

Form 605

Corporations Act 2001
 Section 671B

Notice of ceasing to be a substantial holder

The Company Name/Scheme SCARBOROUGH EQUITIES LIMITED ("SCB")
 ACN/ARSN 061 287 045

1. Details of substantial holder (1)

- Name
 ACN/ARSN (if applicable)
1. Alan Davis Group Pty Ltd (ACN 000 762 489) ("ADG")
 2. Approved Securities Corporation Ltd (ACN 082 769 186) ("ASC")
 3. Gosford Quarry Holdings Ltd (ACN 099 319 392) ("GQH")
 4. Ben Davis Holdings Pty Ltd (ACN 001 309 604) ("BDH")
 5. DD Capital Pty Ltd (ACN 099 317 245) ("DDC")
 6. Andrew Benjamin Davis ("ABD")

The holder ceased to be a substantial holder on 27/07/05
 The previous notice was given to the company on 21/06/04
 The previous notice was dated 21/06/04

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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
27/07/05	ADG	sale on the ASX	\$1,053,834	7,305,784 ordinary fully paid shares	7,305,784
27/07/05	each other substantial holder	cease by virtue of sale by ADG	nil	7,305,784 ordinary fully paid shares	7,305,784

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

Name	Address
ADG	300 Johnston St, Annandale NSW 2038
ASC	300 Johnston St, Annandale NSW 2038
GQH	300 Johnston St, Annandale NSW 2038
BDH	300 Johnston St, Annandale NSW 2038
DDC	300 Johnston St, Annandale NSW 2038
ABD	576 Sir Laurence Hargreave Drive, Wombarra NSW 2515
SCB	Suite 202, 30-36 Bay St, Double Bay NSW 2028

Signature

print name ALAN ANDREW DAVIS

capacity Director of ADG

sign here

A. A. Davis

date 29 7 05.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671 B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671 B(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.
- (5) Details of the consideration must include any and all benefits, money and other, that any person 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.