

Gold Reef Resorts Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1989/002108/06)
Share code: GDF ISIN: ZAE000028338
("Gold Reef")

CHANGES TO THE BOARD OF DIRECTORS

In accordance with Section 3.59 of the JSE Limited Listings Requirements, Gold Reef shareholders are informed that M Krok (and by virtue of his resignation A Krok, his alternate) has resigned as Chairman and Director of Gold Reef for personal reasons.

As a result of Casinos Austria's disinvestment in Gold Reef, J Leutgeb (and by virtue of his resignation R Vierziger, his alternate) has also resigned as a Director of Gold Reef.

In accordance with the Board's age retirement policy, AJ Aaron will retire as a Director at the forthcoming Annual General Meeting.

The Board thanks the retiring Chairman and Directors for their commitment and valuable contributions.

Dr EN Banda has been appointed independent non-executive Chairman of Gold Reef by the Board.

In accordance with Section 3.84 of the JSE Limited Listings Requirements, Gold Reef shareholders are informed that MG Diliza and MZ Krok have been classified as independent non-executive Directors as they meet the requirements as detailed in Section 3.84 of the JSE Limited Listing Requirements.

Johannesburg
2 July 2009

Sponsor
Nedbank Capital