

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

DEALINGS IN SECURITIES BY A DIRECTOR

In terms of the paragraphs 3.63 to 3.66 of the JSE Listings Requirements, the following information relating to dealings in securities by a director of Gold Reef is disclosed.

Name of director:	JA Copelyn
Designation:	Chairman and non-executive director of Gold Reef
Date of transaction:	23 March 2011
Nature of transaction:	On-market acquisition of Gold Reef ordinary shares
Number of shares:	167 775 shares
VWAP of transaction:	1418.43 cents per share
Highest price of transaction:	1420 cents per share
Lowest price of transaction:	1417 cents per share
Total value of transaction:	R2,379,770.93
Class of securities:	Ordinary shares
Interest:	Direct beneficial
Clearance to deal:	Yes, the required prior written clearance for dealing in these securities has been obtained.

Johannesburg  
23 March 2011

Sponsor:  
Deutsche Securities (SA) (Proprietary) Limited