



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

## ANNOUNCEMENT

### Chairman's Address - Third Annual General Meeting 26 November 2007

The address below will be read at the third annual general meeting of the company that is to be held at 6:00 pm on 26 November 2007:

#### INTRODUCTION

"Good evening and welcome to the third annual general meeting of members of Bell IXL Investments Limited. In particular I'd like to welcome Michael Bishop from Pointon Partners the company's lawyers, George Georgiou from McLean Delmo Hall Chadwick the company's accountants and Chris Hernandez from Link Market Services Limited the company's share registrar. 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, Romano Cellante and Dean Pagnin who are seated here with me."

#### BRIEF HISTORY

"Bell IXL was listed on the NSX in September 2005 and operates as a strategic investment company with a focus on acquiring at a discount and profitably realising strategic investments in publicly listed companies."

#### PROFIT

"I am pleased to announce a profit for the third consecutive year of \$247,621 after tax as at 30 June 2007."

#### NET ASSETS

"At year end, the net assets stood at \$3,208,025 which is a \$727,621 or 29.3% increase since last financial year with the main drivers being:

- The issue of 235,000 fully paid ordinary shares at 30c each;
- The issue of 1,365,000 fully paid limited voting ordinary shares at 30c each;
- Profits from the successful realisation of investments; and
- The increase in the market value of the investment portfolio."

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Ticker Symbols: BXL and BXLA

## **REVIEW OF OPERATIONS**

“During the year, a small number of opportunities have emerged and the directors continue to assess the next big step forward. All non core investments continue to be sold so as to focus our energies on only a handful of positions.

The directors made a full provision during the year for the \$182,062 investment in Betta Stores Limited which reduced the net profit accordingly. It is unlikely that there will be any residual value from such investment and the company has no exposure beyond the investment which has been written off.

Bell IXL and its associates have recently become substantial shareholders of the small ASX listed investment company Chapmans Limited (ASX Code: CHP) with a shareholding of 15.3% and are now assessing our options moving forward.

Bell IXL and its associates have continued to strengthen their investment in ASX listed oil exploration company Longreach Oil Limited (ASX Code: LGO) with the shareholding now standing at 17.2%. Longreach is a substantial shareholder in Austex Oil Limited which is scheduled to list on the ASX at the start of December this year and has been involved in the promotion of such company. The Austex shares are being offered to the market at 40c each to raise \$20m which has been fully underwritten by Lonsec Limited. Bell IXL entered into an option agreement late last year with Austex and has an option to acquire 3m shares at 15c each on or before 31 December 2007 which should make a substantial contribution to your company's profit in the 2007/08 financial year.

Bell IXL and its associates continues to hold just over 20% of ASX listed investment company Queste Communications Limited (ASX Code: QUE) and board representation has been sought at the upcoming AGM this Friday in Perth. We will keep you informed of our progress in this regard.

At year end, the market value of Bell IXL's investment portfolio was \$2,479,604 and the company's cash balance was \$951,205 represented as a receivable, pending share settlements.”

## **ASX GRADUATION**

“During the year discussions were entered into with a number of companies listed on the ASX with a view to facilitating a graduation across to the ASX. The main reasons for this are to provide greater liquidity for the company's shares to be used as consideration for acquisitions as well as further enhance the capital base of the company. The directors continue to investigate opportunities for graduation on to the ASX and will keep you updated on any progress in this regard.”

## **SHARE VALUE**

“The Bell IXL shares continue to trade at significant discounts to their underlying value. As at today's date, the net asset backing of each Bell IXL share is 25.2 cents whilst the market for the shares is 18.5c on the bid and 20c on the offer and represents a good buying opportunity for the astute investor.

On a net asset value basis, 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 32.8%.”

## **SUBSEQUENT TO YEAR END**

“Since year end, your company has identified an investment which it has begun buying shares in and the directors will assess their options with such investment moving forward.”

## **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.

And remember to go and tell your family and friends about Bell IXL!

Thank you."

Issued on 26 November 2007.



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