

GOLD REEF RESORTS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1989/002108/06

Share code : GDF

ISIN : ZAE000028338

In compliance with rules 3.63 – 3.74 of the JSE Listings Requirements, the following information is disclosed –

Director	Maxim Krok (" Krok ")
Date of transaction	19 February 2008
Number of shares	15 909 837
Price of shares	R23.30 per share
Class of shares	Ordinary shares
Nature of transactions	Re-organisation of family affairs. The persons who will hold the ultimate interests in the 15 909 837 shares will be the same persons who presently hold those interests.
Nature of interest	Direct and indirect beneficial interests in 15 909 837 shares before and after the transactions. After the re-organisation Krok will continue to hold an indirect non-beneficial interest in 46 779 464 shares as a trustee of other trusts not affected by the re-organisation.
Director	Abraham Krok (" AK ") (alternate) and Arthur Jacob Aaron (" Aaron ")
Date of transaction	19 February 2008
Number of shares	15 585 569
Price of shares	R23.30
Class of shares	Ordinary shares
Nature of transactions	Re-organisation of the affairs of certain Krok family affairs
Nature of interest	As a result of the re-organisation AK and Aaron will no longer hold an indirect non-beneficial interest in the above shares. After the re-organisation AK and Aaron will continue to hold an indirect non-beneficial interest in 46 779 464 shares as a trustee of other trusts not affected by the re-organisation.

Clearance in terms of paragraph 3.66 of the JSE Listings Requirements was obtained for the transactions.

20 February 2008

Sponsor

Nedbank Capital