

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 light of the above, Gold Reef expects to announce headline earnings per share for the six months ended 30 June 2006 that will be 25% to 35% higher than that published for the prior comparative period.

The above information has not been reviewed or reported on by the company's auditors and the company's results for the six months ended 30 June 2006 are expected to be published on or about 23 August 2006.

Johannesburg  
28 July 2006

Sponsor  
Nedbank Capital