

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 THE 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 the company secretary, is disclosed:

Company secretary	C R T Paul
Transaction date	27 November 2008
Class of securities	Ordinary shares
Price	R15.50
Number of securities	3 300
Total value	R51 150
Price	R15.75
Number of securities	25 000
Total value	R393 750
Nature of transaction	Sale of shares on the open market
Extent of interest	Direct beneficial
Clearance to deal	Yes
Johannesburg	
27 November 2008	
Sponsor	
Nedbank Capital	