

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

ABN

GARRATT'S LIMITED	93000003725
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We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	ON MARKET BUY-BACK
2	+Class of shares which is the subject of the buy-back (eg, ordinary/preference)	CONVERTIBLE NOTES (ASX CODE GRTG)
3	Voting rights (eg, one for one)	NIL
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	FULLY PAID @ \$1.00
5	Number of shares in the +class on issue	5,230,934
6	Whether shareholder approval is required for buy-back	NOT REQUIRED
7	Reason for buy-back	CAPITAL MANAGEMENT

+ See chapter 19 for defined terms.
30/9/2001

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8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/A

On-market buy-back

9 Name of broker who will act on the company's behalf

D + D TOLTHURST

10 Deleted 30/9/2001.

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11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

N/A

12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

UNLIMITED DURATION

13 If the company intends to buy back shares if conditions are met - those conditions

N/A

Employee share scheme buy-back

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

⁺ See chapter 19 for defined terms.

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back N/A

- 17 Number of shares proposed to be bought back N/A

- 18 Price to be offered for shares N/A

Equal access scheme

- 19 Percentage of shares proposed to be bought back N/A

- 20 Total number of shares proposed to be bought back if all offers are accepted N/A

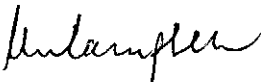

- 21 Price to be offered for shares N/A

- 22 ⁺Record date for participation in offer N/A
Cross reference: Appendix 7A, clause 9.

Compliance statement

- 1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
.....
(Director/Company secretary) Date: 
.....

Print name:
CHRISTOPHER CAMPBELL
.....

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⁺ See chapter 19 for defined terms.