



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908


ANNOUNCEMENT

Restructure Proposal - GoldLink IncomePlus Limited 2 October 2007

The company has advanced a proposal to GoldLink IncomePlus Limited (ASX code: GLI) that, if implemented, would result in the effective merger of Bell IXL Investments Limited with GoldLink IncomePlus Limited with a significant increase in the funds available for investment activities.

A copy of a letter sent to GoldLink IncomePlus Limited regarding the proposal is attached.

Issued on 2 October 2007.



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WWW: <http://www.bellixl.com/>
Ticker Symbols: BXL and BXLA



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2 October 2007

The Directors
GoldLink IncomePlus Limited
Level 3, 88 George Street
The Rocks, New South Wales 2000

By email: info@incomeplus.com.au
Pages: Three (inclusive)

Dear Sirs

RE: RESTRUCTURE PROPOSAL - GOLDLINK INCOMEPLUS LIMITED ("GLI")

I write to you following my recent discussions with your Mr. Mark Smith and I wish to advance, on behalf of our company, a proposal for your consideration.

COMPANY INFORMATION

Bell IXL Investments Limited ("Bell IXL") is a strategic investment company with a focus on acquiring at a discount and profitably realising strategic shareholdings in publicly listed companies. The securities of the company are listed on the National Stock Exchange of Australia and trade under the ticker symbols BXL and BXL.A. Additional information regarding our company can be obtained from our website at <http://www.bellixl.com/>.

THE PROPOSAL

Please note that the following terms are subject to change and the overall proposal is conditional upon due diligence investigations being carried out to our satisfaction, regulatory and shareholder approval being obtained, there being no material adverse change in the financial position of GLI and completion of all legal and other formalities. In addition, in formulating our proposal, we have assumed that GLI has 127,344,800 fully paid ordinary shares on issue, has no liabilities and has cash of \$27,500,000 as its only asset which equates to a net asset value of 21.59 cents per share. If the financial position of GLI is materially different then the proposal terms may change.

The essence of the proposal is the effective merger of GLI and Bell IXL with the additional benefit to existing GLI shareholders of a significant capital return.

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It is proposed that the capital and affairs of GLI be restructured as follows:

1. GLI would reduce its capital by \$21,000,000 and distribute that sum to the existing shareholders of GLI with the result that each shareholder would receive approximately 16.49 cents cash for each share they hold. The net asset value of each GLI share would then fall to approximately 5.10 cents per share.
2. GLI would acquire Bell IXL by means of a scrip-for-scrip takeover offer that would require GLI to issue 82,098,000 ordinary shares to the Bell IXL shareholders. The assessed value of Bell IXL, having regard to the unrealised value of certain of its strategic investments, is \$4,104,900.
3. GLI would place up to 52,360,700 ordinary shares at an issue price of 5 cents per share to parties nominated by Bell IXL to raise approximately \$2,600,000.
4. After steps 2 and 3 above, the number of GLI shares on issue would be 261,803,500.
5. The Board of Directors of GLI would be reconstituted so that persons nominated by Bell IXL constituted a majority of the board members.
6. The offices and operations of GLI would be relocated to Melbourne.
7. In the event that it was necessary to meet the requirements of the Australian Securities Exchange then GLI would undertake a small public offer of shares to ensure that the shareholder spread requirements of the exchange were met. Bell IXL would introduce an underwriter to underwrite any necessary share offer.
8. The name of GLI would be changed to Bell IXL Investments Limited so that the company can make a fresh start with its new operations and activities.
9. GLI would maintain its existing listing on the Australian Securities Exchange and thereafter focus its attention on strategic investments in, and acquisitions of, publicly listed companies.
10. There are no plans to appoint an investment manager in the place of GoldLink Capital Asset Management Limited and instead it is intended that the writer would be appointed as Managing Director of GLI with responsibility for the day-to-day operations of GLI subject of course to the overriding direction and control of the Board of Directors.

The proposal advanced by Bell IXL is directed at restructuring GLI so as to give it a new corporate purpose and place it in a position to undertake investments and acquisitions to restore long-term value for all shareholders.

At the same time, the proposal by Bell IXL reduces overall shareholder risk by returning a significant proportion of the capital of the company to the existing shareholders.

It is anticipated that GLI will have total cash available of approximately \$10.6M after the merger and share placements and that will leave GLI in good stead to make investments and acquisitions.

DISCLOSURE

We will be releasing a copy of this letter to the National Stock Exchange of Australia in accordance with our continuous disclosure obligations. We have no objection to you making a similar disclosure to the Australian Securities Exchange. Interested parties must take note that this letter sets out a non-binding proposal for discussion and negotiation and there is no guarantee that a transaction will eventuate between GLI and Bell IXL on the above terms or otherwise.

Please do not hesitate to contact the writer on (03) 9840 8710 or on 0418 353 656 if additional information is required.

Yours faithfully

BELL IXL INVESTMENTS LIMITED

A handwritten signature in dark ink, consisting of a large, stylized 'M' followed by a long, sweeping horizontal stroke that curves upwards at the end.

MASSIMO LIVIO CELLANTE

EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR