



# BELL IXL INVESTMENTS LIMITED

ACN 113 669 908  
ABN 80 113 669 908

## ANNOUNCEMENT

### Takeover Bid - New Opportunity Limited 19 April 2008

The company refers to its previous announcement dated 29 March 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 the offer, which was previously scheduled to close on 28 April 2008, has been extended by one month. The offer will now close on 28 May 2008. A Second Supplementary Bidder's Statement was dispatched to New Opportunity shareholders yesterday.

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

Issued on 19 April 2008.

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Ticker Symbols: BXL and BXLA

# **SECOND SUPPLEMENTARY 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



## **1. IMPORTANT INFORMATION**

This Second Supplementary Bidder's Statement:

- is dated 17 April 2008;
- contains information that supplements the information contained in the Bidder's Statement dated 12 March 2008 and the Supplementary Bidder's Statement dated 26 March 2008 issued by the Bidders;
- is an important document and should be read carefully together with the Bidder's Statement and Supplementary Bidder's Statement;
- has been issued by the Bidders under section 643 of the Corporations Act;
- was lodged with ASIC on 17 April 2008. ASIC takes no responsibility for the contents of this Second Supplementary Bidder's Statement;
- contains a number of defined terms all of which are listed in the section of the Bidder's Statement headed "Definitions and Interpretation"; and
- is governed by the same rules of interpretation as the Bidder's Statement.

## **2. BACKGROUND TO THIS DOCUMENT**

This document has been issued to update New Opportunity Shareholders on recent developments impacting on the Offer and to restate the reasons why the Bidders believe that the Offer provides a worthwhile exit for New Opportunity Shareholders from what has become an illiquid and directionless investment.

## **3. TERMINATION OF CHALLENGER AGREEMENT**

The Offer by the Bidders was conditional upon New Opportunity not proceeding with the purchase of 16,127,843 Goldlink Shares from Challenger. This condition was set out in clause 8.8.1(c) of the Bidder's Statement. On 8 April 2008 New Opportunity advised the ASX that the Challenger Agreement had been terminated on 4 April 2008 and the condition in clause 8.8.1(c) is now satisfied. The Offer remains subject to the other conditions in clause 8.8.1 of the Bidder's Statement.

## **4. REVISED TIMETABLE**

As a result of the termination of the Challenger Agreement and the satisfaction of one of the key Offer conditions, the Bidders believe that New Opportunity Shareholders should be given more time to consider the Offer. The Bidders have decided to extend the Offer Period by one month. The formal notice of the extension is attached. The following is a revised timetable for the Offer:

Date by which conditions must be satisfied†	21 May 2008
Offer closes†	28 May 2008

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

## 5. REASONS WHY THE OFFER SHOULD BE ACCEPTED

- **Fair consideration:**

New Opportunity have alleged that the consideration offered is at a significant discount to the net asset backing of New Opportunity Shares. However this approach does not compare like with like. When the net asset backing of New Opportunity Shares (as at 31/12/2007) is compared to the net asset backing of Longreach Shares (as at 31/12/2007) the consideration is comparable. To use the market price of Longreach Shares as a yardstick without disclosing the prices at which any New Opportunity Shares have been sold through private transactions is misleading. In addition any reasonable valuation of shares in New Opportunity would allow a significant discount for the fact that there is no ready market whatsoever for New Opportunity Shares.

In addition New Opportunity has acquired 9,340,000 Goldlink Shares at a total cost of \$1,976,683, being an average price of 21.16 cents per Goldlink Share. The last sale price of Goldlink Shares on the day before the issue of this statement was 19 cents per share. As at 31 December 2007 New Opportunity had net assets totalling \$1,879,330 and \$1,868,884 in cash. It is clear that New Opportunity would have had to borrow to fund the entire purchase of the Goldlink Shares. In addition New Opportunity is likely to have incurred considerable legal and other costs in its failed attempt to bring Takeover Panel proceedings in relation to Goldlink and in its unsuccessful attempt to unseat the Board of Directors of Goldlink. The following conclusions can be drawn:

- New Opportunity has spent \$1,976,683 to purchase an investment that now has a market value of only \$1,774,600. The reduction in value is **\$202,083** being an amount equivalent to 10.75% of the net assets of New Opportunity as at 31/12/2007. An asset is ordinarily only worth as much as it can be sold for on a ready market such as the ASX.
- New Opportunity has invested over 100% of its assets in a single investment and has gone into debt to make the investment.
- Allowing for the reduction in value of the Goldlink investment means that the true net asset backing of New Opportunity Shares is only 3.85 cents per share **and not** over 4 cents as alleged by New Opportunity.
- Valuing shares in New Opportunity at net asset backing makes no allowance for the extreme lack of liquidity of the investment.
- There is likely to be a further significant reduction in the net asset backing of New Opportunity Shares once allowance is made for legal and other costs arising out of the failed Goldlink manoeuvres.

The Bidders do not have access to the full financial records of New Opportunity and have made the calculations above based on the available public information and reasonable assumptions.

- **Liquidity:**

There may be liquidity risks in holding Longreach Shares. However it is the view of the Bidders that shares in a listed company such as Longreach will be more liquid than shares in an unlisted company such as New Opportunity.

- **Sound Investment:**

The Bidders consider Longreach to be a sound investment and the Bidders and their associates will continue to hold Longreach Shares regardless of the outcome of the Offer and may increase their holdings in the future as permitted by the Corporations Act.

- **Risks:**

There are risks associated with an investment in Longreach and these risks have been comprehensively detailed in the Bidder's Statement and Supplementary Bidder's Statement. The Bidders would argue that there are risks associated with holding investments generally and indeed there are risks associated with holding New Opportunity Shares such as where the company enters into agreements, such as the Challenger Agreement, to buy shares at prices well in excess of market or underlying values with the consequent possible reduction in shareholders funds. The Bidders are of the view that Longreach is controlled by competent and experienced management that has the skills required to manage the risks associated with oil and gas exploration.

- **No Alternative Offers:**

The Bidders are not aware of any alternative offers whereby the purchaser is offering the same consideration to all New Opportunity Shareholders for up to 100% of New Opportunity Shares. New Opportunity has stated that "it may be able" to facilitate the introduction of a buyer to purchase up to 6,000,000 New Opportunity Shares at a price of 2.6 cents per share. The Bidders are not aware of any information having been provided as to the identity of the proposed purchaser nor as to the terms and conditions of any such offer.

- **Disclosure:**

Contrary to the allegations of New Opportunity, the Bidders have gone to great lengths to make full disclosure regarding the Offer and it is the view of the Bidders that the level of disclosure exceeds the extent required by the Corporations Act. The Bidders reject any suggestion that there are deficiencies in the level of disclosure and believe that these allegations are made with the intention of placing doubt in the minds of New Opportunity Shareholders as to the merits of the Offer.

- **Direction:**

The existing directors of New Opportunity have publicly stated their intention of reinventing the company as a strategic investor which, after voluntarily

delisting itself earlier this year, would undertake a capital raising and seek to once again be listed on the ASX. The first 'strategic' investment was said to be the purchase of Goldlink Shares. As stated above the Challenger Agreement has been terminated and the plan of New Opportunity to replace the entire Board of Directors of Goldlink with its own nominees has failed. New Opportunity secured the election of only one of its nominees and that person is now one member of a board of four. It is clear that the strategy of New Opportunity is now in tatters and the New Opportunity directors, who have regularly prided themselves on their investment expertise and experience in running ASX companies, have made a grave error in investing 100% of the assets of New Opportunity into Goldlink which is a company over which New Opportunity has no control whatsoever. In addition the planned capital raising by New Opportunity will, if completed, result in the ownership interests of the existing shareholders being severely diluted.

- **Experience:**

Each of the directors of Bell IXL has been engaged in varied business and investments activities for in excess of 10 years. Bell IXL has been a listed company since 2005 and has reported profits in every reporting period since the establishment of the company.

## **6. APPROVAL OF SUPPLEMENTARY BIDDER'S STATEMENT**

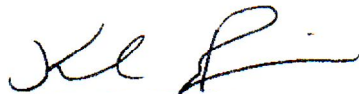
This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by all the directors of Bell IXL.



**Signed:** .....  
Massimo Livio Cellante  
Executive Chairman and Managing Director

**Date:** 17 April 2008

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



**Signed:** .....  
Karl Pagnin  
Sole Director

**Date:** 17 April 2008

**NOTICE OF VARIATION - EXTENSION OF OFFER PERIOD  
SECTION 650D(1) CORPORATIONS ACT 2001**

**TO: Australian Securities and Investments Commission (ASIC)  
New Opportunity Ltd (ACN 007 024 839)**

Bell IXL Investments Ltd (ACN 113 669 908) & K Pagnin Pty Ltd (ACN 108 353 788),  
**GIVE NOTICE** under section 650D(1) of the *Corporations Act 2001* (Cth) that:

- (a) they vary the takeover offers dated 27 March 2008 made by them under their off-market takeover bid to acquire all of the ordinary shares in New Opportunity Ltd and contained in their Bidder's Statement dated 12 March 2008 by extending the Offer Period during which the Offers will remain open for acceptance until 7.00 pm Melbourne time on 28 May 2008 (unless further extended or withdrawn); and
- (b) the Offers are varied by:
  - (i) replacing "28 April 2008" as the date the offer closes on page 2 of the Bidders Statement with "28 May 2008"; and
  - (ii) replacing "28 April 2008" in the definition of "Closing Date" on page 29 of the Bidders Statement with "28 May 2008".

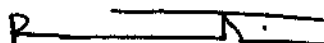
A copy of this notice was lodged with the ASIC on 17 April 2008. The ASIC takes no responsibility for the contents of this notice.

**DATED:** 17 April 2008

**Signed for and on behalf of Bell IXL Investments Ltd by two of its directors pursuant to a resolution passed by its directors:**

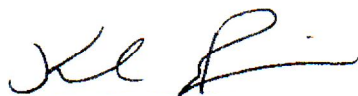


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Massimo Livio Cellante  
Executive Chairman and Managing Director



\_\_\_\_\_  
Ramon Jimenez  
Director

**Signed for and on behalf of K Pagnin Pty Ltd by its sole director pursuant to a resolution passed by its sole director:**



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Karl Pagnin  
Sole Director