

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

DEALING IN SECURITIES BY A DIRECTOR

In terms of paragraphs 3.63 - 3.65 of the JSE Limited Listings Requirements, the following information, relating to the dealing in securities by a director, is disclosed:

Non-executive director:	R J Khoza
Company:	Gold Reef Resorts
Date of transaction:	25 January 2006
Number of securities:	13 300 shares
Price:	R13.35 per share
Class of securities:	Ordinary shares
Total value:	R177 555
Date of transaction:	16 January 2007
Number of securities:	16 800 shares
Price:	R21.90 per share
Class of securities:	Ordinary shares
Total value:	R367 920
Nature of transaction:	Sales on the open market
Extent of interest:	Direct beneficial
Written clearance to deal received:	No

Johannesburg
20 March 2007

Sponsor
Nedbank Capital