



Principals
 Andrew J Cranstoun
 John Feddema
 Masood Ayoob
 Junaide A Latif
 Paul A Copeland
 Julie D Smith

Consultants
 David J Cranstoun
 Yusuf Hussein

Level 2
 102 Adelaide Street
 Brisbane

GPO Box 563
 Brisbane
 Queensland 4001

Telephone (07) 3229 5100
 International +617 3229 5100
 Facsimile (07) 3221 6027


Email info@cah.com.au
 Website www.cranstounandhussein.com.au
 ABN 11 603 627 400

Our Ref **AJC:MM:CQPAA88**

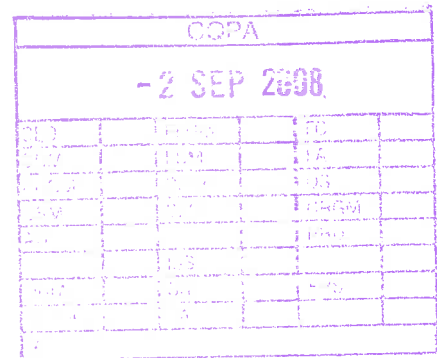
Your Ref

Date **29 August 2008**

Cranstoun & Hussein
 Chartered Accountants & Business Advisers

 A member of KS International
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 Accountants throughout the World

The Chairperson
 Gladstone Ports Corporation Limited
 PO Box 259
 GLADSTONE QLD 4680



Dear Sir

AUDIT FOR THE YEAR ENDED 30 JUNE 2008

The Gladstone Port Corporation Limited final audit for 2007-08 has been completed. The general purpose financial statements for 2007-08 have been audited and certified without qualification and returned to the Chief Executive Officer.

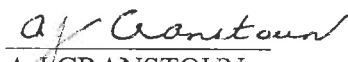
There were no significant issues arising from our audit.

Minor issues were noted during the current audit and these were satisfactorily resolved during the course of the audit as noted in our letter to Mr Zussino dated 20 August 2008.

A copy of this letter has been provided to the Chief Executive Officer.

If you require any further clarification of the matters raised, please contact Andrew Cranstoun on 3229 5100.

Yours faithfully


 AJ CRANSTOUN
 As delegate of the Auditor-General of Queensland