

RATTOON

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

3 October 2005

Equal Access Buy-Back Offer

Calculation of unaudited net tangible asset backing of Rattoon Shares

Shareholders have recently been forwarded an Equal Access Buy-Back Offer ("Offer") to acquire their shares in Rattoon Holdings Limited ("Rattoon"). The Offer Consideration is 1 Tattersall's Limited Share per 12 ordinary shares of Rattoon.

The Offer Consideration is based on Rattoon's current unaudited net tangible asset backing at 20 September of 29.7 cents per ordinary share of Rattoon.

The unaudited net tangible asset backing of 29.7 cents per ordinary share has been calculated on the basis of:

- Rattoon having net working capital, including cash reserves of \$1.04 million
- Rattoon's investment in Tattersall's Limited being valued at \$22.06 million, based upon the last sale price on 20 September 2005 of shares in Tattersall's Limited of \$3.31 per share;
- Rattoon's investment in NSX Limited being valued at \$0.33 million, based upon the last sale price on 20 September 2005 of shares in NSX Limited of \$0.41 per share;
- Rattoon having a \$10.0 million debt facility in place; and,
- Rattoon having 45,162,380 Ordinary shares on issue as at 20 September 2005.

There is an incorrect reference to 27.2 cents per ordinary share in paragraph 2 of the Consideration section of the Offer document. This is corrected in the following paragraph with a reference to 29.7 cents per ordinary share. The same incorrect reference appears in the Explanatory Statement to the Notice Of Annual General Meeting.

Matthew Jackson
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