

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
Class of securities	Ordinary shares
Transaction date	25 June 2009
Average price	R17.25
Number of securities	102 048
Value of transaction	R 1 760 510
Nature of transaction	Sale in the open market
Extent of interest	Indirect non-beneficial
Clearance to deal	Yes

Johannesburg
26 June 2009

Sponsor
Nedbank Capital