

Dennis M. Foley & Associates

CERTIFIED PRACTISING ACCOUNTANTS

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Partners:

Dennis M. Foley FCPA.

Steven J. Davidson FCPA.

SPAZOR PTY. LTD.

INDEPENDENT REPORT BY APPROVED AUDITOR

Scope

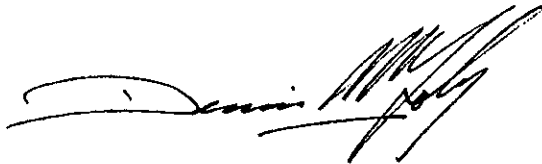
We have audited the Community Benefit Statement of the Royal Hotel, 27 Vincent Street, Daylesford, Victoria for the year ended 30th June 2006.

We have conducted an independent audit of the Community Benefit Statement in order to express an opinion to "Gaming Venue" operators that their Community Benefit Contribution complies with that set out in the Gaming Regulation Act 2003.

Audit Opinion

In our opinion, the Community Benefit Statement, and the Community Benefit Contribution contained on the attached statement are in accordance with the Gaming Regulation Act 2003.

DENNIS M. FOLEY & ASSOCIATES



Dennis M. Foley - FCPA

Dated at Ballarat this 26th day of September, 2006

Dennis M. Foley & Associates

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