



30 April 2025

## Market Announcements Office

Australian Securities Exchange  
PO Box H224  
AUSTRALIA SQUARE NSW 1215

## Response to Media Speculation

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT), refers to media speculation which first appeared in the online version of *The Australian* on 29 April 2025 regarding:

- the status of the proposal received from Iris Hotel Group Pty Ltd ACN 078 437 251 (**Iris**) in February 2025 (referred to in RCT's ASX announcement dated 26 February 2025); and
- whether RCT has received an alternative proposal from or otherwise entered into an agreement with an entity associated with Mr Chris Morris (**Morris Group**) regarding a potential acquisition of the Reef Hotel Casino.

RCSL confirms that, as at the date of this announcement, the board of RCSL is in ongoing and incomplete negotiations with both Iris and Morris Group in relation to indicative, non-binding and highly conditional proposals to acquire 100% of the units in RCT that it has received from each of them (each a **Proposal**). Each Proposal contemplates the acquisition of all of the units in RCT, as well as the acquisition of all of the issued capital in both Casinos Austria International (Cairns) Pty Ltd (**CAIC**) (the operator of the Reef Hotel Casino owned by RCT) and RCSL (the responsible entity of RCT).

Discussions remain confidential and incomplete, and there is no certainty that the discussions will lead to a transaction or, if a transaction is agreed, the price or transaction terms and conditions that may ultimately be achieved. Neither party is obliged or committed to pursue a proposed transaction. Any transaction, should one proceed, would be subject to a number of conditions, including relevant regulatory approvals.

RCSL notes that recent media speculation contemplates that any such transaction would be valued at more than A\$200m. RCSL confirms that both Proposals are in excess of A\$200m for all of the component parts. However, whilst price and value allocation remain under negotiation, RCSL also confirms that the value allocated to the units in RCT under both Proposals is less than A\$200m. While discussions are ongoing, investors are cautioned not to rely on any speculation regarding the negotiations, including any price or transaction terms that may be achieved or the allocation of total value between the units in RCT, the shares in CAIC and the shares in RCSL.

RCT will continue to keep the market informed in accordance with its continuous disclosure obligations.

REEF CASINO TRUST  
ARSN 093 156 293

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

**Authorised by the Independent Board Committee of RCSL**

Enquiries / further information

**Brad Sheahon**

Chief Executive Officer  
Reef Corporate Services Limited  
Responsible Entity, Reef Casino Trust  
+61 7 3211 3000  
Brad.Sheahon@reefcasino.com.au

REEF CASINO TRUST  
ARSN 093 156 293

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