

INDEPENDENT AUDIT REPORT

TO THE COMMITTEE OF ANGLESEA GOLF CLUB INC.

Scope

We have audited the Community Benefits Statement of Anglesea Golf Club Inc. for the year ended 30 June 2006. The Committee is responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion to the Committee on its preparation and presentation.

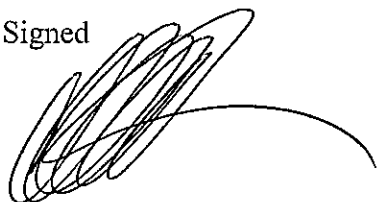
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Statement. These procedures have been undertaken to form an opinion as to whether, in all material respects, the Community Benefits Statement is presented fairly in accordance with Accounting Standards in Australia so as satisfy the Club's compliance with the Gambling Regulation Act 2003.

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

Audit Opinion

In our opinion, the Community Benefits Statement of the Anglesea Golf Club Inc. for the year ended 30 June 2006, presents fairly, in accordance with applicable Accounting Standards in Australia, the Anglesea Golf Club Inc.'s compliance with the Gambling Regulation Act 2003 for the year ended 30 June 2006.

Signed



Graeme Adams
Partner

Dated this 28th day of September 2006.