

26 September 2006

To the Directors

**Warrenwood Pty Ltd**

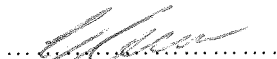
We have audited the attached Community Benefit Statement of Warrenwood Pty Ltd.

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 June 30<sup>th</sup> **2006**. 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 Grovedale 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 Warrenwood Pty Ltd in relation to Grovedale Hotel for the financial year ended June 30<sup>th</sup> **2006**

Yours truly,



**GEOFF COWAN**

MacMillan Cowan & Co.  
Chartered Accountants  
2/10 Moorabool Street  
Geelong Vic 3220