

RATTOON

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

PERIODIC REPORT – 18 NOVEMBER 2005

Tattersall's Investment

Rattoon has approximately 6.7 million shares in the recently listed Tattersall's Limited ("Tattersall's"). On 17 November 2005 Tattersall's shares were last traded at \$3.29 per share, resulting in an unrealised gain for Rattoon of \$1,399,404 on its Tattersall's investment.

NSX Limited

Rattoon has 800,000 in NSX Limited, which it acquired for \$0.50 per share. On 17 November 2005 NSX Limited shares were last traded at \$0.56 per share, resulting in an unrealised gain of \$48,000.

Cash

As at 14 November 2005, Rattoon has approximately \$880,000 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 October 2005 was \$0.265 per share.

Buy-Back Offer

Rattoon Holdings Limited ("Rattoon") recently closed its Equal Access Buy-Back Offer ("Offer") as forwarded to Shareholders in September 2005.

Rattoon received acceptances from 194 Rattoon shareholders representing 6,766,187 Rattoon shares. As per the terms of the Offer, these shares will now be bought back on the basis of 12 Rattoon shares per 1 Tattersall's Limited, equating to 563,775 Tattersall's Limited shares.

It is anticipated that the transfer to shareholders who accepted the Offer will occur on Thursday 24 November 2005.