



9 April 2008

Mrs R Darby
Darby Racing Pty Ltd
62 Morshead Rd
NARELLAN VALE NSW 2567

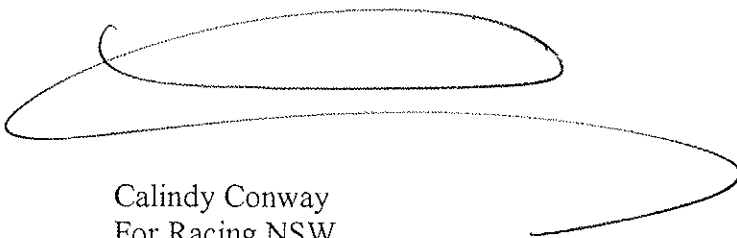
Dear Mrs Darby

**RE: Product Disclosure Statement for 2006 brown/grey colt by LONHRO
from SOUTHERN ROSE**

The disclosure material lodged in respect of the above racehorse has been examined and appears to comply with the requirements laid down by the Australian Securities & Investments Commission.

Approval is hereby granted for the promotion to proceed.

Yours faithfully



Calindy Conway
For Racing NSW

Racing NSW (ABN 86 281 604 417)
Level 7, 51 Druiitt St Sydney NSW 2000

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