REEF
CASINO TRUST

Companies Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

12 September 2005

Unit Sale Facility

Following Reef Casino Trust's previous announcement to the Australian Stock Exchange dated 9 September 2005, the attached documents are being mailed today to unitholders eligible to participate in the Trust's Unit Sale Facility.

Yours faithfully

Alison Galligan
Company Secretary
Reef Corporate Services Limited
Responsible Entity, Reef Casino Trust

Registered Office
Level 1 Mercure Hotel
85-87 North Quay
Brisbane QLD 4000
PO Box 12072 George Street
Brisbane QLD 4003
Telephone: +61 7 3211 3000
Facsimile: +61 7 3211 4777

REEF CASINO TRUST
ABN 90 464 324 877
Managed by Reef Corporate Services Ltd - ABN 66 057 599 621

Addressing for invoicing
Reef Hotel Casino
35-41 Wharf Street
Cairns QLD 4870
PO Box 7820
Cairns QLD 4870
Telephone: +61 7 4030 8888
Facsimile: +61 7 4030 8831

REEF

CASINO TRUST

9 September 2005

<< name>>
<<address1>>
<<address2>>
<<city>>

Dear Unitholder

BROKERAGE FREE UNIT SALE FACILITY

At the last annual general meeting held on 10 May 2005, I flagged that the Reef Casino Trust (Trust) was setting up a brokerage free unit sale facility (Unit Sale Facility) for unitholders who hold "small parcels" of units in the Trust.

We are now writing to all unitholders who hold no more than 200 units in the Trust and offering this Unit Sale Facility to you free of brokerage fees. You may or may not wish to avail yourself to this offer.

If you wish to avail yourself to this offer, then the price you will receive will be the "weighted average" of all such units sold on the ASX under the Unit Sale Facility. Let's assume you hold 200 units. At a "weighted average" unit price of say $3.00, the 200 units sold will fetch $600. No brokerage fees will apply. Please note that this is just an illustration of a possible situation and is NOT an expectation or a forecast of what the "weighted average" unit price will be for units sold under the Unit Sale Facility.

Details of the pricing mechanism and other details of this Unit Sale Facility are included with this letter.

The benefit for you as a unitholder is that you will be able to sell your "non marketable" or "small parcel" of units for no brokerage fee - the Trust will pay all brokerage fees related to the sale of your units.

If you wish to take advantage of this offer, please complete the enclosed Unit Sale Facility – Sale Instruction Form and follow the instructions provided on the form.

This Unit Sale Facility closes on 7 October 2005. Sale proceeds of the units will be paid to each participating unitholder by cheque. We anticipate that the cheques will be despatched on or about 31 October 2005.

If you have any questions in relation to your unitholding or how the Unit Sale Facility will work, please contact the Share Registrar, Computershare on 1300 552 270.

Yours sincerely

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

Registered Office
Level 1 Mercure Hotel
85-87 North Quay
Brisbane QLD 4000
PO Box 12072 George Street
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UNIT SALE FACILITY – IMPORTANT INFORMATION

Who is eligible?

Unitholders who held 200 or less Reef Casino Trust units on **9 September 2005** and who have a registered address in Australia are eligible to participate in the Unit Sale Facility.

Participation in the Unit Sale Facility is entirely on a voluntary basis. If you elect to participate Reef Casino Trust will pay all brokerage and handling fees related to the sale of your units under the Unit Sale Facility. However, you will bear any other taxes or charges on the transaction.

Your options and what you need to do

If you would like to sell all (but not some, subject to the limited exception set out in clause 4.3 of the terms and conditions of the Unit Sale Facility) of your Reef Casino Trust units through the Unit Sale Facility without paying brokerage or handling fees, you will need to complete the enclosed "Sale Instruction Form" and return it in accordance with the instructions on the form so that it is received **before 5.00 pm on 7 October 2005**. To ensure that you remain eligible to participate in the Unit Sale Facility, you must make sure that the size of your Reef Casino Trust unitholding does not increase to more than 200 units.

If your Reef Casino Trust units are held in a CHESS holding (this will be indicated on your Sale Instruction Form), before you return your Sale Instruction Form you must ensure that your controlling participant (ie. your broker) affixes its acknowledgement to the Sale Instruction Form in the space marked.

If your Reef Casino Trust units are in an issuer sponsored holding, you can return your completed form direct to Computershare in accordance with the instructions on the form.

If you do not wish to sell your Reef Casino Trust units, you can disregard the enclosed documents (including the Sale Instruction Form).

Sales of Reef Casino Trust units under the Unit Sale Facility will be made by ABN AMRO Morgans Limited (the Broker) (acting as execution-only broker) on the Australian Stock Exchange (ASX). You will not need to, and cannot, appoint your own broker.

The detailed terms and conditions of the Unit Sale Facility are enclosed with this document.

The price of Reef Casino Trust units

Reef Casino Trust units have traded on the Australian Stock Exchange in the range of A$2.93 to A$3.00 in the five days of trading between 2 September and 8 September 2005, with the closing price on 8 September 2005 being A$2.96. The price of Reef Casino Trust units is subject to change from time to time, and pricing information is available from newspapers or the ASX website (www.asx.com.au) under the ASX code RCT.

You should be aware that the price that you will receive for Reef Casino Trust units that you sell under the Unit Sale Facility will depend on a number of factors (including prevailing market conditions) and will be the weighted average sell price achieved by the broker of all units sold pursuant to the Unit Sale Facility. All participants in the Unit Sale Facility will receive the same price for their units. Please see the explanation in the enclosed terms and conditions as to how the relevant price will be determined.

You should also note that the price at which Reef Casino Trust units will be sold under the Unit Sale Facility is not fixed and is not underwritten, and may be less than the market price of Reef Casino Trust units at any given time. Further, if a large number of Reef Casino Trust units are sold under the Unit Sale Facility at the same time as your units, this may have an adverse effect on the price that you receive.

Any sale of Reef Casino Trust units will take place no later than 21 October 2005. We anticipate that the proceeds of the sale of your units will be despatched to you on or about 31 October 2005.

Important Notes

Please read this document and the enclosed documents (including the terms and conditions of the Unit Sale Facility) carefully as they contain important information.

None of those documents constitute advice or a recommendation by any of Reef Casino Trust, the Broker or Computershare (the Registrar) to buy, sell or hold Reef Casino Trust units, or that the Unit Sale Facility is the best way to sell Reef Casino Trust units.

If you are in any doubt about whether to participate, you should consult your licensed financial adviser. You may wish to seek independent professional advice concerning the tax consequences of your decision.

If you have any questions concerning your Reef Casino Trust unitholding or how the Unit Sale Facility will work, please contact the Registrar on 1300 552 270.

Terms and Conditions – Unit Sale Facility

1. Terms of Participation

1.1 All persons (**Eligible Unitholders**) who:

(a) hold a distinct holding of 200 ordinary units (Units) or less in Reef Casino Trust (ARSN 093 156 293) at 7.00 pm on 9 September 2005.

(b) continue to hold 200 Units or less at the time that their Sale Instruction Form (as defined below) is processed by Computershare (**Registrar**) in accordance with these terms and conditions (**Terms and Conditions**);

(c) have a registered address in Australia; and

(d) have not previously participated in the unit sale facility (**Unit Sale Facility**) described in these Terms and Conditions.

Are entitled to participate in the Unit Sale Facility. Participation in the Unit Sale Facility is voluntary. Applications to participate must be made on the sale instruction form (**Sale Instruction Form**) enclosed with these Terms and Conditions.

1.2 An Eligible Unitholder who elects to participate in the Unit Sale Facility (**Participating Unitholder**) does so on the basis of the Sale Instruction Form, these Terms and Conditions and any associated documents provided or made available by Reef Casino Trust to Eligible Unitholders (**Facility Documents**). Participation is also on the basis that **all**, and not only some, of a Participating Unitholder's Reef Casino Trust units will be sold under the Unit Sale Facility, subject to clause 4.3 of these Terms and Conditions.

1.3 A Participating Unitholder will not be liable to pay any brokerage or handling fees for the sale of Units under the Unit Sale Facility. However, any other tax or charge on the sale of the Participating Unitholder's Units will be for the account of the Participating Unitholder.

2. Offer Period

2.1 The Unit Sale Facility will operate from 9 September 2005 to 7 October 2005 or for such shorter or longer period as may be determined by Reef Casino Trust (**Offer Period**). Reef Casino Trust reserves the right on behalf of ABN AMRO Morgans Limited (Broker) and for any reason, to modify the timetable for, or to terminate or suspend (for any period of time), the Unit Sale Facility in its sole discretion. Any extension or shortening of the Offer Period, or suspension or termination of the Unit Sale Facility, will be announced to the Australian Stock Exchange (**ASX**).

3. Roles of the Registrar and Broker

3.1 Each Participating Unitholder irrevocably appoints the Broker as execution-only broker to sell **all** of the Participating Unitholder's Units (subject to clause 4.3 of these Terms and Conditions) on behalf of the Participating Unitholder in accordance with the Facility Documents. The Broker is the holder of Australian financial services licence number 235410. Instructions from Participating Unitholders will be taken to be provided to the Broker at the time that the Registrar advises the Broker of the batch in which the relevant Participating Unitholder's Units are included in accordance with clause 5.1 of these Terms and Conditions. Reef Casino Trust will pay brokerage (and any applicable Australian GST) to the Broker in relation to the sale of Units through the Unit Sale Facility.

3.2 The Broker is appointed as "execution-only" broker in relation to sales of Units under the Unit Sale Facility. None of the Broker, Reef Casino Trust or the Registrar are giving, nor are any of them obliged to give, any advice to any Eligible Unitholder. The Facility Documents do not constitute advice or a recommendation by any of the above to buy, sell or hold securities in Reef Casino Trust, nor that the Unit Sale Facility or any other facility is the best way to sell Units. Accordingly, before electing to participate in the Unit Sale Facility, a Participating Unitholder should ensure that the Unit Sale Facility meets the Participating Unitholder's own objectives, financial situation and needs. Any Eligible Unitholder unsure of what action to take should consult a licensed financial adviser.

3.3 The Registrar will assist in the administration of the Unit Sale Facility, including by processing Sale Instruction Forms received by it, communicating with Eligible Unitholders, collating and advising the Broker of batches of Units to be sold under the Unit Sale Facility and liaising with the Broker in relation to sales of Units, issuing transaction confirmation statements and remitting sale proceeds to Participating Unitholders. Reef Casino Trust will pay any handling fees (and any applicable Australian GST) to the Registrar in respect of its role in the Unit Sale Facility.

3.4 Each of the Broker and Reef Casino Trust is irrevocably authorised by each Participating Unitholder to do all things and execute all documents (including to effect any holding adjustment, securities transformation or other transmission or transaction in relation to a Participating Unitholder's Units (such as transferring a CHESS holding to an issuer sponsored holding (if necessary) where the relevant controlling participant has affixed its acknowledgement to a Sale Instruction Form) and whether personally or, where practicable, through an agent) to facilitate the sale of all of their Units by the Broker (subject to clause 4.3 of these Terms and Conditions) as broker under the Unit Sale Facility.

4. Sale Instruction Form

4.1 To participate in the Unit Sale Facility, an Eligible Unitholder must complete and sign a Sale Instruction Form in accordance with the instructions on it and return it to the Registrar at the address shown on the Sale Instruction Form. Sale Instruction Forms must be received by the Registrar at such an address by 5.00 pm on the last day of the Offer Period or sooner.

4.2 Once a Participating Unitholder has returned their Sale Instruction Form, they are not permitted to sell any of their Units outside the Unit Sale Facility. However, if following the processing of a Sale Instruction Form there is a decrease in the number of Units held by an Eligible Unitholder before the Sale Instruction Form is processed, the Sale Instruction Form from that Eligible Unitholder will be taken as an instruction to sell their entire decreased holding.

4.3 Where a unitholder is an Eligible Unitholder at the time that their Sale Instruction Form is processed, if there is an increase in the number of Units held by the Eligible Unitholder after their Sale Instruction Form for their Units is processed, the Sale Instruction Form from that Eligible Unitholder will be taken as an instruction to sell only the number of Units that were included in the holding at the time that the Sale Instruction Form was processed.

4.4 Reef Casino Trust may, in its sole discretion, at any time determine that a Sale Instruction Form is valid in accordance with the Facility Documents, even if the Sale Instruction Form is incomplete, contains errors or is otherwise defective or is received after the end of the Offer Period. Reef Casino Trust (or any agent of Reef Casino Trust acting on its instructions) may correct any error in, or omission from, a Sale Instruction Form and complete the Sale Instruction Form by the insertion of any missing details. Notwithstanding anything to the contrary in these Terms and Conditions, none of Reef Casino Trust, the Registrar or the Broker is under any obligation to accept any Sale Instruction Form, whether completed correctly or not.

5. Sales of Units

5.1 The Registrar will process Sale Instruction Forms received by it as soon as practicable following the end of the Offer Period. The Registrar will advise the Broker of the number of Units available to be sold and the Broker will sell the Units.

5.2 Sales of Units under the Unit Sale Facility will be made by the Broker placing one or more orders to sell Units on ASX in the ordinary course of business (including, the Broker's sole discretion, by crossings). The Units may therefore be sold by multiple trades at different prices and on different days.

5.3 The Broker may, in its sole discretion, sell a Participating Unitholder's Units at any time during the period commencing when all Sale Instruction Forms are processed by the Registrar and ending on the date that is two weeks after the end of the Offer Period.

5.4 Without limitation to clauses 5.2 and 5.3 of these Terms and Conditions, the Broker may, in its sole discretion, delay the sale of some or all of the Units available to be sold on a trading day, if it considers that to be in the best interests of the relevant Participating Unitholders (for example, because it considers market conditions to be unsuitable or to avoid an excessive concentration of sales on a particular trading day).

5.5 The price (**Sale Price**) that a Participating Unitholder will be paid for each of their Units that are sold under the Unit Sale Facility will be the volume weighted average price achieved by the Broker of the sale of all Units sold by the Broker under the Unit Sale Facility. The Sale Price will be calculated by the Broker and may not be challenged in the absence of manifest error.

5.6 Participating Unitholders should note that they will not have control over the time of the sale of their Units, and therefore will not be able to personally ensure that the sale occurs at a certain price. The Sale Price will depend upon the market conditions prevailing at the time of the sale and may be different to the price for Reef Casino Trust Units appearing in the newspaper or quoted by ASX on the day that a Participating Unitholder's Sale Instruction Form is sent or on any other day, and may not be the best execution price on the trading day or trading days that the Participating Unitholder's Units are sold. All Participating Unitholders will be paid the same Sale Prices for their Units. None of Reef Casino Trust, the Registrar, the Broker nor any other person will on any account be liable, and a Participating Unitholder may not bring any claim or action against them, for not having sold Units at any specific price or on any specific date. However, without limitation to the foregoing, the Broker must sell any Units sold under the Unit Sale Facility at the best price reasonably obtainable for those Units at the time of the relevant sale.

5.7 The proceeds of sale of the Units will be transferred as soon as practicable following settlement from the general trust accounts of the Broker to an account nominated and maintained by Reef Casino Trust or one of its related bodies corporate on behalf of Participating Unitholders, for the purpose of effecting payment to the relevant Participating Unitholders in accordance with clause 6.1 of these Terms and Conditions.

6. Payment and Confirmation

6.1 Within 10 business days after the settlement of the sale of the last Unit pursuant to the Unit Sale Facility:

(a) sale proceeds calculated in accordance with clause 5.5 of these Terms and Conditions will be paid to each Participating Unitholder in Australian dollars by cheque to the name or names shown in the Reef Casino Trust unit register; and

(b) the Registrar will notify each Participating Unitholder, by way of a transaction confirmation statement issued on behalf of the Broker and/or Reef Casino Trust of the number of their Units sold through the Unit Sale Facility and the Sale Price for those Units.

6.2 The relevant cheque and transaction confirmation statement will be sent by post, at the risk of the Participating Unitholder, to the Participating Unitholder's address as shown on the Reef Casino Trust unit register.

7. Warranties and Acknowledgements

7.1 By signing and returning a Sale Instruction Form, a Participating Unitholder will, or will be deemed to:

(a) acknowledge that the Participating Unitholder has read, and agrees to, the terms and conditions of the Facility Documents;

(b) acknowledge that the Participating Unitholder is irrevocably bound to sell all of the Participating Unitholder's Units (subject to clause 4.3 of these Terms and Conditions) under the Unit Sale Facility at the Sale Price, and otherwise in accordance with the Facility Documents;

(c) warrant that at the time of executing and returning the relevant Sale Instruction Form they are an Eligible Unitholder and, in particular, that the Participating Unitholder is the registered holder of the Units specified in the Sale Instruction Form;

(d) warrant that they have not previously participated in the Unit Sale Facility in respect of any Units, and agree that they will not attempt to participate in the Unit Sale Facility in the future other than pursuant to the relevant Sale Instruction form;

(e) warrant (and authorise the Broker to warrant on the Participating Unitholder's behalf) to any buyer of the Participating Unitholder's Units through the Unit Sale Facility that the buyer will acquire good title to those Units and full legal and beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and from any third party rights;

(f) agree not to sell any of the Participating Unitholder's Units to any person once the Sale Instruction Form has been sent, and authorises the Registrar to take measures to prevent transfer of the Units subject of the Sale Instruction Form until they are required for settlement. If any Units are sold in breach of this warranty, the Participating Unitholder will be deemed to have appointed the Broker or any officer of the Broker as their attorney to purchase Units in the Participating Unitholder's name, and at the Participating Unitholder's expense, to satisfy the Participating Unitholder's obligations in relation to the sale of its Units, and will indemnify the Broker and the attorney for all costs incurred by it in connection with any such purchase;

(g) authorise the transfer of their Units to the Broker (or its nominee) for settlement of the sale under the Unit Sale Facility;

(h) authorise the treatment of the sale proceeds for the Units in accordance with clause 5.7 of these Terms and Conditions;

(i) acknowledge that none of Reef Casino Trust, the Registrar, the Broker nor any other party involved in the Unit Sale Facility has any liability to the Participating Unitholder other than for the payment of any sale proceeds determined and payable in accordance with these Terms and Conditions;

(j) acknowledge that none of Reef Casino Trust, the Registrar, the Broker nor any other party involved in the Unit Sale Facility has provided the Participating Unitholder with any investment advice or made any securities recommendations, nor has any obligation to provide such advice or make any such recommendations, concerning the Participating Unitholder's decision to sell Units, and that the Participating Unitholder has made their own decision to sell Units through the Unit Sale Facility based on its consideration of its own objectives, financial situation and needs and its own investigations of the affairs of Reef Casino Trust and their analysis of the Facility Documents;

(k) acknowledge that the Broker is not an Authorised Deposit-Taking institution under the Banking Act 1959 (Cth). The obligations of the Broker do not represent deposits or other liabilities of the Broker. ABN AMRO Morgans does not stand behind, support or guarantee the Broker in any way;

(l) appoint Reef Casino Trust as the Participating Unitholder's agent to receive any notice (including a Financial Services Guide and any update of that document) that the Broker is required to provide under the Corporations Act; and

(m) acknowledge that the Facility Documents are governed by the laws in force in Queensland.

REEF CASINO TRUST
ARSN 093 156 293

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Securityholder Reference Number:
Holding at 9 September 2005:

Mr
Address
address QLD 4000

If any of your details are incorrect, please amend them and initial the amendment.

UNIT SALE FACILITY – SALE INSTRUCTION FORM

Your units in Reef Casino Trust (the "Units") are held on the Issuer Sponsored Subregister (shown above). As such, you can elect to participate in the Unit Sale Facility by completing and returning this Sale Instruction Form to Reef Casino Trust's unit registry at the address shown overleaf.

By signing and returning this Sale Instruction Form, I/we, the persons named above, confirm that I/we:

- am/are electing to sell all of my/our Units under the Unit Sale Facility, subject to the limited exception set out in clause 4.3 of the terms and conditions (the "Terms and Conditions") of the Unit Sale Facility sent with this form;
- agree to all of the Terms and Conditions; and
- give the warranties and acknowledgements set out in the Terms and Conditions.

If this Sale Instruction Form is signed under a Power of Attorney, the Attorney declares that he/she has no notice of the revocation of the Power of Attorney.

Unitholder 1(Individual)	Joint Unitholder 2 (Individual)	Joint Unitholder 3 (Individual)
Sole Director and Sole Company Secretary/Director (delete one)	Director/Company Secretary (delete one)	

Date:_____/______/________

Contact details – please enter your business hours telephone number and the name of the person to contact about this Sale Instruction Form.

____
Contact name

(_____) ____________________
Telephone number – Business hours

IMPORTANT: Use this form only if you are an Eligible Unitholder (as that term is defined in the Terms and Conditions) and wish to sell **ALL** of your Units (subject to the limited exception set out in clause 4.3 of the Terms and Conditions).

PLEASE REFER OVERLEAF FOR FURTHER IMPORTANT INSTRUCTIONS

Further Important Instructions

1. Completion Instructions

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the changes.
- **Please sign and date this Sale Instruction Form** in the places for signature(s) and dating set out on the front page and in accordance with the following instructions:
  - **Joint unitholders:** If your Units are held in the names of more than one person, all of those persons must sign this Sale Instruction Form.
  - **Corporations:** This Sale Instruction Form must be signed by the authorised officers of the corporation and sealed (if required, in accordance with the corporation's constitution), or signed by a duly appointed attorney.
  - **Powers of Attorney:** If this Sale Instruction Form is signed under a Power of Attorney, please attach a certified copy of the Power of Attorney to this Instruction Form when you return it.
  - **Deceased Estates:** When you return this Sale Instruction Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act 2001.

Information you supply on this Sale Instruction Form or that is otherwise obtained by Reef Casino Trust and Computershare Investor Service Pty Limited about you in connection with the Unit Sale Facility will be used by them for the primary purpose of processing your election to participate in the Unit Sale Facility and to provide you with the consideration payable under the Unit Sale Facility. This information may be disclosed to Reef Casino Trust's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Unit Sale Facility. If you fail to supply this information, your instructions may not be processed. You have rights to access the personal information you have supplied.

2. Lodgement Instructions

- If you wish to participate in the Unit Sale Facility, you should mail your completed Sale Instruction Form and any other documents required by the above instructions to:

  Computershare Investor Services Pty Ltd
  GPO Box 523
  Brisbane QLD 4000

YOUR INSTRUCTION FORM MUST BE RECEIVED BY NO LATER THAN 5.00 PM ON 7 OCTOBER 2005 (SUBJECT TO VARIATION IN ACCORDANCE WITH THE TERMS AND CONDITIONS). IT IS YOUR RESPONSIBILITY TO ALLOW SUFFICIENT TIME FOR YOUR FORM TO BE RECEIVED BY COMPUTERSHARE BEFORE THAT TIME.

IF YOU HAVE ANY QUESTIONS ABOUT THE TERMS OF THE UNIT SALE FACILITY OR HOW TO ELECT TO PARTICIPATE IN IT, PLEASE CALL COMPUTERSHARE ON 1300 552 270

REEF CASINO TRUST
ARSN 093 156 293

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Holder Identification Number:
Holding at 9 September 2005:

Mr
Address
address QLD 4000

If any of your details are incorrect, please amend them and initial the amendment.

UNIT SALE FACILITY – SALE INSTRUCTION FORM

Your units in Reef Casino Trust (the "Units") are held on the CHESS Subregister (shown above).
Please follow the instructions below.

To be completed by Unitholder(s)

Signature of Unitholder(s) – this section must be signed for your instructions on this Sale Instruction Form to be executed.
By signing and returning this Sale Instruction Form, I/we, the persons named above, confirm that I/we:

- am/are electing to sell all of my/our Units under the Unit Sale Facility, subject to the limited exception set out in clause 4.3 of the terms and conditions (the "Terms and Conditions") of the Unit Sale Facility sent with this form;
- agree to all of the Terms and Conditions; and
- give the warranties and acknowledgements set out in the Terms and Conditions.

If this Sale Instruction form is signed under a Power of Attorney, the Attorney declares that he/she has no notice of the revocation of the Power of Attorney.

Unitholder 1(Individual)	Joint Unitholder 2 (Individual)	Joint Unitholder 3 (Individual)
Sole Director and Sole Company Secretary/Director (delete one)	Director/Company Secretary (delete one)	

Date:_____/______/________

Contact details – please enter your business hours telephone number and the name of the person to contact about this Sale Instruction Form.

______________________________ (_____) ____________________
Contact name Telephone number – Business hours

To be completed by your Controlling Participant (ie broker)

This section must be completed by your relevant Controlling Participant (ie broker) after you have completed the section above. By sending this Sale Instruction Form to your Controlling Participant you are instructing your Controlling Participant to complete this section of this form and immediately forward it to Reef Casino Trust's unit registry (at the address shown overleaf) in accordance with the instructions set out on this Sale Instruction Form. **Your Sale Instruction Form will not be processed unless this section has been completed by your Controlling Participant**. By completing this section of this Sale Instruction Form, your Controlling Participant confirms its approval of your participation in the Unit Sale Facility and to Reef Casino Trust (if necessary) initiating a holding adjustment to move those Units to Reef Casino Trust's issuer sponsored subregister.

CHESS PID	Broker Allocated Reference

IMPORTANT: Use this form only if you are an Eligible Unitholder (as that term is defined in the Terms and Conditions) and wish to sell **ALL** of your Units (subject to the limited exception set out in clause 4.3 of the Terms and Conditions).

PLEASE REFER OVERLEAF FOR FURTHER IMPORTANT INSTRUCTIONS

Further Important Instructions

1. Completion Instructions

As your Units are in a CHESS Holding, in addition to completing this Sale Instruction Form yourself you will need to forward it to your Controlling Participant to complete as explained on the front of this Sale Instruction Form.

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the changes. Amendments to the registration name and address on your CHESS Holding can only be processed by your Controlling Participant.

- **Please sign and date this Sale Instruction Form** in the places for signature(s) and dating set out on the front page and in accordance with the f ollowing instructions:

  - **Joint unitholders:** If your Units are held in the names of more than one person, all of those persons must sign this Sale Instruction Form.

  - **Corporations:** This Sale Instruction Form must be signed by the authorised officers of the corporation and sealed (if required, in accordance with the corporation's constitution), or signed by a duly appointed attorney.

  - **Powers of Attorney:** If this Sale Instruction Form is signed under a Power of Attorney, please attach a certified copy of the Pow er of Attorney to this Instruction Form when you return it.

  - **Deceased Estates:** When you return this Sale Instruction Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act 2001.

Information you supply on this Sale Instruction Form or that is otherwise obtained by Reef Casino Trust and Computershare Investor Service Pty Limited about you in connection with the Unit Sale Facility will be used by them for the primary purpose of processing your election to participate in the Unit Sale Facility and to provide you with the consideration payable under the Unit Sale Facility. This information may be disclosed to Reef Casino Trust's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Unit Sale Facility. If you fail to supply this information, your instructions may not be processed. You have rights to access the personal information you have supplied.

2. Lodgement Instructions

- If you wish to participate in the Unit Sale Facility, you should mail or deliver your completed Sale Instruction Form and any other documents required by the above instructions to:

  Computershare Investor Services Pty Ltd
  GPO Box 523
  Brisbane QLD 4000

YOUR INSTRUCTION FORM MUST BE RECEIVED BY NO LATER THAN 5.00 PM ON 7 OCTOBER 2005 (SUBJECT TO VARIATION IN ACCORDANCE WITH THE TERMS AND CONDITIONS). IT IS YOUR RESPONSIBILITY TO ALLOW SUFFICIENT TIME FOR YOUR FORM TO BE RECEIVED BY COMPUTERSHARE BEFORE THAT TIME.

IF YOU HAVE ANY QUESTIONS ABOUT THE TERMS OF THE UNIT SALE FACILITY OR HOW TO ELECT TO PARTICIPATE IN IT, PLEASE CALL COMPUTERSHARE ON 1300 552 270