

Belmont Holdings Limited

(ABN 65 000 144 561)



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19 Pitt Street
Sydney NSW 2000
Tel: 9247 9315
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23 January 2003

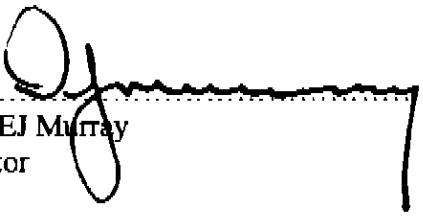


**Fax to: Company Announcements
Australian Stock Exchange Limited**

From: Mr P.E.J. Murray

Company Announcement

Change in Substantial Shareholding


Peter EJ Murray
Director

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name:
ACN /ABN:**Belmont Holdings Limited**
65 000 144 561

1. Details of Substantial Holder

Name:
ACN / ABN (if applicable):**Peter Edward John Murray**
naThere was a change in the interests of the
Substantial Shareholder on:

20 January 2003

The previous notice was given to the company on:

June 1988 (est)

The previous notice was dated:

June 1988 (est)

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 had a relevant interest in when last required and when now required, to give a Substantial holding notice to the company or scheme, are as follows:

<i>Class of securities</i>	<i>Previous Notice</i>		<i>Present Notice</i>	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	1,060,245	37.8%	1,065,245	36.7%

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:

<i>Date of Change</i>	<i>Person whose relevant interest changed</i>	<i>Nature of change</i>	<i>Consideration given in relation to change</i>	<i>Class and number of securities affected</i>	<i>Person's votes affected</i>
16 Nov 2001	P.E.J.Murray	Increase in Belmont capital	na	1,060,245 Ordinary	Reduced from 37.8% to 36.5%
20 Jan 2003	P.E.J.Murray	Purchase of 5,000 shares	75 cents per share	Ordinary	Increase to 36.7%

4. Present relevant interests

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

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Persons entitled to be registered as holder</i>	<i>Nature of relevant interest</i>	<i>Class and number of securities</i>	<i>Person's votes</i>
PEJ Murray	PEJ Murray	PEJ Murray	Personal holding	799,968	27.5%
PEJ Murray	Pejmont Securities Pty Limited	Pejmont Securities Pty Limited	Superannuation Fund	263,077	9.1%
PEJ Murray	P Wood	Pejmont Securities Pty Limited	Trust	1,000	0.0%
PEJ Murray	Pipade Pty Limited	PEJ Murray	Family associate	1,200	0.1%

5. Changes in association

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

<i>Name and ACN / ABN (if applicable)</i>	<i>Nature of Association</i>
na	na

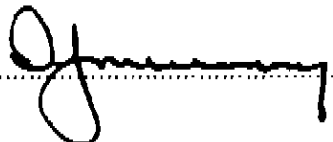
6. Addresses

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

<i>Name</i>	<i>Address</i>
PEJ Murray	30 Esther Road, Balmoral Beach, NSW 2088

Signature:

Print Name PEJ MURRAY Capacity Self

Sign here  on 23 / 1 / 03