

RATTOON

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

PERIODIC REPORT – 31 JANUARY 2005

Tattersalls Investment

Rattoon has approximately 0.5% of the notional units in the trust of The Estate of the Late George Adams, which in turn manages the operations of Tattersalls.

Recent media reports¹ have outlined the proposed listing of Tattersalls in 2005. The float proposal is still subject to a number of conditions precedent, including seeking the approval of Tattersalls beneficiaries, and as such it is inappropriate for Rattoon to make comment about specific items raised in the documentation received.

The Board of Rattoon is currently reviewing the documentation with regard to the float proposal. As more certainty as to the Tattersalls listing on the ASX is obtained, Rattoon will inform its shareholders and the NSX accordingly.

It has also been reported in the press that Rattoon favours an in specie distribution of Tattersall's stock when Tattersalls lists². The Directors of Rattoon are considering an in specie distribution of any Tattersall's shares it receives along with other options but as yet no decision has been made by the Board of Rattoon.

NSX Limited

Rattoon acquired 1,000,000 shares at a price of 50 cents per share in the Initial Public Offering of the NSX Limited on the ASX. Rattoon subsequently sold 200,000 of those shares in NSX at an average price of \$1.00 per share realising a profit of \$100,000. On 14 March 2005 NSX Limited shares were last traded at 81 cents per share, resulted in an unrealised gain for Rattoon of \$248,000 on its remaining NSX limited investment.

Cash

As at 14 March 2005, Rattoon has approximately \$680,000 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 14 March 2005 was \$0.228 per share.

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Company Secretary
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¹ Life's a \$250m dream for Tatts crew (The Age - 21 December 2004)
Jackpot after jackpot for Tattersall's beneficiaries (Sydney Morning Herald -21 December 2004)

² Players access Tatts' stock via Rattoon (Australian Financial Review 22 December 2004)