

RATTOON

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

PERIODIC REPORT – 13 JULY 2005

Tattersall's Investment

Rattoon has approximately 6.7 million shares in the recently listed Tattersall's Limited ("Tattersall's"). On 12 July 2005 Tattersall's shares were last traded at \$3.27 per share, resulting in an unrealised gain for Rattoon of \$1,182,034 on its Tattersall's investment.

As previously advised, Rattoon confirms that it is the intention of the Directors of Rattoon that Tattersall's shares held by Rattoon will be distributed to shareholders in Rattoon. The method of the distribution of the shares will depend, amongst other things, upon the tax and structuring advice received by Rattoon. An announcement regarding this distribution is expected to be made on Friday 15 July 2005.

NSX Limited

Rattoon has 800,000 in NSX Limited, which it acquired for \$0.50 per share. On 12 July 2005 NSX Limited shares were last traded at \$0.50 per share.

Cash

As at 12 July 2005, Rattoon has approximately \$926,639 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 June 2005 was \$0.264 per share.

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