

RATTOON

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

PERIODIC REPORT – 28 SEPTEMBER 2004

General

Rattoon currently has investments in cash and in the Estate of the Late George Adams ("ELGA"), which in turn owns the share capital of Tattersall's Holdings Pty Ltd ("Tattersalls"). Rattoon is actively seeking further investments in Tattersalls in addition to investments in other unlisted Australian entities that meet Rattoon's investment criteria.

Tattersalls Investment

Rattoon has 451,966 units in the trust of The Estate of the Late George Adams. This represents approximately 0.5% of the notional units in the ELGA trust. These units were acquired for a cost basis of \$7.6 million in addition the acquisition of associated loan accounts.

Cash

As at September 27 2004, Rattoon has approximately \$940,000 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 August 2004 was \$0.225 per share.

Annual Report

Rattoon has finalised its 2004 Annual Report and has forwarded its Annual Report to Shareholders.

Shareholder Top-Up Facility and Small Holdings Sale Facility

Rattoon has arranged for facilities to be available to Shareholders who hold an unmarketable parcel of Rattoon shares to divest their holding with no transaction fees payable on the sale transaction.

Rattoon's Shareholders also have the opportunity to acquire a further A\$1,000 worth of Rattoon shares under a Top-Up Facility. Rattoon has appointed Bell Potter as broker to arrange purchase under the facility.

Details of the facilities have been forwarded to Shareholders with the Annual Report.

If you have any questions regarding how the Top-Up Facility or the Small Shareholding Sale Facility works, please contact Security Transfer Registrars Pty Ltd Call Centre on (08) 9315 0933.

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