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INDEPENDENT AUDIT REPORT

TO PHILLIP ISLAND R.S.L. SUB BRANCH INC.

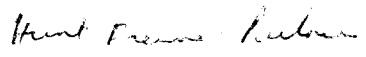
We have audited the attached Community Benefit Statement of Phillip Island R.S.L. Sub Branch Inc., and the source documents and other records used to complete this form for the year ended 30th June, 2006. Our audit has been conducted in accordance with Australian Auditing Standards.

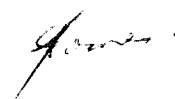
AUDIT OPINION

In our opinion the Community Benefit Statement of Phillip Island R.S.L. Sub Branch 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. Phillip Island R S L Sub Branch Inc. compliance with the Act for the financial year ended 30th June, 2006.

Dated this 20th Day of September, 2006


HUNT, FRAME & PARTNERS
Chartered Accountants


C.R. JAMES, F.C.A.
Partner