

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")

#### Change in directorate

In terms of paragraph 3.59 of the JSE Listings Requirements notice is hereby given that Mr PJ Venison will retire from the board of Gold Reef, the Audit and Risk Committee and the Remuneration Committee with effect from the company's next Annual General Meeting which is to be held on 15 June 2011. Mr Venison has served as an independent non-executive director of Tsogo Sun Holdings (Pty) Ltd since 2003 and the Group thanks him for his advice and counsel over the years.

It is intended that Mr Y Shaik be appointed as Mr Venison's replacement as an Independent non-executive director, a member of the Gold Reef Audit and Risk Committee and member of the Remuneration Committee with effect from the company's next Annual General Meeting.

Johannesburg  
19 May 2011

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited