

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" or "the Group")

TRADING UPDATE FOR THE 3 MONTHS ENDED 31 MARCH 2010 ("the period")

	% change	Unaudited for the 3 months ended 31 March 2010	Unaudited for the 3 months ended 31 March 2009
Revenue (Rm)	(2,7)	532	547
EBITDAR (Rm)	(15,1)	180	212
EBITDAR margin (%)	(4,8)	33,9	38,7
EBITDAR per share (cents)	(15,4)	65,4	77,3
Earnings per share (cents)	(26,0)	22,2	30,0
Headline earnings per share ("HEPS") (cents)	(26,0)	22,2	30,0

Gold Reef experienced tough trading in a continuing difficult economic climate. For the 3 months ended 31 March 2010, Group revenue was 2,7% down to R 532 million compared to the same period last year. The decrease in revenues was primarily due to a 3,2% decrease in the Gauteng gaming market, exacerbated by a strong tables performance at Gold Reef City Casino in the prior comparative period. All other provinces in which the Group operates showed revenue growth compared with the same period last year.

Earnings before interest, tax, depreciation, amortisation and rentals ("EBITDAR") decreased by 15,1% compared to the same period last year. While continuing its active focus on cost control, the Group was less effective in preserving EBITDAR margins following the majority of its cost saving initiatives having already been implemented in prior periods. HEPS decreased by 26,0% to 22,2 cents per share as a result of higher depreciation and amortisation charges and STC in the current period.

DEVELOPMENTS

The major refurbishment undertaken at Golden Horse Casino which included the gaming floor, food and beverage facilities and conferencing has been completed and included the successful implementation of smart card gaming. Work on Golden Horse Casino's exterior and hotel rooms is currently underway.

The refurbishment at Garden Route Casino has been completed, with smart card gaming also having been successfully launched at this property.

Mykonos Casino and Goldfields Casino smart card gaming was introduced during the current quarter, bringing all properties onto the smart card gaming platform.

PROSPECTS

The tough trading conditions are expected to persist into the second quarter of 2010 with consumer activity likely to remain 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 Group 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 April 2010

Sponsor
Deutsche Securities (SA) (Proprietary) Limited