



Facsimile Transmission

Date: 08/08/11
To: ASX Announcements
Company: ASX
Fax number: 1300 135 638
From: Andrew Lane
Total pages: 3
(including this one)
Subject: Form 605 – Notice Of Ceasing to be a Substantial Holder

Message: Good Afternoon

Please find attached Form 605 - Notice Of Ceasing to be a Substantial Holder for Kathmandu Holdings Limited.

Please do not hesitate to contact me should you have any queries.

Kind Regards

A handwritten signature in black ink, appearing to read "Lane", with a stylized flourish at the end.

Andrew Lane
Investment Administration Manager
Orion Asset Management

Orion Asset Management Ltd
AFS Licence No 232379
ABN 91 092 873 160
Level 23, 1 Alfred Street
Sydney NSW 2000

PO Box R355
Royal Exchange
Sydney NSW 1225

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phone 02 8247 8111
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Form 805
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Kathmandu Holdings

ACN 139 836 918

1. Details of Substantial holder

Name Orion Asset Management Limited

ACN 092 873 160

The holder ceased to be a substantial holder on: 4th August 2011

The previous notice was given to the company on: 19th April 2011

The previous notice was dated: 15th April 2011

2. Changes of Relevant Interests

Particulars of each change in, or change of, a relevant interest of Orion Asset Management Limited (Orion) or an associate in voting securities of the company, since Orion was last required to give a substantial holding notice to the company:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of securities affected	Number of securities affected	Person's votes affected
15 April 2011 to 04 Aug 2011	Orion Asset Management Ltd	Acquisitions	Average Price 1.75	Ordinary	146,320	0.07%
15 April 2011 to 04 Aug 2011	Orion Asset Management Ltd	Sells	Average Price \$1.82	Ordinary	808,712	0.40%
15 April 2011 to 04 Aug 2011	Treasury Group Limited (TRG) and each of its subsidiaries	Net of above	Net of above	As above	Net of above	Net of above

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 Orion in relation to voting interests in the company are as follows:

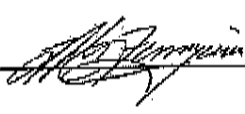
Name and ACN	Nature of Association
N/A	N/A
N/A	N/A

4. Addresses

The addresses of persons named in this form are:

Name	Address
Orion Asset Management Limited	Level 23, 1 Alfred Street SYDNEY NSW 2000
Treasury Group Limited and each of its subsidiaries	Level 5, 50 Margaret St Sydney NSW 2000

Name: JOSEPH FERRAGINA {Director}

Signature:  Date: 9/8/11