SCHAFFER
CORPORATION
LIMITED
A.C.N. 008 675 689

FACSIMILE TRANSMISSION

TO:	AUSTRALIAN STOCK EXCHANGE COMPANY ANNOUNCEMENTS PLATFORM
FAX NO:	ASX ON-LINE
FROM:	GEOFF DAVIESON
DATE:	2 DECEMBER 2002
SUBJECT:	ON MARKET SHARE BUY BACK
NO OF PAGES:	6

In accordance with LR 3.8a and ASIC Policy Statement 110, the attached Appendix 3D serves as confirmation to the market that the Company is renewing its on-market buy-back for further 12 month period to 31 December 2003.

Yours sincerely,

G V DAVIESON
Company Secretary

H:\SCLFAX\ASX App 3D.doc

1305 Hay Street, West Perth, WA 6005, PO Box 770, West Perth, WA 6872
Telephone (08) 9483 1222 - Fax (08) 9481 0439

Rule 3.8A

Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

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

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
SCHAFFER CORPORATION LIMITED	**73 008 675 689**

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	18 December 2001

Information about the change

Complete each item for which there has been a change and items 9 and 10.

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
	On-market buy-back		
2	Name of broker who will act on the company's behalf	J. B. WERE	
3	Deleted 30/9/2001.		
4	If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.	1,200,000	

		Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5	If the company intends to buy back a maximum number of shares - the number remaining to be bought back	1,200,000	1,200,000
6	If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	To 31/12/02	To 31/12/03
7	If the company intends to buy back shares if conditions are met - those conditions	N/A	N/A

All buy-backs

8	Any other change		
9	Reason for change	No change – simply continuation of program.	

10	Any other information material to a shareholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	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: .... (Company Secretary)   Date: 2 DECEMBER 2002

Print name: GEOFFREY VICTOR DAVIESON

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Lodging party or agent name [illegible]

[illegible]

Australian Securities & Investments Commission

Intention to carry out a share buy-back

Form 281

Company name [illegible] Limited

A.C.N. [illegible]

Type of share buy-back	Buy back details	When is this form required
☐ **Employee share scheme**	[illegible]	[illegible]
☐ **Employee share scheme**	[illegible]	[illegible]
☑ **On market**	[illegible] 1/1/03 to 31/12/03	[illegible]
☐ **On market**	[illegible]	[illegible]
☐ **Equal access buy back**	[illegible]	[illegible]
☐ **Equal access buy back**	[illegible]	[illegible]
☐ **Selective buy back**	[illegible]	[illegible]

Notes

[illegible]

Signature

I certify that the information in this form is true and complete and that I am the person authorised [illegible]

print name Geoff Davison capacity Secretary

sign here [signature] date 2 / 12 / 02

Small Business (less than 20 employees) - please provide an estimate of the time taken to complete this form.

Include the time actually spent reading the instructions, working on the question and obtaining the information.
The time spent by all employees in collecting and providing this information.

YES NO

BUY-BACK PROCEDURE - GENERAL
Section 257B

The following table specifies the steps required for, and the sections (and forms) that apply to, the different types of buy back.

Procedure (and section applied)	Minimum holding	Employee share scheme: within 10/12 limit	Employee share scheme: over 10/12 limit	On-Market: within 10/12 limit	On-Market: over 10/12 limit	Equal access scheme: within 10/12 limit	Equal access scheme: over 10/12 limit	Selective buy-back
Ordinary resolution (257C)			YES		YES		YES	
Special/unanimous resolution (257D)								YES
Lodge offer documents with ASIC (257E)						YES	YES	YES
14 days notice (257F)		YES	YES	YES	YES	YES	YES	YES
Disclose relevant information when offer made (257G)						YES	YES	YES
Cancel shares (257H)	YES	YES	YES	YES	YES	YES	YES	YES
Notify cancellation to ASIC (254Y)	YES	YES	YES	YES	YES	YES	YES	YES
FORM 280	NO	NO	YES	NO	YES	YES	YES	YES
FORM 281	NO	YES	see note 2	YES	see note 2	see note 2	see note 2	see note 2

NOTE 1: Subsections (2) and (3) of Section 257B explain what an 'equal access scheme' is. The 10/12 limit is the 10% in 12 months limit laid down in subsections (4) and (5). Subsections (6) & (7) of this section explain what an 'on-market buy-back' is. See section 9 for definitions of **'minimum holding buy-back'**, **'employee share scheme buy-back'** and **'selective buy-back'**.

NOTE 2: A Form 281 must be used in the case of a employee share scheme over the 10/12 limit, an on market buy-back over the 10/12 limit, an equal access scheme or a selective buy-back only if:

- the company intends to give short (less than 14 days) notice of a meeting to approve the buy back and lodge the notice of meeting (with a form 2601) less than 14 days before the relevant date; and
- in the case of an equal access or a selective buy back, if the company lodges the documents referred to in S. 257E less than 14 days before the relevant date.

For the purposes of note 2, 'relevant date' means:

- if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
- if it is not - the agreement is entered into (S. 257F).