



REEF
CASINO TRUST

23 May 2025

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

Trading update for the first half 2025

(ahead of the Annual General Meeting on 23 May 2025)

The Reef Casino Trust's (Trust) distributable profit* for the half year from 1 January 2025 to 30 June 2025 is estimated to be between \$3.2 million and \$3.8 million (compared to \$4.336 million for the same period in 2024).

So far in 2025, the Trust continues to trade profitably in the period January to April inclusive. Further detail regarding the Trust's trading activity for this period is as follows:

- Revenues at the Reef Hotel Casino complex are comparable to the same period in 2024.
- Costs at the Reef Hotel Casino complex are primarily higher due to ongoing regulatory and compliance costs.
- Trust costs are primarily higher due to costs associated with the potential control transaction previously announced on 26 February 2025 and 30 April 2025.
- The board of the Responsible Entity expects that May will be another profitable month for the Trust.

The Trust will make an announcement of its estimation of the Trust unit distribution for the first half year 2025 in mid to late June.

Authorised by the board

Brad Sheahon
Chief Executive Officer
Reef Corporate Services Limited
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** 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.*

REEF CASINO TRUST
ARSN 093 156 293

Responsible Entity -
Reef Corporate Services Limited
ABN 66 057 599 621, AFSL 246699