

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	REEF CASINO TRUST
ABN	90 464 324 877

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	FRANK McFADDEN
Date of last notice	8 JANUARY 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	CHANGE OF BENEFICIAL OWNERSHIP OF UNITS HELD IN THE UNIT REGISTER BY CASINOS AUSTRIA AG
Date of change	1 MARCH 2003
No. of securities held prior to change	0
Class	ORDINARY UNITS FULLY PAID
Number acquired	316,684
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$316,684
No. of securities held after change	316,684
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	OFF MARKET BENEFICIAL OWNERSHIP CHANGE

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

† See chapter 19 for defined terms.