

GARRATT'S LIMITED

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17 December 2002

Company Announcements Office
Australian Stock Exchange
Level 4
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Sydney NSW 2000

Via Facsimile To: 1300 300 021

ANNOUNCEMENT

ACADEMIC PRINCIPAL, ACADEMIES AUSTRALASIA GROUP

ISSUE OF OPTIONS TO SUBSCRIBE FOR 225,000 SHARES

Garratt's today announced the appointment of Dr. David Wheeler as Academic Principal of the Academies Australasia Group of Colleges.

Dr. Wheeler is presently Assistant Professor of Physics and Head of the Department of Physics at Mahanakorn University of Technology, Bangkok, Thailand. He has been representing Australia's University of New South Wales in Thailand since 1994 and has lectured at universities and educational institutions in Australia, Asia, Europe and USA.

Under the stewardship of Dr. Wheeler, the Physics Department at Mahanakorn has gained international recognition. It is now one of the largest university physics teaching departments in the world.

Dr. Wheeler holds the degrees of Bachelor of Science (with First Class Honours in Physics) and Doctor of Philosophy (in Physics) from the University of New South Wales together with a Graduate Diploma in Education from Sydney Teachers' College.

Mr. Christopher Campbell, Group Managing Director of Garratt's and Chairman of the Academies Australasia Group, said that the Garratt's Board is delighted that Dr. Wheeler was attracted to join the Group. Mr. Campbell said that Dr. Wheeler's vast international experience and expertise in education, especially in the area of information technology where he is well regarded for his contributions to teaching using multimedia and the Internet, will further strengthen the resources and reputation of the Academies Australasia Group.

The Academies Australasia Group is made up of an English College, a High School and four Vocational Colleges and has students from about 50 different countries.

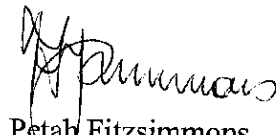
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Garratt's also announced that the Company has agreed to offer Dr. Wheeler options to acquire 225,000 new fully paid ordinary shares in Garratt's on the following basis:

<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Expiry Date</u>
75,000	50 cents	30 June 2003
75,000	75 cents	31 December 2003
75,000	\$1.00	30 June 2004

Dr. Wheeler takes up his appointment in January 2003.



Petah Fitzsimmons
Company Secretary