

Independent Audit Report to the directors of Geelong Football Club Ltd.

Scope

We have audited the attached Community Benefit Statement for Geelong Football Club Ltd (the company) for the financial year ended 30 June 2006. The company's management are responsible for the preparation and presentation of the Community Benefit Statement and the information contained therein. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to the directors of the company.

The Community Benefit Statement has been prepared for the purpose of fulfilling the requirements of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003. These requirements do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia. We disclaim any assumption of responsibility for any reliance on the Community Benefit Statement to which it relates, to any party other than the directors of the company, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the attached Community Benefit Statement in order to form an opinion as to whether in all material respects, the Community Benefit Statement is presented fairly in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

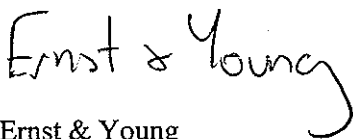
The audit opinion expressed in this report has been formed on the above basis.

Independence

We are independent of the company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

Audit Opinion

In our opinion, the Community Benefit Statement for Geelong Football Club Ltd for the financial year ended 30 June 2006 is presented fairly in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.



Ernst & Young

Melbourne

Date: 29 September 2006