



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

ANNOUNCEMENT

Takeover Bid - New Opportunity Limited 23 May 2008

The company refers to its previous announcement dated 19 April 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 May 2008, has been extended by one month. The offer will now close on 28 June 2008. In addition, the consideration has been increased so that New Opportunity shareholders are now being offered 1.2 fully paid ordinary shares in Longreach Oil Limited for each of their New Opportunity shares.

A Third Supplementary Bidder's Statement was recently dispatched to New Opportunity shareholders and a copy of the statement is included with this announcement.

Issued on 23 May 2008.

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MASSIMO LIVIO CELLANTE
EXECUTIVE CHAIRMAN AND MANAGING DIRECTOR
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Ticker Symbols: BXL and BXLA

THIRD 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 Third Supplementary Bidder's Statement:

- is dated 21 May 2008;
- contains information that supplements the information contained in the:
 - Bidder's Statement dated 12 March 2008 ("Bidder's Statement");
 - Supplementary Bidder's Statement dated 26 March 2008; and
 - Second Supplementary Bidder's Statement dated 17 April 2008,issued by the Bidders ("Bid Documents");
- is an important document and should be read carefully together with the Bid Documents;
- has been issued by the Bidders under section 643 of the Corporations Act;
- was lodged with ASIC on 21 May 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

The Bidders have decided to **INCREASE THEIR OFFER** to New Opportunity Shareholders and to extend the time for acceptance of the Offer.

3. INCREASE IN OFFER

- The Bidders are now offering New Opportunity Shareholders 1.2 Longreach Shares for each New Opportunity Share. The Bid Documents contain a detailed discussion of the value of Longreach Shares.
- If a New Opportunity Shareholder is entitled to receive a fractional number of Longreach Shares as a result of accepting the Offer then the number of Longreach Shares will be rounded down to the nearest whole number.
- The maximum number of Longreach Shares required in the event that 100% of New Opportunity Shareholders accept the Offer is 51,908,094. The bidders are the registered holders of, or are beneficially entitled to, a total of 41,752,821 Longreach Shares. The Bidders have entered into option agreements on identical terms as the Cleod Option (save that the number of Longreach Shares and the identity of the parties differs in each agreement) in respect of 10,155,273 Longreach Shares to ensure that the Bidders have access to sufficient Longreach Shares to fulfil their obligations under the Offer.

4. REVISED TIMETABLE

The Bidders have decided to extend the Offer Period by a further period of one month to allow New Opportunity Shareholders time to consider the increased offer. 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 June 2008
Offer closes†	28 June 2008

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

5. WHAT ACTION CAN YOU TAKE

- **IF YOU HAVE ALREADY ACCEPTED THE OFFER:**

- If you still wish to sell your New Opportunity Shares you need not take any action at all. Your existing acceptance form remains a valid acceptance of the Offer. You are automatically entitled to receive the benefit of the **INCREASED OFFER** by the Bidders.
- If you no longer wish to sell your New Opportunity Shares then you are entitled to withdraw your acceptance by virtue of section 650E of the Corporations Act. You can exercise this right by writing to Bell IXL Investments Limited, Reply Paid 111, Doncaster, Victoria 3108.

- **IF YOU WOULD LIKE TO ACCEPT THE INCREASED OFFER:**

- Complete, sign and send your acceptance form to Bell IXL Investments Limited, Reply Paid 111, Doncaster, Victoria 3108.
- If you have lost your acceptance form then you can obtain a replacement form and a reply paid envelope by contacting Bell IXL using the contact details set out below.

- **IF YOU DO NOT WISH TO ACCEPT THE OFFER:**

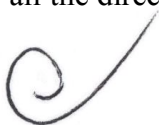
- Ignore this document and the other documents sent to you by the Bidders.

6. CONTACT DETAILS FOR BELL IXL INVESTMENTS LIMITED

Office address: Level 2, 651 Doncaster Road, Doncaster, Victoria 3108
Mailing address: Reply Paid 111, Doncaster, Victoria 3108
Telephone: (03) 9840 8788
Fax: (03) 9840 0088
Email: info@bellixl.com

7. 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.

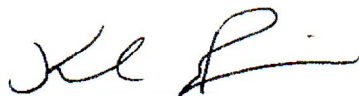


Signed:

Date: 21 May 2008

Massimo Livio Cellante
Executive Chairman and Managing Director

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



Signed:

Date: 21 May 2008

Karl Pagnin
Sole Director

**NOTICE OF EXTENSION OF OFFER
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 Bidders Statement dated 12 March 2008, Second Supplementary Bidders Statement dated 17 April 2008 and Notice of Variation dated 17 April 2008 by extending the Offer Period during which the Offers will remain open for acceptance until 7.00pm Melbourne time on 28 June 2008 (unless further extended or withdrawn);
- (b) The Offers are varied by:
 - (i) replacing “28 May 2008” as the date the offer closes with “28 June 2008”;
 - (ii) replacing “28 May 2008” in the definition of “Closing Date” on the Bidders Statement with “28 June 2008”;
- (c) 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 Bidders Statement dated 12 March 2008 by increasing the consideration payable for each New Opportunity Ltd share from 1 Longreach Oil Limited (LGO) share to 1.2 Longreach Oil Limited (LGO) shares.
- (d) The Offers are varied by:
 - (i) replacing the reference to “1 NOP share = 1 LGO share” on page 3 of the Bidders Statement dated 12 March 2008 with “1 NOP share = 1.2 LGO shares”;
 - (ii) replacing the reference in paragraph 6.3.1 of the Bidders Statement dated 12 March 2008 from “one Longreach share for each New Opportunity Share” to “1.2 Longreach shares for each New Opportunity Share”;
 - (iii) replacing the reference in paragraph 6.3.3 of the Bidders Statement dated 12 March 2008 from “43,256,745 Longreach Shares” to “51,908,094 Longreach Shares”;

- (iv) replacing the reference in paragraph 8.2 of the Bidders Statement dated 12 March 2008 from “one Longreach share for each New Opportunity Share” to “1.2 Longreach shares for each New Opportunity Share”.
- (e) As the bid is subject to defeating conditions and the variation of the bid postpones for more than one (1) month the time by which the Bidders must satisfy their obligations under the bid, shareholders have a right to withdraw acceptance under section 650E of the Corporations Act. A shareholder who has already accepted the Offer may withdraw their acceptance by notice in writing to the Bidders within one (1) month of the date that they receive this notice.

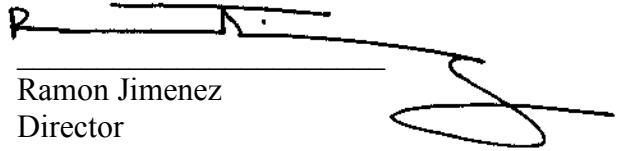
A copy of this notice was lodged with the ASIC on 21 May 2008. The ASIC takes no responsibility for the contents of this notice.

DATED: 21 May 2008

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

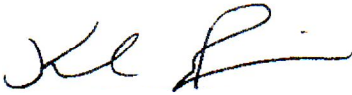


Massimo Livio Cellante
Executive Chairman and Managing Director



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:



Karl Pagnin
Sole Director