

RATTOON

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

Share Purchase Plan

The following Share Purchase Plan ("SPP") offer documents were this day mailed to all shareholders registered as at close of business 9 March 2007.

Ken Stonehouse
Company Secretary
14 March 2007

RATTOON

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

A.B.N. 16 076 611 268

Level 10, 350 Collins Street
Melbourne VIC 3000

Telephone: 61 3 9642 8822
Facsimile: 61 3 9642 8025

www.rattoon.com.au

13 March 2007

Dear Shareholder,

Share Purchase Plan

On behalf of the directors of Rattoon Holdings Limited ("**Rattoon**"), I am pleased to invite you to participate in a share purchase plan ("**SPP**") which will allow shareholders the opportunity to purchase up to \$5,000 of ordinary shares in Rattoon without brokerage or transaction costs.

The SPP is available to shareholders who are registered shareholders at 5.00 p.m. (Perth time) on 9 March 2007 (the "**Record Date**") with a registered address in Australia or New Zealand ("**Eligible Shareholders**").

In accordance with the announcement made to the market on 1 December 2006, the directors of Rattoon have decided to apply for listing of the company on the Australian Stock Exchange ("**ASX**"). As you are aware, Rattoon is currently listed on the National Stock Exchange of Australia ("**NSX**"). Once ASX listing is achieved, it is intended that Rattoon will apply to de-list from the NSX.

It is a requirement of listing on the ASX that Rattoon has at least 500 shareholders each having a parcel of shares with a value of at least \$2,000. These spread requirements are not met with the current shareholdings in Rattoon. The SPP gives you an opportunity to increase your current shareholding and, if you do not already have a marketable parcel of shares, to obtain a marketable parcel of shares. By undertaking the SPP, the directors hope to be in a position to meet the spread requirements necessary to list Rattoon on the ASX.

Funds raised through the SPP will principally be used for general working capital purposes, including meeting the costs of listing on the ASX.

SPP shares will be offered at a price of 32 cents per share. The SPP will enable Eligible Shareholders, regardless of the number of shares they held in Rattoon on the Record Date, to subscribe for a minimum parcel of 6,250 ordinary shares (equating to \$2000 worth) up to a maximum parcel of 15,625 ordinary shares (equating to \$5000 worth). Alternatively, you may choose not to participate and retain your current shareholding.

Participation in the SPP is entirely voluntary. Eligible Shareholders cannot transfer their rights to subscribe for shares under the SPP to other parties. New shares issued as part of the SPP will rank equally with existing fully paid ordinary shares in Rattoon, except they will have no entitlement to the interim dividend announced on 6 March 2007.

If you wish to participate in the SPP, please complete the enclosed Application Form. Please read the instructions included on the Application Form and the accompanying Terms and Conditions carefully.

The completed Application Form, together with your payment by cheque (in Australian dollars and payable to "Rattoon Holdings Limited"), must be forwarded in the enclosed return addressed envelope to Rattoon's share registry, Securities Transfer Registrars Pty Ltd.

The offer closes at 5.00 p.m. (Perth time)) on 27 March 2007 and all Applications must be received by Securities Transfer Registrars Pty Ltd on or before closing time. The directors retain the right to close the SPP earlier than announced.

If you have any questions about participating in the SPP, you should consult your stockbroker, accountant or professional adviser.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'G. Cureton'.

Graeme Cureton

Chairman

Terms and Conditions

Rattoon Holdings Limited – Share Purchase Plan

1 Who is eligible to participate in the share purchase plan (SPP)?

You are an Eligible Shareholder and entitled to apply for shares under the SPP if you are a person or entity:

- (a) who is registered as a holder at 9 March 2007 (the “**Record Date**”); and
- (b) has a registered address in Australia or New Zealand.

Nominee companies may apply on behalf of their underlying beneficiaries. The Application Form needs to be accompanied by a schedule showing the names and addresses of each beneficiary and the number of shares applied for.

2 How much can you invest?

The amount Eligible Shareholders may invest under the SPP is limited. Eligible Shareholders may, regardless of the number of shares they held in Rattoon on the Record Date, subscribe for a parcel of ordinary shares in Rattoon with a value of at least:

A\$2000 (6,250 shares) up to A\$5000 (15,625 shares)

No Eligible Shareholder may be issued with shares with an application price totalling more than A\$5,000. If you hold shares in more than one capacity, the maximum amount you may apply to invest under the SPP in all capacities is A\$5,000. By applying to purchase shares under the SPP, you certify that you have not exceeded this A\$5,000 limit.

If two or more persons are recorded on the register of members as jointly holding shares in Rattoon, they are taken to be a single registered owner.

3 What is the issue price of the shares?

The issue price for shares under the SPP will be A\$0.32, being a discount of 19.6% to the average closing sale price of Rattoon shares on the NSX since 7 February 2007.

The market price of the shares may rise or fall between the date of this offer and the date when the shares are allotted under the SPP. Therefore, the value of the shares you receive on the allotment date may be more or less than the price paid for the shares. The current share price can be obtained from the National Stock Exchange of Australia.

You should obtain your own independent financial and taxation advice before making a decision to acquire shares under the SPP.

4 Can you transfer your offer to a third party?

The offer is optional and non-renounceable. Eligible Shareholders cannot transfer their right to participate in the SPP to a third party.

5 What is the issue date?

It is currently anticipated that the date of issue of the shares under the SPP will be 30 March 2007. Rattoon will, at the appropriate time, make application for the shares allotted to be listed for quotation on the official list of the NSX. If the application for listing on the ASX is successful, Rattoon will subsequently make application for the shares allotted to be listed for quotation on the official list of the ASX.

6 What rights will the shares carry?

The shares will rank equally with existing fully paid ordinary shares in Rattoon, except they will have no entitlement to the interim dividend announced on 6 March 2007.

7 How do you apply for shares under the SPP?

- (a) Read these terms and conditions.
- (b) Complete the enclosed Application Form.
- (c) Write your cheque payable to "Rattoon Holdings Limited" and cross it "Not Negotiable". Cheques (or money orders) must be drawn on an Australian branch of a financial institution and be in Australian dollars. The total cheque amount must accord with the "Amount Enclosed" on the Application Form.
- (d) Send the Application Form and your cheque to Rattoon's share registry, Securities Transfer Registrars Pty Ltd.

Please ensure that you send your Application Form and cheque allowing enough time for delivery to Securities Transfer Registrars Pty Ltd on or before 5.00 p.m. (Perth time) 27 March 2007. Application Forms and cheques received after the closing date will not be processed.

Cheques may be processed on the day of receipt and as such sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application Form being rejected.

8 What costs will you incur through participating in the SPP?

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and issue of shares under, the SPP.

9 Reservation of rights

Rattoon reserves the right to amend or vary these Terms and Conditions at any time. Any variation in these Terms and Conditions will be notified by a release to the NSX. Rattoon reserves the right to reject any application for shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument of the NSX Listing Rules.

Rattoon reserves the right to waive compliance with any provision of these Terms and Conditions.

Rattoon may at any time irrevocably determine that an application is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective. Rattoon and its officers and agents are authorised to correct any error in, or omission from, an Application Form by the insertion of any missing details.

RATTOON

Holdings Limited

A.B.N. 16 076 611 268

Level 10, 350 Collins Street
Melbourne VIC 3000

Telephone: 61 3 9642 8822
Facsimile: 61 3 9642 8025

www.rattoon.com.au

Record Date: 9 March 2007

SHARE PURCHASE PLAN APPLICATION FORM

NON-RENOUCEABLE OFFER CLOSING AT 5.00 PM WST ON 27 MARCH 2007

TO THE DIRECTORS
Rattoon Holdings Ltd:

I/We, the above mentioned, wish to apply for new fully paid ordinary shares having the value as stated below at an issue price of 32 cents per share which will be issued in accordance with the RATTOON HOLDINGS LTD Shareholder Share Purchase Plan and the Constitution of the Company.

NUMBER OF NEW SHARES	AMOUNT ENCLOSED	IMPORTANT NOTICE
_____	AUD\$ _____	The minimum value of new shares you can apply for is \$2,000 (6,250 shares). The maximum value of new shares you can apply for is \$5,000 (15,625 shares) You can apply for a value of new shares between the minimum and maximum. The number of new shares that are issued to you will be determined by dividing the dollar value of your subscription by .32.

I/We enclose my/our payment for the full value of new shares nominated above. I/We hereby authorise you to place my/our name(s) on the register of members in respect of the new fully paid shares allotted to me/us and I/We agree to be bound by the Company's Constitution and the terms of the RATTOON HOLDINGS LTD Shareholder Share Purchase Plan.

PAYMENT BY CHEQUE

EITHER insert details of your cheque or bank cheque - please complete in BLOCK LETTERS

Drawer	Bank	Branch	Amount

Please provide a daytime (business hours) telephone number so that we can contact you if we have any questions regarding your application.

Daytime telephone no: (.....).....

Contact Name:

NOTE: Return of the completed application form, together with your cheque(s) made **payable to "RATTOON HOLDINGS LTD"** for the application monies, will constitute your offer to subscribe for new shares in the Company, and your acceptance of the Terms and Conditions of the RATTOON HOLDINGS LTD Shareholders' Share Purchase Plan.

This Share Purchase Plan Application Form with your payment must be lodged with the Share Registry no later than 5:00 pm WST on 27 March 2007.

FOR INSTRUCTIONS ON COMPLETING AND LODGING THIS APPLICATION FORM, PLEASE SEE OVERLEAF

**IF YOU ARE UNSURE HOW TO COMPLETE THIS APPLICATION FORM, PLEASE CONTACT
SECURITY TRANSFER REGISTRARS PTY LTD ON TEL: 08 9315 2333**

CERTIFICATION

By completing and returning this Application Form, with my cheque(s) payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the RATTOON HOLDINGS LTD Shareholders' Share Purchase Plan;
2. Agree to be bound by the terms of the RATTOON HOLDINGS LTD Shareholders' Share Purchase Plan and the Company's Constitution; and
3. Certify that the amount of shares subscribed for by me/us pursuant to the RATTOON HOLDINGS LTD Shareholders' Share Plan (being a maximum of \$5000 worth of shares) does not exceed \$5,000, taking into account all applications including joint and other beneficial interests.

INSTRUCTIONS TO COMPLETE APPLICATION FORM

- **Completion of Application Form**

Insert the total amount of your subscription payment in the box headed "Amount Enclosed". If the amount of your stated payment is a different amount to the actual total of cheques included with this Application Form, the Company reserves the right to either reject your application or accept it in respect of the lesser of your stated subscription amount or your actual payment total. Receipts for payment will not be issued.

Please complete all relevant sections of the Application Form using BLOCK LETTERS.

Please see the instructions below under the heading "Payment" in relation to how you may pay for the new shares subscribed for.

- **How to Lodge your Application**

The completed Application Form, together with your payment for the full amount of new shares applied for; should be sent to Security Transfer Registrars. **This must be received by Security Transfer Registrars by 5:00pm WST on 27 March 2007.**

The Company's Share Registry is located at the address set out below:

BY POST

Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

BY HAND

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Phone: (08) 9315 2333 Fax: (08) 9315 2233

Email: registrar@securitytransfer.com.au

- **Payment**

You must pay for the new shares applied for by cheque. Cash payments will not be accepted.

Payments must be made in Australian Currency and cheque(s) must be drawn on an Australian Bank.

Complete cheque details as requested. Cheque(s) must be made payable to "RATTOON HOLDINGS LTD" and crossed "not negotiable". Cheque(s) not properly drawn will be rejected. Cheques will generally be deposited on the day of receipt. If cheque(s) are dishonoured the application will be rejected.

- **Limitation on Participation**

The maximum subscription limitation of \$5,000 will apply even if an Eligible Member has received more than one Application Form (whether in respect of a joint holding or because the Eligible Member has more than one holding under separate share accounts).
