

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	2 February 2008
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	Transfer of shares from the director to the Gold Reef Share Scheme and re-instatement of share options and vesting periods pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	N/A

Executive director	S B Joffe
Company of which a director	Gold Reef
Transaction date	2 February 2008
Class of securities	Ordinary shares
Number of securities	250 000
Strike Price	nil
Value of transaction	nil
Nature of transaction	Transfer of shares from the director to the Gold Reef Share Scheme and re-instatement of performance criteria and vesting periods for staff award shares pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	N/A

Executive director	J S Friedman
Company of which a director	Gold Reef
Transaction date	2 February 2008
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	Transfer of shares from the director to the Gold Reef Share Scheme and re-instatement of share options and vesting periods pursuant to fulfilment of the resolute condition, details of which are given below

Extent of interest	Direct beneficial
Clearance to deal	N/A
Executive director	J S Friedman
Company of which a director	Gold Reef
Transaction date	2 February 2008
Class of securities	Ordinary shares
Number of securities	50 000
Strike Price	nil
Value of transaction	nil
Nature of transaction	Transfer of shares from the director to the Gold Reef Share Scheme and re-instatement of performance criteria and vesting periods for staff award shares pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	N/A
Executive director	C Neuberger
Company of which a director	Gold Reef
Transaction date	2 February 2008
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	Transfer of shares from the director to the Gold Reef Share Scheme and re-instatement of share options and vesting periods pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	Yes
Executive director	C Neuberger
Company of which a director	Gold Reef
Transaction date	2 February 2008
Class of securities	Ordinary shares
Number of securities	50 000
Strike Price	nil
Value of transaction	nil
Nature of transaction	Transfer of shares from the director to the Gold Reef Share Scheme and re-instatement of performance criteria and vesting periods for staff award shares pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	N/A
Executive director	B Biyela
Company of which a director	Gold Reef
Transaction date	2 February 2008
Class of securities	Ordinary shares
Number of securities	68 000
Strike Price	R15.35
Value of transaction	R1 043 800
Nature of transaction	Transfer of shares from the director to the

	Gold Reef Share Scheme and re-instatement of share options and vesting periods pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	N/A
Company secretary	C Paul
Transaction date	2 February 2008
Class of securities	Ordinary shares
Number of securities	75 000
Strike Price	R14.39
Value of transaction	R1 079 250
Nature of transaction	Transfer of shares from the company secretary to the Gold Reef Share Scheme and re-instatement of share options and vesting periods pursuant to fulfilment of the resolute condition, details of which are given below
Extent of interest	Direct beneficial
Clearance to deal	N/A

As noted in the announcement dated 16 October 2007, the original exercise of the options and acceleration of the staff award shares were subject to the resolute condition that should the proposed scheme of arrangement not become operative, 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. The proposed scheme of arrangement has lapsed and ceased to be of any force and effect and, accordingly, the resolute condition has been fulfilled. The purpose of the above transactions is to effect the transfer of the shares from the directors back to the Gold Reef Share Scheme, to re-instate the options that were previously exercised and to re-instate the original vesting periods.

Johannesburg  
28 February 2008

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