

Independent Audit Report
HILLTOP GOLF & COUNTRY CLUB
Community Benefit Statement

Scope

We have audited the attached Community Benefit Statement as required under Section 3.6.9 of the Gambling Regulation Act 2003 for the year ended 30 June 2006.

The entity's Committee of Management is responsible for the preparation and presentation of the Community Benefit Statement and the information contained there in and we have determined that the accounting policies used are consistent with the financial reporting requirements of the entity's constitution and are appropriate for its reporting needs.

We have conducted an independent audit of the financial report in order to express an opinion of the Community Benefit Statement and its preparation and presentation.

No opinion is expressed as to whether the accounting policies used, are appropriate to the needs of the Club.

We disclaim any assumption of responsibility for any reliance on the report other than for the purposes on which it is completed.

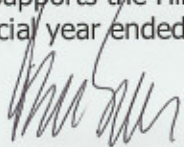
Our audit has been conducted in accordance with the Australian Auditing Standards.

Our procedures have included examination of evidence supporting the amounts contained in the Community Benefit Statement.

These procedures have been undertaken to form an opinion as to whether the report is presented fairly and in accordance with the requirements relied upon for the completion of the Community Benefit Statement.

Audit Opinion

In our opinion, the Community Benefit Statement in relation to Hilltop Golf and Country Club presents fairly in accordance with the applicable accounting standards within Australia and is consistent with our understanding of section 3.6.9 (2) (a) (b) of the Gaming Regulation Act 2003, and supports the Hilltop Golf and Country Club Limited's compliance with the act in relation to the financial year ended 30 June 2006.


D & V ACCOUNTING PTY LTD
BRENT SUTTON CA
12 September 2006