

GARRATT'S LIMITED

ACN 000 003 725

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Company Announcements Office
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Via Facsimile To: 1300 300 021

ANNOUNCEMENT

PLACEMENT OF 1,450,000 NEW SHARES IN GARRATT'S LIMITED AT \$1.20 PER SHARE

The Directors of Garratt's Limited ("Garratt's") are pleased to announce that they have agreed to place one million four hundred and fifty thousand (1,450,000) new shares ("new shares") in Garratt's to ten investors at the price of one dollar and twenty cents (\$1.20) per share.

The duly completed application forms for the new shares together with payment in cleared funds are required to reach Garratt's by 5 pm on Friday 31 March 2000.

The issue of the new shares, which represent 13.6% of Garratt's existing capital of 10,690,169 shares, will increase Garratt's cash resources.

Following the issue of the new shares Garratt's capital will be increased from 10,690,169 shares to 12,140,169 shares.

Christopher Campbell
Group Managing Director