

GARRATT'S LIMITED

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ANNOUNCEMENT

ACQUISITION OF EXCELSIOR COLLEGE

On 19 July 2002, Garratt's Limited ("Garratt's") announced the purchase of an option to acquire the business and assets of Excelsior College ("Excelsior") for \$350,000 in cash and 700,000 (new) shares in Garratt's.

That option, subsequently modified to reflect a lower purchase consideration, has been exercised.

The completion date is Friday 16 August 2002.

The renegotiated purchase consideration, payable on completion, is \$150,000 in cash and the issue of 500,000 (new) shares in Garratt's. The new Garratt's shares will be held in escrow for 12 months.

Christopher Campbell
Group Managing Director