

AFS LICENCE NO. 238 519

A.B.N. 51 079 960 419

FACSIMILE TRANSMITTAL SHEET

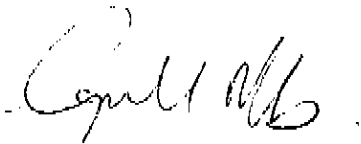
TO:	FROM:
ASX Company Announcements	Campbell McComb Investment Director
COMPANY:	DATE:
Korvest Limited	THURSDAY, JANUARY 5, 2006
FAX NUMBER:	TOTAL NO. OF PAGES INCLUDING COVER:
1900 999 279	4

URGENT FOR REVIEW PLEASE COMMENT PLEASE REPLY PLEASE RECYCLE

Dear Sir / Madame,

Please find Notice of ceasing to be a substantial holder attached.

Kind regards,



Campbell McComb
Investment Director

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Korvest Limited

ACN 20 007 698 106

1. Details of Substantial holder

Name Armytage Private Limited

ACN 079 960 419

The holder ceased to be a substantial holder on: 23/12/2005

The previous notice was given to the company on: 04/02/2004

The previous notice was dated: 01/02/2004

2. Changes of Relevant Interests

Particulars of each change in, or change of, a relevant interest of Armytage Private Limited or an associate in voting securities of the company, since Armytage Private Limited was last required to give a substantial holding notice to the company:

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration Given	Class & Number of Securities Affected	Votes Affected
22/12/2005	RBC Global Services Australia Nominees Pty Limited <BKCUST a/c>	Sell	\$ 431,143.10	112,570	112,570
22/12/2005	Tower Trust Limited <Lt Custodians a/c>	Sell	\$ 30,640.00	8,000	8,000
22/12/2005	Equity Trustees Limited <Florizel a/c>	Sell	\$ 53,620.00	14,000	14,000
22/12/2005	Tower Trust Limited <Doyle Superannuation a/c>	Sell	\$ 34,470.00	9,000	9,000
22/12/2005	Tower Trust Limited – Super Investments Pty Ltd <Norren Family a/c>	Sell	\$ 38,300.00	10,000	10,000

22/12/2005	Tower Trust Limited AP1#1 <a/c 67203800>	Sell	\$ 153,200.00	40,000	40,000
22/12/2005	RBC Global Services Australia Nominees Pty Ltd <Catholic Church Insurances a/c>	Sell	\$ 248,950.00	65,000	65,000
22/12/2005	Tower Trust Limited < Tertius a/c >	Sell	\$ 76,600.00	20,000	20,000
22/12/2005	Tower Trust Limited <HSBC International Trustee (SGP) Limited <a/c 020-003786-001>	Sell	\$ 114,900.00	30,000	30,000
22/12/2005	Tower Trust Limited <K & D Beville Super Fund a/c>	Sell	\$ 57,450.00	15,000	15,000
22/12/2005	Tower Trust Limited <Stella Enterprises a/c>	Sell	\$ 53,620.00	14,000	14,000
22/12/2005	Tower Trust Limited <Petmack Holdings a/c>	Sell	\$15,320.00	4,000	4,000
22/12/2005	Tower Trust Limited <Bimbimie Super a/c>	Sell	\$ 16,966.90	4,430	4,430
22/12/2005	Tower Trust Limited <Sommer Super a/c>	Sell	\$ 19,150.00	5,000	5,000
22/12/2005	Tower Trust Limited <David Peabody a/c>	Sell	\$ 72,770.00	19,000	19,000
23/12/2005	RBC Global Services Australia Nominees Pty Ltd <BKCUST a/c>	Sell	\$ 350,176.90	91,430	91,430

3. Changes in Association

The person who has become associates of, ceased to be associates of, or have changed the nature of their association with Armytage Private Limited in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association

4. Addresses

The addresses of persons named in this form are:

Name	Address
Armytage Private Limited	Level 16, 90 Collins Street Melbourne VIC 3000
Tower Trust Ltd (now Australian Executor Trustees)	Level 27, 459 Collins Street Melbourne VIC 3000
Equity Trustees Limited	Level 2, 575 Bourke Street Melbourne VIC 3000
RBC Global Services Limited	Level 2, 17 Park Street Sydney NSW 2000

Name: Campbell McComb {Investment Director}

Signature:  Date: 05/01/2006