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4 FEB 2011

Mr B Speers
Chairman
Tasracing Pty Ltd
PO Box 730
GLENORCHY TAS 7010

Dear Mr Speers

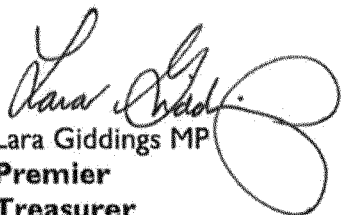
SPREYTON PARK RACECOURSE REDEVELOPMENT

I refer to the Business Case Tasracing Pty Ltd submitted to Treasury for the \$13.1 million redevelopment of the Spreyton Park Racecourse in accordance with the revised Funding Deed of 11 November 2010.

I note that the Spreyton Park track condition has deteriorated to a point where it now has restricted use in wet weather, and that the poor drainage limits the venue's racing load and makes it susceptible to losing race meetings, and constrains the overall capacity as a racing venue. I understand investing in the redevelopment includes upgrading the current facility with a new generation synthetic track which will accommodate higher training volumes, as well as providing extra race meetings if Tattersall's Park is unavailable, and an alternative venue in wet weather.

I further note as outlined in the feasibility study undertaken by Wise Lord and Ferguson, it is not possible to justify the project on commercial grounds. However, I do support the project on the basis of the broader benefits to the racing industry and racing in the region. Accordingly, I authorise the drawdown of loan funds in accordance with the Funding Deed.

Yours sincerely



Lara Giddings MP
Premier
Treasurer

cc Mr John Hindmarsh, Chief Executive Officer, Tasmanian Public Finance Corporation