

RATTOON

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

Investment in Tattersalls

16 February 2005

Rattoon Holdings Limited ("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.

Tattersalls announced in 2004 that it was working towards a public listing on the ASX and initially targeted a listing date in November 2004. As at February 2005, the float proposal is still subject to a number of conditions precedent. Consequently, to date there has been no confirmation as to the float process proceeding nor the timing of the float should it proceed.

Whilst the delay in the proposed listing concerns the Directors of Rattoon, they continue to believe that Tattersalls is a valuable investment.

Rattoon was established to provide a mechanism whereby investors can access unlisted investments such as Tattersalls in addition to providing equity holders of unlisted entities with a liquidity mechanism. Rattoon is listed on the NSX, and as such currently provides an effective liquidity mechanism for investors wishing to either access an investment in Tattersalls or for existing Tattersalls beneficiaries looking to divest their interest.

Rattoon is continuing to seek to acquire further interests in Tattersalls using either cash or Rattoon shares.

For further information:

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