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## TRADING UPDATE AND CAUTIONARY ANNOUNCEMENT

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Gold Reef shareholders are advised that headline earnings for the year ended 31 December 2003, will be materially higher than that of the previous comparative period as a result of the decrease in interest rates during the reporting period which has had a positive effect on revenues and borrowing costs.

Further details of the above will be provided when Gold Reef's results for the year ended 31 December 2003 are published.

As the headline earnings for the year ended 31 December 2003 have not been reviewed and reported on by Gold Reef's auditors, shareholders are advised to exercise caution when dealing in Gold Reef's shares until the aforementioned year end results are published.

By order of the Board

Johannesburg  
20 January 2004

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Investment bank and sponsor



**NEDBANK**  
CORPORATE

INCE

# GOLD REEF

C A S I N O   R E S O R T S

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