

GARRATT'S LIMITED

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5 July 2002

Via Facsimile To: 1300 300 021

ANNOUNCEMENT

EXPIRY OF SHARE OPTIONS

At the Annual General Meeting held on 5 November 1999, shareholders approved the adoption of an Employee Share Option Plan and the offer of 400,000 Options to certain employees.

None of the Options were exercised by the 'Last Exercise Date' which was 30 June 2002.

Therefore, from 1 July 2002, there are no Options on issue.

Petah Fitzsimmons
Company Secretary