

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 DIRECTORS

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	S Joffe
Company of which a director	Gold Reef
Transaction date	23 August 2006
Class of securities	Ordinary shares
Number of securities	500 000
Strike Price	R14.39
Value of transaction	R7 195 000
Nature of transaction	Grant of share options through the Gold Reef Share Scheme
Vesting period	The first tranche of 33,3% vests 2 years after the options were granted. The second tranche of 33,3% vests 3 years after the options were granted. The third tranche of 33,3% vests 4 years after the options were granted.
Extent of interest	Direct beneficial

Executive director	J S Friedman
Company of which a director	Gold Reef
Transaction date	23 August 2005
Class of securities	Ordinary shares
Number of securities	300 000
Strike Price	R14.39
Value of transaction	R4 317 000
Nature of transaction	Grant of share options through the Gold Reef Share Scheme
Vesting period	The first tranche of 33,3% vests 2 years after the options were granted. The second tranche of 33,3% vests 3 years after the options were granted. The third tranche of 33,3% vests 4 years after the options were granted.
Extent of interest	Direct beneficial
Executive director	C Neuberger
Company of which a director	Gold Reef
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33,3% vests 4 years after  
the options were granted.  
Direct beneficial

Extent of interest

Johannesburg

24 August 2006

Sponsor

Nedbank Capital