

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	25 August 2004
Strike Price	R7.68 per share
Number of securities	250 000
Value of transaction	R1 920 000
Share Class	Ordinary shares
Nature of transaction	Grant, acceptance and exercise of share options
Extent of interest	Direct beneficial
Vesting period	A third of the options vest on the second anniversary of the grant date. Another third, the next year and the remaining third, the following year.
Executive director	S Joffe
Director of	GRCR
Transaction date	25 August 2004
Strike Price	R7.68 per share
Number of securities	500 000
Value of transaction	R3 840 000
Share Class	Ordinary shares
Nature of transaction	Grant, acceptance and exercise of share options
Extent of interest	Direct beneficial
Vesting period	A third of the options vest on the second anniversary of the grant date. Another third, the next year and the remaining third, the following year.

Executive director	C Neuberger
Director of	GRCR
Transaction date	25 August 2004
Strike Price	R7.68 per share
Number of securities	250 000
Value of transaction	R1 920 000
Share Class	Ordinary shares
Nature of transaction	Grant, acceptance and exercise of share options
Extent of interest	Direct beneficial
Vesting period	A third of the options vest on the second anniversary of the grant date. Another third, the next year and the remaining third, the following year.

Johannesburg
27 August 2004

Sponsor
Nedbank Capital