

RATTOON

H o l d i n g s L i m i t e d

PERIODIC REPORT – 16 AUGUST 2005

Tattersall's Investment

Rattoon has approximately 6.7 million shares in the recently listed Tattersall's Limited ("Tattersall's"). On 15 August 2005 Tattersall's shares were last traded at \$3.14 per share, resulting in an unrealised gain for Rattoon of \$315,735 on its Tattersall's investment.

As previously advised, it is the intention of the Directors of Rattoon to distribute any Tattersall's shares held by Rattoon to Rattoon's shareholders. After considering the various options for a distribution and receiving appropriate legal and taxation advice, the Board of Rattoon has resolved to offer an equal access buy-back offer ("Offer") to all Rattoon shareholders. An announcement regarding this distribution was made on Monday 18 July 2005.

NSX Limited

Rattoon has 800,000 in NSX Limited, which it acquired for \$0.50 per share. On 15 August 2005 NSX Limited shares were last traded at \$0.44 per share, resulting in an unrealised loss of \$48,000.

Cash

As at 15 August 2005, Rattoon has approximately \$1,113,903 invested in interest bearing accounts with a major Australian financial institution.

Net Tangible Asset Backing

The unaudited Net Tangible Asset Backing of the ordinary shares of Rattoon Holdings Limited as at 31 July 2005 was \$0.27 per share.

Matthew Jackson
Company Secretary
Ph: 03 9642 8822