

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

DEALING IN SECURITIES BY DIRECTORS

In compliance with rule 3.63 of the JSE Limited Listings Requirements, the following information relating to dealings in securities by a director is disclosed:

1) Executive director:	S Joffe, who is a 68% shareholder of Little Swift Investments 465 (Pty) Ltd, the entity which entered into the transaction
Director of:	Gold Reef Resorts
Date of transaction:	20 June 2006
Number of shares purchased:	850 000 at R13.80 per share
Total value of transaction:	R11 730 000.00
Extent of interest:	Indirect beneficial
Class of securities:	Ordinary shares
Nature of transaction:	Purchase on the open market
Clearance to deal granted:	Yes
2) Executive director:	J Friedman, who is a 32% shareholder of Little Swift Investments 465 (Pty) Ltd, the entity which entered into the transaction
Director of:	Gold Reef Resorts
Date of transaction:	20 June 2006

Number of shares purchased:	400 000 at R13.80 per share
Total value of transaction:	R5 520 000.00
Extent of interest:	Indirect beneficial
Class of securities:	Ordinary shares
Nature of transaction:	Purchase on the open market
Clearance to deal granted:	Yes

Johannesburg

22 June 2006

Investment bank and sponsor

Nedbank Capital