



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Takeover Bid - New Opportunity Limited 21 February 2008

Bell IXL Investments Limited (ACN 113 669 908) ("Bell IXL"), a strategic investment company listed on the National Stock Exchange of Australia (NSX codes: BXL and BXLA), and its associate K. Pagnin Pty. Ltd. (ACN 108 353 788) ("the Bidders") are pleased to announce their intention to make a conditional off-market takeover bid for all of the issued fully paid ordinary shares in New Opportunity Limited (ACN 007 024 839) (formerly known as Lako Pacific Limited and Pineapplehead Limited) ("New Opportunity").

New Opportunity is an unlisted public company based in Western Australia that was previously listed on the ASX. The securities of New Opportunity were de-listed from the ASX at the request of the company itself at the end of January this year.

RATIONALE FOR THE BID

The Bidders believe that the takeover offer will provide an attractive mechanism for New Opportunity shareholders to exit what has become an illiquid investment with no clear prospects for the future. For example, New Opportunity recently entered into an agreement to acquire a significant shareholding in Goldlink Incomeplus Limited (ASX code: GLI) ("Goldlink") at a price well in excess of both the market price of the shares and their net tangible asset backing without stating either the reason for the transaction or how it proposed to fund the purchase. If the Bidders succeed with their bid then they intend to reconstitute the Board of Directors of New Opportunity and the new Directors will not proceed with the acquisition of the shares in GLI.

CONSIDERATION

The Bidders will offer New Opportunity shareholders one fully paid ordinary share in Longreach Oil Limited (ACN 000 131 797) ("Longreach") (ASX code: LGO) in exchange for each of their fully paid ordinary shares in New Opportunity. According to the records of the ASIC, New Opportunity has 43,256,745 ordinary shares on issue and the maximum consideration required under the offer is 43,256,745 Longreach shares. The Bidders are the owners of, or have the right to purchase, a sufficient number of Longreach shares to enable them to complete the offer. The last sale price for Longreach shares prior to the release of this announcement was 2.1 cents per share.

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Ticker Symbols: BXL and BXLA

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LONGREACH

Longreach is a minerals and energy exploration and investment company listed on the ASX with interests in oil, gold, diamonds and renewable energy. Longreach has substantial minority shareholdings in Brisbane Petroleum Limited (an unlisted company) and the ASX listed Austex Oil Limited (ASX code: AOK). AOK holds substantial petroleum properties in the United States and licences to use patented oil extraction techniques. Further information regarding Longreach can be obtained from the website of the company at <http://www.longreachoil.com/> or by accessing the public announcements that are regularly made by the company to the ASX.

CONDITIONS

The takeover offer will be subject to the following conditions:

1. The Bidders having a relevant interest in not less than 50.01% of the fully paid ordinary shares of New Opportunity on the date the offer closes.
2. None of the “prescribed occurrences” in section 652C of the *Corporations Act 2001* occurring in relation to New Opportunity during the period commencing on the date of this announcement and ending on the date the offer closes.
3. New Opportunity not completing the acquisition of 16,127,843 shares in Goldlink under the agreement dated 12 February 2008 made between New Opportunity and Challenger Managed Investments Limited (“the Challenger Agreement”). **NB:** This is a condition precedent and no contract shall arise from an acceptance of the offer unless and until this condition is fulfilled or waived.
4. The Challenger Agreement being terminated or rescinded in a manner that does not result in New Opportunity being liable to Challenger Managed Investments Limited for breaching the Challenger Agreement.
5. Bell IXL obtaining shareholder approval (if required) under the Listing Rules of the National Stock Exchange of Australia to permit it to sell its shares in Longreach and acquire shares in New Opportunity or Bell IXL obtaining a waiver to the effect that the Listing Rules do not prohibit Bell IXL from undertaking the takeover bid.

The Bidders may waive the conditions. The Bidders do not hold any shares in New Opportunity.

DOCUMENTATION

It is anticipated that the Bidders will serve a bidder’s statement on New Opportunity within 21 days of the date of this announcement.

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CONCLUSION

The Bidders are of the view that the takeover represents an excellent opportunity for New Opportunity shareholders to exit their illiquid investment and exchange it for shares in a dynamic minerals and energy exploration company listed on the ASX with the flexibility of being able to sell their investment for cash at any time subject to market conditions.

Bell IXL is managing the takeover process on behalf of itself and K. Pagnin Pty Ltd and will release all communications in relation to the bid.

Pointon Partners, Lawyers have been appointed to act as legal advisers for the takeover bid.

Issued on 21 February 2008.



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