

INDEPENDENT AUDIT REPORT

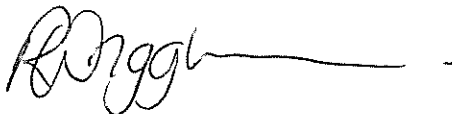
LAKES ENTRANCE GOLF CLUB INC.

We have audited the attached Community Benefit Statement of Lakes Entrance Golf Club Inc and the source documents and other records used to complete this form for the year ended 30 June 2008. Our audit has been conducted in accordance with Australian Auditing Standards.

AUDIT OPINION

In our opinion the Community Benefit Statement of Lakes Entrance Golf Club Inc. presents fairly:

- a. (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
 - (iii) is consistent with the auditors understanding of Sections 3.6.9.2(a) and (b) of the Gambling Regulations Act 2003 and
- b. Lakes Entrance Golf Club Inc.'s compliance with the Act for the financial year ended 30 June 2008.



ROCHELLE WRIGGLESWORTH CA
Partner
ARMITAGE DOWNIE & CO

26 September 2008