

To the Directors

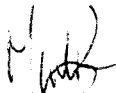
Zagame Caulfield Pty Ltd

We have audited the attached Community Benefit Statement of ZAGAME CAULFIELD PTY LTD

In performing this audit we have tested a sample of the source documents and other records used to complete this form for the year ended 30 June 2006. Our audit has been conducted in accordance with Australian Auditing Standards using generally accepted audit procedures. In our opinion the Community Benefit Statement does not overstate:

- (i) the application of gaming revenue to community purposes of a kind determined by the Minister for Gaming;
- (ii) the value of non-financial contributions from gaming revenue to community purposes of a kind determined by the Minister for Gaming;

and in our opinion the Community Benefit Statement in relation to ZAGAMES CAULFIELD CLUB HOTEL presents fairly, in accordance with our understanding of sections 3.69(2)(a) and (b) of the Gambling Regulation Act 2003 (the Act), the compliance with the Act by ZAGAME CAULFIELD PTY LTD in relation to ZAGAMES CAULFIELD CLUB HOTEL for the financial year ended 30 June 2006.



.....
MARK BARSON CA

Charman Partners Pty Ltd

Date 20 September 2006