

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")

TRADING STATEMENT

The financial results published for the year ended 31 December 2007 reflected not only earnings per share ("EPS") and headline earnings per share ("HEPS") but also adjusted headline earnings per share ("Adjusted HEPS") and adjusted earnings before interest, tax, depreciation, amortisation and rentals ("Adjusted EBITDAR"). To facilitate a meaningful comparison between the 2007 and 2008 financial years Adjusted HEPS and Adjusted EBITDAR for the 2008 financial year are also included in this statement.

Adjusted HEPS and adjusted EBITDAR for the year ended 31 December 2008 have been arrived at after adjusting for charges relating to corporate activity and various non recurring items.

Gold Reef expects EPS and HEPS for the 12 months ended 31 December 2008 to be 110% to 120% and 65% to 75%, respectively, higher than those of the prior comparative period.

Due to increased depreciation on new properties, finance costs on additional debt raised to fund the development of new properties and the increased number of shares in issue resulting from the share exchange and top-up transactions, Gold Reef expects Adjusted HEPS for the 12 months ended 31 December 2008 to be 5% to 15% lower than that of the prior comparative period.

However, as a result of the inclusion of Silverstar Casino for the 12 months ended 31 December 2008, Gold Reef expects Revenue to be 25% to 35% higher than the prior comparative period and EBITDAR and Adjusted EBITDAR to be 45% to 55% and 15% to 25%, respectively, higher than those of the prior comparative period.

The above information has not been reviewed or reported on by the company's auditors and the company's reviewed results for the year ended 31 December 2008 are expected to be published on or about 16 March 2009.

Johannesburg
4 March 2009

Sponsor
Nedbank Capital