



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Investment Portfolio and Net Tangible Asset Backing AS AT 31 AUGUST 2005

The company was a substantial shareholder in the following companies:

Company Name	Market	Stock Code	Number Held	Last Sale Price \$	Market Value \$
Queste Communications Limited	ASX	QUE	2,993,670	0.210	628,671
Winpar Holdings Limited	NSX	WPH	235,289	0.950	223,525

The net tangible asset backing of the company was as follows:

	31/08/2005
TANGIBLE ASSETS	\$
Cash	1,096,110
Investments	992,562
TOTAL NTA	2,088,672
Ordinary Shares on issue	10,260,000
NTA per Ordinary Share	20.36 cents
NTA per Ordinary Share (post-tax)	20.30 cents

Cash is calculated net of all liabilities/provisions and includes short-term receivables and the sum of \$502,000 that is held in trust pending finalisation of the recent share offer by the company. The NTA per Ordinary Share (post-tax) takes into account the tax that would have become payable had the investments been realised as at 31 August 2005. The information set out herein has been prepared from the unaudited financial records of the company and whilst every care is taken to ensure the accuracy of the information no responsibility is accepted for any errors or omissions.

Issued on 7 September 2005.

.....
MASSIMO LIVIO CELLANTE
CHAIRMAN AND MANAGING DIRECTOR
Telephone: (03) 9840 8710
E-mail: massimo@bellixl.com

Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
PO Box 643, Doncaster, Victoria 3108
AUSTRALIA

Tel: (03) 9840 8788 • Fax: (03) 9840 0088 • E-mail: info@bellixl.com • WWW: <http://www.bellixl.com/investments>