

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")

TRADING UPDATE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009 ("the period")

		Unaudited for the nine months ended 30 September 2009	Unaudited for the nine months ended 30 September 2008
	% change		
Revenue (Rm)	3	1 643	1 598
EBITDAR (Rm)	5	633	604
EBITDAR margin (%)		38,5	37,8
EBITDAR per share (cents)	5	230,5	220,7
Earnings per share (cents)	5	86,1	81,8
Headline earnings per share ("HEPS") (cents)	5	86,0	81,8

TRADING

In a difficult trading environment, Gold Reef performed satisfactorily for the nine months ended 30 September 2009, with increases in both revenue and earnings before interest, tax, depreciation, amortisation and rentals ("EBITDAR"). Revenue grew 3% to R1,6bn compared to the same period last year with market share improvement in Gauteng.

EBITDAR increased 5% to R633m. The Company continued its active focus on cost control, growing the EBITDAR margin to 38,5%. Employee cost pressures were offset somewhat by headcount reductions through natural attrition and operating costs were well managed in spite of substantial increases in electricity costs in the second half of the financial year. HEPS increased by 5% to 86,0 cents.

DEVELOPMENTS

The major refurbishment undertaken at Golden Horse Casino, which included the gaming floor, food and beverage facilities and conferencing, was substantially completed and included the successful implementation of smartcard gaming.

The refurbishment at Garden Route Casino is currently underway with smartcard gaming having been successfully launched at this property too.

The renovation of the Theme Park hotel is progressing well with construction of the main hotel building anticipated to be completed this year. The balance of the renovation is expected to be completed in the first half of 2010.

PROSPECTS

The tough trading conditions are expected to persist into the fourth quarter of the financial year with consumer activity likely to remain relatively subdued.

Notwithstanding this, Gold Reef remains well positioned to benefit from an improvement in economic conditions and strengthening of consumer confidence. Focus on costs will remain a priority and the Company will continue to pursue development initiatives of its casino portfolio.

The financial information on which the above information is based has not been reviewed or reported on by the Company's auditors.

Johannesburg
23 October 2009

Sponsor
Deutsche Securities (SA) (Proprietary) Limited