Goldrush Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 2009/012403/06
Preference Share Code: GRSP
ISIN: ZAE000145041
("**Goldrush Holdings**" or "**the Company**")

HIGH COURT JUDGMENT ON THE FOURTH NATIONAL LOTTERY LICENCE

Shareholders are referred to the Company's previous announcements dated 14 November 2025 and 28 November 2025, regarding its indirect shareholding in Sizekhaya Holdings RF (Pty) Ltd (**"Sizekhaya"**), to which the Fourth National Lottery and Sports Pools Licence (**"the Licence"**) was awarded on 28 May 2025. Sizekhaya took over management of the National Lottery on 1 June 2026. Goldrush Group (Pty) Ltd, in which the Company holds a 59.4% interest, is a 50% shareholder in Sizekhaya, pending the issuance of the Government's shares, which will reduce it to 40%.

On 2 November 2026 the High Court of South Africa, Gauteng Division, Pretoria ("**the Court**") delivered judgment in the review applications brought by Ithuba Lottery RF (Pty) Ltd and Ringeta Consortium RF (Pty) Ltd against the Minister of Trade, Industry and Competition (**"the Minister"**), the National Lotteries Commission ("**the NLC**"), Sizekhaya and others (case numbers 108644/2025 and 228028/2025).

The Judgment

The Court set aside the Minister's decision to award the Licence on a procedural ground only. The Court ruled that a Ministerial Committee, which the Minister had appointed to advise on the award, had not been provided for in the Request for Proposal. The Court accepted that the Minister acted in good faith. The award has been referred back to the Minister for reconsideration and the Minister must disregard the Ministerial Committee's report and recommendations in the process of reconsideration.

Shareholders are advised that the Court made no adverse findings against Sizekhaya, its shareholders, management or the quality of its bid. Sizekhaya remains eligible to be awarded the Licence.

The Court dismissed a separate application by the Economic Freedom Fighters concerning section 13(2)(b)(iv) of the Lotteries Act, 57 of 1997.

Operations and next steps

Under the Court's order, the judgment has been suspended for 12 months, while the Minister is reconsidering the award. Sizekhaya continues to operate the National Lottery as before, while the Minister reconsiders the award. Games, draws, ticket sales and prize payments are not affected.

Sizekhaya is considering the judgment with its legal advisers, and the Company will keep shareholders informed of any material developments.

Cape Town
3 November 2026

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