

**INDEPENDENT AUDIT REPORT
TO THE DIRECTORS OF
CROYDON GOLF CLUB LTD**

Scope

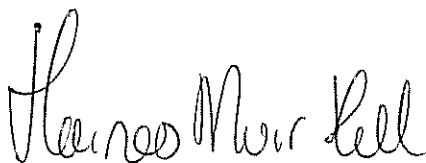
We have audited the Community Benefit Statement for the year ended 30 June 2007. We have conducted an independent audit of the Statement in order to express an opinion on it to the Directors of Croydon Golf Club Ltd.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the Statement is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Statement. These procedures have been undertaken to form an opinion as to whether, in all material respects, the Statement is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with our understanding of the Croydon Golf Club's Community Benefit Statement.


The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the Community Benefits Statement in relation to Croydon Golf Club presents fairly in accordance with applicable Accounting Standards in Australia, and, consistent with our understanding of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 (the Act), the Croydon Golf Club's compliance with the Act, in relation to Croydon Golf Club for the financial year ended 30 June 2007.



HAINES MUIR HILL
Chartered Accountants
888 Doncaster Road
Doncaster East, Victoria



P J Hill
Partner

Dated 10 September 2007