

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

FURTHER INFORMATION REGARDING A CIRCULAR POSTED TO SHAREHOLDERS ON  
14 AUGUST 2008

Shareholders are referred to the circular dated 14 August 2008 regarding the proposed adoption of the First Addendum to the Gold Reef Share Scheme ("the Scheme"), whereby certain terms and provisions of the Scheme will be amended, and the proposed approval by shareholders of an offer of up to 4 million ordinary shares in the Company at the par value of two cents per share ("Par Value") to key executives and management ("the Offer").

Further to the above, concerns have been raised by certain minority shareholders of the Company that BJ Biyela, JS Friedman, SB Joffe and C Neuberger ("the Executive Directors") will also participate in the Offer to the extent of 976 500 ordinary shares. The Executive Directors, after considering the sentiment of the minority shareholders, have therefore requested that the Remuneration Committee exclude them from the current offer on the basis that the offer only be extended to the rest of management.

Notwithstanding the above, the Remuneration Committee is still of the view that the issue of shares at Par Value is currently the most correct and appropriate way of incentivising and retaining its key management. The Company therefore intends to continue with the current Offer at the general meeting to be held on 3 September 2008, the only difference being that the Executive Directors be excluded from the Offer. Accordingly, ordinary resolution number 2 will be proposed in modified form to reflect the above.

Johannesburg  
19 August 2008

Investment bank and sponsor  
Nedbank Capital

Legal advisors to Gold Reef  
Edward Nathan Sonnenbergs Inc