



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Chairman's Address - Second Annual General Meeting 30 November 2006

The address below will be read at the second annual general meeting of the company that is to be held at 6:00 pm on 30 November 2006:

INTRODUCTION

"Good evening and welcome to the second annual general meeting of members of Bell IXL Investments Limited. It is now past 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 who are seated here with me."

SUMMARY OF SHARE ISSUES

"During the financial year, your company completed an initial public share offer and succeeded in raising new capital totalling \$502,000. On 29 August 2005 the company issued 2,510,000 fully paid ordinary shares pursuant to the offer and was admitted to the Official List of the Stock Exchange of Newcastle Limited on 6 September 2005 and trading in the shares of the company commenced on 15 September 2005.

As at the end of the financial year, your company had issued an additional 1,290,000 fully paid ordinary shares and 30,000 fully paid limited voting ordinary shares all at 30 cents each and thereby increasing the capital of the company by \$396,000."

PROFIT

"Bell IXL continues to focus on its principal activity of operating as a strategic investment company with a focus on acquiring at a discount and profitably realising strategic shareholdings in listed companies and it is extremely pleasing to report a profit for the second consecutive year, albeit modest, of \$79,813 after tax as at 30 June 2006."

DIVIDEND

"In April, your company paid a maiden interim dividend of 1 cent per share and the directors continue to assess the dividend policy moving forward."

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INVESTMENTS

“During the year, the company reduced its investment in Winpar Holdings Limited with the result that Bell IXL is no longer a substantial shareholder in that company.

Your company also made an offer to acquire up to 20% of the shares in Betta Stores Limited (“Betta”). In October, the offer was subsequently withdrawn following the appointment of an administrator and receiver to Betta. Since then, for prudence purposes, Bell IXL has decided to provide for its investment in Betta to the full extent of its carrying value, namely \$182,062.56. At this stage it is hard to determine what return, if any, Bell IXL will receive from such investment. One saving grace is that Bell IXL’s investment in Betta only represented a very small percentage of your company’s total asset base and has had no material impact on the company.

Bell IXL’s core investment continues to be its investment in the ASX listed investment company Queste Communications Limited (“Queste”). This investment has been acquired at a significant discount to its underlying value and continues to be assessed for ways of unlocking its value. Together with other companies of which I am a director, your company has a voting interest of approximately 19.9% in Queste.

The balance of the investment portfolio is in non-core investments that will be progressively sold and converted into cash over the next three to six months so as to focus on the company’s core investment. The market value of the company’s investment portfolio at year-end was \$1,470,039 and the company’s cash balance was \$985,115.”

SUBSEQUENT TO YEAR END

“Since year end, your company has issued an additional 235,000 fully paid ordinary shares and 1,165,000 fully paid limited voting ordinary shares all at 30 cents each and thereby increasing the capital of the company by a further \$390,000.

The total number of shares now on issue is 11,785,000 fully paid ordinary shares and 1,195,000 fully paid limited voting ordinary shares. There are also 500,000 options on issue exercisable at 25 cents each on or before 31 March 2008.”

SHARE VALUE

“As at today’s date, the net asset backing of each Bell IXL share is 22.72 cents. Based on the initial public offer price of 20 cents, and allowing for dividends paid to date, the total return since listing in September 2005 is 18.6%.

The Bell IXL shares continue to trade at a discount to their underlying value. The important point here is “underlying value” and not share price. As directors, our sole focus is on improving the underlying value of your company’s shares. This is achieved by generating consistent and improved profits and by also growing the capital base of the company via the issue of new shares at a premium to the then underlying value of the shares.

In this way, the long-term value is assured and the share price will naturally take care of itself. If you take a long-term view, there will be times when the shares trade significantly above their underlying value and times when the reverse is the case. By educating yourself about the company, you will be in a much better position to take advantage of such opportunities when they arise - this is the measure Bell IXL uses to assess its own investments.”

EQUITY PLAYERS DRIVING MARKET TO RECORD HIGHS

"You will no doubt be aware of large Private Equity firms that have recently entered the Australian market and done deals with the likes of Publishing and Broadcasting Limited and Seven Network Limited with a proposal for Qantas Airways Limited in the pipeline.

These deals are based on the premise of increased leverage that naturally adds to the risk. This activity has continued to fuel the stock market as a whole which has continued to trade at uncomfortably high levels and produced a shortage of bargain opportunities for companies like ours to exploit. Obviously, with greater risk being brought to the market by such "players" the likelihood of a "crash" is ominous.

Patience is the key and we see no need to invest your company's idle cash just for the sake of "playing the game".

CONCLUSION

"I would like to thank my fellow directors for their valuable contribution during the year and I would also like to thank the shareholders for their participation and continued support.

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

Go tell your family and friends about Bell IXL!

Thank you."

Issued on 30 November 2006.



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