

**RIVER CAPITAL**

AREA 7 560 CHURCH STREET  
RICHMOND VIC 3121  
TELEPHONE: +61 3 8420 8777  
FAX: +61 3 8420 8778

**FACSIMILE**

**TO:** Newcastle Stock Exchange  
Scott Evans  
General Manager

**FROM:** Mark Ronan

**DATE:** 31 May, 2005

**FAX NO.:** 02 4929 1556

**PAGE(S):** 3

**RE:** **RATTOON HOLDINGS LIMITED**

If you do not receive all pages, or they are unclear, please call.

Dear Sir,

Please find enclosed Form 605 -- Notice of Ceasing to be a Substantial Holder in relation to Rattoon Holdings Limited.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Mark Ronan', with a stylized flourish at the end.

Mark Ronan

nsx - rattoon - cease - 310505

**IMPORTANT:** The contents of this facsimile (including attachments) may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately. Thank you.

**Form 605**Corporations Law  
Section 671B**Notice of ceasing to be a substantial holder**

To: Company Name/Scheme

RATTOON HOLDINGS LIMITED

ACN/ARSN

**River Capital Pty Ltd**

ABN: 64 073 531 469

**1. Details of substantial holder(1)**Area 7, 560 Church Street  
Richmond Victoria 3121

Name

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on25/5/05

The previous notice was given to the company on

13/2/04

The previous notice was dated

13/2/04**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>25/5/05</u>	<u>RIVER CAPITAL</u>	<u>ON MARKET</u>	<u>\$327,891</u>	<u>651,535</u>	<u>651,535</u>
	<u>GROWTH FUND</u>	<u>SALE</u>		<u>ORD</u>	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<u>RIVER CAPITAL PTY LTD</u>	<u>AREA 7, 560 CHURCH ST, RICHMOND VIC 3121</u>
<u>WESTPAC CUSTODIAN NOMINEES LEVEL 9, 50 PITT ST, SYDNEY NSW 2000</u>	
<u>LTD</u>	

**Signature**

print name

MARK ROGAN

capacity

COMPANY SECRETARY

sign here

Mark Rogan

date

31/5/05

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.