

INDEPENDENT AUDIT REPORT
TO THE BOARD OF DIRECTORS OF ROSEBUD COUNTRY CLUB



Scope

We have audited the attached COMMUNITY BENEFITS STATEMENT for the year ended 30 June 2005. The Board is responsible for the Statement. We have conducted an independent audit of the Statement in order to express an opinion on it to the Board.

The attached Statement has been prepared as required by the Management of Rosebud Country Club. We disclaim any assumption of responsibility for any reliance on this report or on the Statement to which it relates to any person other than Members of the Board 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 the examination, on a test basis, of evidence supporting the Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the attached Statement is presented fairly in accordance with Sections 3.6.9(2)(a) and (b) 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 attached Community Benefits Statement presents fairly in accordance with applicable Accounting Standards in Australia and Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003 for the year ended 30 June 2005.

13th September 2005

Morton Watson Young
MORTON WATSON & YOUNG

Chartered Accountants

51 Robinson Street, Dandenong Vic 3175

A handwritten signature in black ink, appearing to read "Graeme A. Hallam".

GRAEME A. HALLAM

Partner