

GARRATT'S LIMITED

ACN 000 003 725

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

1 October 2004

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

Via ASX Online

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ANNOUNCEMENT

RIGHTS ISSUE: UNDER SUBSCRIPTION

Acceptances for the Garratt's Limited Renounceable Rights Issue closed on 28th September 2004.

The issue was under subscribed by 8,354,678 shares. The underwriter, Mr Chiang Meng Heng, is responsible for the take-up of these shares.

Ian Bloodworth
Company Secretary