

Independent audit report to the Directors of Victoria Racing Club Limited

We have audited the attached Community Benefit Statement ("the Statement") of Victoria Racing Club Limited in respect of the Flemington Racecourse Tabaret for the financial year ended 30 June 2007. The Directors of Victoria Racing Club Limited ("the Directors") are responsible for the preparation of the Statement in accordance with the requirements of Section 3.6.9 of the Gambling Regulation Act 2003 ("the Act"). We have conducted an independent audit of the Statement in order to express an opinion on it to the Directors.

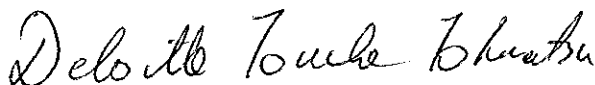
The Statement has been prepared by the Directors for the purpose of fulfilling the reporting requirements under the Act. We disclaim any assumption of responsibility for any reliance on this audit report, or on the Statement to which it relates, to any person other than the Directors and the Victorian Commission for Gambling Regulation, 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 examination, on a test basis, of evidence supporting the amounts in the Statement. These procedures have been undertaken to form an opinion whether, in all material respects, the Statement is presented fairly in accordance with the recognition and measurement principles of Accounting Standards in Australia and the requirement of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.

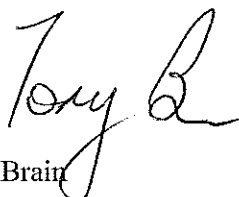
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the attached Community Benefit Statement of Victoria Racing Club Limited in respect of the Flemington Racecourse Tabaret for the financial year ended 30 June 2007 is presented fairly in accordance with the recognition and measurement principles of Accounting Standards in Australia and the requirements of Sections 3.6.9(2)(a) and (b) of the Gambling Regulation Act 2003.



DELOITTE TOUCHE TOHMATSU



Tony Brain
Partner
Chartered Accountants
28 September 2007