



REEF
CASINO TRUST

18 March 2005

Dear Unitholder

Annual Report & Annual General Meeting

Please find enclosed a copy of the Trust's annual report for the year ended 31 December 2004. Also enclosed is a copy of the news release regarding the 2004 results of the Trust, announced on 24 February 2005.

The Board looks forward to receiving you at the annual general meeting of the Trust which will be held in the Michaelmas Cay Room, on Level 1 of the Reef Hotel Casino, 35 Wharf Street, Cairns, Queensland, on 10 May 2005, at 11 am. The notice of meeting and a proxy form are enclosed.

Special Offers for Unitholders

We have again arranged for free **carparking** in the basement carpark of the Reef Hotel Casino. If you are driving to the meeting, we will issue you with a complimentary parking voucher at the meeting's registration desk. Simply present this voucher when you leave the carpark.

You may wish to take advantage of a **special accommodation rate** at the Reef Hotel Casino during the annual general meeting of just **\$185.00 per night, including breakfast for two**. This special rate is offered exclusively for unitholders and will be available for the **nights of 9, 10 and 11 May 2005**. At the time of booking, please mention that you are a unitholder. Bookings can be made by telephoning 0740 308801.

Also, on the day of the meeting, you can **lunch** in **Pacific Flavours Brasserie** for a special unitholders offer of **\$18.50 per head, a saving of 25%**. Simply present this letter upon entering the restaurant.

In addition, the **Cairns Rainforest Dome** is offering **half price entry of \$11.00** for unitholders to visit the wildlife experience located in the rooftop conservatory. Please present this letter to gain entry, valid **for 10 May 2005 only**.

The Board and I both look forward to welcoming you at the annual general meeting.

Yours sincerely

Ben Macdonald
Chairman
Reef Corporate Services Ltd
Responsible entity of Reef Casino Trust

REEF CASINO TRUST
ABN 90 324 877

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