

# 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.

|                       |                   |
|-----------------------|-------------------|
| <b>Name of entity</b> | REEF CASINO TRUST |
| <b>ABN</b>            | 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.

|                            |               |
|----------------------------|---------------|
| <b>Name of Director</b>    | JULIAN HERCUS |
| <b>Date of last notice</b> | 08/01/2002    |

### 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.

|                                                                                                                                                                                            |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| <b>Direct or indirect interest</b>                                                                                                                                                         | DIRECT           |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>                        |                  |
| <b>Date of change</b>                                                                                                                                                                      | 13 DECEMBER 2004 |
| <b>No. of securities held prior to change</b>                                                                                                                                              | 60,000           |
| <b>Class</b>                                                                                                                                                                               | ORDINARY         |
| <b>Number acquired</b>                                                                                                                                                                     | 150,000          |
| <b>Number disposed</b>                                                                                                                                                                     | NIL              |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | \$300,000        |
| <b>No. of securities held after change</b>                                                                                                                                                 | 210,000          |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | OFF MARKET TRADE |

+ 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.

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

---

† See chapter 19 for defined terms.