

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 A DIRECTOR

In terms of paragraph 3.63 - 3.65 of the Listings Requirements of the JSE Limited,
the following information relating to the dealing in securities by a director is disclosed:

Executive director	C Neuberger
Company of which a director	Gold Reef
Class of securities	Ordinary shares
Transaction date	20 May 2008
Price per share	R20.0488
Number of shares	25 117
Value of transaction	R503 565.71
Transaction date	21 May 2008
Weighted average price per share	R20.2258
Number of shares	49 883
Value of transaction	R1 008 925.45
Nature of transaction	Sale on the open market
Extent of interest	Direct beneficial
Clearance to deal	Yes

Johannesburg
22 May 2008

Sponsor
Nedbank Capital