

INDEPENDENT AUDIT REPORT

**TO THE MEMBERS OF THE COLAC RSL INC
REGISTERED No. A0007219V**

Scope

We have audited the attached Community Benefits Statement for the year ended 30 June 2008. The Colac RSL Incorporated's Committee is responsible for the preparation of the statement and the information contained therein. We have conducted an independent audit of the statement in order to express an opinion on it to the members.

The statement has been prepared for the purpose of fulfilling the requirements of the Victorian Commission for Gaming Regulation under Sections 3.6.9(2) (a) & (b) of the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this audit report or on the statement to which it relates to any other person other than the Victorian Commission for Gaming Regulation, or for any purpose other than that for which it was prepared.

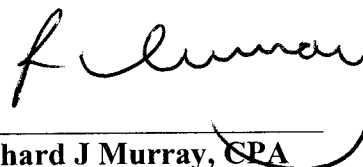
Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the statement and the evaluation of calculations used. These procedures have been undertaken to form an opinion as to whether the statement has been presented fairly in accordance with the requirements of the Victorian Commission for Gaming Regulation under Sections 3.6.9(2) (a) & (b) of the Gambling Regulation Act 2003. These requirements do not require the application of all Accounting Standards and other mandatory professional reporting requirements.

The audit opinion is expressed on the above basis.

Audit Opinion

In our opinion the Colac RSL Incorporated's Community Benefits Statement presents fairly in accordance with the requirements described above, for the year ended 30 June 2008.

Dated 19 September 2008



Richard J Murray, CPA
Partner
Mahoney Gavens
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