



INDEPENDENT AUDIT REPORT

To: Victorian Commission for Gaming Regulation

SCOPE

We have audited the attached financial reports, being a special purpose financial report, of Mulgrave Country Club for the year ended 30th June 2007.

The company's Board is responsible for the financial statements and have determined that the accounting policies used are appropriate to meet the requirements of the Community Benefit Statement. We have conducted an independent audit of those financial statements in order to express an opinion on them.

We disclaim any assumption of responsibility for any reliance on this report 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 examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial reports are presented fairly.

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

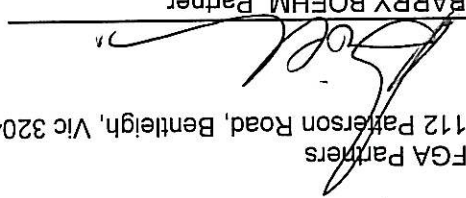
Audit Opinion

In our opinion, the financial reports of Mulgrave Country Club for the year ended 30th June 2007 are properly drawn up:

(a) so as to give a true and fair view in accordance with the requirements set out by the Victorian Commission for Gaming Regulation.

Date: 24th September 2007

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BARRY BOEHM, Partner

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