

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

#### NO CHANGE STATEMENT

Further to Gold Reef`s reviewed results for the year ended 31 March 2011 released on SENS on Thursday, 19 May 2011, shareholders are advised that the Gold Reef annual financial statements for the year ended 31 March 2011 contains no modifications to the aforementioned published reviewed results.

The annual Gold Reef annual financial statements were audited by PricewaterhouseCoopers Inc whose unmodified report is available for inspection at the registered office of the company.

The Gold Reef annual financial statements for the year ended 31 March 2011 are available on the company`s website at [www.goldreefresorts.com](http://www.goldreefresorts.com)

Fourways  
22 July 2011

Sponsor  
Deutsche Securities (SA) (Proprietary) Limited