

GARRATT'S LIMITED

ACN 000 003 725

Telephone: +61 2 9224 5555 Facsimile: +61 2 9224 5550

Company Announcements Office
Australian Stock Exchange
20 Bridge Street
Sydney NSW 2000

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Via Facsimile To: 1300 300 021

ANNOUNCEMENT

R & D SYNDICATIONS

The Board of Garratt's Limited today announced that on 1 September 2000 the research & development syndications with St. George Bank, entered into in 1995 and 1996, were terminated.

Christopher Campbell
Group Managing Director