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 29 April 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 Exercise of share options in terms of

the Gold Reef Share Scheme

Extent of interest Direct beneficial

Clearance to deal Yes

Executive director J S Friedman

Company of which a director Gold Reef

Transaction date 29 April 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 Exercise of share options in terms of

the Gold Reef Share Scheme

Extent of interest Direct beneficial

Clearance to deal Yes

Executive director C Neuberger
Company of which a director Gold Reef
Transaction date 29 April 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 Exercise of share options in terms of

the Gold Reef Share Scheme

Extent of interest Direct beneficial

Clearance to deal Yes

Executive director

Company of which a director

Transaction date

Class of securities

B J Biyela

Gold Reef

29 April 2008

Ordinary shares

Number of securities 68 000
Strike Price R15.35
Value of transaction R1 043 800

Nature of transaction Exercise of share options in terms of

the Gold Reef Share Scheme

Extent of interest Direct beneficial

Clearance to deal Yes

Company secretary

Company of which a company secretary

Transaction date

C R T Paul

Gold Reef

29 April 2008

Class of securities

Ordinary shares

Number of securities 75 000 Strike Price R14.39 Value of transaction

R1 079 250

Nature of transaction

the Gold Reef Share Scheme

Exercise of share options in terms of

Extent of interest

Clearance to deal

Direct beneficial

Yes

Johannesburg

30 April 2008

Sponsor

Nedbank Capital