

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 2 April 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



Tel: (03) 9840 8788
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E-mail: info@bellixl.com
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 000 131 797

1. Details of substantial holder

Name Bell IXL Investments Limited
ACN 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: 01/04/2008
The previous notice was given to the company on: 11/01/2008
The previous notice was dated: 11/01/2008

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 | 52,659,851 | 16.15% ¹ | 57,341,325 | 17.48% ² |

¹ At the date of the last notice the company had 326,000,000 voting shares on issue each carrying one vote.

² At the date of this notice the company has 328,000,000 voting shares on issue each carrying one vote. This information is derived from the half yearly report and accounts released by the company to the ASX on 14/03/2008 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 LWP | See annexure "E" attached to this notice. |
| Various | As above | Dealings by LWS | 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, LWP and LWS | BXL (26,500,000) REI (3,450,000) CSE (7,500,000) KPA (15,000,000) MLC (150,000) RJ (150,000) MPA (500,000) CLE (1,600,000) LWP (500,000) LWS (200,000) Unknown (1,791,325) | BXL (26,500,000) REI (3,450,000) CSE (7,500,000) KPA (16,791,325) MLC (150,000) RJ (150,000) MPA (500,000) CLE (1,600,000) LWP (500,000) LWS (200,000) | Holders and/or unregistered purchasers of fully paid ordinary shares and deemed relevant interest in shares held by associates (see paragraph 5). | 57,341,325 fully paid ordinary shares | 57,341,325 |
| 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, LWP and LWS | 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, LWS, 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:

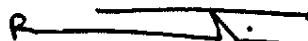
| Abbreviation | Full name (and ACN where applicable) |
|--------------|--|
| BIG | The Bell IXL Group Pty Ltd (ACN 106 304 714) |
| BXL | Bell IXL Investments Limited (ACN 113 669 908) |
| CLE | Cleod Pty. Ltd. (ACN 092 311 736) |
| CSE | Cellante Securities Pty. Ltd. (ACN 073 202 838) |
| EMJ | Elma 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) |
| LWS | L.W. Superannuation Pty. Ltd. (ACN 071 462 014) |
| 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 | Probday Pty. Ltd. (ACN 052 363 363) |
| PRH | Productofoam 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, LWP and LWS; and
 Agent CSE, CLE, PRD, KIN, MON, PRH, JBC, EMJ, MLC, RLC, KPA, KP,
 MPA and MP.

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date

02/04/2008

ANNEXURE "A"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 02/04/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

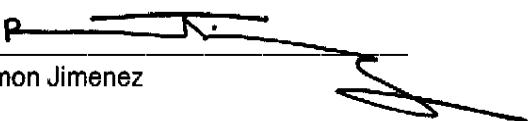
DEALINGS BY BXL

| 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> | | 26,465,770 | 26,465,770 |
| 21/02/2008 | Purchase by BXL on-market | \$821.52 | 34,230 | 34,230 |
| | | | <u>26,500,000</u> | <u>26,500,000</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 02/04/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


Ramon Jimenez

date

02/04/2008

ANNEXURE "B"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 02/04/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

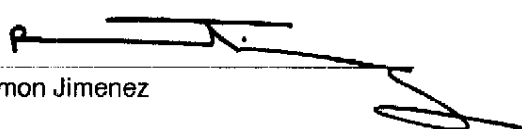
DEALINGS BY KPA

| 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> | | 15,000,000 | 15,000,000 |
| 31/03/2008 | Purchase by KPA on-market | \$2,400.00 | 100,000 | 100,000 |
| 31/03/2008 | Purchase by KPA on-market | \$992.34 | 41,325 | 41,325 |
| 31/03/2008 | Purchase by KPA on-market | \$3,473.55 | 158,675 | 158,675 |
| 01/04/2008 | Purchase by KPA on-market | \$26,250.48 | 1,141,325 | 1,141,325 |
| 01/04/2008 | Purchase by KPA on-market | \$3,300.00 | 150,000 | 150,000 |
| 01/04/2008 | Purchase by KPA on-market | \$4,497.60 | 200,000 | 200,000 |
| | | | <u>16,791,325</u> | <u>16,791,325</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 "B" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 02/04/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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Ramon Jimenez

date

02/04/2008

ANNEXURE "C"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 02/04/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

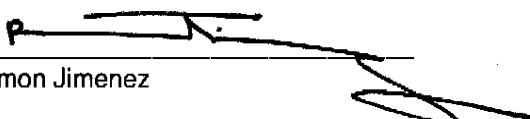
DEALINGS BY CSE

| 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> | | 4,901,081 | 4,901,081 |
| 14/01/2008 | Purchase by CSE on-market | \$3,000.00 | 100,000 | 100,000 |
| 14/01/2008 | Purchase by CSE on-market | \$4,500.00 | 150,000 | 150,000 |
| 15/01/2008 | Purchase by CSE on-market | \$7,426.17 | 247,539 | 247,539 |
| 15/01/2008 | Purchase by CSE on-market | \$73.83 | 2,461 | 2,461 |
| 15/01/2008 | Purchase by CSE on-market | \$3,977.93 | 137,170 | 137,170 |
| 15/01/2008 | Purchase by CSE on-market | \$14,000.00 | 500,000 | 500,000 |
| 15/01/2008 | Purchase by CSE on-market | \$4,350.00 | 150,000 | 150,000 |
| 15/01/2008 | Purchase by CSE on-market | \$684.96 | 25,369 | 25,369 |
| 16/01/2008 | Purchase by CSE on-market | \$108.00 | 4,000 | 4,000 |
| 18/01/2008 | Purchase by CSE on-market | \$7,307.04 | 270,631 | 270,631 |
| 18/01/2008 | Purchase by CSE on-market | \$9,100.00 | 350,000 | 350,000 |
| 18/01/2008 | Purchase by CSE on-market | \$3,584.23 | 143,369 | 143,369 |
| 21/01/2008 | Purchase by CSE on-market | \$8,915.78 | 356,631 | 356,631 |
| 21/02/2008 | Purchase by CSE on-market | \$1,302.00 | 62,000 | 62,000 |
| 22/02/2008 | Purchase by CSE on-market | \$2,094.73 | 99,749 | 99,749 |
| | | | <u>7,500,000</u> | <u>7,500,000</u> |

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This is annexure "C" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 02/04/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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 Ramon Jimenez

date

02/04/2008

ANNEXURE "D"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 02/04/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

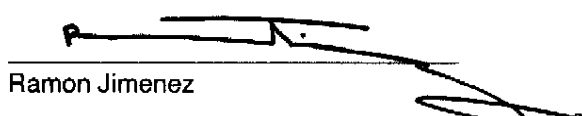
DEALINGS BY REI

| 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> | | 3,413,440 | 3,413,440 |
| 22/02/2008 | Purchase by REI on-market | \$840.88 | 36,560 | 36,560 |
| | | | <u>3,450,000</u> | <u>3,450,000</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.

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 Ramon Jimenez

date

02/04/2008

ANNEXURE "E"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 02/04/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

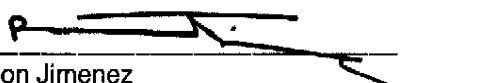
DEALINGS BY LWP

| 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> | | 479,560 | 479,560 |
| 20/02/2008 | Purchase by LWP on-market | \$511.00 | 20,440 | 20,440 |
| | | | 500,000 | 500,000 |

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This is annexure "E" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 02/04/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


Ramon Jimenez

date

02/04/2008

ANNEXURE "F"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 02/04/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

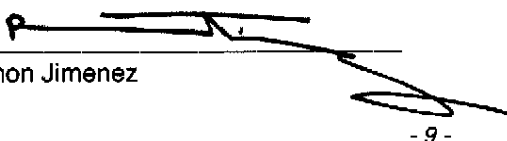
DEALINGS BY LWS

| 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 |
| 20/03/2008 | Purchase by LWS on-market | \$2,400.00 | 100,000 | 100,000 |
| 20/03/2008 | Purchase by LWS on-market | \$2,200.00 | 100,000 | 100,000 |
| | | | <u>200,000</u> | <u>200,000</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.

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 Ramon Jimenez

date

02/04/2008