

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 11 January 2008
ATTENTION: Company Announcements Platform
COMPANY: ASX Limited
FAX NUMBER: 1900 999 279
FROM: Ramon Jimenez
PAGES: 10 (including cover)

MESSAGE:

Dear Sir/Madam

RE: LONGREACH OIL LIMITED ("LGO")

Please find attached a "Notice of change of interests of substantial holder".

Yours faithfully

BELL IXL INVESTMENTS LIMITED


RAMON JIMENEZ
COMPANY SECRETARY

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



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

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme Longreach Oil Limited

ACN/ARSN 000 131 797

1. Details of substantial holder

Name Bell IXL Investments Limited

ACN (if applicable) 113 669 908

together with the persons and companies referred to in paragraph 4 hereof.

There was a change in the interests of the substantial holder on: 10/01/2008

The previous notice was given to the company on: 17/11/2007

The previous notice was dated: 17/11/2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	49,442,812	17.17% ¹	52,659,851	16.15% ²

¹ At the date of the last notice the company had 288,000,000 voting shares on issue each carrying one vote.

² At the date of this notice the company has 326,000,000 voting shares on issue each carrying one vote. This information is derived from the announcements released by the company to the ASX on 16/11/2007 and 31/12/2007 being the most recent statements by the company that refer to the number of shares.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Various	All the persons and companies referred to in paragraph 4.	Dealings by BXL	See annexure "A" attached to this notice.		
Various	As above	Dealings by KPA	See annexure "B" attached to this notice.		
Various	As above	Dealings by CSE	See annexure "C" attached to this notice.		

Various	As above	Dealings by REI	See annexure "D" attached to this notice.
Various	As above	Dealings by CLE	See annexure "E" attached to this notice.
Various	As above	Dealings by LWP	See annexure "F" attached to this notice.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
BXL, REI, CSE, KPA, MLC, RJ, MPA, CLE and LWP	BXL (26,465,770) REI (3,413,440) CSE (4,901,081) KPA (15,000,000) MLC (150,000) RJ (150,000) MPA (500,000) CLE (1,600,000) LWP (479,560)	BXL (26,465,770) REI (3,413,440) CSE (4,901,081) KPA (15,000,000) MLC (150,000) RJ (150,000) MPA (500,000) CLE (1,600,000) LWP (479,560)	Holders and/or unregistered purchasers of fully paid ordinary shares and deemed relevant interest in shares held by associates (see paragraph 5).	52,659,851 fully paid ordinary shares	52,659,851
BIG, KIN, MON, PRH, PRD, JBC, EMJ, RLC, KP and MP	As above	As above	Deemed relevant interests under section 608(3) of the <i>Corporations Act 2001</i> .	As above	As above

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
BXL, REI, CSE, KPA, MLC, RJ, MPA, CLE and LWP	Acting in concert with respect to control of the company.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BXL, BIG, KIN, MON, REI, CSE, CLE and PRD	Level 2, 651 Doncaster Road, Doncaster, Victoria 3108
MLC and RLC	Apartment 2006, 2 Sovereign Point Court, Doncaster, Victoria 3108
JBC	Apartment 502, 8 Clay Drive, Doncaster, Victoria 3108
PRH, LWP, EMJ and RJ	23 Bordeaux Street, Doncaster, Victoria 3108
KPA and MPA	Level 9, 636 St Kilda Road, Melbourne, Victoria 3004
KP	Unit 3, 17 Somerset Road, Glen Iris, Victoria 3146
MP	32/108 Elgin Street, Carlton, Victoria 3053

7. Glossary

The names of some of the persons and companies referred to in this notice have been abbreviated. The full names of those parties are as follows:

Abbreviation	Full name (and ACN where applicable)
BIG	The Bell IXL Group Limited (ACN 106 304 714)

BXL	Bell IXL Investments Limited (ACN 113 669 908)
CLE	Cleod Pty. Ltd. (ACN 092 311 736)
CSE	Cellante Securities Pty. Ltd. (ACN 073 202 838)
EMJ	Elma Maria Jimenez
JBC	Josephine Bernadette Cellante
KIN	Kintara Nominees Pty Ltd (ACN 094 254 592)
KP	Karl Albert Pagnin
KPA	K. Pagnin Pty. Ltd. (ACN 108 353 788)
LWP	L.W. Properties Pty. Ltd. (ACN 072 748 648)
MLC	Massimo Livio Cellante
MON	Monvale Investments Pty Ltd (ACN 094 587 774)
MP	Maurice Andrew Pagnin
MPA	M Pagnin Pty. Ltd. (ACN 108 352 076)
PRD	Probdlay Pty. Ltd. (ACN 052 363 363)
PRH	Productofam Holdings Pty. Limited (ACN 078 033 244)
REI	Resorts International (Australia) Pty. Limited (ACN 107 626 899)
RJ	Ramon Jimenez
RLC	Romano Livio Cellante

Signature

print name Ramon Jimenez

capacity Substantial holder; and
Director BXL, BIG, REI and LWP; and
Agent CSE, CLE, PRD, KIN, MON, PRH, JBC, EMJ, MLC, RLC, KPA, KP,
MPA and MP.

sign here



date

11/01/2008

ANNEXURE "A"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 11/01/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

DEALINGS BY BXL

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from last notice</i>		29,816,706	29,816,706
19/11/2007	Purchase by BXL on-market	\$5,080.50	169,350	169,350
21/11/2007	Sale by BXL on-market	\$14,000.00	-500,000	-500,000
21/11/2007	Sale by BXL on-market	\$13,215.71	-455,714	-455,714
22/11/2007	Sale by BXL on-market	\$2,754.00	-81,000	-81,000
22/11/2007	Sale by BXL on-market	\$3,500.00	-100,000	-100,000
23/11/2007	Sale by BXL on-market	\$6,466.25	-184,750	-184,750
23/11/2007	Sale by BXL on-market	\$7,000.00	-200,000	-200,000
23/11/2007	Sale by BXL on-market	\$3,500.00	-100,000	-100,000
23/11/2007	Purchase by BXL on-market	\$2,970.00	90,000	90,000
27/11/2007	Sale by BXL on-market	\$3,500.00	-100,000	-100,000
27/11/2007	Sale by BXL on-market	\$3,400.00	-100,000	-100,000
27/11/2007	Sale by BXL on-market	\$1,197.07	-34,202	-34,202
28/11/2007	Sale by BXL on-market	\$3,400.00	-100,000	-100,000
29/11/2007	Sale by BXL on-market	\$1,575.00	-45,000	-45,000
05/12/2007	Sale by BXL on-market	\$727.93	-20,798	-20,798
05/12/2007	Sale by BXL on-market	\$5,250.00	-150,000	-150,000
05/12/2007	Sale by BXL on-market	\$1,750.00	-50,000	-50,000
05/12/2007	Sale by BXL on-market	\$2,800.00	-80,000	-80,000
06/12/2007	Sale by BXL on-market	\$17,000.00	-500,000	-500,000
06/12/2007	Sale by BXL on-market	\$3,167.50	-90,500	-90,500
07/12/2007	Sale by BXL on-market	\$332.50	-9,500	-9,500
07/12/2007	Sale by BXL on-market	\$5,250.00	-150,000	-150,000
07/12/2007	Sale by BXL on-market	\$3,400.00	-100,000	-100,000
07/12/2007	Sale by BXL on-market	\$3,060.00	-85,000	-85,000
07/12/2007	Sale by BXL on-market	\$318.20	-8,600	-8,600
07/12/2007	Sale by BXL on-market	\$5,400.00	-150,000	-150,000
11/12/2007	Sale by BXL on-market	\$3,500.00	-100,000	-100,000
17/12/2007	Sale by BXL on-market	\$700.00	-20,000	-20,000
18/12/2007	Sale by BXL on-market	\$3,047.10	-95,222	-95,222
			<u>26,465,770</u>	<u>26,465,770</u>

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

This is annexure "A" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 11/01/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here

Ramon Jimenez

date

11/01/2008

ANNEXURE "B"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 11/01/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

DEALINGS BY KPA

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from last notice</i>		12,132,904	12,132,904
	Adjustment for error on last notice †		-263,952	-263,952
21/11/2007	Sale by KPA on-market	\$921.31	-32,904	-32,904
21/11/2007	Purchase by KPA on-market	\$5,075.00	175,000	175,000
21/11/2007	Purchase by KPA on-market	\$695.22	23,174	23,174
22/11/2007	Purchase by KPA on-market	\$5,379.00	163,000	163,000
22/11/2007	Purchase by KPA on-market	\$2,400.00	75,000	75,000
23/11/2007	Purchase by KPA on-market	\$10,540.00	310,000	310,000
23/11/2007	Purchase by KPA on-market	\$884.00	26,000	26,000
23/11/2007	Purchase by KPA on-market	\$4,226.25	120,750	120,750
23/11/2007	Purchase by KPA on-market	\$1,080.00	30,000	30,000
23/11/2007	Purchase by KPA on-market	\$4,420.00	130,000	130,000
26/11/2007	Sale by KPA on-market	\$9,250.00	-250,000	-250,000
26/11/2007	Purchase by KPA on-market	\$702.00	18,000	18,000
26/11/2007	Purchase by KPA on-market	\$13,870.00	365,000	365,000
26/11/2007	Purchase by KPA on-market	\$2,660.00	70,000	70,000
26/11/2007	Purchase by KPA on-market	\$3,800.00	100,000	100,000
26/11/2007	Purchase by KPA on-market	\$33,300.00	900,000	900,000
27/11/2007	Purchase by KPA on-market	\$3,800.00	100,000	100,000
27/11/2007	Purchase by KPA on-market	\$23,821.56	643,826	643,826
27/11/2007	Purchase by KPA on-market	\$9,000.00	250,000	250,000
27/11/2007	Sale by KPA on-market	\$4,052.93	-115,798	-115,798
28/11/2007	Purchase by KPA on-market	\$973.50	29,500	29,500
05/12/2007	Sale by KPA on-market	\$3,400.00	-100,000	-100,000
05/12/2007	Sale by KPA on-market	\$3,500.00	-100,000	-100,000
05/12/2007	Sale by KPA on-market	\$3,482.50	-99,500	-99,500
05/12/2007	Purchase by KPA on-market	\$10,200.00	300,000	300,000
			15,000,000	15,000,000

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

† In the previous notice it was incorrectly stated that on 16/11/2007 KPA purchased 713,952 shares for consideration of \$23,560.42. KPA only purchased 450,000 shares for consideration of \$14,850.00

This is annexure "B" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 11/01/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here

Ramon Jimenez

date

11/01/2008

ANNEXURE "C"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 11/01/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

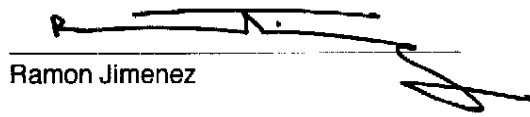
DEALINGS BY CSE

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from last notice</i>		4,600,202	4,600,202
21/12/2007	Sale by CSE on-market	\$33,600.00	-1,200,000	-1,200,000
27/12/2007	Sale by CSE on-market	\$8,400.00	-300,000	-300,000
28/12/2007	Sale by CSE on-market	\$560.00	-20,000	-20,000
28/12/2007	Sale by CSE on-market	\$1,419.58	-48,951	-48,951
31/12/2007	Purchase by CSE on-market	\$1,650.00	50,000	50,000
31/12/2007	Purchase by CSE on-market	\$2,310.00	70,000	70,000
31/12/2007	Placement to CSE	\$65,000.00	2,600,000	2,600,000
02/01/2008	Purchase by CSE on-market	\$1,953.00	63,000	63,000
02/01/2008	Purchase by CSE on-market	\$4,139.95	137,000	137,000
02/01/2008	Purchase by CSE on-market	\$5,826.95	187,000	187,000
04/01/2008	Sale by CSE on-market	\$4,650.00	-150,000	-150,000
07/01/2008	Purchase by CSE on-market	\$372.07	12,830	12,830
08/01/2008	Sale by CSE on-market	\$4,500.00	-150,000	-150,000
08/01/2008	Sale by CSE on-market	\$6,000.00	-200,000	-200,000
08/01/2008	Sale by CSE on-market	\$9,000.00	-300,000	-300,000
10/01/2008	Sale by CSE on-market	\$4,650.00	-150,000	-150,000
10/01/2008	Sale by CSE on-market	\$4,650.00	-150,000	-150,000
10/01/2008	Sale by CSE on-market	\$4,650.00	-150,000	-150,000
			<u>4,901,081</u>	<u>4,901,081</u>

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

This is annexure "C" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 11/01/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


Ramon Jimenez

date

11/01/2008

ANNEXURE "D"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 11/01/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

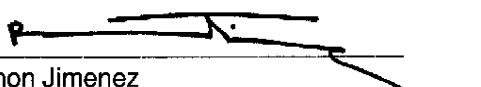
DEALINGS BY REI

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from last notice</i>		2,093,000	2,093,000
31/12/2007	Placement to REI	\$33,011.00	1,320,440	1,320,440
			<u>3,413,440</u>	<u>3,413,440</u>

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This is annexure "D" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 11/01/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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 Ramon Jimenez

date

11/01/2008

ANNEXURE "E"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 11/01/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

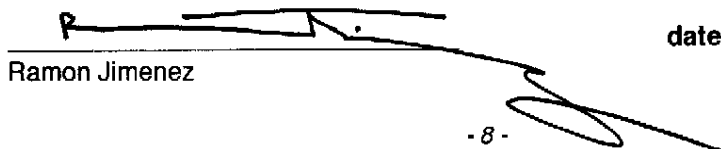
DEALINGS BY CLE

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from last notice</i>		0	0
31/12/2007	Placement to CLE	\$40,000.00	1,600,000	1,600,000
			1,600,000	1,600,000

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

This is annexure "E" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 11/01/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


 Ramon Jimenez

date

11/01/2008

ANNEXURE "F"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 11/01/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

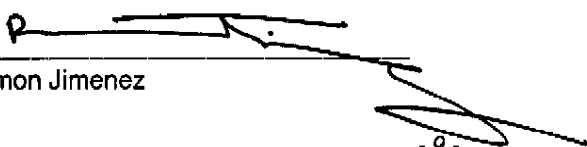
DEALINGS BY LWP

Date of change	Nature of change	Consideration given/received in relation to change	Class and number of securities affected	Person's votes affected
	<i>Balance from last notice</i>		0	0
31/12/2007	Placement to LWP	\$11,989.00	479,560	479,560
			479,560	479,560

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

This is annexure "F" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 11/01/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


 Ramon Jimenez

date

11/01/2008