

GOLD REEF RESORTS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1989/002108/06)  
(Share code GDF ISIN: ZAE000028338)  
("Gold Reef" or "the company")

## CAUTIONARY ANNOUNCEMENT

Shareholders are advised that Gold Reef has entered into discussions, which if successfully concluded may have a material effect on the price of the company's shares. Accordingly, shareholders are advised to exercise caution when dealing with the company's shares until a further announcement is made.

Johannesburg  
20 February 2008

Investment Bank and Sponsor  
Nedbank Capital