

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

DEALING IN SECURITIES BY DIRECTORS AND COMPANY SECRETARY

In terms of paragraph 3.63 - 3.65 of the Listings Requirements of the JSE Limited, the following information, relating to the dealing in securities by directors and company secretary, is disclosed:

Executive director	S B Joffe
Company of which a director	Gold Reef
Transaction date	15 October 2007
Class of securities	Ordinary shares
Number of securities	500 000
Strike Price	R15.35
Value of transaction	R7 675 000
Number of securities	500 000
Strike Price	R14.39
Value of transaction	R7 195 000
Nature of transaction	Exercise of share options in terms of Clause 17.3 of the Gold Reef Share Scheme in anticipation of the proposed scheme of arrangement or general offer, as the case may be
Extent of interest	Direct beneficial
Clearance to deal	Yes
Executive director	S B Joffe
Company of which a director	Gold Reef
Transaction date	14 October 2007

Class of securities	Ordinary shares
Number of securities	250 000
Strike Price	nil
Value of transaction	nil
Nature of transaction	Acceleration of the vesting periods of the staff award shares and waiver of performance criteria in anticipation of the proposed scheme of arrangement or general offer, as the case may be
Extent of interest	Direct beneficial
Clearance to deal	Yes
Executive director	J S Friedman
Company of which a director	Gold Reef
Transaction date	15 October 2007
Class of securities	Ordinary shares
Number of securities	170 000
Strike Price	R15.35
Value of transaction	R2 609 500
Number of securities	300 000
Strike Price	R14.39
Value of transaction	R4 317 000
Nature of transaction	Exercise of share options in terms of Clause 17.3 of the Gold Reef Share Scheme in anticipation of the proposed scheme of arrangement or general offer, as the case may be
Extent of interest	Direct beneficial
Clearance to deal	Yes

Executive director	J S Friedman
Company of which a director	Gold Reef
Transaction date	14 October 2007
Class of securities	Ordinary shares
Number of securities	50 000
Strike Price	nil
Value of transaction	nil
Nature of transaction	Acceleration of the vesting periods of the staff award shares and waiver of performance criteria in anticipation of the proposed scheme of arrangement or general offer, as the case may be
Extent of interest	Direct beneficial
Clearance to deal	Yes

Executive director	C Neuberger
Company of which a director	Gold Reef
Transaction date	15 October 2007
Class of securities	Ordinary shares
Number of securities	170 000
Strike Price	R15.35
Value of transaction	R2 609 500
Number of securities	300 000
Strike Price	R14.39
Value of transaction	R4 317 000
Nature of transaction	Exercise of share options in terms of Clause 17.3 of the Gold Reef Share Scheme in anticipation of the proposed scheme of

Extent of interest	arrangement or general offer, as the case may be
Clearance to deal	Direct beneficial
	Yes
Executive director	C Neuberger
Company of which a director	Gold Reef
Transaction date	14 October 2007
Class of securities	Ordinary shares
Number of securities	50 000
Strike Price	nil
Value of transaction	nil
Nature of transaction	Acceleration of the vesting periods of the staff award shares and waiver of performance criteria in anticipation of the proposed scheme of arrangement or general offer, as the case may be
Extent of interest	Direct beneficial
Clearance to deal	Yes
Company secretary	C Paul
Transaction date	15 October 2007
Class of securities	Ordinary shares
Number of securities	75 000
Strike Price	R14.39
Value of transaction	R1 079 250
Nature of transaction	Exercise of share options in terms of Clause 17.3 of the Gold Reef Share Scheme in anticipation of the proposed scheme of

	arrangement or general
	offer, as the case may be
Extent of interest	Direct beneficial
Clearance to deal	Yes

The exercise of the options and acceleration of the staff award shares are subject to the resolute condition that should the scheme of arrangement not become operative or the general offer not be accepted, the exercise of the options and acceleration of the staff award shares shall cease to be of any force and effect and the directors and company secretary shall be restored to, as nearly as may be possible, the position had the above transactions not occurred.

Johannesburg
16 October 2007

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