

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 2005. 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 2005.



.....
MARK BARSON CA

Charman Partners Pty Ltd

Date 21 September 2005

Suite 4
10-12 Chapel Street
Blackburn Victoria 3130
Email
mail@charmanpartners.com.au

Postal Address
PO Box 341
Blackburn Victoria 3130

Telephone
(03) 9878 8200
Facsimile
(03) 9878 8400

Directors
P.A. Tierney, FCA
N.G. Johnston, CPA
M.P. Barson, CA
W.C. Goodwin, CA