REEF
CASINO TRUST

17 December 2012

Market Announcements
Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Dear Sir

- **Distribution announcement for the six months ended 31 December 2012**
- **Update on operating results**

Distribution for the six months ended 31 December 2012

Reef Corporate Services Limited as responsible entity of Reef Casino Trust (RCT) advises that the estimated distribution by Reef Casino Trust for the six months 1 July 2012 to 31 December 2012 is as follows.

Estimated distribution per unit	12 cents
Record date	31 December 2012
Ex-distribution date	21 December 2012
Payment date	21 March 2013

This distribution will comprise taxable and tax deferred components. The components of the distribution for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 will be made available prior to the payment date.

The total distribution for the full year 2012 is estimated to be 21 cents per unit.

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Update on operating results

Our current estimate of the distributable profit* for the full year 2012 is between $10 million and $11 million.

- The whole of casino level 2 was closed for renovations throughout the first half year.
- In July 2012, the new Casino Sports Arena opened on casino level 2 and has contributed to a stronger second half year compared to the first half year
- Premium play win for 2012 is expected to be lower than 2011

The estimated net profit for the full year 2012 is between $5.0 million and $5.5 million after deducting distributions to unitholders estimated to be between $5 million and $5.5 million, which have been treated as finance costs in accordance with IFRS.

Yours sincerely

Allan Tan
Director
Reef Corporate Services Limited
Responsible Entity, Reef Casino Trust

** Distributable profit is a non-IFRS measure that is determined in accordance with the Trust Constitution and used as the basis for determining distributions to unitholders. Distributable profit is determined as net profit for the period, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS. The estimated distributable profit has not been audited.*

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