

Gold Reef Casino Resorts Limited
Incorporated in the Republic of South Africa
(Registration number 1989/002108/06)
("GRCR")

Share code : GDF ISIN : ZAE000028338

DEALING IN SECURITIES BY A DIRECTOR

In terms of paragraph 3.63 - 3.65 of the JSE Securities Exchange South Africa Listings Requirements, the following information, relating to the dealing in securities by a director, is disclosed:

Executive director	JS Friedman
Director of	GRCR
Transaction date	24 March 2004
Strike price	R1.25 per share
Number of securities	166 667
Value of transaction	R208 334
Share Class	Ordinary shares
Nature of transaction	Purchase and delivery in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Written clearance to deal	Yes

Executive director	JS Friedman
Director of	GRCR
Transaction date	24 March 2004
Strike price	R2.28 per share
Number of securities	66 667
Value of transaction	R152 001
Share Class	Ordinary shares
Nature of transaction	Purchase and delivery in terms of the Gold Reef Share Scheme
Extent of interest	Direct beneficial
Written clearance to deal	Yes

Johannesburg
25 March 2004

Sponsor
Nedbank Capital