lot offer. The odd-lot offer will be implemented on the basis that the odd-lot holders may, up to 12:00 on Friday, 4 July 2003, elect either to:

6.1.1.1 purchase sufficient additional ordinary shares from GRCR at the offer price to increase their odd-lot holdings to 200 ordinary shares; or

6.1.1.2 sell their odd-lot holdings to GRCR at the offer price; or

6.1.1.3 retain their odd-lot holdings.

6.1.2 The ordinary shares of those odd-lot holders who elect the cash alternative or who do not make an election in terms of 6.1.1 will be acquired by GRCR at the offer price. Any repurchase by GRCR will be regarded as a specific repurchase, in terms of the Listings Requirements, and funded in cash.

6.1.3 GRCR will sell ordinary shares, for cash and under specific authority, pursuant to the passing of ordinary resolutions numbered 3 and 4 and special resolutions numbered 3 and 4 contained in the notice of Annual General Meeting, to those odd-lot holders who elect the purchase alternative, at the offer price.

6.2 Offer price

The offer price is equivalent to the volume weighted average market price at which the Company's ordinary shares traded on the JSE over the 10 day period prior to 17 June 2003 plus a premium of 3%.

6.3 Election procedure

6.3.1 All ordinary shareholders who hold, individually, in aggregate fewer than 200 ordinary shares at the close of business on Friday, 4 July 2003 may elect either to:

6.3.1.1 purchase sufficient additional ordinary shares from GRCR to increase their odd-lot holdings to an aggregate of 200 ordinary shares; or

6.3.1.2 sell their odd-lot holdings to GRCR; or

6.3.1.3 retain their odd-lot holdings.

6.3.2 Ordinary shares will be sold for cash, pursuant to the passing of special resolutions numbered 3 and 4 and ordinary resolutions numbered 3 and 4, contained in the notice of Annual General Meeting, by GRCR to those odd-lot holders who have elected the purchase alternative.

6.3.3 The election by an odd-lot holder is irrevocable and may not be withdrawn once exercised.

6.3.4 Odd-lot holders who have not dematerialised their ordinary shares should complete the attached form of election (blue) in accordance with the instructions contained therein and return it to the transfer secretaries, to be received by 12:00 on Friday, 4 July 2003. Forms of election sent by post to the transfer secretaries will not be accepted after 12:00 on Friday, 4 July 2003. The form of election must be accompanied by the relevant documents of title, if applicable, in respect of the odd-lot holder's entire shareholding.

6.3.5 Odd-lot holders who have dematerialised their ordinary shares must advise their CSDP or broker as to what action they wish to take. This should be done in terms of the agreement entered into between them and the CSDP or broker. Odd-lot holders who have dematerialised their ordinary shares must not return the form of election (blue) to the transfer secretaries. Their instructions must be sent to their CSDP or broker for action.

6.3.6 If a certificated odd-lot holder has elected the purchase alternative, the form of election must be accompanied by a cheque or banker's draft in South African currency, in accordance with the procedure set out in 6.3.7, for the amount required to purchase the additional ordinary shares from GRCR at the offer price. Transaction costs (including stamp duty or uncertificated securities tax) will not be for the account of the odd-lot holder but will be paid by GRCR.

6.3.7 If the certificated odd-lot holder has elected the purchase alternative, payment should be made as follows:

A cheque (crossed and marked "not transferable" and with the words "or bearer" deleted) or a banker's draft (drawn on a registered commercial bank) in favour of "GRCR - Odd-lot Offer" for the amount due must either be:

lodged (by hand only) with:

Computershare Investor Services Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001

or posted to:

Computershare Investor Services Limited
PO Box 1053
Johannesburg
2000

to reach the transfer secretaries by 12:00 on Friday, 4 July 2003. Forms of election sent by post to the transfer secretaries will not be accepted after 12:00 on Friday, 4 July 2003.

6.3.8 Nominee companies must provide the transfer secretaries, as soon as possible, with a "beneficial ordinary shareholders" list, by number of ordinary shares and not by name, certified as being correct, in order to facilitate the equal treatment of all ordinary shareholders in terms of the odd-lot offer. Nominee companies will be treated as a single ordinary shareholder, but should a nominee company elect to purchase additional ordinary shares or to dispose of odd-lot holdings on behalf of principals whose shareholdings constitute odd-lot holdings, it may do so by applying before 12:00 on Friday, 4 July 2003, in writing to the transfer secretaries, giving details of the ordinary shareholders and number of ordinary shares involved. The application should be accompanied by a cheque or banker's draft in accordance with the procedures set out in 6.3.7, in the amount required to purchase additional ordinary shares at the offer price.

6.3.9 Share certificates reflecting any increase in shareholdings (if requested) will be posted from Friday, 4 July 2003, and cheques or electronic transfers in respect of the sale of odd-lot holdings will be posted or effected on Monday, 7 July 2003, by registered post or electronic banking, to the respective odd-lot holders concerned at the risk of such odd-lot holders, and in respect of odd-lot holders who have not dematerialised their ordinary shares, against surrender by those odd-lot holders of their relevant documents of title.

6.3.10 No interest will be paid on cheques not deposited or amounts held in trust, pending the surrender of documents of title of those odd-lot holders who have not dematerialised their ordinary shares.

6.3.11 Odd-lot holdings arising after the close of business on Friday, 20 June 2003 will not be affected in that the relevant odd-lot holders will retain their odd-lot holdings, provided that such odd-lot holders will have the right to submit proof to the transfer secretaries on or before Friday, 4 July 2003 that their odd-lot holdings arose as a result of a transaction concluded on or prior to Friday, 20 June 2003. Subject to the transfer secretaries being so satisfied, such odd-lot holders will be able to make an election in terms of these procedures, provided the odd-lot holders in question are recorded in the register as odd-lot holders at the close of business on Friday, 4 July 2003.

6.3.12 The JSE has agreed to grant a listing of the additional ordinary shares that may be sold to odd-lot holders as set out in 6.1.3.

6.4 Effect on GRCR's ordinary share capital

As GRCR will not issue any new ordinary shares there will be no effect on GRCR's issued ordinary share capital.

6.5 Financial effects

The odd-lot offer and the potential specific repurchase of ordinary shares by GRCR referred to in 6.1.2, and the sale of ordinary shares for cash by GRCR referred to in 6.1.3 will not have any material effect on the earnings and headline earnings per ordinary share or on the net asset value and net tangible asset value per ordinary share of GRCR. The financial effect in each case will be significantly less than 1%.

6.6 Confirmation of financial resources

Nedbank Limited has satisfied the JSE that GRCR will have the necessary resources available to satisfy full acceptance of the odd-lot offer.

6.7 Directors' opinion

Having considered the possible effects of the odd-lot offer, the potential specific repurchase by GRCR and sale by GRCR of ordinary shares for cash, the opinion of the directors, in terms of the Companies Act, 1973 (Act 61 of 1973), as amended, and the Listings Requirements, is as follows:

- 6.7.1** GRCR will be able, in the ordinary course of business, to pay its debts, as they become due in the ordinary course of business, for a period of 12 months from 19 May 2003;
- 6.7.2** the consolidated assets of GRCR and its subsidiaries are and will be in excess of the consolidated liabilities, for a period of 12 months from 19 May 2003, measured in accordance with the accounting policies used in the audited annual financial statements for the year ended 31 December 2002;
- 6.7.3** the share capital and consolidated reserves of GRCR and its subsidiaries will be adequate for a period of 12 months from 19 May 2003; and
- 6.7.4** the working capital of GRCR and its subsidiaries will be adequate for a period of 12 months from 19 May 2003.

7. SURRENDER PROCEDURE

- 7.1** Odd-lot holders who have dematerialised their ordinary shares do not hold share certificates and consequently there is no surrender procedure applicable to them.
- 7.2** Any movement as a result of the implementation of the odd-lot offer in the number of ordinary shares held by odd-lot holders who have dematerialised their ordinary shares will automatically be recorded in the relevant odd-lot holder's account with the CSDP or broker selected by that odd-lot holder.
- 7.3** Subject to the implementation of the odd-lot offer, it will be necessary for odd-lot holders to submit all existing documents of title in respect of ordinary shares that have not been dematerialised, save for those ordinary shareholders who elect to retain their odd-lot holdings.
- 7.4** To facilitate the timeous receipt by such odd-lot holders who have elected the purchase alternative, of new share certificates (if requested), odd-lot-holders who have not dematerialised their ordinary shares and who do not wish to deal in their ordinary shares before Friday, 27 June 2003 should surrender their documents of title under cover of the attached form of surrender (green) to the transfer secretaries.
- 7.5** All documents of title received by the transfer secretaries by 12:00 on Friday, 4 July 2003 will be processed and, if requested by an odd-lot holder who elects the purchase alternative, new share certificates or share statements will be despatched, by registered post, from Monday, 7 July 2003 at the risk of the odd-lot holders concerned. All documents of title received thereafter will be processed and, if requested, new share certificates will be despatched within five business days of receipt of the existing documents of title.
- 7.6** Documents of title received and any monies payable will be held in trust by the transfer secretaries pending the passing of the necessary ordinary and special resolutions at the general meeting, and the registration of the special resolutions by the Registrar of Companies. In the event of the odd-lot offer not being implemented for any reason whatsoever, the transfer secretaries will, within five business days of the date upon which it becomes known that the odd-lot offer will not be implemented, return the documents of title and, if applicable, monies paid, to the odd-lot holders concerned, by registered post, at the risk of such odd-lot holders. No interest will be paid on any cash so held in trust.
- 7.7** If any documents of title of odd-lot holders who have not dematerialised their ordinary shares have been lost or destroyed and the odd-lot holder concerned produces evidence to this effect to the satisfaction of the transfer secretaries, then the transfer secretaries may dispense with the surrender of such existing documents of title against provision of an acceptable indemnity.
- 7.8** Receipts for the surrender of documents of title of odd-lot holders who have not dematerialised their ordinary shares will be issued only on request. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts if required.

7.9 In the event of an odd-lot holder not making an election and/or surrendering his documents of title (save for those odd-lot holders who elect to retain their odd-lot holdings), it must be drawn to his attention that his share certificates will no longer be good for trading after Friday, 4 July 2003.

8. EXCHANGE CONTROL REGULATIONS

The following is a summary of the South African Exchange Control Regulations. If in doubt, ordinary shareholders should consult their professional advisers without delay.

8.1 Emigrants from the common monetary area

Cash arising from the sale of odd-lot holdings is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations of South Africa. A "non-resident" endorsement will be stamped on every new share certificate or share statement issued to an ordinary shareholder who is an emigrant from the common monetary area. As may be applicable, a cheque in respect of cash arising from the sale of odd-lot holdings or a new share certificate or share statement, will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the ordinary shareholder's blocked assets.

The attached form of election (blue) and form of surrender (green) make provision for details of the authorised dealer concerned to be given.

All CSDPs and brokers with whom ordinary shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

8.2 All other non-residents of the common monetary area

Cash arising from the sale of odd-lot holdings will, at the election of the non-resident ordinary shareholder concerned, be dealt with as follows:

- a cheque for the amount due will be posted or electronically transferred to the authorised bank nominated by the ordinary shareholder, it being incumbent upon the ordinary shareholder to instruct the nominated authorised bank as to the disposal of the amount concerned; or
- a banker's draft for the amount due in the currency of the ordinary shareholder's choice will be purchased by GRCR on the instruction and at the expense of the ordinary shareholder at the rate of exchange ruling at close of business on Friday, 4 July 2003 or the receipt of the instruction whichever is the later. The draft will be posted to the ordinary shareholder in accordance with 7.5.

The attached form of election (blue) and form of surrender (green) make provision for details of the authorised bank concerned to be given.

A "non-resident" endorsement will be stamped on every new share certificate or share statement issued by the South African transfer secretaries to an ordinary shareholder whose registered address is outside the common monetary area. The new share certificate or share statement will be forwarded to the ordinary shareholder concerned in accordance with 7.5.

All CSDP's and brokers with whom ordinary shares have been dematerialised should note that they are required to comply with the South African Exchange Control Regulations set out above.

8.3 Failure to provide information

If the information regarding authorised dealers and banks is not given in terms of 8.1 or 8.2, the share certificates or share statements and any cash will be held in trust for the ordinary shareholders concerned pending receipt of the necessary information or instruction. No interest will be paid on any cash so held in trust.

9. ORDINARY SHARE PRICE HISTORY

The price history of the ordinary shares on the JSE is summarised in Annexure 1 to this circular.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The directors:

- accept, individually and collectively, full responsibility for the accuracy of the information given in this circular;
- certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this circular false or misleading; and
- have made all reasonable enquiries to ascertain such facts.

11. GENERAL INFORMATION

11.1 Litigation statement

Neither GRRC nor any of its subsidiaries is a party to any material legal or arbitration proceedings.

11.2 Major ordinary shareholders

On 28 February 2003, the following ordinary shareholders beneficially held more than 5% of the ordinary shares in GRRC:

	Number of shares	Percentage holding %
Twintech Holdings (Pty) Ltd	58 604 163	27
Casinos Austria International	37 895 612	18
FNB Corporate	24 615 385	12
Aldiss Investments (Pty) Ltd	14 078 167	7
Ben Schutte Familie Trust	14 064 267	7
Mr Mark Krok	11 657 067	5

11.3 Material changes

The directors report that no material changes in the assets or liabilities of GRRC have taken place since GRRC's audited results for the financial year ended 31 December 2002. However, since that date:

11.3.1 GRRC financed the purchase from Gensec by Eglin Investments Number 30 (Proprietary) Limited ("Eglin") of its investment in Akani Leisure Investments (Proprietary) Limited which is GRRC's empowerment partner in Akani Egoli (Proprietary) Limited ("Akani Egoli"). Eglin is headed by Akani Egoli chairman and GRRC non-executive director R Khoza. The transaction is subject to the approval of the Gauteng Gaming Board which is expected in mid-2003. This transaction would increase GRRC's effective economic interest in Akani Egoli by 4,19%.

11.3.2 GRRC through a wholly-owned subsidiary effected a pro rata share repurchase of 14 235 346 ordinary shares (which will not be cancelled or delisted from the JSE), at a cost of R42,7 million.

12. ANNUAL GENERAL MEETING

An Annual General Meeting of ordinary shareholders will be held at 10:00 on Thursday, 19 June 2003, at the offices of Gold Reef City, Gate 4 Northern Parkway, Ormonde, at which meeting the ordinary and special resolutions required to implement the odd-lot offer will be proposed for consideration and, if deemed fit, passed with or without modification. The notice of Annual General Meeting included in the Annual Report which includes the resolutions relating to the odd-lot offer is attached to this circular as Annexure 2 for information purposes only.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by shareholders at the registered office of the Company during normal business hours on normal business days from the date of this circular up to and including the date of the Annual General Meeting:

- 13.1 the memorandum and the existing and proposed new articles of association of the Company;
- 13.2 the audited consolidated financial statements of the Company for the preceding three financial years; and
- 13.3 a signed copy of this circular.

For and behalf of the directors of

GOLD REEF CASINO RESORTS LIMITED

JS Friedman, (CA)SA
Company Secretary

Johannesburg
19 May 2003

ORDINARY SHARE PRICE HISTORY

The high, low and closing prices of the ordinary shares on the JSE and the volumes traded were as follows:

Date	High (cents)	Low (cents)	Close (cents)	Volume
Quarterly information				
31/03/2001	193	140	185	3 209 545
30/06/2001	260	176	236	3 853 950
30/09/2001	280	223	240	3 284 695
31/12/2001	265	220	240	2 181 269
31/03/2002	265	225	252	1 966 516
30/06/2002	275	230	254	3 600 850
30/09/2002	300	220	282	3 796 252
31/12/2002	300	240	275	4 942 730
31/03/2003	330	250	320	10 348 568
Monthly information				
31/03/2002	265	225	252	1 148 380
30/04/2002	265	245	250	1 585 651
31/05/2002	260	240	255	499 109
30/06/2002	275	230	254	1 516 090
31/07/2002	260	220	250	1 447 149
31/08/2002	250	225	250	540 789
30/09/2002	300	271	282	1 808 314
31/10/2002	300	280	300	2 074 672
30/11/2002	290	240	255	1 097 469
31/12/2002	300	242	275	1 770 589
31/01/2003	290	265	285	1 161 409
28/02/2003	290	250	270	8 888 832
31/03/2003	330	266	320	298 327
Daily information				
21/04/2003	300	290	300	979 253
22/04/2003	300	300	300	66 870
23/04/2003	300	300	300	19 418
24/04/2003	300	300	300	19 418
25/04/2003	319	300	319	22 600
29/04/2003	330	319	319	20 000
30/04/2003	325	310	325	11 826
2/05/2003	330	325	325	69 403
5/05/2003	–	–	325	0
6/05/2003	350	350	350	2 000
7/05/2003	330	325	330	78 450
8/05/2003	326	325	325	8 364
9/05/2003	327	325	327	3 305
12/05/2003	330	330	330	10 000
13/05/2003	330	330	330	53 000

Notice of Annual General Meeting
(For information purposes only)

Notice is hereby given that the Annual General Meeting of shareholders of the Company will be held at the offices of GRCR Gold Reef City, Gate 4 Northern Parkway, Ormonde on Thursday, 19 June 2003 at 10:00 for the purpose of considering, and if deemed fit, passing with or without modification, the following resolutions:

1. To receive and consider the annual financial statements of the Company and the group for the year ended 31 December 2002, together with the directors' and independent auditors' reports.
2. To re-elect the following as directors of the Company, who retire by rotation in terms of the Company's articles of association and who are eligible and offer themselves for re-election:

2.1 Mr M Z Krok.

2.2 Mr B J Schutte.

An abbreviated *curriculum vitae* in respect of each director is contained on pages 4 and 5 of the enclosed Annual Report.

3. To confirm the election of the following directors of the Company who were appointed by the board of directors on 6 December 2002:

3.1 Mr F P McFadden.

3.2 Mr C Neuberger.

An abbreviated *curriculum vitae* in respect of each director is contained on pages 4 and 5 of the enclosed Annual Report.

4. To approve the remuneration of the directors reflected on page 30 of the enclosed Annual Report.

5. To re-appoint PricewaterhouseCoopers Inc. as independent auditors of the Company.

As special business, to consider and, if deemed fit, pass with or without modification the following resolutions: those numbered 6, 7, 11, 12 and 14 as ordinary resolutions, and those numbered 8, 9, 10 and 13 as special resolutions.

6. To consider and if deemed fit to pass, with or without modification, the following as **ordinary resolution 1:**

RESOLVED THAT the entire authorised but unissued share capital of the Company from time to time, be placed under the control of the directors of the Company until the next annual general meeting with the authority to allot and issue all or part thereof in their discretion, subject to Sections 221 and 222 of the Companies Act, 61 of 1973, as amended, and the Listings Requirements of the JSE Securities Exchange South Africa.

7. To consider and if deemed fit to pass, with or without modification, the following as **ordinary resolution 2:**

RESOLVED THAT, pursuant to the articles of association of the Company, the directors of the Company be and are hereby authorised, until the next annual general meeting of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting), provided that it shall not extend beyond 15 months from the date of this annual general meeting, to allot and issue ordinary shares for cash subject to the Listings Requirements of the JSE Securities Exchange South Africa ("JSE") and the Companies Act, 61 of 1973, as amended, on the following basis:

- (a) the allotment and issue of ordinary shares for cash shall be made only to persons qualifying as public shareholders as defined in the Listings Requirements of the JSE and not to related parties;
- (b) the number of ordinary shares issued for cash shall not in the aggregate in any one financial year of the Company exceed 15% of the Company's issued ordinary shares. The number of ordinary shares which may be issued for cash shall be based on the number of ordinary shares in issue at the date of the application, less any ordinary shares issued by the Company during the current financial year, provided that any ordinary

shares to be issued for cash pursuant to a rights issue (announced and irrevocable and underwritten) or acquisition (concluded up to the date of application) may be included as though they were ordinary shares in issue at the date of application;

- (c) the maximum discount at which ordinary shares may be issued for cash is 10% of the weighted average traded price on the JSE of those ordinary shares over 30 days prior to the date that the price of the issue is determined by the directors of the Company; and
- (d) after the Company has issued ordinary shares for cash which represent, on a cumulative basis within a financial year, 5% or more of the number of ordinary shares in issue prior to that issue, the Company shall publish an announcement containing full details of the issue, including the effect of the issue on the net asset value and earnings per share of the Company.

Note: In terms of the Listings Requirements of the JSE, a 75% majority of the votes cast by shareholders present or represented by proxy at the Annual General Meeting must be cast in favour of ordinary resolution 2 for it to be approved.

8. To consider and if deemed fit to pass, with or without modification, the following as **special resolution 1**:

RESOLVED THAT the Company approves, as a general approval contemplated in Section 85 of the Companies Act, 61 of 1973, as amended ("the Act"), the acquisition by the Company of ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company may decide, but subject always to the provisions of the Act and the Listings Requirements of the JSE Securities Exchange South Africa ("JSE"), which general approval shall endure until the forthcoming annual general meeting of the Company (whereupon this approval shall lapse unless it is renewed at the aforementioned annual general meeting), provided that it shall not extend beyond 15 months from the date of registration of this special resolution, subject to the following limitations:

- (a) the repurchase of securities is implemented on the open market of the JSE;
- (b) the general repurchase is limited to a maximum of 20% of the Company's issued share capital in any one financial year;
- (c) the repurchase is not made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction was agreed;
- (d) the repurchase does not take place within 40 days prior to the publication by the Company of its annual or interim results or while the Company is under cautionary announcement; and
- (e) the Company publishes an announcement after it has cumulatively acquired 3% of the number of ordinary shares in issue at the time that the shareholders' authority for the purchase is granted.

The reason for and effect of special resolution 1 is to authorise the Company, by way of general approval, to acquire its own issued ordinary shares, on terms and conditions and in amounts to be determined by the directors of the Company, subject to certain statutory provisions and the Listings Requirements of the JSE.

9. To consider and if deemed fit to pass, with or without modification, the following as **special resolution 2**:

RESOLVED THAT the Company approves, as a general approval contemplated in Section 89 of the Companies Act, 61 of 1973, as amended ("the Act"), the acquisition by a subsidiary of the Company of ordinary shares issued by the Company on such terms and conditions and in such amounts as the directors of the Company and directors of the subsidiary may decide, but subject always to the provisions of the Act and the Listings Requirements of the JSE Securities Exchange South Africa ("JSE"), which general approval shall endure until the forthcoming annual general meeting of the Company (whereupon this approval shall lapse, unless it is renewed at the aforementioned annual general meeting), provided that it shall not extend beyond 15 months from the date of registration of this special resolution, subject to the following limitations:

- (a) the repurchase of securities is implemented on the open market of the JSE;
- (b) the general repurchase is limited to a maximum of 10% of the Company's issued share capital at the time the authority is granted;
- (c) the repurchase is not made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction was agreed;
- (d) the repurchase does not take place within 40 days prior to the publication by the Company of its annual or interim results or while the Company is under cautionary announcement; and

- (e) the Company publishes an announcement after the subsidiary has cumulatively acquired 3% of the number of ordinary shares in issue at the time that the shareholders' authority for the purchase is granted.

The reason for and effect of this special resolution is to authorise the subsidiaries of the Company, by way of general approval, to acquire issued ordinary shares in the Company on terms and conditions and in amounts to be determined by the directors of the Company, subject to certain statutory provisions and the Listings Requirements of the JSE.

DIRECTORS' STATEMENT REGARDING THE UTILISATION OF THE AUTHORITY SOUGHT

The directors of the Company ("the board") have resolved to purchase the ordinary shares of the Company from time to time at prices considered appropriate.

The board is of the opinion that, after considering the effects of such acquisition of ordinary shares, if implemented on the assumption that the maximum 20% of the Company's current issued ordinary shares will be repurchased, that, for a period of 12 months after the date of this notice of Annual General Meeting:

- the Company and the group would be able in the ordinary course of business to repay its debts;
- the consolidated assets of the Company and the group, fairly valued in accordance with Generally Accepted Accounting Practice, would be in excess of the Company's consolidated liabilities;
- the Company's and the group's ordinary share capital and reserves would be adequate;
- the Company's and the group's working capital would be adequate; and
- the sponsor to the Company would have provided a letter on the adequacy of working capital in terms of Section 2.14 of the Listings Requirements of the JSE prior to any repurchases being implemented on the open market of the JSE.

10. To consider and if deemed fit to pass, with or without modification, the following as **special resolution 3**:

RESOLVED THAT, in terms of Section 62 of the Companies Act, 61 of 1973, as amended, the existing articles of association of the Company be and are hereby substituted with new articles of association, a copy of which has been tabled at this annual general meeting and signed by the chairman for the purpose of identification, with effect from the date of passing of this resolution, regardless of the date of registration thereof.

The reason for and effect of the passing of special resolution 3 is to enable the Company to consolidate amendments made to the existing articles of association, which provide for recent changes in company law and the interpretation thereof.

The new articles of association are available for inspection by the shareholders of the Company at the registered office of GRCR.

11. To consider and if deemed fit to pass, with or without modification, the following as **ordinary resolution 3**:

RESOLVED THAT, subject to the passing and registration of special resolution 3, the directors of the Company be and are hereby authorised to make and implement an odd-lot offer to shareholders holding less than 200 ordinary shares in the Company at the close of business on Friday, 4 July 2003 according to the terms and conditions of the odd-lot offer contained in the circular dated 19 May 2003 which has been approved by the JSE Securities Exchange South Africa and is tabled at this annual general meeting.

12. To consider and if deemed fit to pass, with or without modification, the following as **ordinary resolution 4**:

RESOLVED THAT, subject to the passing and registration of special resolution 2 and ordinary resolution 3, and to the extent that the number of ordinary shares repurchased by the Company pursuant to the proposed odd-lot offer is insufficient, a subsidiary of the Company be and is hereby authorised to sell, at the price equivalent to the volume weighted average market price at which the Company's ordinary shares traded on the JSE Securities Exchange South Africa over the 10-day period prior to Tuesday, 17 June 2003 plus a premium of 3% as many ordinary shares as may be necessary for the purposes of selling ordinary shares to those odd-lot holders who have elected to increase their holdings to 200 ordinary shares pursuant to the Company's odd-lot offer contemplated in ordinary resolution 3.

13. To consider and if deemed fit to pass, with or without modification, the following as **special resolution 4**:

RESOLVED THAT the Company be and is hereby authorised, in terms of Section 85 of the Companies Act, 61 of 1973, as amended, and in terms of the Listings Requirements of the JSE Securities Exchange South Africa ("JSE"), to acquire, at the price equivalent to the volume weighted average market price at which the Company's ordinary

shares traded over the 10-day period prior to Tuesday, 17 June 2003 plus a premium of 3% the ordinary shares of those odd-lot holders who elect to sell their odd-lot holdings to GRCR or who do not make an election, which ordinary shares will, provided that all the necessary ordinary shares have been allotted and issued in terms of ordinary resolution 4 above, be cancelled, delisted and restored to the status of authorised ordinary shares, at the election of the directors, the details of which are contained in the circular to shareholders dated 19 May 2003.

Note: The approval of a 75% majority of the votes cast by the shareholders (excluding controlling ordinary shareholders, their associates, a party acting in concert and ordinary shareholders not regarded as being public shareholders) present or represented by proxy at this Annual General Meeting is required for special resolution 4 to be effective.

The reason for and effect of special resolution 4 will be that GRCR, during the period Tuesday, 17 June 2003 up to and including Friday, 4 July 2003, will be entitled to purchase the Company's ordinary shares, the subject of the odd-lot offer referred to in the content of special resolution 4; provided that the special resolution shall be valid until Friday, 4 July 2003. The repurchases will be made at a price equivalent to the volume weighted average market price at which the Company's ordinary shares traded on the JSE over the 10-day period prior to Tuesday, 17 June 2003 plus a premium of 3% and shall be subject to the provisions of the Act and the Listings Requirements of the JSE.

14. To consider and if deemed fit to pass, with or without modification, the following as **ordinary resolution 5**:

RESOLVED THAT, subject to the passing and registration of special resolutions 3 and 4 and the passing of ordinary resolutions 3 and 4, any one director or officer of the Company be and is hereby authorised to sign all documentation and do all things as may be necessary for or incidental to the implementation necessary, to give effect to the aforesaid resolutions.

VOTING AND PROXIES

A shareholder of the Company entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend, speak and on a poll to vote in his/her stead. The proxy need not be a shareholder of the Company. A form of proxy is attached to the enclosed annual report for the convenience of any certificated shareholders and own-name registered dematerialised shareholders who cannot attend the Annual General Meeting, but who wish to be represented thereat.

On a poll every shareholder of the Company present in person or represented by proxy shall have one vote for every share held in the Company by the shareholder.

Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant ("CSDP") or broker, other than own-name registered dematerialised shareholders, and who wish to attend the Annual General Meeting, must request their CSDP or broker to issue them with the necessary authority to attend. Should shareholders who have dematerialised their ordinary shares wish to vote by proxy, they must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP or broker.

Duly completed and signed (by the shareholders, or the CSDP in the case of dematerialised ordinary shares) forms of proxy must be lodged at the Company's transfer secretaries at the address below by no later than 10:00 on Tuesday, 17 June 2003.

By order of the Board

J S Friedman, CA(SA)
Company secretary

19 May 2003

Registered office

Gold Reef City
Gate 4 Northern Parkway
Ormonde 2157
(Private Bag X1890, Gold Reef City 2159)

Transfer secretaries

Computershare Investor Services Limited
Ground Floor
70 Marshall Street
Johannesburg 2001
(PO Box 1053, Johannesburg 2000)



GOLD REEF

CASINO RESORTS

GOLD REEF CASINO RESORTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

Share code: GDF ISIN: ZAE 000028338

FORM OF ELECTION

FOR COMPLETION ONLY BY THOSE ODD-LOT HOLDERS WHO HAVE NOT DEMATERIALISED THEIR ORDINARY SHARES

Expressions used in this form of election shall, unless the context requires otherwise, bear the same meanings as in the circular to shareholders dated 19 May 2003.

Instructions

Odd-lot holders who **have** dematerialised their shares such they are recorded in the registered in a CSDP or broker's nominee company on their behalf should advise their CSDP or broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or broker. Such odd-lot holders must **not** return this form of election to the transfer secretaries.

Odd-lot holders who **have not** dematerialised their shares should complete the details below in accordance with the instructions herein contained and lodge this form of election, together with all documents of title and forms of surrender (green) if applicable, with the transfer secretaries, at the addresses set out below, so as to be received by no later than 12:00 on Friday, 4 July 2003.

Computershare Investor Services Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001
(Postal address: PO Box 1053, Johannesburg, 2000)

Shareholders with odd-lot holdings who do not complete and return this form of election by 12:00 on Friday, 4 July 2003 should note that their ordinary shares will be sold and must also note that their share certificates will no longer be good for trading after Friday, 4 July 2003.

OPTION A	<input type="text" value="Number of shares at the offer price"/>	<input type="text" value="R"/>
OPTION B	<input type="text" value="Number of shares at the offer price"/>	<input type="text" value="R"/>
OPTION C	<input type="text" value="Retain shares"/>	<input type="text"/>

Indicate below by a means of an "X" the option elected.

I elect to take up option

If option A is elected:

I hereby instruct you to post the cheque or effect the electronic transfer representing the proceeds of the sale of my odd-lot holdings by ordinary post or electronic banking, at my risk, to the address or account given below. Where no address or account number is specified, I confirm that the payment may be posted or transferred to my address or account as reflected in the share register of GRCR.

If option B is elected:

I enclose a cheque/banker's draft in South African Rand in favour of "**GRCR-odd-lot offer**" (cash or postal orders are not acceptable) for the applicable amount set out above. I hereby instruct you either to post the share certificate (if shares are held in certificated form) by registered post, in respect of the purchase alternative, to the address given below. Where no address is specified, I confirm that the share certificate or share statement may be posted to my address as reflected in the share register of GRCR.

If option C is elected:

I/we confirm that I/we do not accept the odd-lot offer and wish to retain my/our ordinary shares.

Signature of odd-lot holder	Stamp and address of agent lodging this form (if any)	
Assisted by me (if applicable)		
(State full name and capacity)		
Date		2003
Telephone number (Home) ()		
Telephone number (Work) ()		
Cellphone number		
Postal address		

Electronic transfer information

Account name

Name of bank

Branch number

Bank account number

Type of account (cheque/savings)

Form of shares for the purchase alternative

Shares to be held in the following form *

Certificated

Dematerialised

*Mark whichever is applicable, bearing in mind that only existing certificated shareholders can request certificates in respect of shares acquired through electing the purchase alternative. Existing dematerialised shareholders will be required to hold shares acquired through electing the purchase alternative in dematerialised form.

To be completed by all emigrants from or non-residents of the common monetary area

Name of authorised dealer/bank

Address

Account number

Notes:

1. This form is to be used by odd-lot holders who have not dematerialised their shares and who anticipate being registered as odd-lot holders at 17:00 on Friday, 4 July 2003.
2. Certificated odd-lot holders completing and returning this form and electing option A (the cash alternative) must also surrender all their existing share certificates or other documents of title using the attached form of surrender (green).
3. Odd-lot holders who have elected option A (the cash alternative) or who have not made an election will have the cheques or the electronic transfers, representing the proceeds of the sale of their odd-lot holdings, posted or effected at their risk, by ordinary post or electronic banking, from Monday, 7 July 2003 or within five business days after surrender of their documents of title, whichever is the later.
4. Odd-lot holders who have elected option B (the purchase alternative) will have new share certificates posted at their risk by, registered post, on Monday, 7 July 2003.
5. Any alteration to this form of election must be signed in full and not merely initialled.
6. If this form of election is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form of election for noting (unless it has already been noted by the transfer secretaries).
7. Where the member is a company or a close corporation or a trust, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' or trustees' resolution authorising the signing of this form of election must be submitted to the transfer secretaries.
8. Note 7 above does not apply in the event of this form of election bearing the stamp of a broking member of the JSE.
9. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election.



GOLD REEF

CASINO RESORTS

GOLD REEF CASINO RESORTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

Share code: GDF ISIN: ZAE 000028338

FORM OF SURRENDER

FOR COMPLETION ONLY BY THOSE ODD-LOT HOLDERS ELECTING THE CASH ALTERNATIVE AND WHO HAVE NOT DEMATERIALISED THEIR ORDINARY SHARES

Expressions used in this form of surrender shall, unless the context requires otherwise, bear the same meanings as in the circular to shareholders issued on 19 May 2003.

Instructions

1. Part 1 must be completed by those odd-lot holders electing the cash alternative who have not dematerialised their shares.
2. Part 2 must be completed by odd-lot holders electing the cash alternative who have not dematerialised their shares and who are emigrants from or non-residents of the common monetary area.
3. Additional forms of surrender may be obtained from the transfer secretaries at the applicable addresses set out below.
4. Odd-lot holders who have elected the purchase alternative need not surrender their documents of title.
5. Odd-lot holders electing the cash alternative and who have not dematerialised their shares should complete the details below in accordance with the instructions herein contained and lodge this form of surrender, together with all documents of title, with the transfer secretaries, at the addresses set out below, so as to be received by not later than 12:00 on Friday, 4 July 2003:

Computershare Investor Services Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001

(Postal address: PO Box 1053, Johannesburg, 2000)

Part 1 – To be completed by all odd-lot holders electing the cash alternative who have not dematerialised their shares:

I surrender and enclose the undermentioned documents of title.

Document of title

Certificate/Document numbers	Number of shares covered by each certificate/document
Total	

Signature of odd-lot holder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2003	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cellphone number	
Postal address	

Electronic transfer information

Account name _____

Name of bank _____

Branch number _____

Bank account number _____

Type of account (cheque/savings) _____

Part 2 – To be completed only by those odd-lot holders electing the cash alternative who have not dematerialised their ordinary shares who are emigrants from or non-residents of the common monetary areas.

Name of authorised dealer/bank _____

Address _____

Account number _____

Notes:

1. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
2. Any alteration to this form of surrender must be signed in full and not initialled.
3. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by the transfer secretaries).
4. Where the odd-lot holder is a company or a close corporation or trust, unless it has already been registered with the transfer secretaries, a certified copy of the directors' or members' or trustees' resolution authorising the signing of this form of surrender must be submitted to the transfer secretaries.
5. Note 4 above does not apply in the event of this form of surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of surrender.

