



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

## ANNOUNCEMENT

Company Update  
26 September 2005

Bell IXL Investments Limited ( BXL ) and its associates now own a total of 5,880,427 fully paid ordinary shares in the capital of Queste Communications Limited ( QUE ) representing an aggregate voting power of 19.99% in QUE.

QUE is an investment company listed on the Australian Stock Exchange ( ASX ) that holds investments in a number of listed and unlisted companies. The principal asset of QUE is a substantial shareholding in the ASX listed company Central Exchange Limited ( CXL ).

In a report released to the ASX on 14 September 2005 QUE declared that the post-tax net asset backing as at 30 June 2005 was 42.08 cents per fully paid ordinary share on an undiluted basis and 33.41 cents per fully paid share on a fully diluted basis.

Notwithstanding the strong reported financial position of QUE the fully paid ordinary shares have consistently traded at a discount to their underlying value. The last sale price recorded immediately prior to the release of this announcement was 20 cents.

The directors of BXL are presently considering a number of avenues for the activation of the investment in QUE. It is hoped that these endeavours will improve the value of the fully paid ordinary shares for the benefit of all the shareholders in QUE.

Further information regarding QUE and CXL can be obtained from <http://www.asx.com.au/>.

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