

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: ComodiTel Limited
ACN 000 386 685

1. Detail of Substantial Holder

Name: Belgravia Strategic Equities Pty Ltd
ACN: 087 784 665

There was a change in the interests of the substantial holder on	20/07/2007
The previous notice was given to the company on	20/07/2007
The previous notice was dated	10/07/2007

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 shareholder or an associate had a relevant interest in when last required, and when now required, to give a substantial shareholding notice to the company are as follows:

Class of securities	Previous Notice		Present Notice	
	Persons votes	Voting power	Persons Votes	Voting Power
ORD	200,000,000	17.35%	350,000,000	16.34%

3. Changes in relevant interests

The reportable change in voting power arises due to:

- Exercise of 150,000,000 options over shares
- Issue of 989,515,018 shares by the company

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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>Person entitled to be registered as holder</i>	<i>Nature of relevant interest</i>	<i>Class and number of securities</i>	<i>Persons Votes</i>
Belgravia Strategic Equities Pty Ltd	Belgravia Strategic Equities Pty Ltd	Belgravia Strategic Equities Pty Ltd	Beneficial Holder	350,000,000 ORD	350,000,000

5. Changes in association

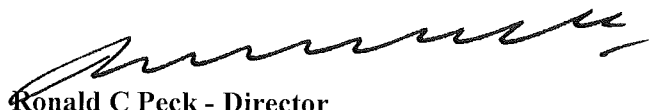
There have been no changes in association.

6. Addresses

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

Belgravia Strategic Equities Pty Ltd Level 11, 380 St Kilda Road, Melbourne, Vic

SIGNATURE



Ronald C Peck - Director

Dated: 25 June 2007

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