

**Independent Audit Report to Taverner Hotel Group Pty Ltd
Ivanhoe Hotel**

Scope

We have audited the attached Community Benefit Statement for Ivanhoe Hotel operated by Taverner Hotel Group Pty Ltd (the company) for the financial year ended 30 June 2005. The company's management are responsible for the Community Benefit Statement. We have conducted an independent audit of the Community Benefit Statement in order to express an opinion on it to Taverner Hotel Group Pty Ltd.

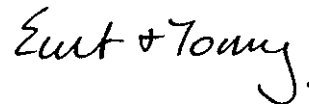
The Community Benefit Statement has been prepared for the purpose of fulfilling the requirements of sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003. We disclaim any assumption of responsibility for any reliance on this report or on the Community Benefit Statement to which it relates, to any person other than Taverner Hotel Group Pty Ltd, 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 attached Community Benefit Statement in order to form an opinion as to whether in all material respects, the Community Benefit Statement is presented fairly in accordance with requirements of the Gambling Regulation Act 2003.

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

Audit Opinion

In our opinion, the Community Benefit Statement for Ivanhoe Hotel operated by Taverner Hotel Group Pty Ltd for the financial year ended 30 June 2005 is presented fairly in accordance with sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.



Ernst & Young



John Davies

Partner

Melbourne

Date: 26.9.05