

RATTOON

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

PERIODIC REPORT – 21 JULY 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.

Tattersalls has recently announced that it is investigating a listing on the Australian Stock Exchange ("ASX") by the end of the year. There have also been media reports that this ASX listing may be delayed due to regulatory issues regarding Tattersall's gaming licences which are due for renewal in 2012.

If a listing of Tattersalls was to occur, media speculation has valued Tattersalls at more than \$2.0 billion on ASX listing (*"Tatts takes \$2bn listing plunge", The Age, 6 April 2004*), which would value Rattoon's current interest at more than \$10.0 million.

Cash

As at July 21 2004, Rattoon has approximately \$900,000 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 30 June 2004 was \$0.228 per share.

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