



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Takeover Bid - New Opportunity Limited 12 March 2008

The company refers to its previous announcement dated 21 February 2008 regarding a joint takeover offer by the company and its associate, K. Pagnin Pty. Ltd. (ACN 108 353 788), 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").

The consideration under the offer is comprised of ordinary shares in the ASX listed company, Longreach Oil Limited (ASX code: LGO).

The company and New Opportunity are both substantial shareholders of the ASX listed company Goldlink Incomeplus Limited (ASX code: GLI).

The company advises that a Bidder's Statement has today been lodged with the Australian Securities and Investments Commission in relation to the takeover offer.

A copy of the Bidder's Statement is included with this announcement.

Issued on 12 March 2008.

.....
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Ticker Symbols: BXL and BXLA

BIDDER'S STATEMENT

for a conditional off-market takeover offer by

BELL IXL INVESTMENTS LIMITED
ACN 113 669 908

and

K PAGNIN PTY. LTD.
ACN 108 353 788

for all of the fully paid ordinary shares of

NEW OPPORTUNITY LIMITED
ACN 007 024 839

Manager



Legal adviser



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IMPORTANT DATES

Offer announced	21 February 2008
Bidder's Statement lodged with ASIC	12 March 2008
Date of offer	27 March 2008
Date by which conditions must be satisfied †	21 April 2008
Offer closes (unless extended) †	28 April 2008

† These dates may be changed in accordance with the Corporations Act.

IMPORTANT INFORMATION

This Bidder's Statement:

- is dated 12 March 2008;
- is an important document and should be read carefully;
- has been issued by the Bidders under Part 6.5 of the Corporations Act;
- was lodged with ASIC on 12 March 2008. ASIC takes no responsibility for the contents of this Bidder's Statement;
- does not take into account the individual investment objectives, financial situation and particular needs of each New Opportunity Shareholder. You may wish to seek independent financial and taxation advice before making the decision whether or not to accept the Offer; and
- contains a number of defined terms all of which are listed in the section headed "Definitions and Interpretation".

CONTACT DETAILS

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BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

12 March 2008

Dear New Opportunity Shareholder

Bell IXL Investments Limited and K Pagnin Pty. Ltd. ("the Bidders") are together offering to acquire all your shares in New Opportunity Limited ("NOP").

You may know that the directors of NOP took the somewhat unusual step of having the company delisted from the ASX in January this year. This action was taken as NOP had failed to comply with the listing requirements of the ASX over a long period.

As a result of the delisting, your ability to realise your investment in NOP is now very limited.

The takeover offer by the Bidders is designed to enable you to exchange your NOP shares for shares in Longreach Oil Limited ("LGO") which is a company listed on the ASX.

Information regarding the Bidders, LGO and the terms of the takeover offer is set out in the attached Bidder's Statement

Under the terms of the takeover offer:

1 NOP share = 1 LGO share

At the time of writing, the last sale price for LGO shares was **2.5 cents** per share with the 52 week high and low price being **4.2 cents** and **1.9 cents** respectively.

I invite you to call me on 03 9840 8710 if you would like to discuss the offer.

Yours sincerely

MASSIMO LIVIO CELLANTE
Executive Chairman and Managing Director
Bell IXL Investments Limited

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Ticker Symbols: BXL and BXLA

1. SUMMARY OF THE OFFER

1.1. The Offer

The Bidders are offering to buy all New Opportunity Shares on the terms set out in the section headed “Offer Terms”. The offer does not extend to New Opportunity Shares that come into existence after the Record Date

You may accept this offer for some or all of your New Opportunity Shares.

The Offer closes at 7:00pm on the Closing Date. The Closing Date may be extended in accordance with the Corporations Act.

1.2. Offer Consideration

If you accept the offer you will receive one Longreach Share for each New Opportunity Share that you sell.

Longreach Shares are listed on the ASX under the stock code LGO.

The last sale price for LGO shares on-market prior to the issue of this statement was 2.5 cents per share.

You will therefore receive 2.5 cents of value for each of your New Opportunity Shares.

1.3. Offer Conditions

The Offer is subject to the Conditions which are set out in the section headed “Offer Terms”. The Bidders may choose to waive any condition.

1.4. How to accept the Offer

To accept the offer complete and sign the enclosed Transfer and Acceptance Form in accordance with the instructions on the form, and return the form in the enclosed reply paid envelope.

1.5. Transfer of Longreach Shares

If you accept the Offer then the number of Longreach Shares that you are entitled to receive for your New Opportunity Shares will be transferred to you on the later of one month after:

(a) the date you accept the Offer; and

(b) the date all conditions of the Offer have either been satisfied or waived,

but, in any event, by no later than 21 days after the Closing Date.

2. PROFILE OF BIDDERS

2.1. Bell IXL

Bell IXL is a strategic investment company that was established in April 2005. Its objective is to acquire substantial holdings in public companies. The company successfully completed an initial public offer of ordinary shares in August 2005 and subsequently was admitted to the official list of the NSX. The securities of Bell IXL trade on the National Stock Exchange of Australia under the stock codes BXL and BXLA.

The directors of Bell IXL are:

- *Mr. Massimo Livio Cellante*

Mr. M. L. Cellante is the Chairman and Managing Director of Bell IXL. He holds a Bachelor of Commerce degree from Deakin University. Mr. Cellante is involved in land development and general investment activities through the Cellante group of companies that has been in operation since 1958.

- *Mr. Ramon Jimenez*

Mr. R. Jimenez is the Company Secretary of Bell IXL. He is a Member of the Australian Institute of Company Directors and an Associate of the Law Institute of Victoria. He is an investor in real estate as well as listed and unlisted securities.

- *Mr. Romano Livio Cellante*

Mr. R. L. Cellante is a director of companies involved in property development and investment. He holds a Diploma in Accounting From Swinburne University.

- *Mr. Dean Pagnin*

Mr. D. Pagnin is a director of a number of private companies and is predominantly involved in the textile industry as well as other general investment activities on behalf of the Pagnin Family. He holds a tertiary qualification in accountancy from Swinburne University.

Further information regarding Bell IXL can be obtained from the website of the company at <http://www.bellixl.com/>.

2.2. K Pagnin

K Pagnin is a private investment company wholly owned by Mr. Karl Pagnin, a Melbourne based businessman, who has interests in textiles, real estate and equity investments. Mr. Pagnin is the sole director of the company.

3. PROFILE OF NEW OPPORTUNITY

New Opportunity was incorporated in July 1998 and was then known as Lako Pacific Corporation Pty. Ltd. The company subsequently changed its name to Pineapplehead Limited, then to Lako Pacific Limited and finally to New Opportunity Limited.

The shares of New Opportunity were listed for trading on the ASX under the stock code NOP until January 2008 when the company itself requested that its securities be delisted from the ASX.

The Bidders believe that until very recently New Opportunity was effectively a “cash box” company with no operating businesses or assets of any significance.

New Opportunity has become a substantial shareholder of the listed public company Goldlink. The shares of Goldlink are listed for trading on the ASX. New Opportunity has requisitioned a meeting to remove the directors of Goldlink and appoint the nominees of New Opportunity in their stead.

The Bidders are also substantial shareholders of Goldlink and have also requisitioned a meeting to remove the directors of Goldlink and appoint the nominees of Bell IXL in their stead.

As at 30 June 2007 New Opportunity had:

- Total assets of \$2,061,846.
- Total liabilities of \$11,931.
- Net assets of \$2,049,915.
- 43,256,745 fully paid ordinary shares on issue.
- No other shares or securities on issue.
- An after tax trading loss of \$84,720 for the year ended 30 June 2007.

As at 31 January 2008 the Bidders believe that New Opportunity had total assets and net assets of approximately \$1,865,000.

The Bidders believe that New Opportunity has spent the majority of its cash assets in purchasing shares in Goldlink.

The primary sources of the information set out above are the records maintained by ASIC and the public announcements made by New Opportunity to the ASX prior to the delisting of its securities.

Further information regarding New Opportunity can be obtained from the records maintained by ASIC, the public announcements made by New Opportunity to the ASX prior to its delisting or by contacting the company direct.

4. PROFILE OF LONGREACH

Longreach was incorporated in 1954 as an oil and natural gas exploration company. Its shares are listed for trading on the ASX under the stock code LGO. The company changed its name to Longreach Gold Oil Limited in 1988 and then reverted to its former name Longreach Oil Limited in 2001.

Longreach has interests in oil, gold, diamonds and renewable energy. The company has substantial minority shareholdings in Brisbane Petroleum Limited (an unlisted company) and Austex Oil Limited, the shares of which are listed for trading on the ASX under the stock code AOK.

The directors of Longreach are:

- *Mr. Boris Ganke*

Mr. B. Ganke is the Chairman of Longreach. He has been a director of a number of public and private companies over a period of more than 30 years including Alexanders Securities Limited, Chapmans Limited and Southern Cross Exploration NL.

- *Mr. Peter Hetherton*

Mr. P. Hetherton is the Company Secretary of Longreach.

- *Ms. Patricia Kay Philip*

Ms. Philip is a geophysicist and a director of the listed companies Alexanders Securities Limited and Proto Resources and Investments Limited. Chevalier de l'Orde National du Merite.

As at 30 June 2007 Longreach had:

- Total assets of \$16,116,263 (of which \$126,058 was cash).
- Total liabilities of \$531,266.
- Net assets of \$15,584,997.
- 276,000,000 fully paid ordinary shares on issue (now 328,000,000).
- No other shares or securities on issue.
- An after tax trading loss of \$506,075 for the year ended 30 June 2007.

Further information regarding Longreach can be obtained from the website of the company at <http://www.longreachoil.com/>. Additional information can be obtained from the records maintained by ASIC or from the public announcements made by Longreach to the ASX.

5. INTENTIONS OF BIDDERS

5.1. Overview

This section sets out the intentions of the Bidders, on the basis of the facts and information concerning New Opportunity known to the Bidders, in relation to the following:

- the continuation of the business of New Opportunity;
- any major changes to the business of New Opportunity and any redeployment of the fixed assets of New Opportunity;
- the future employment of the present employees of New Opportunity.

The intentions of the Bidders as set out are based on a review of the publicly available information regarding New Opportunity. Prior to implementing any of the intentions set out the Bidders will undertake a thorough review of all internal information that is available to the Bidders. Accordingly the statements set out are statements of current intention only and may vary as circumstances and further information require.

5.2. Knowledge of Bidders

The knowledge of the Bidders regarding the affairs of New Opportunity can be summarised as follows:

- New Opportunity is not engaged in an operating or trading business.
- The only material assets of New Opportunity are Goldlink Shares and cash.
- A large number of the Goldlink Shares in which New Opportunity has a Relevant Interest have been purchased under the Challenger Agreement and are yet to be paid for by New Opportunity.
- New Opportunity is endeavouring to replace the Board of Directors of Goldlink with nominees of New Opportunity.
- New Opportunity has no employees other than its Directors and its Company Secretary.

5.3. Intentions of Bidders upon gaining control of more than 50.01% but less than 90% of New Opportunity

If the Bidders acquire a Relevant Interest in 50.01% or more of New Opportunity Shares and the Offer is declared or becomes free of all other conditions but the Bidders do not become entitled to compulsorily acquire the outstanding New Opportunity Shares then the current intentions of the Bidders are as follows:

- The Bidders will seek to reconstitute the Board of Directors of New Opportunity to reflect the majority ownership of New Opportunity by the Bidders with a majority of directors to be nominated by the Bidders. The candidates for election would include current directors of Bell IXL and K Pagnin. The Bidders believe that the experience, qualifications and skills of those persons are suitable and appropriate for the activities in which New Opportunity is engaged.
- The Bidders will seek to replace the Company Secretary of New Opportunity with a nominee of the Bidders.
- The Bidders will support the retention, or appointment, of directors who are independent of the Bidders. After the takeover bid is concluded, the Bidders will discuss with the existing New Opportunity Board of Directors whether existing directors should remain or whether new independent directors should be appointed.
- The Bidders will, through their nominees on the Board of Directors of New Opportunity, seek to refocus the activities of New Opportunity toward the acquisition of strategic shareholdings in publicly listed companies where such holdings can be acquired at a discount to their underlying value. Any such change in activities will be subject to compliance with the requirements of the Corporations Act and any other applicable legislation and the legal obligations of the new Board of Directors of New Opportunity to act in good faith, in the best interests of New Opportunity and for proper purposes.
- The Bidders may acquire further New Opportunity Shares in the future subject to compliance with the Corporations Act.

5.4. Intentions of Bidders on gaining control of more than 90% of New Opportunity

The intentions of the Bidders if they acquire a Relevant Interest in 90% or more of New Opportunity Shares are as follows:

- If they become entitled to do so under the Corporations Act, the Bidders will seek to compulsorily acquire all outstanding New Opportunity Shares.
- The Bidders will seek to reconstitute the Board of Directors of New Opportunity to comprise only the nominees of the Bidders. The candidates for election would include current directors of Bell IXL and K Pagnin. The Bidders believe that the experience, qualifications and skills of those persons are suitable and appropriate for the activities in which New Opportunity is engaged.
- The Bidders will seek to replace the Company Secretary of New Opportunity with a nominee of the Bidders.

- The Bidders will, through their nominees on the Board of Directors of New Opportunity, seek to refocus the activities of New Opportunity toward the acquisition of strategic shareholdings in publicly listed companies where such holdings can be acquired at a discount to their underlying value. Any such change in activities will be subject to compliance with the requirements of the Corporations Act and any other applicable legislation and the legal obligations of the new Board of Directors of New Opportunity to act in good faith, in the best interests of New Opportunity and for proper purposes.

5.5. Intentions of Bidders on gaining control of less than 50.01% of New Opportunity

As at the date of this Bidder's Statement, and based on the information available to them, the Bidders do not intend to waive the minimum acceptance condition. Therefore if the Bidders acquire less than 50.01% of New Opportunity then the Offer will lapse.

5.6. Other intentions

Subject to the above, it is the present intention of the Bidders that:

- the business of New Opportunity will be continued in the same manner as it is currently being conducted;
- no major changes will be made to the business of New Opportunity;
- there will not be any redeployment of the fixed assets of New Opportunity; and
- the present employees of New Opportunity will continue to be employed by New Opportunity.

6. ADDITIONAL STATUTORY AND OTHER INFORMATION

6.1. Relevant interest and voting power

6.1.1. According to documents lodged with ASIC there are no shares or securities issued by New Opportunity except New Opportunity Shares.

6.1.2. As at the date of this Bidder's Statement:

(a) neither of the Bidders has a Relevant Interest in any New Opportunity Shares; and

(b) the voting power of the Bidders in Opportunity is 0%.

6.2. Collateral benefits and escalation agreements

6.2.1. Neither the Bidders nor any Associate of the Bidders has provided or agreed to provide any consideration for New Opportunity Shares under a purchase or agreement during the four months before the date of this Bidder's Statement or during the period between the date of this Bidder's Statement and the date the Offers are made to New Opportunity Shareholders.

6.2.2. Neither the Bidders nor any Associate of the Bidders has given, offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person to accept the Offer or to dispose of New Opportunity Shares being a benefit not offered to all New Opportunity Shareholders during the four months before the date of this Bidder's Statement or during the period between the date of this Bidder's Statement and the date the first Offer is made under the Bid.

6.2.3. Neither the Bidders nor any Associate of the Bidders has entered into any escalation agreement in respect of New Opportunity Shares that is prohibited by section 622 of the Corporations Act.

6.3. Bid consideration

6.3.1. The consideration offered by the Bidders is one Longreach Share for each New Opportunity Share.

6.3.2. According to documents lodged with ASIC there are a total of 43,256,745 New Opportunity Shares on issue as at the date of this Bidder's Statement.

6.3.3. The maximum consideration required under the Offer is therefore 43,256,745 Longreach Shares.

6.3.4. Bell IXL is the registered owner of 26,500,000 Longreach Shares, is entitled to be registered as the owner of 300,000 Longreach Shares and

has the right to purchase 1,456,745 Longreach Shares under the Cleod Option.

- 6.3.5. Cleod is a private company that acts as trustee of a superannuation fund. Mr. M. L. Cellante and Mr. R. L. Cellante, who are directors of Bell IXL, are also directors of Cleod and are members of the fund of which Cleod acts as trustee.
- 6.3.6. K Pagnin is the registered owner of 15,000,000 Longreach Shares.
- 6.3.7. The Longreach Shares held by Bell IXL and K Pagnin are free from encumbrances and are available for immediate transfer by their respective holders to New Opportunity Shareholders under the Offer.
- 6.3.8. The Bidders collectively own, or have the right to acquire, a sufficient number of Longreach Shares to enable them to provide the consideration to New Opportunity Shareholders under the takeover bid.
- 6.3.9. The Bidders are parties to the Joint Takeover Agreement that binds each of them to contribute Longreach Shares that may be required as consideration under the Takeover Bid in the proportions of 65.32% by Bell IXL and 34.68% by K Pagnin. The agreement further requires that the parties co-operate to facilitate the offer process.
- 6.3.10. The New Opportunity shares acquired under the Takeover Bid will be jointly acquired by the Bidders and will subsequently be divided between the Bidders in the proportions set out in the preceding paragraph.
- 6.3.11. The Offer has been formulated after having regard to the fact that New Opportunity has no securities on issue other than for New Opportunity Shares and that there are a total of 43,256,745 of such shares on issue. In the event that the structure of New Opportunity has changed then the Bidders reserve the right to alter the terms of the Offer in respect of same.

6.4. Date for determining holders of securities

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under item 6 and item 12 of section 633(1) of the Corporations Act is the Record Date.

6.5. Other material information

There is no other information that:

- is material to the making of a decision by a holder of New Opportunity Shares whether to accept the Offer; and
- which is known to the Bidders,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or
- information which it would be unreasonable to require the Bidders to disclose because the information has previously been disclosed to holders of New Opportunity Shares.

6.6. Consents

- 6.6.1.** Pointon Partners has given and has not withdrawn its consent to be named in this Bidder's Statement as legal adviser to the Bidders in the form and context in which it is named. Pointon Partners has not authorised or caused the issue of this Bidder's Statement, does not make or purport to make any statement in the Bidder's Statement and takes no responsibility for any part of this Bidder's Statement (except to the extent required by the Corporations Act).
- 6.6.2.** Cleod has given and has not withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named. Cleod has not authorised or caused the issue of this Bidder's Statement, does not make or purport to make any statement in the Bidder's Statement and takes no responsibility for any part of this Bidder's Statement (except to the extent required by the Corporations Act).

6.7. Corporations Act modifications

- 6.7.1.** The Bidders have not obtained any specific modifications to, or exemptions from, the Corporations Act in respect of the Offer.
- 6.7.2.** ASIC has gazetted a number of instruments known as "Class Orders" which provide general modifications to, or exemptions from, Chapter 6 of the Corporations Act. The Bidders rely on any such general modifications to, or exemptions from, the Corporations Act.
- 6.7.3.** In particular the Bidders rely upon ASIC Class Order 01/1543 which permits the bidders to include statements in this Bidder's Statement without obtaining the consent of Challenger, Longreach, New Opportunity or Goldlink where those statements are fairly derived from information included in documents given to ASIC or ASX. The relevant statements have been sourced from:
- The annual report of Longreach for the year ended 30 June 2007 released to the ASX on 29 October 2007.
 - The quarterly activities report of Longreach for the quarter ended 31 December 2007 released to the ASX on 31 January 2008.
 - The annual report of New Opportunity for the year ended 30 June 2007 released to the ASX on 28 September 2007.

- The quarterly cash flow report of New Opportunity for the quarter ended 31 December 2007 released to the ASX on 24 January 2008.
- The substantial shareholding notices in respect of Goldlink released by New Opportunity to the ASX on 14 February 2008, 15 February 2008, 25 February 2008 and 10 March 2008.

As required by ASIC Class Order 01/1543 the Bidders will make available copies of these documents free of charge to New Opportunity Shareholders who request them during the Offer Period. To obtain a copy of any of these documents New Opportunity Shareholders may contact Bell IXL.

6.8. Disclaimer

The details contained in this Bidder's Statement regarding New Opportunity, Longreach and Goldlink has been obtained from publicly available information. The Bidders have had only a limited opportunity, or no opportunity, to independently verify such information and the Bidders do not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of the information.

6.9. Goldlink

At the date of this Bidder's Statement:

- The Bidders have a voting power of 20% in Goldlink; and
- New Opportunity has a voting power of 19.99% in Goldlink.

It is possible that by effecting the takeover the Bidders will obtain a deemed Relevant Interest in the Goldlink shares held by New Opportunity by virtue of the operation of section 608(3) of the Corporations Act which will operate to give the Bidders the same Relevant Interest that New Opportunity has in Goldlink as soon as the voting power of the Bidders in New Opportunity exceeds 20% and provided that the condition precedent regarding the Challenger Agreement (discussed below) has been satisfied or waived

Bell IXL believes that any acquisition of voting power in Goldlink arising out of the takeover is an exempt acquisition within the meaning of item 1 of section 611 of the Corporations Act. However, Bell IXL acknowledges that there are differing views on how that provision is to be interpreted.

The takeover bid is conditional upon New Opportunity not proceeding with the acquisition of shares in Goldlink pursuant to the Challenger Agreement. If that acquisition is aborted then the voting power of New Opportunity in Goldlink will fall by 12.66%.

The condition regarding the Challenger Agreement is a condition precedent with the result that the Bidders will obtain no relevant interest in any New

Opportunity Shares under the Offer unless, and until, the condition is satisfied or waived. As at the date of the Bidder's Statement the Bidders do not intend to waive this condition.

In the event that the Challenger Agreement is terminated and it appears that the restrictions in the Corporations Act will be an obstacle to the takeover then the Bidders will take such remedial action as may be necessary to ensure that the combined voting power of New Opportunity and the Bidders in Goldlink is equal to or less than 20%.

Such remedial action could include the sale by the Bidders of Goldlink Shares either on-market or otherwise or the Bidders seeking from ASIC a modification of, or exemption from, the relevant provisions of the Corporations Act.

Any such sale of Goldlink Shares would be made to parties that are not Associates of the Bidders.

6.10. Consideration risk

The consideration offered under the Takeover Bid consists of Longreach Shares and there are investment risks associated with acquiring and holding Longreach Shares. The value of Longreach Shares may fluctuate as a result of factors outside the control of the Bidders and such value can fall as well as rise.

6.11. Broker handling fees

The Bidders will pay handling fees in cash (at their expense and not as a deduction from the consideration due to New Opportunity Shareholders) of 0.75% of the value of the consideration due to accepting New Opportunity Shareholders (on the basis that one Longreach Share is valued at \$0.025).

There will be a minimum fee of \$50.00, and a maximum fee of \$750.00, for each Transfer and Acceptance Form. Handling fees will be paid within 21 days after the Closing Date. These fees will be paid to any participating organisation of the ASX or NSX whose stamp appears on the relevant Transfer and Acceptance Form. Handling fees will be payable in respect of all valid Transfer and Acceptance Forms received at any time during the Offer Period.

If the Transfer and Acceptance Form relates to New Opportunity Shares held by the participating organisation whose stamp appears on the form or by any Associate of that participating organisation then no handling fee will be paid.

The affixing by a participating organisation of its stamp to a Transfer and Acceptance Form constitutes a warranty by that organisation that neither it nor an Associate is the accepting shareholder under the form and a warranty that the handling fee will not be passed on to, or shared with, the accepting shareholder.

The Bidders expressly reserve the right to aggregate Transfer and Acceptance Forms for the purpose of calculating the handling fees payable to any participating organisation if the Bidders reasonably believe that any party has purposely structured holdings of New Opportunity Shares to take advantage of the provisions for the payment of handling fees.

7. TAXATION IMPLICATIONS

7.1. Introduction

This section provides a general outline of the Australian taxation consequences for both resident Australian and non-resident New Opportunity Shareholders as a result of accepting the Offer. The discussion contained herein is based on existing law as at the date of the Bidder's Statement.

The information provided is a very broad summary only and is intended to provide an overview of the potential taxation consequences from accepting the Offer. The summary is not exhaustive and does not deal with all the income tax issues that may affect a particular shareholder. Special additional rules may apply to particular shareholders such as insurance companies, superannuation funds and financial institutions.

New Opportunity Shareholder that are not resident in Australia for tax purposes also need to take into account the tax consequences that may arise under the laws of their country of residence.

7.2. Australian tax consequences

The Australian taxation consequences for New Opportunity Shareholders who accept the Offer will be dependent upon a number of factors including:

- 7.2.1.** when their New Opportunity Shares were acquired;
- 7.2.2.** whether the New Opportunity Shares are held on revenue account as trading stock or on capital account;
- 7.2.3.** the tax residency of the New Opportunity Shareholder (ie: whether an Australian resident or not);
- 7.2.4.** the consideration under the Offer.

Each New Opportunity Shareholder will need to consider their own specific circumstances, particularly in respect to the first three factors identified above, as this will determine which category of ownership applies to them in the differing Australian tax consequences which are discussed below.

Revenue versus capital account

The tax consequences for all New Opportunity Shareholders are impacted by whether they hold their New Opportunity Shares on revenue account or capital account. Broadly, where the New Opportunity Shares were acquired with the dominant purpose of reselling them at a profit, or where they are held for resale as trading stock, they are likely to be considered to be on revenue account for tax purposes.

Whereas, New Opportunity Shareholders who hold their New Opportunity Shares as passive investments with the intention of generating dividend income and long term capital growth are likely to be considered to hold the shares on capital account for tax purposes.

7.3. Australian resident shareholders

(a) Shares held on capital account

Under the Australian CGT regime, acceptance of the Offer by New Opportunity Shareholders will cause a disposal of their New Opportunity Shares which constitutes a CGT event.

To the extent that the value of the consideration received (being the market value of the Longreach Shares) is greater or less than the cost base a shareholder has in their New Opportunity Shares, a capital gain or capital loss may result. Certain New Opportunity Shareholders, including individuals, trusts and complying superannuation funds, but not companies, that held their New Opportunity Shares for at least 12 months prior to accepting the Offer, may choose to utilise the CGT discount to potentially reduce the taxable amount of the gain (by 50% for individuals and trusts, and 33 1/3% for complying superannuation funds). Alternatively, any New Opportunity shareholder that acquired their New Opportunity shares prior to 21st September, 1999 may be eligible to apply indexation to their CGT cost base and thereby reduce any capital gain (but not to increase any capital loss). Where both indexation and the CGT discount are available to a New Opportunity shareholder in respect of a CGT event, they cannot both be applied to reduce the same gain.

(b) Shares held on revenue account

Any gain or loss realized upon the disposal of New Opportunity Shares held on revenue account (the gain or loss amount determined by comparing the cost of the shares with the proceeds, being the market value of Longreach Shares received in substitution plus any other consideration received) will be assessed as ordinary income or allowable as a revenue deduction.

(c) Shares held as trading stock

New Opportunity Shareholders engaged in the business of share trading, whereby they regularly acquire shares and hold them with a view to making short-term profits through sale or exchange in the ordinary course of carrying on a business, would hold the New Opportunity Shares as trading stock.

Any proceeds received from the sale arising from the Offer (a gain being the market value of the Longreach Shares plus any other consideration) will be included in assessable income in these circumstances.

(d) Acquisition of Longreach Shares

The cost base of the Longreach Shares transferred under the Offer shall generally be the market value of the New Opportunity Shares disposed of on the date of acquiring the Longreach Shares.

If the holders of New Opportunity Shares have any questions about the financial or taxation aspects of holding or disposing of Longreach Shares, they should consult a suitably qualified adviser prior to making a decision whether or not to accept the Offer for their New Opportunity shares.

7.4. Non-resident shareholders

(a) Shareholders holding less than 10% in New Opportunity on capital account

For non-resident shareholders who (together with associates) hold less than 10% of the New Opportunity Shares (and who have not held more than 10% at anytime in the previous 5 years), their shares will not be considered as assets having the necessary connection with Australia for CGT purposes. As a result, such shareholders will not be subject to Australian CGT on the disposal. The replacement Longreach Shares will also not be subject to Australian CGT.

(b) Non-resident shareholders holding 10% or more in New Opportunity on capital account

For non-resident shareholders (together with associates) that currently hold, or during the previous 5 years have held, 10% or more of the New Opportunity Shares, the disposal of New Opportunity Shares acquired on or after 20 September 1985 will prima facie be subject to Australian CGT. However, this is subject to any relief which might be available under a DTA between Australia and the non-resident's home country.

A discussion of whether capital gains may be free from Australian tax pursuant to the operation of the various DTA is outside the scope of this tax summary. It is recommended that non-resident shareholders seek specific advice in this regard. Where capital gains are taxable in Australia, certain New Opportunity Shareholders (such as individuals, trusts and complying superannuation funds) that had held their New Opportunity Shares for at least 12 months may be eligible for the CGT discount. Alternatively, indexation may be available to New Opportunity Shareholders (including companies) for New Opportunity Shares acquired prior to 21 September 1999.

(c) Non-resident shareholder holding shares on revenue account

A non-resident New Opportunity Shareholder that holds shares as trading stock or otherwise on revenue account for Australian Income tax purposes will generally only be taxable in Australia where the shareholder is

resident in a country with which Australia has a DTA, and the gain on such sale is attributable to an Australian "permanent establishment". In such circumstances the gain would be taxable as normal assessable income with no indexation or discounting available as potentially exists for CGT purposes.

If the New Opportunity Shareholder is resident in a country with which Australia does not have a DTA, then a gain on revenue account from the sale of New Opportunity Shares is only taxable in Australia as ordinary Income to the extent that the gain is Australian sourced. Determining the source of income is largely a question of fact, which takes into account various factors to which differing weighting is applied depending upon the particular circumstances. As a guide, such factors generally include, inter alia, the place where the New Opportunity Shareholder carried on business, the locations of the parties and the corporate register for the shares being traded, and where key events relevant to the transaction take place, such as where the contract is negotiated and/or executed.

In any event, where such a revenue gain is deemed to not be Australian sourced, it might still be subject to Australian CGT as discussed above (requiring the non-resident New Opportunity Shareholder's interest to be at least 10%) as, technically, the Australian CGT regime does not require an asset to be held on capital account (although gains which are otherwise assessable eg. as ordinary income, are not also subject to CGT under anti-overlap provisions). Accordingly, non-DTA country resident New Opportunity Shareholders holding New Opportunity Shares on revenue account should also consider any potential Australian CGT consequences upon accepting the Offer.

7.5. Goods and services tax

New Opportunity Shareholders who accept the Offer and who are registered, or required to be registered, for GST in Australia will also need to consider whether there is a GST impact to them. A supply of shares is an input taxed supply for GST purposes. Consequently, the disposal of shares by New Opportunity Shareholders to the Bidders will not give rise to any GST liability.

However, any GST on expenses associated with the sale or acquisition of shares may become a cost to the New Opportunity Shareholder. This is because GST incurred on acquisitions that relate to the making of input taxed supplies is not generally recoverable as an input tax credit.

However, any impact will be dependent upon the level of expenses associated with the sale and the individual New Opportunity Shareholder's own GST status.

As special rules exist which may reduce partially, or possibly in full, input tax credits in certain circumstances, dependent upon both the nature of the supply

and the recipient's purpose in relation thereto, each New Opportunity Shareholder should obtain their own specific advice.

7.6. Stamp Duty

If the Offer is accepted by New Opportunity Shareholders, there will be no stamp duty consequences for those shareholders under Australian law on the disposal of their New Opportunity Shares or on the acquisition of Longreach Shares.

8. OFFER TERMS

8.1. Offer

- 8.1.1.** The Bidders offer to acquire from you on the terms and conditions set out in this section all of your New Opportunity Shares together with all Rights attaching to them.
- 8.1.2.** This Offer is only applicable to New Opportunity Shares that were in existence on the Record Date and does not extend to shares that are issued by New Opportunity after that date.
- 8.1.3.** Offers on terms and conditions identical to those contained in this Offer have been, or will be, despatched to all holders of New Opportunity Shares listed in the Register of Members of New Opportunity on the Record Date.
- 8.1.4.** The Offer is made on the Offer Date.

8.2. Consideration

The consideration offered by the Bidders for the acquisition of your New Opportunity Shares is one Longreach Share for each New Opportunity Share.

8.3. Offer Period

- 8.3.1.** Unless the Offer Period is extended or the Offer is withdrawn under the relevant provisions of the Corporations Act, this Offer will remain open for acceptance during the period commencing on the Offer Date and ending at 7:00 pm (Melbourne time) on the Closing Date.
- 8.3.2.** The Bidders may extend the Offer Period.
- 8.3.3.** The Offer Period will be automatically extended if, within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered or the voting power of the Bidders in New Opportunity increases above 50%.

8.4. Acceptance

- 8.4.1.** You may accept this Offer in respect of some or all of your New Opportunity Shares.
- 8.4.2.** To accept this Offer you must complete and sign the Transfer and Acceptance Form enclosed with this Offer in accordance with the instructions on it and return it together with all other documents required by those instructions (if any) using the enclosed reply paid envelope.

8.4.3. The acceptance form and any supporting documentation must be received prior to the end of the Offer Period to be valid. Envelopes that are post-marked before the end of the Offer Period will be deemed to be received before the end of the Offer Period even if they are received after the Offer is closed.

8.4.4. An acceptance of this Offer is not valid until the Transfer and Acceptance Form completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the specified address. The Bidders may, in their absolute discretion, waive all or any of the requirements specified in the Transfer and Acceptance Form and deem a defective acceptance of the offer to be a valid acceptance but in such a situation the Bidders are entitled to withhold providing the consideration until any irregularity is resolved to the satisfaction of the Bidders.

8.5. Entitlement to Offer

8.5.1. If at the time this Offer is made to you, or at any time during the Offer Period and before you accept this Offer, another person is, or is entitled to be, registered as the holder of, or is able to give good title to, some or all of your New Opportunity Shares (“Third Party Shares”) then, in accordance with section 653B(1)(a) of the Corporations Act:

(a) a corresponding Offer shall be deemed to have been made at that time to that other person relating to the Third Party Shares; and

(b) a corresponding Offer shall be deemed to have been made at that time to you relating to your New Opportunity Shares other than the Third Party Shares.

8.5.2. If at any time during the Offer Period and before the Offer is accepted you hold New Opportunity Shares on trust for, as nominee for or on account of another person or persons, then a separate Offer shall be deemed, in accordance with section 653B of the Corporations Act, to have been made to you in relation to each such parcel of New Opportunity Shares held by you. An acceptance by you of the Offer in respect of any such distinct portion of New Opportunity Shares will be ineffective unless you have given the Bidders notice stating that your New Opportunity Shares consist of separate parcels and your acceptance specifies the number of New Opportunity Shares in the distinct portion to which the acceptance relates.

8.6. Effect of acceptance

By completing, signing and returning the Transfer and Acceptance Form in accordance with this Offer then, subject to any contrary provisions of this Offer or the Corporations Act, you will, or will be deemed to, have:

- 8.6.1.** irrevocably accepted this Offer in respect of that number of New Opportunity Shares that you have specified on the Transfer and Acceptance Form;
- 8.6.2.** agreed to transfer to the Bidders that number of New Opportunity Shares that you have specified on the Transfer and Acceptance Form;
- 8.6.3.** agreed to accept the transfer from the Bidders of that number of Longreach Shares that you are entitled to as a result of accepting this Offer;
- 8.6.4.** irrevocably appointed the Bidders and each director of the Bidders jointly and each of them severally as your true and lawful attorney with power to execute on your behalf and do all other things necessary to obtain the registration of the Longreach Shares in your name;
- 8.6.5.** represented and warranted to the Bidders as a condition of the contract for the sale of your New Opportunity Shares that, at the time of acceptance of this Offer and at the time the transfer of your New Opportunity Shares to the Bidders is registered that your New Opportunity Shares are and will be upon registration fully paid up and free from all mortgages, charges, liens and other encumbrances (legal or equitable) of any kind and restrictions on transfer of any kind, and that you have full power and capacity to sell and transfer your New Opportunity Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of your New Opportunity Shares;
- 8.6.6.** authorised the Bidders and each director of the Bidders to complete on the Transfer and Acceptance Form correct details of your New Opportunity Shares, fill in any blanks remaining on the Transfer and Acceptance Form and rectify any error in or omission from the Transfer and Acceptance Form as may be necessary to make the Transfer and Acceptance Form an effective acceptance of this Offer;
- 8.6.7.** irrevocably appointed the Bidders and each director of the Bidders from time to time jointly and each of them severally as your true and lawful attorney, with effect from the date that any contract resulting from the acceptance of this Offer is declared free from all its conditions or those conditions are satisfied, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of your New Opportunity Shares including, without limitation, requesting New Opportunity to register your New Opportunity Shares in the names of the Bidders, attending and voting at any meeting of New Opportunity, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of New Opportunity, requisitioning any meeting of New Opportunity, signing any forms, notices or instruments relating to your New Opportunity Shares and doing all things incidental and ancillary to any of the foregoing and it is acknowledged and agreed that in exercising such

powers the attorney may act in the interests of the Bidders as the intended registered holders of your New Opportunity Shares;

- 8.6.8.** agreed, with effect from the date that any contract resulting from the acceptance of this offer is declared free from all conditions or those conditions are fulfilled, and in the absence of a prior waiver of this provision by the Bidders, not to attend or vote in person at any meeting of New Opportunity Shareholders or to exercise or purport to exercise any of the powers conferred on the Bidders under the preceding clause;
- 8.6.9.** irrevocably authorised and directed New Opportunity to pay to the Bidders or account to them for all Rights, subject however to any such Rights received by the Bidders being accounted for by the Bidders to you in the event that the Offer is withdrawn or avoided;
- 8.6.10.** except where Rights have been paid or accounted for under the preceding paragraph, have irrevocably authorised the Bidders to value those rights and deduct from the consideration payable in respect of your New Opportunity Shares, the value of any Rights paid to you;
- 8.6.11.** represented and warranted to the Bidders that, unless you have notified the Bidders to the contrary, your New Opportunity Shares do not consist of separate parcels of shares; and
- 8.6.12.** agreed to exercise all such documents, transfer and assurances that may be necessary or desirable to convey your New Opportunity Shares and any Rights to the Bidders.

8.7. Dividends etc.

- 8.7.1.** The Bidders will be entitled to all Rights declared, paid, made or which may arise or accrue at or after the Record Date in respect of New Opportunity Shares acquired pursuant to this Offer.
- 8.7.2.** If any Rights are declared, paid, made or arise or accrue to the holders of New Opportunity Shares either in cash or otherwise after the Announcement Date then, provided same has not been paid or given to the Bidders, the Bidders shall be entitled to value the Rights and deduct from the consideration payable under this Offer the value of the Rights that the Bidders were entitled to receive but did not. If the consideration is adjusted as contemplated by this clause and as a result a holder of New Opportunity Shares becomes entitled to receive a fractional number of Longreach Shares then the number of Longreach Shares will be rounded down to the nearest whole number.

8.8. Conditions

- 8.8.1.** This Offer and the contract resulting from the acceptance of this Offer (and each other Offer and each contract resulting from the acceptance thereof) are subject to the following conditions:

- (a) The Bidders having a Relevant Interest in not less than 50.01% of the New Opportunity Shares on the Closing Date;
- (b) None of the Prescribed Occurrences occurring in relation to New Opportunity during the period commencing on the Announcement Date and ending on the Closing Date;
- (c) New Opportunity not completing the acquisition of 16,127,843 shares in Goldlink pursuant to the Challenger Agreement. This is a condition precedent;
- (d) The Challenger Agreement being terminated or rescinded in a manner that does not result in New Opportunity being liable to Challenger for breaching the Challenger Agreement; and
- (e) Bell IXL obtaining shareholder approval under the Listing Rules of the NSX to permit Bell IXL to sell its Longreach Shares and acquire New Opportunity Shares or Bell IXL obtaining a waiver to the effect that the Listing Rules do not prohibit Bell IXL from making this Offer.

8.8.2. The Conditions are conditions subsequent save where otherwise stated. The non-fulfilment of a condition subsequent does not prevent a contract to sell your New Opportunity Shares resulting from your acceptance of this Offer, but entitles the Bidders by written notice to you, to rescind the contract resulting from acceptance of this Offer.

8.8.3. No contract shall arise from an acceptance of this Offer unless and until any conditions precedent are fulfilled or waived.

8.8.4. The Bidders alone have the benefit of the Conditions and any breach or non-fulfilment of any such conditions may be relied upon only by the Bidders.

8.8.5. The date specified for the giving of notice referred to in section 630(3) of the Corporations Act is the Condition Date, subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended.

8.8.6. If at the end of the Offer Period in respect of the Conditions:

- (a) the Bidders have not declared this Offer and all other Offers and all contracts resulting from the acceptance of the Offers to be free from the Conditions; and

- (b) the Conditions have not been fulfilled,

then all contracts resulting from the acceptance of Offers and any acceptances that have not yet resulted in binding contracts are void. If you have accepted the Offer then in such a situation the Bidders will

return to you at your risk your Transfer and Acceptance Form together with all other documents submitted by you with that form to your address as specified on the Transfer and Acceptance Form.

8.9. Obligations of the Bidders

8.9.1. The Bidders will provide the consideration for your New Opportunity Shares by the end of whichever of the following periods ends earliest:

(a) one month after this Offer is accepted or, if the Offer is subject to defeating conditions when accepted, within one month after the Offer becomes unconditional; or

(b) 21 days after the Closing Date;

The Bidders will not be liable under any circumstance to pay any interest or other compensation in the event of a delay in providing the consideration to you.

8.9.2. Where the Transfer and Acceptance Form requires an additional document to be given with your acceptance:

(a) if that document is given with your acceptance, the Bidders will provide the consideration in accordance with the preceding paragraph;

(b) if that document is given after acceptance and before the end of the Offer Period while the Offer is subject to a defeating condition, the Bidders will provide the consideration by the end of whichever of the following periods ends earlier:

(A) one month after the Offer becomes unconditional; or

(B) 21 days after the Closing Date;

(c) if that document is given after acceptance and before the end of the Offer period while the Offer is not subject to a defeating condition, the Bidders will provide the consideration by the end of whichever of the following periods ends earlier:

(A) one month after the document is given; or

(B) 21 days after the Closing Date;

(d) if that document is given after the end of the Offer Period, the Bidders will provide the consideration within 21 days after that document is given.

8.9.3. If, at the time of acceptance of this Offer, any authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or any

other government, governmental, semi-governmental, statutory or judicial entity, authority body or instrumentality whether in Australia or elsewhere is required for you to receive any consideration under this Offer then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by the Bidders.

8.10. Withdrawal

- (a) The Bidders may withdraw this Offer at any time subject to obtaining the consent of ASIC. If the offer is withdrawn then a notice of withdrawal will be given to New Opportunity and to each person to whom a Bidder's Statement was sent.
- (b) If this Offer is withdrawn then any contract resulting from its acceptance will automatically be void.

8.11. Variation

This Offer may be varied by the Bidders as allowed by the Corporations Act.

8.12. Costs and taxes

The Bidders will pay all costs and expenses of the preparation and circulation of the Bidder's Statement. The Bidders will pay any stamp duty payable on the transfer of your New Opportunity Shares to the Bidders or the transfer of Longreach Shares to you.

8.13. Notices

- (a) Notices may be given to the Bidders by sending them by prepaid ordinary post to:

Bell IXL Investments Limited
PO Box 111
Doncaster, Victoria 3108.
Australia

- (b) Notices may be given to you by sending them by prepaid ordinary post (airmail if your address is overseas) to your address as shown in the Register of Members of New Opportunity.

8.14. Governing law

This Offer and any contract that arises from your acceptance of this Offer is governed by the laws in force in the State of Victoria.

9. DEFINITIONS AND INTERPRETATION

9.1. Dictionary

These terms have the meanings set out unless the context otherwise requires:

Announcement Date means 21 February 2008;

ASIC means Australian Securities and Investments Commission;

ASX means ASX Limited (ACN 008 624 691);

Associate has the meaning set out in section 12 of the Corporations Act;

Bell IXL means Bell IXL Investments Limited (ACN 113 699 908);

Bidders means Bell IXL and K Pagnin;

Bidder's Statement means this document that has been served on New Opportunity in relation to the Takeover Bid;

Challenger means Challenger Managed Investments Limited (ACN 002 835 592);

Challenger Agreement means the agreement dated 12 February 2008 made between Challenger and New Opportunity under which New Opportunity has conditionally agreed to purchase from Challenger a total of 16,127,843 Goldlink Shares for a total consideration of \$4,354,517.61;

Cleod means Cleod Pty. Ltd. (ACN 092 311 736);

Cleod Option means the call option granted on 21 February 2008 by Cleod to Bell IXL under which Bell IXL can purchase up to 1,456,745 Longreach Shares;

Closing Date means 28 April 2008;

Condition Date means 21 April 2008;

Conditions means the conditions set out in clause 8.8;

Corporations Act means the *Corporations Act 2001* of Australia;

Goldlink means Goldlink Incomeplus Limited (ACN 082 568 456);

Goldlink Shares means fully paid ordinary shares in Goldlink;

Joint Takeover Agreement means the agreement dated 21 February 2008 made between Bell IXL and K Pagnin that regulates the dealings between the Bidders in regards to the Takeover Bid;

K Pagnin means K Pagnin Pty. Ltd. (ACN 108 353 788);

Longreach means Longreach Oil Limited (ACN 000 131 797);

Longreach Shares means fully paid ordinary shares in Longreach;

New Opportunity means New Opportunity (ACN 007 024 839);

New Opportunity Shareholder means a person who is registered as the holder of New Opportunity Shares in the Register of Members of New Opportunity;

New Opportunity Shares means fully paid ordinary shares in New Opportunity;

NSX means National Stock Exchange of Australia Limited (ACN 000 902 063);

Offer means the offer in the section of this Bidder's Statement headed "Offer Terms" and **Offers** means the several like offers that together constitute the Takeover Bid;

Offer Date means 27 March 2008;

Offer Period means the period during which the Offer remains open for acceptance being the period commencing on the Offer Date and ending at 7:00pm on the Closing Date;

Prescribed Occurrences means each of the events set out in section 652C of the Corporations Act;

Record Date means the date to be specified by the Bidders by notice to New Opportunity under section 633(2) of the Corporations Act, which must be on or after the date on which the Bidders give the Bidder's Statement, or separate written notice, to New Opportunity and on or before the date on which the Offer is made;

Relevant Interest has the meaning set out in the Corporations Act;

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of New Opportunity Shares whether directly or indirectly including without limitation all rights to receive dividends (and any attaching franking credit), to subscribe for shares, units, notes, options or other securities and all other distributions or entitlements declared, paid, made or issued by New Opportunity after the Announcement Date;

Takeover Bid means the off-market takeover to acquire all the New Opportunity Shares comprising the making of the Offer to every New Opportunity Shareholder; and

Transfer and Acceptance Form means the form of acceptance of the Offer enclosed with the Bidder's Statement.

9.2. Interpretation

- 9.2.1.** Words and phrases defined in the Corporations Act have that meaning in this document unless that meaning is inconsistent with the context in which the word or phrase is used.
- 9.2.2.** Headings are for convenience of reference only and do not affect interpretation.
- 9.2.3.** The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations.
- 9.2.4.** A reference to a section or clause is a reference to a section or clause of this document.
- 9.2.5.** References to time are reference to the time in Melbourne, Australia on the relevant date.
- 9.2.6.** References to "dollars", "\$" or "cents" are to Australian currency.

10. APPROVAL OF BIDDER'S STATEMENT

10.1. Bell IXL

This Bidder's Statement has been approved by a unanimous resolution passed by all the directors of Bell IXL.

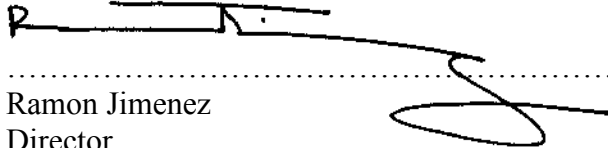
Dated: 12 March 2008

Signed:



.....
Massimo Livio Cellante
Executive Chairman and Managing Director

Signed:



.....
Ramon Jimenez
Director

Signed:



.....
Romano Livio Cellante
(by his agent authorised in writing Massimo Livio Cellante)
Director

Signed:



.....
Dean Pagnin
(by his agent authorised in writing Massimo Livio Cellante)
Director

10.2. K Pagnin

This Bidder's Statement has been approved by a resolution passed by the sole director of K Pagnin.

Dated: 12 March 2008

Signed:



.....
Karl Pagnin
(by his agent authorised in writing Massimo Livio Cellante)
Sole Director



BELL IXL INVESTMENTS LIMITED
ABN 80 113 669 908

Need help?

Contact Bell IXL Investments Limited Offer
Information Line

Phone (03) 9840 8788

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910

New Opportunity Limited Shares
held as at 13/03/2008 99,999,9999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form but do not select a box in this section or your selection is not distinct you will be deemed to have accepted the Offer in respect of **all** of your New Opportunity Limited Shares. Your form must be received by the Closing Date.

☐

Mark this box to accept the Offer for all of your New Opportunity Limited Shares

Specify the number of New Opportunity Limited Shares that you wish to accept on

☐

Mark this box to accept a specific number of your New Opportunity Limited Shares

Offer Consideration

You will receive one fully paid ordinary Share in Longreach Oil Limited for every New Opportunity Limited Share accepted.

C Contact details

Write the business hours telephone (mobile) number and the name of the person to contact about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our New Opportunity Limited Shares and hereby agree to transfer to Bell IXL Investments Limited all my/our New Opportunity Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



SRN/HIN



Holding

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Further Important Instructions

To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 12/03/2008 which accompanies this Acceptance Form. Terms are defined in Section 9 of the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your New Opportunity Limited Share Registry.
- D** • **Please note** your consideration will be issued in the names as they appear on the New Opportunity Limited register.
- **Please sign this Acceptance Form** in the places for signature(s) out on the front page and in accordance with the following instructions:
 - **Joint shareholders:** If your New Opportunity Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance Form will be used by Bell IXL Investments Limited and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Bell IXL Investments Limited's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mail to:

Bell IXL Investments Limited
PO Box 111
Doncaster VIC 3108

or

Deliver in person to:

Bell IXL Investments Limited
Level 2, 651 Doncaster Road
Doncaster, Victoria 3108

- A reply paid envelope is enclosed for use within Australia.
- If your New Opportunity Shares are evidenced by share certificates then you must send those certificates with your Acceptance Form(s).

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Bell IXL Investments Limited Offer Information Line on the following number:

(03) 9840 8788