

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

MGM MIRAGE and
MIRAGE RESORTS, INCORPORATED and
MANDALAY RESORT GROUP

(Delayed Public Offering)

SECOND REVISED ORDER

THIS MATTER came on Specially for hearing before the State Gaming Control Board (“Board”) on February 22, 2005, and regularly before the Nevada Gaming Commission (“Commission”) on February 24, 2005, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of MGM MIRAGE and Mirage Resorts, Incorporated, for an amendment to their previously approved continuous or delayed public offering Order dated January 22, 2004;

b. The applications of Mandalay Resort Group for (i) an amendment to its previously approved continuous or delayed public offering Order dated May 17, 2004, and (ii) approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E.

Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp. in conjunction with a continuous or delayed public offering;

c. The applications of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp. for approval to guarantee securities and hypothecate assets in conjunction with a continuous or delayed public offering.

2. THAT for a period of five months, MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group and their Affiliate(s) are each granted approval to make public offerings, subject to the following conditions:

a. That at all times during the five month period, MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group and their Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing any documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group and their Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on MGM MIRAGE or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said

interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of five months, MGM MIRAGE is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MGM Grand Resorts, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

5. THAT for a period of five months, MGM Grand Resorts, LLC, is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New PRMA Las Vegas, Inc., and New York -New York Hotel & Casino, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

6. THAT for a period of five months, New PRMA Las Vegas, Inc., is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of New York -New York Hotel & Casino, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

7. THAT for a period of five months, Mirage Resorts, Incorporated, is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of THE MIRAGE CASINO-HOTEL, MGM MIRAGE Manufacturing Corp., Boardwalk Casino, Inc., and Bellagio, LLC, pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

8. THAT for a period of five months, THE MIRAGE CASINO-HOTEL is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Treasure Island Corp., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

9. THAT for a period of five months, Bellagio, LLC, is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of MRGS Corp., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

10. THAT for a period of five months, Mandalay Resort Group is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as applicable, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated and Mandalay Corp., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

11. THAT for a period of five months, THE MIRAGE CASINO HOTEL, Treasure Island Corp., MGM MIRAGE Manufacturing Corp., MRGS Corp., Boardwalk Casino, Inc., Circus Circus Casinos, Inc., Slots-A-Fun, Inc., Edgewater Hotel Corp., Colorado Belle Corp., New Castle Corp., Ramparts, Inc., Galleon, Inc., M.S.E. Investments, Inc., Last Chance Investments, Inc., Goldstrike Investments, Inc., Oasis Development Company, Inc., Diamond Gold, Inc., Gold Strike Aviation, Incorporated, and Mandalay Corp., are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by MGM MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by MGM

MIRAGE, Mirage Resorts, Incorporated, Mandalay Resort Group or their Affiliate(s), pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

12. THAT this Second Revised Order shall become effective upon the completion and effectiveness of the Agreement and Plan of Merger, dated as of June 15, 2004, among MGM MIRAGE, Mandalay Resort Group and MGM MIRAGE Acquisition Co. #61 ("Agreement and Plan of Merger"). If the Agreement and Plan of Merger is not completed and effective by August 25, 2005, unless administratively extended by the Chairman of the Board or his designee, then this Second Revised Order shall be rendered null and void and shall not become effective and the Revised Order of MGM MIRAGE and Mirage Resorts, Incorporated, dated January 22, 2004, shall remain effective.

ENTERED at Las Vegas, Nevada, this 24th day of February 2005.