

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 A DIRECTOR

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 a director, is disclosed:

Executive director	S B Joffe
Company of which a director	Gold Reef
Transaction date	12 November 2008
Class of securities	Ordinary shares
Price	R14.75
Number of securities	2 533 333
Total value	R37 366 662
Nature of transaction	Transfer of shares from S B Joffe to The SADE Family Trust, of which Mr Joffe is both a trustee and beneficiary
Extent of interest	Indirect beneficial
Clearance to deal	Yes

Johannesburg  
12 November 2008

Sponsor  
Nedbank Capital