

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 6.1 million shares in the recently listed Tattersall's Limited ("Tattersall's"). On 20 December 2005 Tattersall's shares were last traded at \$3.16 per share, resulting in an unrealised gain for Rattoon of \$975,463 on its Tattersall's investment.

NSX Limited

Rattoon has 800,000 in NSX Limited, which it acquired for \$0.50 per share. On 20 December 2005 NSX Limited shares were last traded at \$0.55 per share, resulting in an unrealised gain of \$40,000.

Cash

As at 20 December 2005, Rattoon has approximately \$726,000 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 30 November 2005 was \$0.264 per share.