



The Directors
Black Stump Holdings Pty Ltd
T/as The Blazing Stump Hotel
Tallangatta Road
WODONGA VIC 3690

COMMUNITY BENEFIT STATEMENT AUDIT REPORT

Scope

We have been engaged to examine the Community Benefit Statement to the Victorian Commission for Gambling and in particular, the records of your business pertaining to expenditure that is allowable expenditure under Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

The Community Benefit Statement asks you to certify that:

- a) the percentage (if any) of gaming revenue applied by the venue operator in the financial year to community purposes; and
- b) the value of any non-financial contribution to community purposes (for example, voluntary work) by or on behalf of the venue operator in the financial year, expressed as a percentage of the venue operator's gaming revenue in the financial year; and
- c) any amount payable by a gaming operator in the financial year under a declaration made by the Commission under section 3.6.8(2) of the Gambling Regulation Act 2003 in respect of the venue operator, expressed as a percentage of the venue operator's gaming revenue in the financial year

is less than, equal to or greater than the required Community Benefit contribution within the meaning given by Section 3.6.2 of the Gambling Regulation Act 2003.

We have reviewed the records supplied by you to support the allowable expenditure for the year ended 30th June, 2006. In conducting this review, we have applied all applicable accounting standards, in particular Australian Auditing Standard AUS 802 'The Audit Report on Financial Information Other Than a General Purpose Financial Report', and Statement of Auditing Practice AUP 32 'Audit Independence.'

Opinion

The percentage of gaming revenue applied by you as the venue operator in the 2006 financial year, and

the value of any non-financial contribution to community purposes by you, and

any amount payable by a gaming operator in the 2006 financial year

is greater than the required Community Benefit Contribution within the meaning given by Section 3.6.2 of the Gambling Regulation Act 2003.

STEWART, TRACY & MYLON



Kevin J. Tracy

Dated: 25TH September 2006