

**FORM 604**  
**Corporations Act 2001**  
**Section 671B**

**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To: IDT Australia Limited  
ABN 66 006 522 970

**1. Detail of Substantial Holder**

Name: Belgravia Group Pty Ltd  
ABN: 72 050 138 246

There was a change in the interests of the substantial holder on 09/10/2008  
The previous notice was given to the company on 28/08/2008  
The previous notice was dated 26/08/2008

**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 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	3,171,295	7.38%	5,646,499	13.14%

**3. Changes in relevant interests**

- Off-market purchase of 2,475,204 shares.

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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>
Keygrowth Pty Ltd	Keygrowth Pty Ltd	Keygrowth Pty Ltd	Beneficial Holder	2,332,116 ORD	2,332,116
Belgravia Strategic Equities Pty Ltd	Belgravia Strategic Equities Pty Ltd	Belgravia Strategic Equities Pty Ltd	Beneficial Holder	2,796,419 ORD	2,796,419
GNR Superannuation Fund	GNR Superannuation Fund	GNR Superannuation Fund	Beneficial Holder	517,964 ORD	517,964

#### 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

Keygrowth Pty Ltd      Level 11, 380 St Kilda Road, Melbourne, Vic

GNR Superannuation Fund      Level 11, 380 St Kilda Road, Melbourne, Vic

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

#### SIGNATURE



**Geoffrey Lord - Director**

Dated: 13 October 2008

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