

GARRATT'S LIMITED

ACN 000 003 725

Telephone: +61 2 9224 5555 Facsimile: +61 2 9224 5550

28 May 2007

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

Via ASX Online

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ANNOUNCEMENT

CHANGE OF DIRECTOR'S INTEREST NOTICE

In accordance with ASX Listing Rule 3.19A.2 we attach Appendix 3Y - Change of Director's Interest Notice for Mr. Christopher Campbell.

Stephanie Noble
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

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

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------------|
| Name of Director | CHRISTOPHER CAMPBELL |
| Date of last notice | 14/05/2007 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | | |
|---|---|-----------|
| Direct or indirect interest | DIRECT and INDIRECT | |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | DIRECTOR JILCY PTY LTD (JILCY SUPER FUND A/C) JILCY PTY LTD (CAZZYLOU UNIT A/C) | |
| Date of change | 22/05/2007 | |
| No. of securities held prior to change | DIRECT | 4,000 |
| | INDIRECT | 3,760,042 |
| Class | ORDINARY SHARES | |
| Number acquired | 50,000 | |
| Number disposed | NIL | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$8,500.00 | |
| No. of securities held after change | DIRECT | 4,000 |
| | INDIRECT | 3,810,042 |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|----------------------------|
| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>PURCHASED ON MARKET</p> |
|--|----------------------------|

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| <p>Detail of contract</p> | <p>CONVERTIBLE NOTES</p> |
| <p>Nature of interest</p> | <p>DIRECTOR JILCY PTY LTD (JILCY SUPER FUND A/C) BANKURA PTY LTD (CAMPBELL FAMILY TRUST A/C)</p> |
| <p>Name of registered holder (if issued securities)</p> | <p>JILCY PTY LTD (JILCY SUPER FUND A/C) BANKURA PTY LTD (CAMPBELL FAMILY TRUST A/C)</p> |
| <p>Date of change</p> | <p>N/A</p> |
| <p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p> | <p>N/A</p> |
| <p>Interest acquired</p> | <p>N/A</p> |
| <p>Interest disposed</p> | <p>N/A</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p> | <p>\$280,000</p> |
| <p>Interest after change</p> | <p>2,800,000</p> |

Rule 3.19A.2

+ See chapter 19 for defined terms.