

GARRATT'S LIMITED

ACN 000 003 725

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31 December 2004

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.

Ian Bloodworth
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	13/10/2004

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	22/12/2004	
No. of securities held prior to change	DIRECT	4,000
	INDIRECT	2,639,540
Class	ORDINARY SHARES	
Number acquired	1,680	
Number disposed	NIL	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$193.20	
No. of securities held after change	DIRECT	4,000
	INDIRECT	2,641,220

+ 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>
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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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
<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>	N/A
Interest acquired	N/A
Interest disposed	N/A
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	N/A
Interest after change	N/A

Rule 3.19A.2

+ See chapter 19 for defined terms.