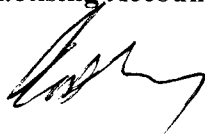


INDEPENDENT AUDIT REPORT

To the Members of the Yarram Country Club Inc.

In our opinion, this Community Benefit Statement, in relation to the Yarram Country 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 Gaming Regulation Act 2003 (the Act), The Yarram Country Club Inc's compliance with the Act, in relation to the Yarram Country Club, for the financial year ended 30th June 2006.

I M STEWART PTY LTD
Certified Practising Accountants



Ian M Stewart
Principal

14th September 2006