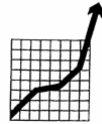


Belmont Holdings Limited

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- ASX ANNOUNCEMENT -

Investment in MainstreamBPO Pty Limited

The Directors of Belmont Holdings Limited advise that the company has agreed to invest up to \$1.75 million in MainstreamBPO Pty Limited, an expanding administration outsourcing company based in Sydney.

The investment will be made by way of Convertible Redeemable Unsecured Notes with a three year duration and will comprise an initial investment of \$1.0 million and a further investment of \$0.75 million at Belmont's option. These notes are capable of converting into 20% of the equity of MainstreamBPO by 31 October 2008. The investment carries the right to appoint a director. The funds will be used by MainstreamBPO to expand its business.

MainstreamBPO is a specialist business process outsourcing company recently established by its current shareholders and senior executives, Mr Byram Johnston (CEO) and Mr Martin Smith (COO) who have a well documented track record in business process outsourcing. It currently provides administration and processing services for managed funds and unit trusts through its subsidiary FundBPO which holds an Australian Financial Services Licence (AFSL). MainstreamBPO has made a significant investment in technology to support the administration activities. Its strategic plan includes extending services into mortgage administration, property administration, share administration and superannuation administration.

Belmont's investment in MainstreamBPO meets the Board's strategic objective of expanding the group further into the financial services sector. Directors see the administration outsourcing area as one of growth and the investment complements Belmont's fund management business aspirations.

On behalf of the Board

Peter E J Murray
Chairman of Directors

3 November 2006

