

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme

KORVEST LIMITED

ACN/ARSN

20 007 698 106

1. Details of substantial holder (1)

Name

452 CAPITAL PTY LIMITED

ACN/ARSN (if applicable)

101 924 430

There was a change in the interests of the substantial holder on

20 July 2009*

The previous notice was given to the company on

13 May 2008

The previous notice was dated

9 May 2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	831,953	9.654%	11.963%	1,034,091

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of changes (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons votes affected
REFER ANNEXURE A					

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER ANNEXURE B					

* See Annexure A

5. Changes in association

The persons who have become associate (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
452 CAPITAL PTY LIMITED	Level 18, 56 Pitt Street Sydney NSW 2000
PETER MORGAN	Level 18, 56 Pitt Street Sydney NSW 2000
ANGUELINE INVESTEMENTS	Level 18, 56 Pitt Street Sydney NSW 2000

Signature

Print name Peter Morgan Capacity: Director

Sign here Date 24 July 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically names group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any persons from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class (6) and number of securities effected (ordinary shares unless stated)	Person's votes affected
14/05/2008	452 Capital Pty Limited	OS-PUR	197,016.76	37,791	37,791
12/06/2008	452 Capital Pty Limited	OS-SAL	(36,348.00)	(6,990)	(6,990)
29/08/2008	452 Capital Pty Limited	OS-PUR	19,593.86	4,089	4,089
19/09/2008	452 Capital Pty Limited	OS-PUR	8,027.61	1,820	1,820
14/10/2008	452 Capital Pty Limited	OS-PUR	44,900.33	11,513	11,513
15/10/2008	452 Capital Pty Limited	OS-SAL	(253,267.59)	(63,159)	(63,159)
15/10/2008	452 Capital Pty Limited	OS-PUR	21,399.12	5,487	5,487
5/11/2008	452 Capital Pty Limited	OS-PUR	7,318.71	2,000	2,000
24/11/2008	452 Capital Pty Limited	OS-PUR	13,624.93	3,673	3,673
4/12/2008	452 Capital Pty Limited	OS-SAL	(45,140.00)	(12,200)	(12,200)
5/12/2008	452 Capital Pty Limited	OS-PUR	1,293.61	330	330
8/12/2008	452 Capital Pty Limited	OS-PUR	2,323.94	610	610
10/12/2008	452 Capital Pty Limited	OS-PUR	46,478.80	12,200	12,200
11/12/2008	452 Capital Pty Limited	OS-PUR	7,581.38	1,990	1,990
15/12/2008	452 Capital Pty Limited	OS-PUR	114,292.12	30,000	30,000
15/12/2008	452 Capital Pty Limited	OS-PUR	148,549.28	38,992	38,992
16/12/2008	452 Capital Pty Limited	OS-PUR	57,112.23	15,191	15,191
6/01/2009	452 Capital Pty Limited	OS-PUR	1,493.41	392	392
19/01/2009	452 Capital Pty Limited	OS-SAL	(19,079.80)	(5,021)	(5,021)
29/01/2009	452 Capital Pty Limited	OS-PUR	78,199.87	19,500	19,500
29/01/2009	452 Capital Pty Limited	OS-PUR	2,454.27	612	612
30/01/2009	452 Capital Pty Limited	OS-PUR	2,005.12	500	500
2/03/2009	452 Capital Pty Limited	OS-PUR	3,255.78	818	818
10/03/2009	452 Capital Pty Limited	OS-PUR	24,913.68	7,000	7,000
8/07/2009	Angueline Investments Pty Ltd	OS-PUR	159,960.00	43,000	43,000
8/07/2009	Angueline Investments Pty Ltd	OS-PUR	81,400.00	22,000	22,000
20/07/2009	Angueline Investments Pty Ltd	OS-PUR	111,000.00	30,000	30,000

Print Name: Peter Morgan
Sign Here:

Capacity: Director
Date: 24 / 07 / 09

* Due to an administrative error, a change of interests of substantial shareholder notice was not lodged on 30 January 2009. This notice reflects the correct position for 452 Capital and its related entities.

452 Capital Pty Ltd
A.C.N. 101 924 430

ANNEXURE B

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
452 Capital Pty Limited	JP Morgan Nominees Australia Limited		Power to vote	Ordinary 289,383	289,383
	Westpac Nominees Limited		Power to vote	Ordinary 16,860	16,860
	BNP Paribas Securities		Power to vote	Ordinary 259,054	259,054
	ANZ Custodian Services Limited		Power to vote	Ordinary 19,444	19,444
	National Nominees Limited		Power to vote	Ordinary 26,200	26,200
	Citicorp Nominees Limited		Power to vote	Ordinary 244,133	244,133
Angueline Investments Pty Limited	Angueline Investments Pty Limited		Power to vote	Ordinary 179,017	179,017

Print Name: Peter Morgan

Capacity: Director

Sign Here:

Date: 24/07/2009