



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Chairman's Address First Annual General Meeting 30 November 2005

The address below will be read at the first annual general meeting of the company that is to be held at 6:00 pm on 30 November 2005:

“Good evening and welcome to the first annual general meeting of shareholders of Bell IXL Investments Limited. It is now the appointed time of 6:00 pm, a quorum is present, and I declare the meeting open.

My name is Massimo Cellante and I am the chairman of your company. I would like to introduce my fellow directors, namely Ramon Jimenez and Romano Cellante.

It is extremely pleasing to report that in less than three months since incorporation your company was successful in posting a maiden profit of \$94,113 after tax at 30 June 2005. Since then, your company has raised an additional \$502,000 in capital with the help of its underwriter Taylor Collison Limited and successfully listed its shares on the Newcastle Stock Exchange in mid September.

Your company has two significant investments – Queste Communications Limited and Winpar Holdings Limited – and the directors are working very hard toward extracting maximum value from such investments.

The cash position of your company is very strong with in excess of \$1,000,000 in the bank to fund acquisitions.

The directors are looking to implement a dividend strategy and further information in relation to this will be announced at the end of the half year.

In terms of the share price, since listing, all trades have occurred above the listing price of 20 cents. The last recorded sale is 22 cents and represents a 10% increase on the listing price in less than 3 months.

I would like to thank my fellow directors for their valuable contribution and I would also like to thank the shareholders for their decision to invest in the company.2

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We will continue to identify suitable targets for acquisition to further enhance the value of your investment and will keep you well informed of our progress.

Thank you.”

Issued on 30 November 2005.

A handwritten signature in dark ink, consisting of a large, stylized 'C' shape that loops around and ends with a long, sweeping stroke extending upwards and to the right.

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MASSIMO LIVIO CELLANTE
CHAIRMAN AND MANAGING DIRECTOR
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