GARRATT'S LIMITED

ACN 000 003 725
Telephone: +61 2 9224 5555 Facsimile: +61 2 9224 5550

Company Announcements Office
Australian Stock Exchange
Level 4
20 Bridge Street
Sydney NSW 2000

8 November 2002

Via Facsimile To: 1300 300 021

ANNOUNCEMENT

CONVERTIBLE NOTE BUY-BACK AND CANCELLATION

Garratt's today announced that on 7 November 2002 the Company bought back 9,500 convertible notes, at 95 cents each.

The convertible notes purchased have been cancelled.

Petah Fitzsimmons
Company Secretary

Suite 1401, Level 14, 33 Bligh Street, Sydney NSW 2000, Australia
E-mail: info@garratts.com.au ■ Web Site: www.garratts.com.au

Rule 3.8A

Appendix 3E

Daily convertible note ~~share~~ buy-back notice (*except* minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

Name of entity	ABN
GARRATT'S LIMITED	93 000 003 725

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	ON-MARKET
2	Date Appendix 3C was given to ASX	26/10/01

Total of all convertible notes ~~shares~~ bought back, or in relation to which acceptances have been received, before, and on, previous day

		Before previous day	Previous day
3	Number of convertible notes ~~shares~~ bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received	668,310	9,500
4	Total consideration paid or payable for the ~~shares~~ convertible notes	$628,051·22	$9,025-00

+ See chapter 19 for defined terms.

		Before previous day	Previous day
5	If buy-back is an on-market buy-back	highest price paid: 97¢ date: 6/8/02 lowest price paid: 82¢ date: 7/3/02 + 11/3/02	highest price paid: 95¢ lowest price paid: 95¢ highest price allowed under rule 7.33: $1.02

Participation by directors

6	Deleted 30/9/2001.	–

How many convertible notes ~~shares~~ may still be bought back?

7	If the company has disclosed an intention to buy back a maximum number of convertible notes ~~shares~~ - the remaining number of convertible notes ~~shares~~ to be bought back	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .... Date: 8/11/02
(~~Director~~/Company secretary)

Print name: PETITH FITZSIMMONS

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