

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

In terms of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than that of the previous corresponding period.

In addition to earnings per share ("EPS") and headline earnings per share ("HEPS"), the company will publish adjusted headline earnings per share ("Adjusted HEPS") for the current reporting period. In arriving at Adjusted HEPS, adjustments were made to headline earnings to eliminate the once-off effects of pre-opening expenses at Silverstar Casino and Queens Casino, IFRS2 charges resulting from the share exchange and the top-up transaction and various transaction costs incurred on the share exchange and top-up transaction as well as the scheme of arrangement proposed by Fluxrab Investments No 159 (Pty) Ltd. No Adjusted HEPS was published for the year ended 31 December 2006.

Gold Reef expects to announce Adjusted HEPS for the year ended 31 December 2007 that will be 15% to 20% higher than HEPS for the comparative period. The company is of the opinion that it is appropriate to compare Adjusted HEPS for the year ended 31 December 2007, as defined above, with HEPS for the comparative period, in order to illustrate year on year operating growth.

For the reasons mentioned above, EPS and HEPS for the year ended 31 December 2007 are expected to be 50% to 55% and 35% to 40% lower, respectively, than that 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 2007 are expected to be published on or about 17 March 2008.

Johannesburg
3 March 2008

Sponsor
Nedbank Capital