



GOLD REEF

R E S O R T S

GOLD REEF RESORTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002108/06)

(Share code: GDF ISIN: ZAE000028338)

("Gold Reef")

CAUTIONARY ANNOUNCEMENT

Further to the cautionary announcement made by Gold Reef on 27 December 2006, shareholders are advised that Gold Reef is still engaged in discussions which, if successfully concluded, may have an effect on the price of Gold Reef's securities. Accordingly, shareholders are advised to continue exercising caution when dealing in Gold Reef's securities until a further announcement is made.

Johannesburg
7 February 2007

Transactional sponsor



ABSA CAPITAL

A division of ABSA Bank Limited
Reg no 1986/004794/06

INCE