



Bell IXL Investments Limited

ACN 113 669 908
ABN 80 113 669 908

Fifth Annual Report
30 June 2009

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Corporate Directory

Directors

Massimo Livio Cellante
Ramon Jimenez
Romano Livio Cellante

Company Secretary

Ramon Jimenez

Principal & Registered Office

Bell IXL Investments Limited
Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108

Mailing Address

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Doncaster, Victoria 3108

Contact Details

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Stock Exchange

National Stock Exchange of Australia Limited
Ground Floor, 384 Hunter Street
Newcastle, New South Wales 2300
Ticker symbols:
BXL (ordinary shares)
BXLA (limited voting ordinary shares)

Share Registry

Link Market Services Limited
Level 1, 333 Collins Street
Melbourne, Victoria 3000

Auditor

Grant Thornton Australia Limited
Level 1, 67 Greenhill Road
Wayville, South Australia 5034

Legal Advisers

Pointon Partners
Level 2, 640 Bourke Street
Melbourne, Victoria 3000

Nominated Adviser

Taylor Collison Limited
Level 16, 211 Victoria Square
Adelaide, South Australia 5000

Bankers

Commonwealth Bank of Australia Limited
7-9 The Mall
Lower Templestowe, Victoria 3107

Annual General Meeting

Monday 2 November 2009
11.30am
Elizabethan Lodge, Dorchester Room
604-610 Middleborough Road, Blackburn North, Victoria 3130

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Table of Contents

Letter from the Executive Chairman.....	5
History.....	6
Investments.....	7
Directors' Report.....	8
Auditor's Independence Declaration.....	14
Corporate Governance Statement.....	15
Financial Statements.....	16
Income Statement.....	16
Balance Sheet.....	17
Statement of Changes in Equity.....	18
Cash Flow Statement.....	19
Notes to Financial Statements.....	20
1 Statement of significant accounting policies.....	20
2 Revenue.....	21
3 Expenses.....	22
4 Income tax expense.....	22
5 Key management personnel compensation.....	22
6 Auditors' remuneration.....	23
7 Dividends.....	23
8 Earnings per share.....	23
9 Cash and cash equivalents.....	23
10 Trade and other receivables.....	23
11 Trading portfolio.....	24
12 Investments accounted for using the equity method.....	24
13 Investments in controlled entities.....	25
14 Property, plant and equipment.....	25
15 Other assets.....	25
16 Trade and other payables.....	25
17 Financial liabilities.....	26
18 Tax.....	26
19 Provisions.....	26
20 Issued capital.....	26
21 Capital and leasing commitments.....	27
22 Contingent liabilities.....	27
23 Segment reporting.....	27
24 Share based payments.....	27
25 Cash flow information.....	27
26 Events after the balance sheet date.....	28
27 Related party transactions.....	28
28 Company details.....	29
29 Financial risk management.....	30
Directors' Declaration.....	31
Independent Auditor's Report.....	32
Investment Model.....	35
NSX Additional Information.....	36
Why was the name 'Bell IXL' chosen.....	37

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Letter from the Executive Chairman

15 September 2009

Dear Shareholder

The market has continued to experience considerable volatility.

Bargain opportunities have been few and far between with the only exception being Botswana Metals Limited. Bell IXL is now the second largest shareholder and I was recently invited to join its board on 4 September 2009.

Bell IXL has continued to profitably trade shares producing a trading profit of \$555,134 for the year, however after allowing for all other revenues and expenses the net loss for the year after tax was \$456,864.

The reason for the loss was that the investment portfolio has been written down due to overall market weakness which the directors believe is only temporary as the core investments continue to represent excellent strategic value.

The main achievements during the year were:

- selling out of Life Therapeutics Limited profitably as well as settling all legal actions in the matter;
- receiving a capital return of 18 cents per share from Goldlink Incomeplus Limited;
- accepting in to the takeover offer for Goldlink Incomeplus Limited at 7 cents per share for 45% of our holding;
- becoming a substantial shareholder of Botswana Metals Limited; and
- Repaying over \$4m of debt together with accrued interest.

Bell IXL is now in a very strong position to pursue its long term strategies moving forward.

We continue to research for potential targets that exhibit strong value characteristics, namely share prices that are significantly below their intrinsic value and the focus at this stage remains on acquiring large strategic holdings in such undervalued companies with little or no debt and easily identifiable assets including cash, listed securities and property.

The directors remain committed to growing your company for the long term.

Kind regards



MASSIMO LIVIO CELLANTE
Executive Chairman and Managing Director

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

History

2005

5 April	Bell IXL Investments Limited ("Bell IXL") is incorporated.
20 June	Issues a prospectus seeking to raise \$500,000.
15 September	Lists on the Newcastle Stock Exchange.
23 September	The Bell IXL Group Limited becomes a substantial shareholder with 73.1%.
26 September	Increases its shareholding in Queste Communications Limited to 19.9%.
30 November	New Constitution adopted introducing limited voting ordinary shares.

2006

21 April	Pays maiden dividend of one cent per fully paid ordinary share.
8 May	Ceases to be a substantial shareholder of Winpar Holdings Limited.
20 May	Becomes a substantial shareholder of Chapmans Limited.
14 June	Makes offer to acquire 20% of Betta Stores Limited.
17 September	The Bell IXL Group Limited decreases its shareholding to 48.75%.
20 September	Biloclan Pty Ltd becomes a substantial shareholder with 19.6%.
6 October	Withdraws offer following appointment of Administrator to Betta Stores Limited.
3 November	Sunvest Corporation Limited becomes a substantial shareholder with 5.09%.
8 November	The Bell IXL Group Limited increases its shareholding to 53.84%.
30 November	Dean Pagnin is appointed a non-executive director of the company.
15 December	Newcastle Stock Exchange changes its name to National Stock Exchange.

2007

1 June	Sunvest Corporation Limited increases its shareholding to 5.6%.
21 June	Sunvest Corporation Limited increases its shareholding to 6.28%.
19 September	Sunvest Corporation Limited increases its shareholding to 6.7%.
23 September	Massimo Cellante is nominated to board of Queste Communications Limited.
2 October	Sunvest Corporation Limited increases its shareholding to 6.86%.
	Proposal submitted to restructure Goldlink Incomeplus Limited.
15 October	Sunvest Corporation Limited increases its shareholding to 6.94%.
20 October	The Bell IXL Group Limited increases its shareholding to 55.75%.
31 October	Agrees to be a sub-underwriter in \$20m IPO for Austex Oil Limited.
13 December	Becomes substantial shareholder of Goldlink Incomeplus Limited with 9.83%.

2008

7 January	Increases its shareholding in Queste Communications Limited to 21.64%.
14 January	Decreases its shareholding in Longreach Oil Limited to 16.15%.
23 January	Sunvest Corporation Limited increases its shareholding to 7.49%.
25 January	Increases its shareholding in Goldlink Incomeplus Limited to 11.12%.
5 February	Requisition for Goldlink Incomeplus Limited to remove and replace board with Massimo Cellante, Ramon Jimenez and Anthony Lewis.
22 February	Makes takeover bid for New Opportunity Limited.
24 February	Increases its shareholding in Goldlink Incomeplus Limited to 19.91%.
26 February	Increases its shareholding in Goldlink Incomeplus Limited to 20%.
29 March	Decreases its shareholding in Goldlink Incomeplus Limited to 18.04%.
3 April	Increases its shareholding in Longreach Oil Limited to 17.48%.
4 April	Anthony Lewis is appointed to board of Goldlink Incomeplus Limited
12 May	Sunvest Corporation Limited increases its shareholding to 7.57%.
25 May	Decreases its shareholding in Longreach Oil Limited to 16.17%.
	Becomes a substantial shareholder of Life Therapeutics Limited with 8.75%.
	Requisitions a meeting for Life Therapeutics Limited to remove and replace the board with Massimo Cellante, Ramon Jimenez and Bradley Simpson.
30 May	Requisitions a meeting for Chapmans Limited to remove and replace the board with Massimo Cellante, Ramon Jimenez and Romano Cellante.
6 June	Requisitions a meeting for Longreach Oil Limited to appoint Massimo Cellante and Ramon Jimenez.
7 June	Increases its shareholding in Life Therapeutics Limited to 10.17%.
18 June	Massimo Cellante is appointed a director of Goldlink Incomeplus Limited
9 July	Increases its shareholding in Life Therapeutics Limited to 11.71%.
30 July	Sunvest Corporation Limited increases its shareholding to 7.74%.
26 September	Increases its shareholding in Longreach Oil Limited to 16.72%.
	Increases its shareholding in Life Therapeutics Limited to 12.71%.
11 November	Ceases to be a substantial shareholder of Life Therapeutics Limited.
6 December	Sunvest Corporation Limited increases its shareholding to 8.08%.

2009

11 February	Dean Pagnin resigns as a director of the company.
11 March	Becomes a substantial shareholder of Botswana Metals Limited with 5.88%.
7 August	Increases its shareholding in Botswana Metals Limited to 7.25%.
4 September	Massimo Cellante is appointed a director of Botswana Metals Limited.

Bell IXL's announcements can be viewed by clicking on 'Public Announcements' at: <http://bellixl.com/inv.htm>

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Investments

Company	Shares	Market Value
Botswana Metals Limited (ASX code: BML) <i>A base metals exploration company</i> Bell IXL and its associates control 6.2% Massimo Cellante is a director of this company (appointed 4 September 2009)	5,812,035	\$197,609
Chapmans Limited (ASX code: CHP) <i>A share, property and venture capital investor</i> Bell IXL and its associates control 14.5%	15,767,208	\$204,974
Goldlink Incomeplus Limited (ASX code: GLI) <i>An alternative investment company</i> Bell IXL and its associates control 9.9%	12,625,778	\$252,516
Longreach Oil Limited (ASX code: LGO) <i>An oil and gas exploration company</i> Bell IXL and its associates control 16.1%	29,863,249	\$298,632
Queste Communications Limited (ASX code: QUE) <i>An investment holding company</i> Bell IXL and its associates control 22.1%	3,572,109	\$328,634
+ other shares		\$124,230
Total		\$1,406,595
	+ cash	\$712,733
	= liquid assets	\$2,119,328
	+ other assets	\$336,136
	- liabilities	\$82,949
	= Net assets	\$2,372,515

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Report

The directors present their report together with the financial report of Bell IXL Investments Limited for the financial year ended 30 June 2009.

Directors

The names of directors in office at any time during or since the end of the financial year are:



Massimo Livio Cellante BCom (Finance) (Law) *Deakin*
Executive Chairman and Managing Director (Age 35)
Appointed 5 April 2005.

He has over 16 years experience in land development and is a director of numerous private companies in the Cellante group which trace their origins back to 1958. He is in control of the day-to-day activities and operations of the company which predominantly involve identifying and investing in undervalued publicly listed companies. He is experienced in negotiation, investment analysis, capital raisings, capital returns and corporate acquisitions. He was educated at both Carey Baptist Grammar School and Geelong Grammar School.

Relevant interest in 6,698,000 ordinary shares and 1,000,000 limited voting ordinary shares.

Current ASX directorships:
Botswana Metals Limited (appointed 4 September 2009).

Previous ASX directorships:
Goldlink Incomeplus Limited (18 June 2008 to 27 March 2009)



Ramon Jimenez MAICD
Executive Director and Company Secretary (Age 30)
Appointed 5 April 2005.

He has over 12 years experience in land development and has been a director of the Landwise Group of companies since 1997. He is an investor in real estate and equity securities. He has experience in administration matters, financial reporting and capital raisings. He was educated at Scotch College in Melbourne.

Relevant interest in 6,698,000 ordinary shares and 1,000,000 limited voting ordinary shares.



Romano Livio Cellante DipAcc *Swinburne*
Non-Executive Director (Age 36)
Appointed 5 April 2005.

He has over 17 years experience in land development and is a director of numerous private companies in the Cellante group which trace their origins back to 1958. He is experienced in negotiation, marketing and sales. He was educated at both Carey Baptist Grammar School and Geelong Grammar School.

Relevant interest in 6,698,000 ordinary shares and 1,000,000 limited voting ordinary shares.



Dean Pagnin DipAcc *Swinburne*
Non-Executive Director (Age 35)
Appointed 30 November 2006. Resigned 11 February 2009.

A director of a number of private investment companies predominantly involved in the textile industry as well as other general activities for the Pagnin family.

Relevant interest in 2,310,000 ordinary shares.

Company secretary

Mr. Ramon Jimenez held the position of company secretary at the end of the financial year.

Principal activities

The principal activity of the company is investing and trading in listed equity securities. There has been no significant change in the nature of the company's activities during the financial year.

Operating result

The loss of the company after providing for income tax for the year ended 30 June 2009 amounted to \$456,864.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Report (continued)

Dividends paid or recommended

No dividends have been paid or declared for payment during or subsequent to the end of the financial year. The directors do not recommend the payment of a final dividend.

General activities

The company operates as a strategic investment holding company with a focus on acquiring at a discount and profitably realising strategic shareholdings in publicly listed companies. The company has been admitted to the Official List of the National Stock Exchange of Australia Limited and the securities of the company trade under the ticker symbols BXL and BXLA.

Review of operations

The company has continued to actively manage its portfolio of investments during the year and will continue to pursue the acquisition of investments and the successful realisation of those investments for the benefit of shareholders.

Companies in which Bell IXL traded during the year or is currently holding as part of its investment portfolio include:

- **AVJennings Limited (ASX code: AVJ)**
A residential property development company. The company focuses on medium scale land developments, integrated housing and medium density developments in urban infill locations and contract home building. It operates in Victoria, New South Wales, Queensland and South Australia.
Bell IXL holds a very small number of shares in AVJ which are considered non-strategic.
- **Austex Oil Limited (ASX code: AOK)**
An oil and gas exploration company focusing on reworking and development of oil and gas leases in the USA. The company produces oil from leases in Oklahoma and Kansas and has an active drilling program in both states.
Bell IXL has been an active trader of this stock and made good profits. We will continue to monitor it closely for further trading opportunities.
- **BHP Billiton Limited (ASX code: BHP)**
The world's largest diversified resources group with a global portfolio of high quality assets. Core activities comprise of production and distribution of minerals, mineral products and petroleum.
Bell IXL has been a very minor trader of this stock making modest profits and will look for further trading opportunities.
- **Botswana Metals Limited (ASX code: BML)**
A base metals exploration company focused on projects in Botswana.
Bell IXL has been aggressively buying the stock due to the large levels of cash it holds as well the prospective nature of its nickel tenements. Subsequent to year end, Massimo Cellante was appointed a director of the company.
- **Chapmans Limited (ASX code: CHP)**
Involved in investing through its share trading portfolio and seed capital projects. Its operations comprise investing in property, securities and venture capital financing.
Bell IXL has board aspirations and continues to closely monitor its investment in this stock.
- **Coalworks Limited (ASX code: CWK)**
A coal and limestone exploration company with projects located in Queensland and New South Wales.
Bell IXL was attracted to this stock because its shares were trading significantly below their cash backing and made reasonable profits.
- **E-Pay Asia Limited (ASX code: EPY)**
Principally engaged in the provision of vouchers and online top-ups for various prepaid services in Malaysia, Indonesia, Pakistan and Thailand. The company is organized on a global basis with two main business segments which are prepaid top-up services and software solutions. E-Pay Asia operates in Australia, Asia and United Kingdom.
Bell IXL was attracted to this stock because of the large levels of cash it holds.
- **Ezenet Limited (ASX code: EZE)**
An Australian-based company engaged in the provision of digital movie services to the hospitality and mining industries together with investments in the mining and resource sectors.
Bell IXL traded in and out of this stock making a modest profit and continues to monitor the stock.
- **Goldlink Incomeplus Limited (ASX code: GLI)**
An alternative investment company.
Bell IXL was attracted to this stock due to the fact that it held close to \$30m cash at bank. Bell IXL began aggressively buying stock making it one of the largest shareholders and was successful in obtaining a board seat for Massimo Cellante on 18 June 2008. Bell IXL was a key driver to having the 18 cents per share capital return implement which saw the bulk of this cash returned to shareholders. Bell IXL also participated in the 7 cents per share takeover offer for the company for 45% of its shareholding. Given its continued significant position, we will continue to monitor this investment closely.
- **Hastings Diversified Utilities Fund (ASX code: HDF)**
An utility vehicle with investments in gas transmission, electricity generation, hydro and wind power generation.
Bell IXL participated in a very small way in an equity raising which was heavily oversubscribed and made a modest profit.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Report (continued)

- **Keybridge Capital Limited (ASX code: KBC)**
An investor in structured finance transactions in the core asset classes of property, aviation, shipping and infrastructure. Its objective is to build a diversified portfolio of investments that delivers high returns to shareholders.
Bell IXL traded in and out of this stock when it was oversold making a modest profit. It is significantly undervalued but has very large levels of debt which gives its financiers significant control over the future of the company.
- **Life Therapeutics Limited (ASX code: LFE)**
A biotechnology company specialises in niche therapeutic hyper immune products.
Bell IXL became aware of an opportunity to acquire shares in this stock following the sale by it of its main undertaking for cash. The shares were trading significantly below their cash backing and therefore represented an excellent buying opportunity. Bell IXL disposed of its entire shareholding in LFE making a significant profit.
- **Longreach Oil Limited (ASX code: LGO)**
An oil and gas exploration company with projects in Western Australia and Queensland.
Bell IXL has been a substantial shareholder of this stock for some time and is very keen to obtain board representation. Early in the year we sought to have both Massimo Cellante and Ramon Jimenez appointed but were unsuccessful. After year end, a new requisition was served on LGO seeking to have Massimo Cellante appointed. This investment will continue to be monitored closely.
- **Macquarie Leisure Trust (ASX code: MLE)**
Effectively a leisure property operator and owner with large businesses in Australian theme parks, bowling alleys and health clubs together with smaller businesses in Australian marinas and US family entertainment centres.
Bell IXL participated in a small way in a share purchase plan which was heavily oversubscribed making a modest profit.
- **Pritchard Equity Limited (NSX code: PEQA, PEQB, PEQOP2, PEQOP3)**
A medium and long term investor in both listed and unlisted investments.
Bell IXL will continue to monitor this investment.
- **Queste Communications Limited (ASX code: QUE)**
An investment holding company.
Bell IXL is the largest shareholders of this stock. It has continued to trade well below its intrinsic value and we continue to look at ways of unlocking its value.
- **Rio Tinto Limited (ASX code: RIO)**
In the business of finding, mining, and processing mineral resources. The company holds a portfolio of interests in aluminium, copper, diamonds, energy (coal and uranium), gold, industrial minerals and iron ore. Activities span the world but are mainly represented in Australia and North America with other significant businesses in South America, Asia, Europe and Southern Africa.
Bell IXL has been a very minor trader of this stock and has made good profits. It will continue to monitor RIO closely for further trading opportunities given its very volatile nature.
- **Southern Cross Exploration NL (ASX code: SXX, SXXCA)**
Involved in exploration for gold/other minerals and examination of mineral/metal projects as its core activities. The company also undertakes investments in property, loans, shares and other securities.
Bell IXL has been a keen observer of this company given the fact that it is in the same stable of companies as CHP and LGO. If trading opportunities emerge then we will look at exploiting them given the fact that the intrinsic value of this company appears far greater than the market for its shares.

Corporate matters

Corporate matters of interest include:

- **Capital raisings**
The company did not raise any new capital during the period.
- **Controlled entity**
The company established a 100% owned subsidiary company called Fortina Pty Ltd to act as trustee of a number of trusts. The company transferred the bulk of its shares in Goldlink Incomeplus Limited to Fortina Pty Ltd in its capacity as trustee of the trusts. The trusts were settled and vested prior to 30 June 2009.
- **Debt reduction**
Loans advanced by directors and their associated entities were fully repaid during the year together with accrued interest. The floating charge held by Biloclan Pty Ltd was released upon repayment of the loan provided by that company.
- **Director remuneration**
The company entered into executive service agreements with its two executive directors namely Massimo Cellante and Ramon Jimenez. As a result the two directors became entitled to be paid a salary at the fixed rate of \$50,000 per annum each as a reward for their work for the company. The agreements contain standard terms and conditions including payment of superannuation to meet superannuation guarantee requirements. There is no performance based remuneration component (eg: bonuses, options, etc).

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Report (continued)

- **Director resignation**

On 11 February, Mr Dean Pagnin resigned from the board to concentrate on his private interests.

- **Equity accounting**

The investment in Goldlink Incomeplus Limited is no longer equity accounted given the absence of significant influence (Bell IXL's shareholding has decreased and Massimo Cellante is no longer a director of such company). In May 2009 the company acquired 30% of Tramcar Restaurant Company Limited. Since its acquisition the company has been equity accounted.

- **Financial market upheaval**

During 2008 world stock markets experienced considerable falls as a result of the phenomenon that is referred to as the "global financial crisis" which has adversely affected the investment portfolio of the company. After considering the investment portfolio as a whole the directors are confident that the diminution in value is not permanent having regard to the underlying financial position of the companies in which the investments are held.

- **Legal matters**

Bell IXL settled all legal disputes with Life Therapeutics Limited during the year on confidential terms.

- **Merger discussions**

During the year discussions were entered into with a number of companies listed on the ASX with a view to negotiating a merger to be accomplished by a reverse takeover of the company. The rationale for entering into these discussions is to consummate a transaction that will increase the capital available for investment activities whilst at the same time obtaining greater liquidity for shareholders of the company by exchanging their shares in Bell IXL for shares in a company listed on the ASX. The company has not yet reached an agreement for the implementation of such a transaction but will keep the market fully informed.

Financial position

The net assets of the company as at 30 June 2009 decreased to \$2,372,515 (2008: \$2,829,379) resulting from the following:

- Decrease in the market value of the investment portfolio.
- The company generating an after tax loss of \$456,864 for the year to 30 June 2009 which includes the downward revaluation of the investment portfolio.

The directors believe that the company is in a very strong and stable financial position.

Significant changes in the state of affairs

The following significant changes in the state of affairs of the company occurred during the financial year:

- The market value of the investment portfolio decreased in value.
- The company generated an after tax loss for the year of \$456,864.
- The company fully repaid the loan facility of \$2,500,000 provided to the company by Biloclan Pty Ltd together with accrued interest and the floating charge over all the assets of the company was released.
- The company fully repaid loans provided by directors and their associates together with accrued interest.
- The trustee of the trusts to which the company transferred its shares in Goldlink Incomeplus Limited sought to sell all those shares into the proportional takeover bid made by Emerald Capital Limited. Emerald Capital Limited declined to acquire all the shares held by the company and, following proceedings before the Takeovers Panel, orders were made to the effect that Emerald Capital Limited was only obliged to acquire 45% of the shares transferred to the trusts. The unsold shares in Goldlink Incomeplus Limited were then transferred back to the company by the trustee of the trusts.
- Mr. D. Pagnin resigned as a director of the company.

After balance date events

Except for the matters stated below, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years:

- On 1 July 2009 the company acquired 50% of the issued capital of Resorts International (Australia) Pty Ltd ("RIA") from a third party. RIA is a private investment company with a small portfolio of listed securities. The consideration paid was \$33,417 cash which was equal to the net assets of the entity on the acquisition date allowing for the revaluation of investments to market value and after providing for tax and other expenses. Entities associated with Mr. M. L. Cellante, Mr. R. L. Cellante and Mr. R. Jimenez (all directors of the company) hold the other 50% of the issued capital of RIA.
- On 3 July 2009 the company was granted approval by the Commonwealth Bank of Australia for a margin lending facility with a borrowing limit of \$500,000. Security for the facility consists of a registered charge over assets acquired using the facility or such assets that are transferred by the company to the lender as collateral. The facility is yet to be used.
- Mr. M. L. Cellante was appointed to the board of Botswana Metals Limited on 4 September 2009.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Report (continued)

Future developments, prospects and business strategies

To further improve the profit of the company and maximise shareholder wealth, the following developments are intended to be implemented in the near future:

- The company will continue to pursue the acquisition of investments and the successful realisation of those investments.
- The company is a significant shareholder in a number of listed companies. The directors believe that obtaining representation on the board of directors of such companies will be of benefit to the company and therefore the company will be seeking representation on the board of directors of a number of companies.
- The directors will continue to pursue negotiations for a merger between the company and a company listed on the ASX market with the twin objectives being to increase funds available for investment whilst at the same time providing a more liquid market for the shares in the company held by shareholders.

The directors are continuously examining opportunities to improve the profit of the company and maximise shareholder wealth.

Environmental issues

The operations of the company are not regulated by any significant environmental regulation under a law of the Commonwealth of Australia or the State of Victoria.

Audited remuneration report

This report details the nature and amount of remuneration for each director of the company, and for the executives receiving the highest remuneration.

Remuneration policy

Remuneration issues are addressed by the directors. The company has no employees and the executive directors are responsible for managing the affairs of the company.

The Constitution of the company requires that shareholder approval be obtained for the payment of remuneration to non-executive directors. No approval has been obtained for the payment of remuneration to non-executive directors and therefore no remuneration is paid.

Performance based remuneration

No performance based remuneration is paid by the company.

Key management personnel remuneration policy

The company pays executive directors \$50,000 per annum plus superannuation. No remuneration is paid to non-executive directors.

The employment terms and conditions relating to executive directors are formalised in executive service agreements. The service agreements continue indefinitely unless terminated by the company or the executive upon the giving of three months notice of termination where the termination is without cause. Shorter notice periods apply if the termination of the agreement is for cause. The company may pay salary for the notice period in lieu of giving notice of termination. No other termination benefits are payable save and except the payment of any accrued leave entitlements.

The remuneration payable to executive directors was determined having regard to remuneration paid by similar sized companies to persons providing equivalent services. Executive directors receive only a base salary together with superannuation guarantee contributions required by the government. No other retirement benefits are payable. It is considered that the remuneration payable to the executive directors has been conservatively fixed having regard to the time and effort that the said directors devote to the company. The directors will review the remuneration payable to executive directors as required to take into account any change in the nature or scale of the activities of the company and its financial performance and having due regard to remuneration paid by comparable companies for comparable services.

Key management personnel remuneration

2009

Short-term benefits

	M.L. Cellante	R. Jimenez	R.L. Cellante	D. Pagnin
	\$	\$	\$	\$
Cash, salary, commissions and leave	54,192	54,192	-	-
Non-cash benefit	-	-	-	-
Superannuation	4,500	4,500	-	-
<u>Total short-term benefits</u>	<u>58,692</u>	<u>58,692</u>	<u>-</u>	<u>-</u>

Other long-term benefits

Long service leave	4,914	4,914	-	-
Share-based payments:				
- shares	-	-	-	-
- options	-	-	-	-
<u>Total other long-term benefits</u>	<u>4,914</u>	<u>4,914</u>	<u>-</u>	<u>-</u>

Performance related (%)	-	-	-	-
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Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Report (continued)

2008	M.L. Cellante	R. Jimenez	R.L. Cellante	D. Pagnin
Short-term benefits	\$	\$	\$	\$
Cash, salary, commissions and leave	-	-	-	-
Non-cash benefit	-	-	-	-
Superannuation	-	-	-	-
<u>Total short-term benefits</u>	-	-	-	-
Other long-term benefits				
Long service leave	-	-	-	-
Share-based payments:				
- shares	-	-	-	-
- options	-	-	-	-
<u>Total other long-term benefits</u>	-	-	-	-
Performance related (%)	-	-	-	-

Performance income as a proportion of total remuneration

No performance income is paid by the company.

Options issued as part of remuneration for the year ended 30 June 2009

No options were issued as part of remuneration for the year ended 30 June 2009.

Shares issued on exercise of compensation options

No shares were issued during the year on the exercise of compensation options

Meetings of directors

During the financial year, one formal meeting of directors was held. Attendances by each director during the year were as follows:

	<i>Number eligible to attend</i>	<i>Number attended</i>
Massimo Livio Cellante	1	1
Ramon Jimenez	1	1
Romano Livio Cellante	1	1
Dean Pagnin	1	-

Due to the size of the company and the nature of its activities all management issues are considered by the full board of directors. No committees of directors have been established.

The directors meet informally once each month to review the operations and affairs of the company and to discuss plans and strategies for the development of the company.

Options

At the date of this report, there are no unissued fully paid ordinary shares, or limited voting ordinary shares, of the company under option.

Indemnifying officers or auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

Non-audit services

The auditors did not provide any non-audit services to the company during the financial year.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2009 has been received and can be found on page 14 of this Annual Report.

Signed on behalf of the board in accordance with a resolution of the directors.



MASSIMO LIVIO CELLANTE
Executive Chairman and Managing Director

Melbourne, 25 September 2009.

Level 1,
67 Greenhill Rd
Wayville SA 5034
GPO Box 1270
Adelaide SA 5001

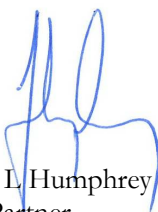
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BELL IXL INVESTMENTS LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Bell IXL Investments Limited for the year ended 30 June 2009, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON
South Australian Partnership
Chartered Accountants


J L Humphrey
Partner

Signed at Adelaide on this 25th day of September 2009

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Corporate Governance Statement

This statement outlines the main corporate governance practices of Bell IXL that have been in place throughout the year.

Board of directors

The board of directors of the company has the responsibility for ensuring that the company is properly managed so that the interests of shareholders are protected and enhanced. The directors strive to ensure disclosure and reporting obligations are complied with in a timely manner and conflicts of interest are avoided.

The board sets strategic aims for the company, reviews the direction of the company and gives or withholds approval for all significant business transactions. Day-to-day operation and administration of the company has been delegated to the managing director.

Directors are encouraged to seek independent professional advice in the event of any doubt regarding any matter arising in the course of their duties. Under the Constitution of the company directors are periodically required to retire by rotation and seek re-election by the shareholders of the company.

Continuous disclosure and shareholder communication

The company secretary has been nominated as the person responsible for communications with the NSX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements in the NSX listing rules.

It is the goal of the company to ensure that shareholders are always in a position to assess the stewardship of the directors which is achieved through distribution to the shareholders of the Annual Report of the company. In addition, the company regularly releases public announcements and these announcements are accessible through the Internet at the web site operated by National Stock Exchange of Australia Limited at <http://www.nsx.com.au/>.

The company maintains its own web site which can be accessed at <http://www.bellixl.com/>.

The Annual General Meeting of the company provides an opportunity for shareholders to ask questions of the directors and the auditor. The company will hold informal discussions following the Annual General Meeting where shareholders will have the opportunity to meet and communicate with the directors on a casual basis.

Board committees

Due to the size of the company and the nature of its activities all management issues are considered by the full board of directors. No committees of directors have been established.

Share trading guidelines

Directors are encouraged to have a personal financial interest in Bell IXL by acquiring and holding shares on a long term basis. The buying or selling of shares in Bell IXL is not permitted by any director or any officer of the company or their associates when that person is in possession of price sensitive information not available to the market in relation to those shares. Apart from that, the directors and their associates may buy or sell shares in Bell IXL at any time during the year.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Income Statement

	Note	2009 \$	2008 \$
Net realised gains/(losses) on trading portfolio	2	555,134	181,840
Income from trading portfolio	2	15,452	102,735
Other revenue	2	480,551	38,334
Net unrealised gains/(losses) on trading portfolio	3	(701,314)	(787,916)
Share of loss of associated company accounted for using the equity method	3	(4,310)	-
Impairment of assets	3	(10,509)	(25,000)
Finance charges	3	(287,479)	(179,739)
Employee benefits expense	3	(127,212)	-
Other expenses	3	(526,086)	(179,536)
Net profit/(loss) before income tax		(605,773)	(849,282)
Income tax (expense)/benefit	4	148,909	274,736
Net profit/(loss) after income tax		(456,864)	(574,546)
Basic earnings per share (cents per share)	8	(3.30)	(4.21)

The income statement is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Balance Sheet

	Note	2009 \$	2008 \$
Current assets			
Cash and cash equivalents	9	712,733	7,917
Trade and other receivables	10	4,473	2,455
Trading portfolio - held for trading	11	1,406,595	2,449,624
Other current assets	15	-	9,566
Total current assets		2,123,801	2,469,562
Non-current assets			
Investments accounted for using the equity method	12	100	4,237,749
Investments in controlled entities	13	20	10
Deferred tax assets	18	327,585	151,338
Property, plant and equipment	14	3,958	4,893
Total non-current assets		331,663	4,393,990
Total assets		2,455,464	6,863,552
Current liabilities			
Trade and other payables	16	23,803	212,799
Financial liabilities	17	248	3,808,026
Current tax liabilities	18	23,002	-
Short-term provisions	19	8,384	-
Total current liabilities		55,437	4,020,825
Non-current liabilities			
Deferred tax liabilities	18	17,684	13,348
Long-term provisions	19	9,828	-
Total non-current liabilities		27,512	13,348
Total liabilities		82,949	4,034,173
Net assets		2,372,515	2,829,379
Equity			
Issued capital	20	3,059,654	3,059,654
Retained profits		(687,139)	(230,275)
Total equity		2,372,515	2,829,379

The balance sheet is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Statement of Changes in Equity

	Note	2009 \$	2008 \$
Equity attributable to shareholders at start		2,829,379	3,208,025
Shares issued during the year	20	-	195,900
Profit/(loss) for the year attributable to shareholders		(456,864)	(574,546)
Equity attributable to shareholders at end		2,372,515	2,829,379

The statement of changes in equity is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Cash Flow Statement

	Note	2009 \$	2008 \$
Cash flows from operating activities			
Sale of investments		6,923,804	2,556,598
Purchase of investments		(1,792,759)	(5,789,010)
Payments to suppliers/employees		(679,260)	(151,798)
Receipts from customers/employees		491,666	28,262
Interest received		4,638	20,916
Interest paid		(456,540)	(10,228)
Dividends received		15,452	102,586
Income taxes refunded		-	5,224
Income taxes paid		-	(3,765)
GST refund received		1,478	844
Net cash from operating activities	24a	4,508,479	(3,240,371)
Cash flows from investing activities			
Purchases of property, plant and equipment		-	(5,000)
Net cash from investing activities		-	(5,000)
Cash flows from financing activities			
Proceeds from borrowings		161,000	3,550,653
Repayment of borrowings		(3,964,663)	(309,000)
Net cash from financing activities		(3,803,663)	3,241,653
Net increase (decrease) in cash held		704,816	(3,718)
Cash at start of year		7,917	11,635
Cash at end of year	9	712,733	7,917

The cash flow statement is to be read in conjunction with the notes to the financial statements.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements

1. Statement of significant accounting policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Bell IXL Investments Limited as an individual entity. Bell IXL Investments Limited is a public company listed on the stock market conducted by National Stock Exchange of Australia Limited. Bell IXL Investments Limited was incorporated and is domiciled in Australia.

The financial report of Bell IXL Investments Limited as an individual entity complies with all Australian Equivalents to International Financial Reporting Standards (AIFRS) in their entirety. The company has not applied any Australian Accounting Standards or AASB interpretations that have been issued at balance date but are not yet operative for the year ended 30 June 2009. The impact of the inoperative standards has been assessed as not being material. The company does not intend to adopt the standards until it is mandatory to do so.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting policies

a. Financial assets

Classification of financial assets

Securities, including listed and unlisted shares, are initially brought to account at cost (including any associated transaction costs) and are continuously re-valued to fair value. It is the investment policy of the company to constantly pursue opportunities for the successful realisation of investments for the benefit of shareholders. As a consequence all investments are held within a 'trading portfolio'. The company is not a long-term investor and accordingly investments are classified as 'current assets'. In the situation where the company obtains significant influence in the affairs of an entity in which an investment is held then such investment may be classified differently depending on the particular circumstances.

Treatment of realised and unrealised gains and losses

Realised and unrealised gains and losses arising from changes in fair value of investments are included in the Income Statement in the period in which they arise. At each reporting date, the company assesses whether there is evidence that a financial asset has been impaired. Impairment losses are recognised in the Income Statement.

Determination of fair value of financial assets

Fair value for the purpose of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where securities are traded on an organised market. Where a security is not so traded, the directors have determined the fair value of the security. An allowance is made for realisation costs where considered appropriate.

Treatment of income received from financial assets

Distributions and dividends relating to listed securities are recognised when those securities are quoted on an ex-distribution/ex-dividend basis. Distributions and dividends relating to unlisted securities are recognised when received.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Other revenue

Other revenue comprises revenue items that arise outside the ordinary operations of the company. The amounts are generally recognised on receipt.

b. Income tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

c. Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts (if any) are shown within short-term borrowings in current liabilities on the balance sheet.

d. Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

e. Share based payments

Where the company issues shares or other securities for the acquisition of assets or to discharge liabilities the company assesses the fair value of the instruments issued by reference to the market price at which those securities are being traded together with an analysis of the underlying value of the securities. In the case where assets are acquired then the fair value of those assets is assessed by reference to market prices, where possible, or to the underlying value of the assets.

f. Comparative figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

g. Investments in associates

Investments in associated companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the share of the company in the post-acquisition reserves of its associates.

h. Investments in controlled entities

A controlled entity is any entity over which the company has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. Consolidated financial statements have not been prepared as the controlled entities have not traded and there are no material inter-group balances or transactions between the company and controlled entities.

i. Property, plant and equipment

Property, plant and equipment is measured on the cost basis. The value of such assets is depreciated on a straight-line basis over the useful life of the asset commencing from the time the asset is ready for use. Depreciation rates range from 7.5% to 22.5%. The residual value of the assets and their useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying value of an asset is written down immediately to its recoverable amount if the carrying amount is greater than the estimated recoverable amount.

j. Impairment of assets

At each reporting date, the company reviews the carrying value of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the fair value of the asset less cost to sell and value in use, is compared to the carrying value of the asset. Any excess of the carrying value of the asset over the recoverable amount of the asset is expensed to the income statement.

k. Employee benefits

Provision is made for the liability of the company for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

l. Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow or economic benefits will result and that outflow can be reliably measured.

m. Borrowing costs

Borrowing costs are recognised in income in the period in which they are incurred.

The financial report was authorised for issue on 25 September 2009 by the directors.

		2009	2008
2. Revenue	Note	\$	\$
Net realised gains from trading portfolio		555,134	181,840
Dividends received		15,452	102,735
Interest received		7,964	10,334
Underwriting fees received		-	28,000
Other revenue		472,587	-
		<u>1,051,137</u>	<u>322,909</u>

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

		2009	2008
		\$	\$
3. Expenses	Note		
Net unrealised losses on trading portfolio		701,314	787,916
Impairment of assets:			
- external parties		5,025	25,000
- associated companies	27	5,484	-
Share of loss of associated company accounted for using the equity method		4,310	-
Finance charges:			
- external parties		26,258	10,248
- ultimate parent entity	27	5,152	3,010
- key management personnel related entities	27	256,069	166,481
Employee benefits expense		127,212	-
Other expenses		526,086	179,536
		1,656,910	1,172,191
4. Income tax expense			
a. The components of tax expense comprise:			
- current tax		(185,903)	(260,290)
- deferred tax		(2,832)	33,145
- over provision for tax in prior period		39,826	(47,591)
		(148,909)	(274,736)
b. The prima facie tax on net profit before income tax is reconciled to the income tax as follows:			
Net profit/(loss)		(605,773)	(849,281)
Prima facie tax payable on net profit/(loss) before income tax at 30%.		(181,732)	(254,784)
Add:			
Tax effect of:			
- movements in deferred tax assets/liabilities		448	33,146
- under provision for tax in prior period		39,826	-
Less:			
Tax effect of:			
- other deductible expenses		(7,451)	(5,507)
- over provision for tax in prior period		-	(47,591)
Income tax attributable to entity		(148,909)	(274,736)

5. Key management personnel compensation

a. Names and positions held of company key management personnel in office at any time during the financial year are:

Key management person	Position
Mr. M. L. Cellante	Executive Chairman and Managing Director
Mr. R. Jimenez	Executive Director and Company Secretary
Mr. R. L. Cellante	Non-executive Director
Mr. D. Pagnin	Non-executive Director (resigned 11/02/2009)

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each key management person for the year ended 30 June 2009.

The totals of remuneration paid to key management personnel during the year as follows:

Short-term employee benefits	108,384	-
Post-employment benefits	9,000	-
Other long-term benefits	9,828	-
Termination benefits	-	-
Share based payments	-	-
	127,212	-

b. Options and rights holdings

There were no options or rights held by key management personnel at the end of, or at any time during, the financial year. No options were granted to key management personnel as compensation and no such options were exercised during the year.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

c. Shareholdings

Number of shares held by key management personnel

30 June 2009

	M.L. Cellante	R. Jimenez	R.L. Cellante	D. Pagnin
Balance at beginning of the year	7,698,000	7,698,000	7,698,000	2,310,000
Granted as remuneration during the year	-	-	-	-
Issued on exercise of options during the year	-	-	-	-
Other changes during the year	-	-	-	-
Balance at end of the year	7,698,000	7,698,000	7,698,000	2,310,000

30 June 2008

Balance at beginning of the year	6,345,000	6,345,000	6,345,000	2,310,000
Granted as remuneration during the year	-	-	-	-
Issued on exercise of options during the year	-	-	-	-
Other changes during the year	1,353,000	1,353,000	1,353,000	-
Balance at end of the year	7,698,000	7,698,000	7,698,000	2,310,000

d. Other transactions

There have been no other transactions involving equity instruments other than those disclosed in the tables above. For details of other transactions with key management personnel, refer to 27. *Related party transactions*.

	Note	2009 \$	2008 \$
6. Auditors' remuneration			
Remuneration of the auditor of the Company for:			
- auditing or reviewing the financial report		17,050	16,850
		17,050	16,850
7. Dividends			
a. Dividends			
No dividends have been paid or declared.		-	-
b. Franking account			
Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax.		84,500	77,878
8. Earnings per shares			
Earnings used in calculation of basic EPS		(456,864)	(574,546)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS.		13,833,000	13,645,225
There are no dilutive securities on issue.			
9. Cash and cash equivalents			
Cash at bank and on hand		111,733	7,917
Deposits at call		600,000	-
Cash management trust		1,000	-
		712,733	7,917

Cash at bank and on hand yields no interest. Deposits at call yield interest at an effective rate of 2.75% (2008: 7.00%). The credit risk exposure of the company in relation to cash and deposits is the carrying amount and any accrued unpaid interest.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash assets		712,733	7,917
10. Trade and other receivables			
CURRENT			
Trade receivables		689	146
Interest accrued on deposits		3,327	-
Other amounts receivable from:			
- external parties		4,908	2,309
- associated companies	27	5,484	-
- key management personnel related entities	27	328	-
Less provision for impairment		(10,263)	-
		4,473	2,455

Receivables are generally non-interest bearing and unsecured. The credit risk exposure of the company in relation to receivables is the carrying amount. The balance of trade and other receivables were not past due as at 30 June 2009 or 30 June 2008.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

11. Trading portfolio	Note	2009 \$	2008 \$
CURRENT			
Listed investments, at market value:			
- shares		1,406,482	2,449,624
- options		113	-
		<u>1,406,595</u>	<u>2,449,624</u>

Information regarding key investments held by the company is set out in 29. *Financial risk management*.

12. Investments accounted for using the equity method

Investments are held in the following associated companies:

Name	Activity	Country	Shares	Ownership			
				2009 %	2008 %		
Listed:							
Goldlink Incomeplus Limited	Investment	Australia	Ord	9.91	14.86	-	4,237,749
Unlisted:							
Tramcar Restaurant Company Limited	Hospitality	Australia	Ord	30.00	-	100	-
						<u>100</u>	<u>4,237,749</u>

Goldlink Incomeplus Limited is no longer equity accounted as the directors now believe that they do not have significant influence over that company.

a. Movements during the year in equity accounted investments in associated companies

Balance at beginning of the financial year	4,237,749	-
Add: New investments during the year	100	4,237,749
Less:		
- share of loss of associated companies	(4,310)	-
- disposals/transfers to trading portfolio during the year	(4,233,439)	-
Balance at end of the financial year	<u>100</u>	<u>4,237,749</u>

b. Summarised presentation of aggregate assets, liabilities and performance of associate

Current assets	163	28,477,459
Non-current assets	4	61,348
Total assets	<u>167</u>	<u>28,538,807</u>
Current liabilities	9,196	262,511
Non-current liabilities	-	-
Total liabilities	<u>9,196</u>	<u>262,511</u>
Net assets	<u>(9,029)</u>	<u>28,276,296</u>

Revenues	-	3,160,067
Profit/(loss) after income tax of associate since significant influence was obtained	-	853,034

c. The company has significant influence over the associate by virtue of its ability to control 30.00% of the voting shares of the associate. Mr. R. Jimenez, a director of the company, is also a director of Tramcar Restaurant Company Limited. Significant influence was obtained upon the acquisition of the shares on 8 May 2009.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

13. Investments in controlled entities	Note	2009 \$	2008 \$
Unlisted investments at cost			
- shares	13a	<u>20</u>	<u>10</u>

a. Controlled entities

	Country	Shares	Ownership*	
			2009 %	2008 %
Parent:				
Bell IXL Investments Limited	Australia	Ord		
Subsidiaries of Bell IXL Investments Limited:				
Bell IXL Funds Manager Pty Ltd	Australia	Ord	100	100
Fortina Pty Ltd	Australia	Ord	100	-

* Percentage of voting power is in proportion to ownership

b. Acquisition of controlled entity

On 7 October 2008 the company acquired 100% of the issued capital of Fortina Pty Ltd upon the incorporation of that company for a total cost of \$10 cash. The fair value of the net assets acquired was \$10 and the company is entitled to all profits of the controlled entity on and from 7 October 2008. Fortina Pty Ltd acted as trustee of a number of trusts that were settled and vested during the year.

c. Absence of consolidated accounts

The controlled entities Bell IXL Funds Manager Pty Ltd and Fortina Pty Ltd did not trade during the year ended 30 June 2009. There are no material inter-company balances at the end of the year or material transactions during the year. As a consequence the directors have determined that consolidated financial statements are not required.

d. Fortina Trusts

A number of trusts were established in respect of which Fortina Pty Ltd acted as trustee. The purpose of those trusts was to facilitate the disposal of the investment in Goldlink Incomeplus Limited on advantageous terms. Shares in Goldlink Incomeplus Limited were transferred to the trusts, part of those shares were sold, the remaining shares were bought back by the company and the net proceeds remaining were distributed out of the trusts. The trusts were established and wound-up during the financial year. As the purpose of the trusts was to facilitate the disposal of shares and in view of the fact that the net effect of the disposal of the shares is reflected in the financial statements of the company, the directors have determined that consolidated financial statements are not required.

14. Property, plant and equipment

Office furniture and equipment:

- at cost	5,000	5,000
- accumulated depreciation	<u>(1,042)</u>	<u>(107)</u>
	<u>3,958</u>	<u>4,893</u>

a. Movements in Carrying Amounts

Movements in the carrying amounts of property, plant and equipment between the beginning and the end of the financial year.

Opening balance		
- additions	4,893	-
- depreciation	-	5,000
Closing balance	<u>(935)</u>	<u>(107)</u>
	<u>3,958</u>	<u>4,893</u>

15. Other assets

CURRENT

Prepayments	-	9,566
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16. Trade and other payables

CURRENT

Unsecured liabilities

Trade payables	3,719	6,111
Accrued expenses	20,084	37,082
Accrued interest	-	169,496
Amounts payable to:		
- key management personnel related entities	-	110
	<u>23,803</u>	<u>212,799</u>

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

		2009 \$	2008 \$
17. Financial liabilities			
CURRENT			
<i>Unsecured liabilities</i>			
Corporate credit cards		248	4,363
Promissory notes:			
- external parties		-	450,000
- ultimate parent entity		-	87,153
- key management personnel related entities		-	766,510
		248	1,308,026
<i>Secured liabilities</i>			
Short term borrowings:			
- key management personnel related entities	17a	-	2,500,000
		248	3,808,026
a. Collateral Provided			
The secured liabilities were secured by a fixed and floating charge over all the assets and undertakings of the company. This charge was released upon repayment of the loan.			
18. Tax			
a. Liabilities			
CURRENT			
Income tax payable		23,002	-
NON-CURRENT			
Deferred tax liability comprises:			
- deferred income tax on unrealised gains		17,684	13,348
b. Assets			
NON-CURRENT			
Deferred tax assets comprise:			
- accrued expenses		3,300	3,000
- transaction costs		11,858	11,013
- unrealised losses		299,464	84,733
- impairment provision		7,500	7,500
- leave provisions		5,463	-
- tax losses carried forward		-	45,092
		327,585	151,338
19. Provisions			
CURRENT			
Short-term provisions:			
- annual leave		8,384	-
NON-CURRENT			
Long-term provisions:			
- long service leave		9,828	-
20. Issued capital			
12,015,000 fully paid ordinary shares			
(2008: 12,015,000)	20a	2,514,254	2,514,254
1,818,000 fully paid limited voting ordinary shares (2008: 1,818,000)	20b	545,400	545,400
		3,059,654	3,059,654

a. Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

b. Limited voting ordinary shares

Limited voting ordinary shares have the same rights as ordinary shares save and except that holders of limited voting ordinary shares may only vote on proposals that affect the rights attached to the limited voting ordinary shares.

c. Options

At 30 June 2009 there were no unissued ordinary shares, or limited voting ordinary shares, for which options were outstanding.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

d. Capital management

Management controls the capital of the company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the company can fund its operations and continue as a going concern. The debt and capital of the company includes ordinary share capital and financial liabilities supported by financial assets. There are no externally imposed capital requirements. Management effectively manages the capital of the company by assessing the financial risks of the company and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. The nature of the business of the company requires flexibility and precludes the adoption of a fixed strategy to control the level of debt. Gearing ratios for the year ended 30 June 2009 and 30 June 2008 are as follows:

Note	2009 \$	2008 \$
Total borrowings	248	3,808,026
Less cash and cash equivalents	(712,733)	(7,917)
Net debt	(712,485)	3,800,109
Total equity	2,372,515	2,829,379
Total capital	1,660,030	6,629,848
Gearing ratio	N/A%	57%

21. Capital and leasing commitments

Operating lease commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments

- not later than 12 months

- between 12 months and 5 years

The property lease is a non-cancellable lease with a term that ends in September 2010.

Rent is payable monthly in advance. The rent increased by 3.5% in September 2009 and is now fixed for the balance of the term. An option exists to renew the lease for one further term of two years. The lease allows for subletting of lease areas with the approval of the landlord.

	21,024	20,646
	5,256	26,280
	26,280	46,926

22. Contingent liabilities

The company does not have any material contingent liabilities or commitments for expenditure at 30 June 2009.

23. Segment reporting

The company operates solely in one business and geographical segment being the acquisition and realisation of listed investments in Australia.

24. Share based payments

The company did not make any share based payments during the year.

25. Cash flow information

a. Reconciliation of cash flow from operations with net profit after income tax

Net profit/(loss) after income tax	(456,864)	(574,546)
Non-cash flows in net profit after income tax:		
- unrealised (gains)/losses on investments	(701,314)	787,917
- depreciation	935	107
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(2,018)	960,367
- (increase)/decrease in prepayments	9,566	(9,566)
- net movement in investments	5,977,867	(4,355,811)
- increase/(decrease) in income taxes payable	23,002	(18,315)
- increase/(decrease) in deferred tax liabilities	4,336	(137,489)
-(increase)/decrease in deferred tax assets	(176,247)	(118,933)
- increase/(decrease) in accounts payable	(188,996)	200,898
- increase/(decrease) in provision for impairment	18,212	25,000
Cash flow from operations	4,508,479	(3,240,371)

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

26. Events after the balance sheet date

The following significant events affecting the company occurred after balance date:

- On 1 July 2009 the company acquired 50% of the issued capital of Resorts International (Australia) Pty Ltd ("RIA") from a third party. RIA is a private investment company with a small portfolio of listed securities. The consideration paid was \$33,417 cash which was equal to the net assets of the entity on the acquisition date allowing for the revaluation of investments to market value and after providing for tax and other expenses. Entities associated with Mr. M. L. Cellante, Mr. R. L. Cellante and Mr. R. Jimenez (all directors of the company) hold the other 50% of the issued capital of RIA.
- On 3 July 2009 the company was granted approval by the Commonwealth Bank of Australia for a margin lending facility with a borrowing limit of \$500,000. Security for the facility consists of a registered charge over assets acquired using the facility or such assets that are transferred by the company to the lender as collateral. The facility is yet to be used by the company.
- Mr. M. L. Cellante was appointed to the board of Botswana Metals Limited on 4 September 2009.

27. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless stated.

		2009	2008
	Note	\$	\$
Transactions with related parties:			
a. Ultimate Parent Entity:			
Loans received from		6,000	89,653
Loans repaid to		93,153	112,500
Interest accrued in favour of		-	3,010
Interest paid to		8,162	-
Purchase office furniture from		-	5,000
Sale of listed securities to		-	88,250
b. Associated Companies:			
Loans/payments to or on behalf of:			
- Tramcar Restaurant Company Limited		5,484	-
Impairment of assets			
- Tramcar Restaurant Company Limited		5,484	-
c. Other Related Parties			
Fortina Trusts:			
- Sale of listed securities to		4,387,584	-
- Purchase of listed securities from		246,074	-
- Distribution of share sale proceeds from		4,167,976	-
The Fortina Trusts were established to facilitate the disposal of the investment in Goldlink Incomeplus Limited. The company was a beneficiary of the Fortina Trusts.			

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

d. Key Management Personnel Related	Note	2009	2008
		\$	\$
Entities:			
Loans received from:			
- Biloclan Pty Ltd		-	2,500,000
- Cellante Group Finance Pty Ltd		50,000	410,000
- Cellante Securities Pty Ltd		105,000	111,000
- L.W. Properties Pty Ltd		-	12,500
- Resorts International Pty Ltd		-	27,500
- Romano L. Cellante & Massimo L. Cellante		-	400,000
Loans repaid to:			
- Biloclan Pty Ltd		2,500,000	-
- Cellante Group Finance Pty Ltd		402,000	58,000
- Cellante Securities Pty Ltd		105,000	111,000
- L.W. Properties Pty Ltd		14,510	-
- Resorts International Pty Ltd		-	27,500
- Romano L. Cellante & Massimo L. Cellante		400,000	-
Interest paid to:			
- Biloclan Pty Ltd		339,740	-
- Cellante Group Finance Pty Ltd		31,109	4,689
- Cellante Securities Pty Ltd		2,982	4,849
- L.W. Properties Pty Ltd		1,342	-
- Resorts International Pty Ltd		-	689
- Romano L. Cellante & Massimo L. Cellante		37,151	-
Interest accrued in favour of:			
- Biloclan Pty Ltd		-	131,815
- Cellante Group Finance Pty Ltd		-	9,113
- L.W. Properties Pty Ltd		-	531
- Romano L. Cellante & Massimo L. Cellante		-	14,795
Sub-underwriting fees paid to:			
- Cellante Securities Pty Ltd		-	2,625
- K Pagnin Enterprises Pty Ltd		-	2,625
Sale of listed securities to:			
- L.W. Superannuation Pty Ltd		-	49,950
- Resorts International Pty Ltd		-	250,000
Purchase of listed securities from:			
- L.W. Superannuation Pty Ltd		54,589	-
Expenses and reimbursements:			
- In addition to the above, key management personnel and their related entities have paid expenses of the company and are reimbursed for such expenses and vice versa. The amounts are not material. No interest has been paid or received in respect of such reimbursements. The sum of \$328 was due to the company from related parties at year end in respect of expenses yet to be reimbursed.			
Key Management Personnel Remuneration:			
- Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of Key Management Personnel.			

e. Identification of related parties – ultimate parent entity

The company is controlled by The Bell IXL Group Pty Ltd which is incorporated and domiciled in Australia. The parent entity is in voluntary liquidation as a solvent company.

f. Description of associations with related parties

- Mr. M. L. Cellante and Mr. R. L. Cellante are directors of, and have significant influence over, Cellante Group Finance Pty Ltd, Cellante Securities Pty Ltd, Resorts International Pty Ltd and The Bell IXL Group Pty Ltd.
- Mr. R. Jimenez is a director of, and has significant influence over, L.W. Properties Pty Ltd, L.W. Superannuation Pty Ltd, Resorts International Pty Ltd, The Bell IXL Group Pty Ltd and Tramcar Restaurant Company Limited.
- Mr. D. Pagnin is company secretary of, and has significant influence over, Biloclan Pty Ltd.
- The company owns 30% of the issued capital of Tramcar Restaurant Company Limited.

28. Company details

The registered office and principal place of business of the company is situated at:

Bell IXL Investments Limited
Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Notes to the Financial Statements (continued)

29. Financial risk management

The financial instruments held by the company consist mainly of deposits with banks and listed shares issued by Australian companies. The risks the company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and market risk.

a. Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or the income generated from it will fluctuate as a result of changes in market interest rates. The company is vulnerable to movements in interest rates as its deposits earn interest at floating rates. Interest rates are fixed on the bulk of the borrowings of the company. The company has repaid all of its borrowings as at 30 June 2009.

b. Liquidity risk

Liquidity risk is the risk that an entity will have difficulty in meeting its financial liabilities. The company is not vulnerable to liquidity risk as it carefully monitors its cash-flow requirements and ensures that it has access to sufficient funds to meet its obligations. In addition a large part of the assets of the company comprise listed shares which can be sold to raise funds if necessary.

c. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company manages its credit risk by ensuring that surplus funds are only deposited with, or invested in, parties with a high degree of creditworthiness such as Australian banks.

d. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market price. By its nature the company invests a substantial proportion of its assets in listed securities. The company is subject to market risk as such securities are not risk free (ie: the market price of these securities can and does fluctuate). A general fall in market prices of 5% and 10%, if spread equally over all listed investments held by the company, would lead to a reduction in the shareholders funds of the company of \$70,330 and \$140,660 respectively (before tax). The company seeks to minimise market risk by ensuring that it is not, in the opinion of management, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and relevant market sectors are reviewed regularly and risk can be managed by reducing exposure where appropriate. The company does not have a set minimum or maximum amount of the portfolio that can be invested in a single company or sector.

The listed investments of the company by sector are as follows:

Sector	2009 %	2008 %
Diversified financials	32.52	69.89
Energy	21.23	8.54
Home building	0.02	-
Investment	3.52	-
Materials	-	.09
Metals and mining	14.33	-
Pharmaceuticals & biotechnology	-	10.25
Real estate	-	.01
Software and services	4.22	-
Specialised REITs	0.77	-
Telecommunication services	23.36	11.22
	100.00	100.00

Listed investments representing over five per cent of the total value of listed investments held by the company were as follows:

Company Name	2009 %	2008 %
Botswana Metals Limited (ASX code: BML)	14.05	-
Chapmans Limited (ASX code: CHP)	14.57	6.52
Goldlink Incomeplus Limited (ASX code: GLI)	17.95	63.37
Life Therapeutics Limited (ASX code: LFE)	-	10.25
Longreach Oil Limited (ASX code: LGO)	21.23	8.05
Queste Communications Limited (ASX code: QUE)	23.36	11.22

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Directors' Declaration

The directors of Bell IXL Investments Limited (ACN 113 669 908) declare that:

1. The financial statements and notes, as set out on pages 16 to 30, are in accordance with the *Corporations Act 2001* and:
 - a) comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b) give a true and fair view of the financial position as at 30 June 2009 and of the performance for the year ended on that date of the company.
2. The Executive Chairman and Managing Director (being the person who performs the chief executive function) and the Company Secretary (being the person who performs the chief financial officer function) have each declared that:
 - a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view.
3. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed on behalf of the board in accordance with a resolution of the directors.



MASSIMO LIVIO CELLANTE
Executive Chairman and Managing Director

Melbourne, 25 September 2009.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELL IXL INVESTMENTS LTD

Report on the Financial Report

We have audited the accompanying financial report of Bell IXL Investments Ltd, which comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BELL IXL INVESTMENTS LTD Cont**

Auditor's Responsibility Cont

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor

considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we complied with applicable independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Bell IXL Investments Ltd is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

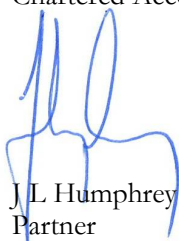
We have audited the Remuneration Report included in pages 12 to 13 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BELL IXL INVESTMENTS LTD Cont**

Auditor's Opinion

In our opinion the Remuneration Report of Bell IXL Investments Ltd for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

GRANT THORNTON
South Australian Partnership
Chartered Accountants



J.L. Humphrey
Partner

Signed at Adelaide on this 25th day of September 2009

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Investment Model

The investment objectives of the company are to:

- Apply a disciplined approach to investing;
- Achieve above average returns;
- Pay regular franked dividends; and
- Preserve the capital of the company.

The objectives are achieved by:

- Diversifying risk and return by directing investments in to investment streams.
 - Fixed Interest (0 - 50%)
 - Low risk.
 - Bank deposits and other liquid assets.
 - Preserve capital, interest income and cash flow.
 - Core Portfolio (0 - 50%)
 - Low to medium risk.
 - Diversified portfolio of shares.
 - Capital growth, dividend income and cash flow.
 - Special Situations (0 - 75%)
 - Medium to high risk.
 - Strategic investments in asset and other special situations which can be acquired at significant discounts to underlying value.
 - Board representation is sought.
 - High value capital growth.
- Acquiring investments at a discount.
- Seeking to obtain significant influence in the operations of those entities.
- Investing to achieve absolute returns.

The process employed by the company is to:

- Identify undervalued situations - companies with little or no debt and easily identifiable assets including cash, listed securities and property.
- Identify trigger events - action that unlocks hidden value of investments including takeovers, asset sales, capital returns and capital raisings.
- Quantify downside risk and upside potential and compare.
- Make investment decision and maintain asset allocations.

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

NSX Additional Information

Additional information required by the National Stock Exchange of Australia Limited. This information is current as at 15 September 2009.

a. Statement of shareholdings

Registered holder	No.	Fully Paid	No.	Limited Voting	%Held
The Bell IXL Group Limited		6,048,000			43.72
Biloclan Pty Ltd		2,310,000			16.70
Resorts International Pty Ltd				1,000,000	7.23
Sunvest Corporation Limited		950,000			6.87
Longreach Oil Limited		315,000		380,000	5.02
Mr Simon Javor		290,000			2.10
Bonds & Securities (Trading) Pty Ltd				273,000	1.97
Mr Keith William Seabrook & Mrs Sylvia June Seabrook		250,000			1.81
Kintara Nominees Pty Ltd		225,000			1.63
Monvale Investments Pty Ltd		225,000			1.63
Productofam Holdings Pty Ltd		200,000			1.45
Miss Licia Nunzia Buccheri		200,000			1.45
Southern Cross Exploration NL				165,000	1.19
Mr Michael Damian Murphy & Mr Luke Gerard Murphy		155,000			1.12
Mrs Josephine Cellante		151,100			1.09
PEQ Nominees Pty Ltd		100,000			0.72
Mr Pat Lamanna		100,000			0.72
Vince Lamanna		100,000			0.72
Mr Robert Salvatore Bisignano		50,000			0.36
Chapmans Limited		50,000			0.36
Mr Douglas Gary Spencer & Mrs Angelique Rumbold		50,000			0.36
Jawlea Investments Pty Ltd		30,000			0.22
1 st Reward Pty Ltd		30,000			0.22
Total of 20 largest shareholders	20	11,829,100	4	1,818,000	98.65
10,001 to 29,999	5	110,900			0.80
5,001 to 10,000	7	70,000			0.51
1,001 to 5,000	1	5,000			0.04
1 to 1,000	0	0			0.00
Total	33	12,015,000	4	1,818,000	100.00
Number of unmarketable parcels	0		0		

b. Voting rights

At meetings of shareholders each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Holders of limited voting ordinary shares may only vote on proposals that affect the rights attached to limited voting ordinary shares.

c. Substantial shareholders

The names of the substantial shareholders that have given notice to the company under section 671B of the *Corporations Act 2001* are as follows:

Name	Number of voting shares held	%Voting power
The Bell IXL Group Limited and its associates	6,698,000	55.75
Biloclan Pty Ltd	2,310,000	19.23
Sunvest Corporation Limited	950,000	7.91

d. Comparative Financial Information

	2005	2006	2007	2008	2009
Gross revenue (\$)	177,848	133,144	664,874	322,909	1,051,137
Net profit/(loss) before tax (\$)	172,327	100,385	424,782	(849,282)	(605,773)
Total assets (\$)	1,849,256	2,550,048	3,498,966	6,863,552	2,455,464
Total liabilities (\$)	(175,819)	(69,644)	(290,941)	(4,034,173)	(82,949)
Shareholders funds (\$)	1,673,437	2,480,404	3,208,025	2,829,379	2,372,515
Earnings per share (cents)	1.59	0.78	1.96	(4.21)	(3.30)
Dividends per share (cents)	-	1.00	-	-	-
NTA per share (cents)	21.59	21.42	24.34	20.45	17.15
Price earnings ratio (x)	-	24.36	9.44	-	-

Bell IXL Investments Limited (ACN 113 669 908)

For the year ended 30 June 2009

Why was the name 'Bell IXL' chosen?

In 1839, Alexander Lang Elder founded **Elders** in South Australia as a trading company and commission agent for wool and other agricultural products for sale back to Britain.

In 1888, **Goldsbrough Mort and Company** was founded as a wool trader.

In 1891, Henry Jones established **H. Jones & Company** in Hobart and in 1895 the company purchased a building in Melbourne and commenced the manufacture of jams and spreads. **Henry Jones IXL** was formed as a limited liability company in 1903 with the IXL brand being Henry's personal motto - 'I excel in everything I do'.

By 1962, **Elders** was known as **Elder Smith & Co.** and merged with **Goldsbrough Mort and Company** to become **Elder Smith Goldsbrough Mort**.

In 1970, Robert Holmes à Court acquired a controlling interest in the then smallest public company on the lists **The Western Australian Worsted & Woollen Mills** and used it to embark on a string of acquisitions including **Bell Brothers** which was a well known West Australian transport and contracting group. The name of the company was subsequently changed to **The Bell Group** and became his flagship company and in time he would become one of the world's most feared corporate raiders as he was an accomplished corporate strategist

In 1972, **Henry Jones IXL** became the target of Melbourne businessman John Elliott who organized a consortium of investors to acquire control.

In 1981, **The Bell Group** made a takeover bid for **Elder Smith Goldsbrough Mort** which by then was a major shareholder in **Henry Jones IXL**. A complex agreement was reached which saw **Carlton & United Breweries** acquire control of **Henry Jones IXL** by buying out **The Bell Group** to form a new company called **Elders IXL** with John Elliott and his management team assuming management control.

In 1983, **The Bell Group** bought control of Perth mining equipment company **Wigmores**, renamed it **Bell Resources** and then used it to make an astonishing takeover bid for Australia's then largest company **Broken Hill Proprietary ("BHP")**. **Bell Resources** made successive bids for **BHP** which saw its holding reach 28% by early 1986.

In April 1986, **Elders IXL** entered the market for **BHP** shares and snapped up 20% in what was then the world's biggest one day market raid. By September of that year both Robert Holmes à Court and John Elliott were invited to join the board of **BHP**.

In October 1987, world stock markets crashed including Australia and this forced Robert Holmes à Court into a massive asset sell off in an attempt to salvage his position and thereby foiling any plans for control of **BHP**.

Had the stock market crash not occurred, it is quite conceivable that **Bell Resources** would have bid for **Elders IXL** to deliver control of **BHP** and that the combined entity would have been named **'Bell IXL'**!

On 15 September 2005, **Bell IXL** was listed on the NSX as a strategic investment holding company which under the direction of Massimo Cellante and Ramon Jimenez focuses on acquiring at a discount and profitably realising strategic shareholdings in publicly listed companies.