

GARRATT'S LIMITED

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Australian Stock Exchange
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Via Facsimile To: 1300 300 021

ANNOUNCEMENT

Change of Auditor

Garratt's Limited ("Garratt's") today announced that the Australian Securities & Investments Commission has consented to the resignation of Lord & Brown as auditor of Garratt's.

Calabro Partners have been appointed auditor.

Both firms, Lord & Brown and Calabro Partners, are members of NEXIA International, a worldwide network of independent accounting and consulting firms.

The resignation of Lord & Brown and the appointment of Calabro Partners took effect on 24 July 2001.

Mr. Michael Traynor (FCA), who was the audit partner of Lord & Brown responsible for the audit of Garratt's, is now a partner of Calabro Partners. He will continue to be responsible for the Garratt's audit.

Christopher Campbell
Group Managing Director