

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
Number of shares purchased, date of transaction and total value of transaction :	63 036 shares bought on 22 June 2006 at R13.80 per share with a total value of R869 896.80; and 69 564 shares bought on 23 June 2006 at R13.80 per share with a total value of R959 983.20
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
Number of shares purchased, date of transaction and total value of transaction :	29 664 shares bought on 22 June 2006 at R13.80 per share with a total value of R409 363.20; and 32 736 shares bought on 23 June 2006 at R13.80 per share with a total value of R451 756.80
Extent of interest:	Indirect beneficial
Class of securities:	Ordinary shares
Nature of transaction:	Purchase on the open market
Clearance to deal granted:	Yes

Johannesburg
26 June 2006

Investment bank and sponsor
Nedbank Capital