**BELL IXL INVESTMENTS LIMITED**

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 25 September 2008
ATTENTION: Company Announcements Platform
COMPANY: ASX Limited
FAX NUMBER: 1300 135 638
FROM: Ramon Jimenez
PAGES: 13 (including cover)

MESSAGE:

Dear Sir/Madam

RE: LONGREACH OIL LIMITED (ASX: 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
Fax: (03) 9840 0088
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: 11/09/2008

The previous notice was given to the company on: 21/05/2008

The previous notice was dated: 21/05/2008

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 | 53,052,821 | 16.17% ¹ | 54,832,418 | 16.72% 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 31/07/2008.

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 change of | Person whose interest relevant 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 KPS | See annexure "C" attached to this notice. | | |
| Various | As above | Dealings by MPA | See annexure "D" attached to this notice. | | |

| | | | |
|---------|----------|-----------------|---|
| Various | As above | Dealings by CSE | See annexure "E" attached to this notice. |
| Various | As above | Dealings by CLE | See annexure "F" attached to this notice. |
| Various | As above | Dealings by LWP | See annexure "G" attached to this notice. |
| Various | As above | Dealings by LWS | See annexure "H" attached to this notice. |
| Various | As above | Dealings by MPS | See annexure "I" 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, CSE, REI, MLC, RJ, CLE, LWS, KPS and MPS | BXL (25,337,249) CSE (6,300,000) REI (1,000,000) MLC (150,000) RJ (150,000) CLE (3,095,169) LWS (700,000) KPS (17,400,000) MPS (700,000) | BXL (25,337,249) CSE (6,300,000) REI (1,000,000) MLC (150,000) RJ (150,000) CLE (3,095,169) LWS (700,000) KPS (17,400,000) MPS (700,000) | Holders of voting shares and deemed relevant interest in shares held by associates (see paragraph 5). | 54,832,418 fully paid ordinary shares | 54,832,418 |
| BIG, KIN, MON, PRH, PRD, JBC, EMJ, RLC, LWP, KP, MP and HP | 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, CSE, REI, MLC, RJ, CLE, LWS, KPS and MPS | Acting in concert with respect to control of the company. |
| KPA, LWP and MPA | No longer acting in concert with other parties named in this section following sale of all shares held. |

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, MPA, KPS and MPS | Level 9, 636 St Kilda Road, Melbourne, Victoria 3004 |
| KP | Unit 3, 17 Somerset Road, Glen Iris, Victoria 3146 |
| MP and HP | 7 Oakdene Place, Ivanhoe, Victoria 3079 |

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:

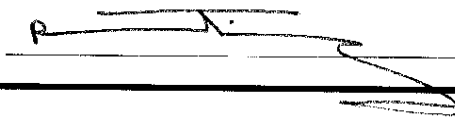
| Abbreviation | Full name (and ACN where applicable) |
|--------------|--|
| BIG | The Bell IXL Group Pty Ltd (ACN 106 304 714) |
| BXL | Bell IXL Investments Limited (ACN 113 669 908) |
| CLE | Cleod Pty. Ltd. (ACN 092 311 736) |
| CSE | Cellante Securities Pty. Ltd. (ACN 073 202 838) |
| EMJ | Elma Maria Jimenez |
| HP | Helen Pagnin |
| 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) |
| KPS | K Pagnin Superannuation Pty. Ltd. (ACN 129 834 304) |
| 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) |
| MPS | M & H Pagnin Superannuation Pty. Ltd. (ACN 129 833 665) |
| PRD | Probdays Pty. Ltd. (ACN 052 363 363) |
| PRH | Productofaam 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, REI, LWP and LWS; and
Agent BIG, CSE, CLE, PRD, KIN, MON, PRH, JBC, EMJ, MLC, RLC, KPA,
KP, MPA, MP, KPS, MPS and HP.

sign here



date

25/09/2008

NOTE:

As well as advising of the change of the interests of the substantial holders, this document serves as notice that KPA and MPA have ceased to be substantial shareholders of the company and notice that KPS and MPS have become substantial shareholders of the company. In paragraphs 2, 3 and 4 of this notice the substantial holders have elected to provide details of relevant transactions that have occurred on or before 24 September 2008 rather than the date on which there was a notifiable change in the interests of the substantial holders. All relevant information has been disclosed in this notice and the annexures so that interested parties can fully understand the dealings of the substantial shareholders in the securities of the company. The substantial holders believe that the information is most useful when presented in a single notice rather than multiple notices.

ANNEXURE "A"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

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> | | 25,302,821 | 25,302,821 |
| 21/05/2008 | Sale by BXL on-market | \$10,000.00 | -500,000 | -500,000 |
| 27/05/2008 | Purchase by BXL on-market | \$4,628.56 | 231,428 | 231,428 |
| 28/05/2008 | Purchase by BXL on-market | \$4,060.00 | 203,000 | 203,000 |
| 29/05/2008 | Purchase by BXL on-market | \$2,000.00 | 100,000 | 100,000 |
| | | | 25,337,249 | 25,337,249 |

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 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


Ramon Jimenez

date

25/09/2008

ANNEXURE "B"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

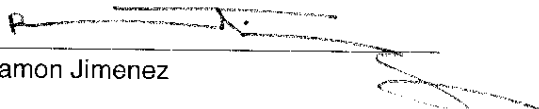
DEALINGS BY KPA

| 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> | | 16,150,000 | 16,150,000 |
| 21/05/2008 | Purchase by KPA on-market | \$17,000.00 | 850,000 | 850,000 |
| 21/05/2008 | Sale by KPA on-market | \$4,400.00 | -200,000 | -200,000 |
| 21/05/2008 | Sale by KPA on-market | \$4,200.00 | -200,000 | -200,000 |
| 21/05/2008 | Sale by KPA on-market | \$5,250.00 | -250,000 | -250,000 |
| 22/05/2008 | Sale by KPA on-market | \$2,608.58 | -118,572 | -118,572 |
| 23/05/2008 | Purchase by KPA on-market | \$6,300.00 | 300,000 | 300,000 |
| 27/05/2008 | Sale by KPA on-market | \$628.56 | -31,428 | -31,428 |
| 28/05/2008 | Sale by KPA on-market | \$60.00 | -3,000 | -3,000 |
| 28/05/2008 | Sale by KPA on-market | \$2,037.00 | -97,000 | -97,000 |
| 29/05/2008 | Purchase by KPA on-market | \$19,347.29 | 806,675 | 806,675 |
| 30/05/2008 | Purchase by KPA on-market | \$7,333.13 | 293,325 | 293,325 |
| 03/06/2008 | Purchase by KPA on-market | \$4,095.00 | 163,800 | 163,800 |
| 04/06/2008 | Purchase by KPA on-market | \$941.20 | 36,200 | 36,200 |
| 04/06/2008 | Sale by KPA on-market | \$7,200.00 | -300,000 | -300,000 |
| 05/06/2008 | Purchase by KPA on-market | \$2,500.00 | 100,000 | 100,000 |
| 06/06/2008 | Sale by KPA on-market | \$2,500.00 | -100,000 | -100,000 |
| 10/06/2008 | Sale by KPA on-market | \$3,750.00 | -150,000 | -150,000 |
| 10/06/2008 | Sale by KPA on-market | \$8,750.00 | -350,000 | -350,000 |
| 10/06/2008 | Sale by KPA on-market | \$12,500.00 | -500,000 | -500,000 |
| 10/06/2008 | Sale by KPA on-market | \$12,000.00 | -500,000 | -500,000 |
| 11/06/2008 | Purchase by KPA on-market | \$1,350.00 | 50,000 | 50,000 |
| 11/06/2008 | Purchase by KPA on-market | \$7,800.00 | 300,000 | 300,000 |
| 11/06/2008 | Sale by KPA on-market | \$2,990.00 | -115,000 | -115,000 |
| 11/06/2008 | Sale by KPA on-market | \$3,375.00 | -135,000 | -135,000 |
| 12/06/2008 | Sale by KPA on-market | \$2,596.80 | -108,200 | -108,200 |
| 12/06/2008 | Purchase by KPA on-market | \$2,781.67 | 118,369 | 118,369 |
| 13/06/2008 | Purchase by KPA on-market | \$720.00 | 30,000 | 30,000 |
| 16/06/2008 | Purchase by KPA on-market | \$8,995.78 | 359,831 | 359,831 |
| 07/07/2008 | Purchase by KPA on-market | \$1,150.00 | 50,000 | 50,000 |
| 07/07/2008 | Purchase by KPA on-market | \$2,400.00 | 100,000 | 100,000 |
| 08/07/2008 | Purchase by KPA on-market | \$10,350.00 | 450,000 | 450,000 |
| 01/08/2008 | Purchase by KPA on-market | \$7,200.00 | 400,000 | 400,000 |
| 11/09/2008 | Sale by KPA off-market | \$243,600.00 | -17,400,000 | -17,400,000 |
| | | | 0 | 0 |

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 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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 Ramon Jimenez

date

25/09/2008

ANNEXURE "C"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

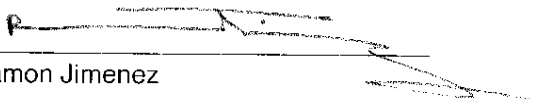
DEALINGS BY KPS

| 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> | | 0 | 0 |
| 11/09/2008 | Purchase by KPS off-market | \$243,600.00 | 17,400,000 | 17,400,000 |
| | | | 17,400,000 | 17,400,000 |

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 Ramon Jimenez

date

25/09/2008

ANNEXURE "D"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

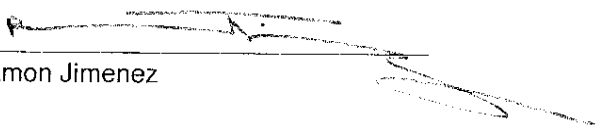
DEALINGS BY MPA

| 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> | | 500,000 | 500,000 |
| 05/03/2008 | Purchase by MPA on-market | \$4,400.00 | 200,000 | 200,000 |
| 18/09/2008 | Sale by MPA off-market | \$11,900.00 | -700,000 | -700,000 |
| | | | <u>0</u> | <u>0</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 "D" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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 Ramon Jimenez

date

25/09/2008

ANNEXURE "E"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

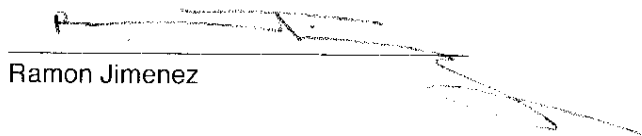
DEALINGS BY CSE

| 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 previous notice</i> | | 7,500,000 | 7,500,000 |
| 06/05/2008 | Purchase by CSE on-market | \$1,900.00 | 100,000 | 100,000 |
| 09/05/2008 | Purchase by CSE on-market | \$3,600.00 | 200,000 | 200,000 |
| 16/09/2008 | Sale by CSE on-market | \$18,000.00 | -1,500,000 | -1,500,000 |
| | | | <u>6,300,000</u> | <u>6,300,000</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

25/09/2008

ANNEXURE "F"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

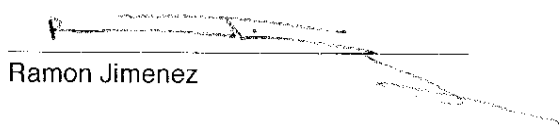
DEALINGS BY CLE

| 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> | | 1,600,000 | 1,600,000 |
| 16/06/2008 | Sale by CLE on-market | \$130.44 | -4,831 | -4,831 |
| 16/09/2008 | Purchase by CSE on-market | \$18,000.00 | 1,500,000 | 1,500,000 |
| | | | <u>3,095,169</u> | <u>3,095,169</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 "F" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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Ramon Jimenez

date

25/09/2008

ANNEXURE "G"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

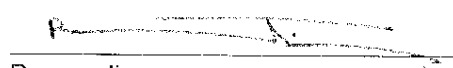
DEALINGS BY LWP

| 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 previous notice</i> | | 500,000 | 500,000 |
| 03/06/2008 | Sale by LWP on-market | \$2,700.00 | -100,000 | -100,000 |
| 05/06/2008 | Purchase by LWP on-market | \$384.00 | 16,000 | 16,000 |
| 10/06/2008 | Purchase by LWP on-market | \$2,016.00 | 84,000 | 84,000 |
| 16/06/2008 | Sale by LWP on-market | \$572.94 | -20,462 | -20,462 |
| 16/06/2008 | Sale by LWP on-market | \$2,700.00 | -100,000 | -100,000 |
| 25/07/2008 | Purchase by LWP on-market | \$1,927.39 | 120,462 | 120,462 |
| 27/08/2008 | Sale by LWP off-market | \$8,000.00 | -500,000 | -500,000 |
| | | | 0 | 0 |

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 "G" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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Ramon Jimenez

date

25/09/2008

ANNEXURE "H"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

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 previous notice</i> | | 200,000 | 200,000 |
| 27/08/2008 | Purchase by LWS off-market | \$8,000.00 | 500,000 | 500,000 |
| | | | 700,000 | 700,000 |

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 "H" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

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Ramon Jimenez

date

25/09/2008

ANNEXURE "I"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: LONGREACH OIL LIMITED (ACN 000 131 797)
DATE: 25/09/2008

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

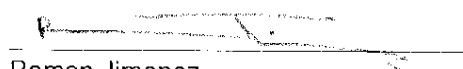
DEALINGS BY MPS

| 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> | | 0 | 0 |
| 18/09/2008 | Purchase by MPS off-market | \$11,900.00 | 700,000 | 700,000 |
| | | | 700,000 | 700,000 |

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 "I" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 25/09/2008 filed in relation to Longreach Oil Limited (ACN 000 131 797).

sign here


Ramon Jimenez

date

25/09/2008