



Successful completion of Rattoon's Shareholder Top-Up Facility and Small Holdings Sale Facility

Rattoon Holdings Limited ("Rattoon") wishes to advise the successful completion of its Shareholder Top-Up Facility and Small Holdings Sale Facility as at Friday 12 November 2004 with the transaction being conducted by Bell Potter Securities Limited.

145 of Rattoon's Shareholders took up the opportunity to acquire a further A\$1,000 worth of Rattoon shares under the Top-Up Facility. The shares were acquired at 40 cents per share equating to 2,500 shares per applicant.

Of the remaining shareholders who held unmarketable parcels, 316 elected to retain their shareholding, with 3230 electing to divest their shareholding under the Small Holdings Sale Facility. The average sale price under the Facility was 40 cents per Rattoon share. As highlighted under the Facility, shareholders who elected to divest their shareholding will have no transaction fees payable on the sale transaction.

All Shareholders will soon receive in the mail either a cheque for the proceeds of the share sale, or a confirmation of shareholding. The estimated dispatch date for this is 24 November 2004.

None of Rattoon's Directors or their related parties participated in the Shareholder Top-Up Facility or Small Holdings Sale Facility. Rattoon's Company Secretary Matthew Jackson participated in the Small Holdings Sale Facility and divested 79 shares.

As the Shareholder Top-Up Facility and Small Holdings Sale Facility was conducted on-market, there has been no change to the issued capital of Rattoon. Rattoon's shareholder structure is now as follows:

Distribution of equity security holders

The number of issued shares as at 16 November is 39,179,847 held by 647 shareholders whose voting rights are one vote for each share held.

| | Number of Shareholding | Number of Shares |
|------------------|-----------------------------------|-----------------------------|
| 1 - 5,000 | 456 | 583,333 |
| 5,001 - 10,000 | 21 | 171,234 |
| 10,001 - 100,000 | 115 | 4,930,418 |
| 100,001 and over | 55 | 33,494,862 |
| | ----- | ----- |
| Totals | 647 | 39,179,847 |
| | ===== | ===== |

Substantial Shareholders

The number of shares held by substantial Shareholders are set out below:

| Shareholders | Number of Ordinary Shares | % of Issued Capital |
|---------------------------|--|------------------------------------|
| Guinness Peat Group plc | 4,676,193 | 11.94% |
| Thorney Pty Ltd | 3,800,000 | 9.70% |
| Giovanni Nominees Pty Ltd | 3,605,740 | 9.20% |
| Charmof Nominees Pty Ltd | 2,000,000 | 5.11% |

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Company Secretary
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