



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")

CAUTIONARY ANNOUNCEMENT

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

Johannesburg
27 December 2006

Sponsor



NEDBANK
CAPITAL