

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 21 May 2008
ATTENTION: Company Announcements Platform
COMPANY: ASX Limited
FAX NUMBER: 1900 999 279
FROM: Ramon Jimenez
PAGES: Eight (including cover)

MESSAGE:

Dear Sir/Madam

RE: LONGREACH OIL LIMITED ("LGO")

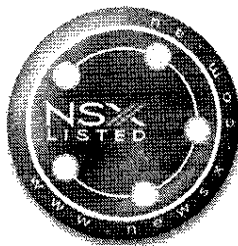
Please find attached a "Notice of change of interests of substantial holder".

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



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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: 19/05/2008

The previous notice was given to the company on: 02/04/2008

The previous notice was dated: 02/04/2008

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	57,341,325	17.48% ¹	53,052,821	16.17% ²

¹ At the date of the last notice the company had 328,000,000 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 cashflow report released by the company to the ASX on 30/04/2008.

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 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 REI	See annexure "C" 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 (25,228,411) REI (1,000,000) CSE (7,500,000) KPA (16,150,000) MLC (150,000) RJ (150,000) MPA (500,000) CLE (1,600,000) LWP (500,000) LWS (200,000) Unknown (74,410)	BXL (25,302,821) REI (1,000,000) CSE (7,500,000) KPA (16,150,000) 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).	53,052,821 fully paid ordinary shares	53,052,821
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	Probdy Pty. Ltd. (ACN 052 363 363)
PRH	Productof foam 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

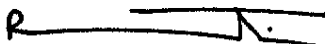
print name

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.

sign here



date

21/05/2008

ANNEXURE "A" - PAGE ONE
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 21/05/2008

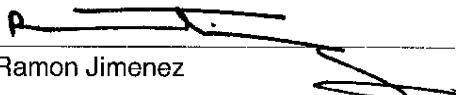
PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

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 previous notice</i>		26,500,000	26,500,000
10/04/2008	Sale by BXL on-market	\$4,600.00	-200,000	-200,000
11/04/2008	Purchase by BXL on-market	\$1,100.00	50,000	50,000
17/04/2008	Purchase by BXL on-market	\$3,300.00	150,000	150,000
18/04/2008	Purchase by BXL on-market	\$1,100.00	50,000	50,000
18/04/2008	Sale by BXL on-market	\$2,300.00	-100,000	-100,000
18/04/2008	Sale by BXL on-market	\$1,150.00	-50,000	-50,000
21/04/2008	Purchase by BXL on-market	\$1,100.00	50,000	50,000
23/04/2008	Purchase by BXL on-market	\$1,100.00	50,000	50,000
23/04/2008	Purchase by BXL on-market	\$2,100.00	100,000	100,000
23/04/2008	Purchase by BXL on-market	\$2,100.00	100,000	100,000
24/04/2008	Sale by BXL on-market	\$2,200.00	-100,000	-100,000
24/04/2008	Sale by BXL on-market	\$2,200.00	-100,000	-100,000
28/04/2008	Purchase by BXL on-market	\$735.00	35,000	35,000
29/04/2008	Purchase by BXL on-market	\$1,365.00	65,000	65,000
29/04/2008	Purchase by BXL on-market	\$8,367.81	440,411	440,411
01/05/2008	Purchase by BXL on-market	\$2,680.00	134,000	134,000
01/05/2008	Purchase by BXL on-market	\$1,000.00	50,000	50,000
02/05/2008	Sale by BXL on-market	\$20.00	-1,000	-1,000
06/05/2008	Sale by BXL on-market	\$573.50	-28,675	-28,675
06/05/2008	Purchase by BXL on-market	\$1,800.00	100,000	100,000
07/05/2008	Purchase by BXL on-market	\$1,260.00	70,000	70,000
09/05/2008	Purchase by BXL on-market	\$15,930.00	885,000	885,000
09/05/2008	Purchase by BXL on-market	\$540.00	30,000	30,000
12/05/2008	Purchase by BXL on-market	\$270.00	15,000	15,000
13/05/2008	Sale by BXL on-market	\$9,500.00	-500,000	-500,000
14/05/2008	Purchase by BXL on-market	\$3,800.00	200,000	200,000
14/05/2008	Purchase by BXL on-market	\$5,700.00	300,000	300,000
14/05/2008	Sale by BXL on-market	\$3,000.00	-150,000	-150,000
14/05/2008	Purchase by BXL on-market	\$396.00	22,000	22,000
15/05/2008	Purchase by BXL on-market	\$3,204.00	178,000	178,000
15/05/2008	Sale by BXL on-market	\$7,410.00	-390,000	-390,000
15/05/2008	Purchase by BXL on-market	\$5,472.00	304,000	304,000
			<u>28,258,736</u>	<u>28,258,736</u>

This is annexure "A" of two pages referred to in Form 604 "Notice of change of interests of substantial holder" dated 21/05/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


 Ramon Jimenez

date

21/05/2008

ANNEXURE "A" - PAGE TWO
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 21/05/2008

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 carried forward</i>		28,258,736	28,258,736
16/05/2008	Sale by BXL on-market	\$5,700.00	-300,000	-300,000
16/05/2008	Sale by BXL on-market	\$5,700.00	-300,000	-300,000
16/05/2008	Sale by BXL on-market	\$5,890.00	-310,000	-310,000
16/05/2008	Purchase by BXL on-market	\$1,339.38	74,410	74,410
19/05/2008	Sale by BXL on-market	\$5,700.00	-300,000	-300,000
19/05/2008	Sale by BXL on-market	\$5,700.00	-300,000	-300,000
19/05/2008	Sale by BXL on-market	\$19,000.00	-1,000,000	-1,000,000
19/05/2008	Sale by BXL on-market	\$10,000.00	-500,000	-500,000
19/05/2008	Sale by BXL on-market	\$406.50	-20,325	-20,325
			<u>25,302,821</u>	<u>25,302,821</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.

ANNEXURE "B"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 21/05/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

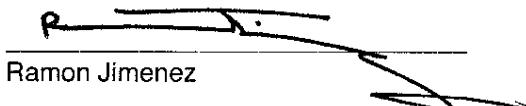
DEALINGS BY KPA

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 previous notice</i>		16,791,325	16,791,325
17/04/2008	Purchase by KPA on-market	\$3,150.00	150,000	150,000
01/05/2008	Sale by KPA on-market	\$9,650.00	-500,000	-500,000
01/05/2008	Sale by KPA on-market	\$743.85	-41,325	-41,325
01/05/2008	Sale by KPA on-market	\$5,000.00	-250,000	-250,000
			<u>16,150,000</u>	<u>16,150,000</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 "B" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 21/05/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


Ramon Jimenez

date

21/05/2008

ANNEXURE "C"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 21/05/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

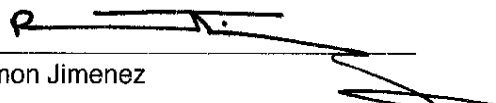
DEALINGS BY REI

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 previous notice</i>		3,450,000	3,450,000
09/05/2008	Sale by REI on-market	\$44,100.00	-2,450,000	-2,450,000
			1,000,000	1,000,000

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 "C" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 21/05/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


 Ramon Jimenez

date

21/05/2008