

Gold Reef Resorts Limited  
(Incorporated in the Republic of South Africa)  
Registration number 1989/002108/06  
Share Code: GDF  
ISIN: ZAE 000028338  
("Gold Reef" or "the Company")

#### Directors' dealings in Gold Reef securities

In compliance with paragraph 3.63 – 3.66 of the Listings Requirements of the JSE Limited, we hereby advise the following dealings by directors in Gold Reef securities:

|  |   |
|--|---|
| Name of director                         | S B Joffe   |
| Designation                              | Chief Executive Officer   |
| Company of which a director              | Gold Reef   |
| Date of transaction                      | 16 April 2010   |
| Nature of transactions                   | Exercise of share options in terms of Clause 17.3 of the Gold Reef Share Scheme   |
| Class of securities:                     | Ordinary shares   |
| Strike price per share:                  | R17.00  |
| Number of shares:                        | 389 565 ordinary shares   |
| Total value of transaction:              | R6 622 605  |
| Vesting period:                          | The first tranche of 33,3% vests 2 years after the options were granted. The second tranche of 33,3% vests 3 years after the options were granted. The third tranche of 33,3% vests 4 years after the options were granted. |
| Nature of interest:                      | Direct beneficial   |
| Clearance to deal:                       | Yes   |
| The above trade was effected off-market. |   |

|  |   |
|--|---|
| Name of director                         | J S Friedman  |
| Designation                              | Financial Director  |
| Company of which a director              | Gold Reef   |
| Date of transaction                      | 16 April 2010   |
| Nature of transactions                   | Exercise of share options in terms of Clause 17.3 of the Gold Reef Share Scheme   |
| Class of securities:                     | Ordinary shares   |
| Strike price per share:                  | R17.00  |
| Number of shares:                        | 210 435 ordinary shares   |
| Total value of transaction:              | R3 577 395  |
| Vesting period:                          | The first tranche of 33,3% vests 2 years after the options were granted. The second tranche of 33,3% vests 3 years after the options were granted. The third tranche of 33,3% vests 4 years after the options were granted. |
| Nature of interest:                      | Direct beneficial   |
| Clearance to deal:                       | Yes   |
| The above trade was effected off-market. |   |

Name of director C Neuberger  
Designation Chief Operating Officer  
Company of which a director Gold Reef  
Date of transaction 16 April 2010  
Nature of transactions Exercise of share options in terms of  
Clause 17.3 of the Gold Reef Share Scheme  
Class of securities: Ordinary shares  
Strike price per share: R17.00  
Number of shares: 231 884 ordinary shares  
Total value of transaction: R3 942 028  
Vesting period: The first tranche of 33,3% vests 2 years  
after the options were granted. The second  
tranche of 33,3% vests 3 years after the  
options were granted. The third tranche of  
33,3% vests 4 years after the options were  
granted.  
Nature of interest: Direct beneficial  
Clearance to deal: Yes  
The above trade was effected off-market.

Name of director T M Sadiki  
Designation Human Resources Director  
Company of which a director Gold Reef  
Date of transaction 16 April 2010  
Nature of transactions Exercise of share options in terms of  
Clause 17.3 of the Gold Reef Share Scheme  
Class of securities: Ordinary shares  
Strike price per share: R17.00  
Number of shares: 139 130 ordinary shares  
Total value of transaction: R2 365 210  
Vesting period: The first tranche of 33,3% vests 2 years  
after the options were granted. The second  
tranche of 33,3% vests 3 years after the  
options were granted. The third tranche of  
33,3% vests 4 years after the options were  
granted.  
Nature of interest: Direct beneficial  
Clearance to deal: Yes  
The above trade was effected off-market.

Johannesburg  
16 April 2010

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited