

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF WANTIRNA HILL CLUB

Scope

We have performed the procedures with respect to the audit of the attached Community Benefit Statements at 30 June 2008 for "Wantirna Hill Club", the licensee of which is the Vermont Football Club, being a report prepared in accordance to satisfy the requirements of the Gambling Regulations Act (2003). Our engagement was undertaken in accordance with Australian Auditing Standards applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in ensuring the accuracy and validity of the Community Benefit Statement to be submitted to the Victorian Commission for Gambling Regulation (VCGR) and are summarised as follows:

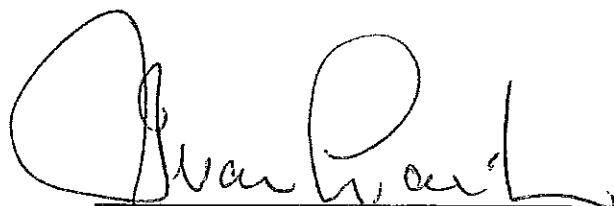
1. We obtained and checked the additions of all the schedules prepared by Wantirna Hill Club and where applicable, compared the total to the balance in the related general ledger account.
2. We selected samples of financial data at random and vouched to source documents for certain items. We have performed either predictive tests or analytical review where supporting documents were not otherwise available and have obtained explanations for significant variances where deemed necessary.
3. We sought confirmations from third party or representations from management for selected balances where we considered more appropriate under the circumstances.

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

Audit Opinion

In our opinion the Community Benefit Statement presents fairly, in accordance with applicable Accounting Standards in Australia and consistent with our understanding of sections 3.6.9(2)(1) and (b) of the *Gambling Regulation Act 2003*, the value of Community Benefits provided by the Wantirna Hill Club.

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or distribution to any other party. This report relates only to the schedules and items specified above and does not extend to any financial report of the Wantirna Hill Club or its associated entities taken as a whole.



Ivan A Martin

Dated: 25.09.2008.

11/333 Canterbury Road
Canterbury VIC 3126