

Gold Reef Resorts Limited
(Incorporated in the Republic of South Africa)
(Registration number : 1989/002108/06)
Share code : GDF ISIN : ZAE000028338
("Gold Reef")

DEALING IN SECURITIES BY THE COMPANY SECRETARY OF A MAJOR
SUBSIDIARY

In terms of paragraph 3.63 - 3.65 of the JSE Limited Listings Requirements, the following information relating to the dealing in securities by C P Vernon, company secretary of Akani Egoli (Proprietary) Limited which operates as Gold Reef City Casino, a major subsidiary of Gold Reef is disclosed:

| | |
|------------------------|--|
| Class of securities | Ordinary shares |
| Transaction date | 29 April 2008 |
| Strike price per share | R15.35 |
| Number of shares | 17 667 |
| Value of transaction | R271 188.45 |
| Nature of transaction | Exercise of share options in terms of the Gold Reef Share Scheme |
| Extent of interest | Direct beneficial |
| Clearance to deal | Subsequently ratified |

| | |
|------------------------|--|
| Class of securities | Ordinary shares |
| Transaction date | 29 April 2008 |
| Strike price per share | R14.39 |
| Number of shares | 33 333 |
| Value of transaction | R479 661.87 |
| Nature of transaction | Exercise of share options in terms of the Gold Reef Share Scheme |
| Extent of interest | Direct beneficial |
| Clearance to deal | Subsequently ratified |

| | |
|-------------------------|-------------------|
| Class of securities | Ordinary shares |
| Transaction date | 22 September 2008 |
| Average price per share | R15.77 |
| Number of shares | 33 334 |

| | |
|---------------------------------------|-------------------------|
| Value of transaction at average price | R525 677.18 |
| Nature of transaction | Sale on the open market |
| Extent of interest | Direct beneficial |
| Clearance to deal | Subsequently ratified |
| | |
| Class of securities | Ordinary shares |
| Transaction date | 6 October 2008 |
| Average price per share | R16.82 |
| Number of shares | 51 000 |
| Value of transaction at average price | R857 820.00 |
| Nature of transaction | Sale on the open market |
| Extent of interest | Direct beneficial |
| Clearance to deal | Subsequently ratified |

Johannesburg
15 October 2008

Sponsor
Nedbank Capital