



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Company Update
31 October 2007

The company wishes to update investors and interested parties regarding the following matters:


DESPATCH OF ANNUAL REPORTS

The annual reports for the year ended 30 June 2007 together with the notices of the annual general meeting of the company were mailed to shareholders on 26 October 2007.

SUB-UNDERWRITING COMMITMENT

The company has entered into a sub-underwriting agreement ("SUA") on normal commercial terms and conditions to sub-underwrite the \$20,000,000 initial public offer of Austex Oil Limited, an oil production and exploration company that proposes to list on the ASX. The maximum exposure of the company under the SUA is \$800,000. The company has entered into sub-sub-underwriting agreements ("SSUA's") with a number of parties with the result that those parties are committed to assume the obligations of the company under the SUA to the extent of \$625,000 thereby reducing the liability of the company under the SUA from \$800,000 to \$175,000. The obligations of the company under the SUA stand independently from its rights under the SSUA's. Therefore, in the event of a default by a counter party to an SSUA the company will still be obliged to fully honour its obligations under the SUA. The company is satisfied that the counter parties to the SSUA's have the financial capacity to honour their obligations under those agreements.

Issued on 31 October 2007.



.....
RAMON JIMENEZ
COMPANY SECRETARY
Tel: (03) 9840 8788
E-mail: ramon@bellixl.com

Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108
PO Box 111
Doncaster, Victoria 3108
AUSTRALIA



Tel: (03) 9840 8788
Fax: (03) 9840 0088
E-mail: info@bellixl.com
WWW: <http://www.bellixl.com/>
Ticker Symbols: BXL and BXL A