



GARRATT'S LIMITED REDEMPTION OF 12% UNSECURED NOTES - UPDATE

Participating organizations are advised that Garratt's Limited (the "Company") announced on Friday, 6 February 2003 the proposed timetable for the redemption of its 12% unsecured notes (ASX Code: GRTG) (the "Notes"). The Company will redeem the Notes in accordance with their terms.

It is proposed that the Notes cease trading on Australian Stock Exchange Limited ("ASX") at the commencement of trading on Monday, 9 February 2004.

It is anticipated that the following timetable will apply to the redemption of the Notes.

Date	Event
Friday, 6 February 2004	The Company announced the date of redemption of the Notes including the redemption record date and final distribution date. Last day for trading in Notes (ASX Code: GRTG)
Monday, 9 February 2004	Suspension of Notes before the commencement of trading on ASX (ASX Code: GRTG)
Friday, 13 February 2004	Record Date for redemption of the Notes and final distribution accrued to this date.
Saturday, 28 February 2004	Redemption date

For further information please refer to the Company's announcements.