

INDEPENDENT AUDIT REPORT TO THE DIRECTORS OF YARRAVILLE CLUB INC.

Scope

We have audited the attached Community Benefits Statement in relation to "Contributions from Gaming Revenue" ("the Statement") for the year ended 30 June 2008. The Directors of Yarraville Club Inc. are responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion on it to the Directors of Yarraville Club Inc.

The attached Statement has been prepared as required by the Victorian Commission for Gambling Regulation. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than the Directors of Yarraville Club Inc. or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included the examination, on a test basis, of evidence supporting the amounts disclosed in the Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the attached Statement is presented fairly in accordance with the instructions provided by the Victorian Commission for Gambling Regulation.

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

Audit Opinion

In our opinion, the attached Community Benefits Statement in relation to Yarraville Club Inc. presents fairly, in accordance with applicable Accounting Standards in Australia and our understanding of section 3.6.9 (2)(a) and (b) of the Gambling Regulation Act 2003 and the instructions provided by the Victorian Commission for Gambling Regulation, Yarraville Club Inc.'s compliance with the relevant legislation for the year ended 30 June 2008.

PKF

Chartered Accountants

J A Mooney

Partner

26 September 2008 Melbourne

Tel: 61 3 9603 1700 | Fax: 61 3 9602 3870 | www.pkf.com.au

PKF | ABN 83 236 985 726

Level 14, 140 William Street | Melbourne | Victoria 3000 | Australia

GPO Box 5099 | Melbourne | Victoria 3001

PKF East Coast Practice is a member of PKF Australia Limited a national association of independent chartered accounting and consulting firms each trading as PKF. The East Coast Practice has offices in NSW, Victoria and Brisbane. PKF Australia Limited is a member of PKF International, an association of legally independent chartered accounting and consulting firms.