

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

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

Johannesburg  
29 January 2010

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited