

**Simon Paul**

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**From:** Andrew Murray [ajmurray@northernmarketing.com.au]  
**Sent:** Tuesday, 25 October 2005 12:18 PM  
**To:** Ann Maurer; Rod Watt; Sue Paini  
**Subject:** Tattersals - Confidential

I had a call last night from Bret Varcoe. He had called last week as well and I referred him straight to Sue. Significantly, on this second call he revealed that he has a buyer for Tatts that he has been working with, that he is from out of town, he has been trying to buy a local hotel for some time and is prepared to pay up to \$3m subject to inspection and figures etc.

I advised Bret that the board would be discussing this expression of interest and that no decisions had been made to sell to anyone else at this point.

I would like to read the valuation if it can be sent with the board papers. I am also in favour of a tender process for the sale of Tatts and not necessarily involving the services of and agent.

Regards,  
Andrew