

INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF
HOTEL SORRENTO PTY LTD.**

Scope

I have audited the Community Benefit Statement (the Statement) of Hotel Sorrento Pty Ltd for the year ended 30 June 2005. The Board of Directors is responsible for the Statement and has determined that the accounting policies used are appropriate to meet the needs of the members. I have conducted an independent audit of the Statement in order to express an opinion on it to the members of Hotel Sorrento Pty Ltd. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The Statement has been prepared for the purpose of fulfilling the requirements of the Gambling Regulation Act 2003. I disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

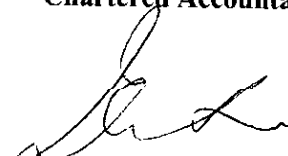
My audit has been conducted in accordance with Australian Auditing Standards. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Statement and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the Statement is presented fairly so as to present a view which is consistent with my understanding of the requirements of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003. These procedures do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

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

Audit Opinion

In my opinion the Community Benefit Statement of Hotel Sorrento Pty Ltd is presented fairly so as to present a view which is consistent with my understanding of the requirements of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 for the financial year ended 30 June 2005.

JEREMY CURTIS & ASSOCIATES PTY LTD.
Chartered Accountants



Jeremy Curtis

Dated this 26th day of September 2005.