



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

CHAIRMAN'S ADDRESS

Fifth Annual General Meeting – 2 November 2009

The address below will be read at the fifth annual general meeting of the company that is to be held at 11:30 am on 2 November 2009:

INTRODUCTION

Good morning and welcome to the fifth annual general meeting of members of Bell IXL Investments Limited.

In particular I would like to welcome:

- Justin Humphrey from Grant Thornton who are the company's auditors; and
- Michael Bishop from Poynton Partners who are the company's lawyers.

It is now past the appointed time of 11:30 am, a quorum is present, the auditor is present and I declare the meeting open.

My name is Massimo Cellante and I am the chairman of your company.

I would like to introduce my fellow director Ramon Jimenez who is seated here with me. Your other director, Romano Cellante is unable to attend the meeting and sends his apologies.

BRIEF HISTORY

Bell IXL was listed on the National Stock Exchange in September 2005 and operates as a strategic investment company with a focus on acquiring at a discount and profitably realising investments in publicly listed companies.

PROFIT

The company has continued to profitably trade shares during the year producing a trading profit of \$555,134. However, due to overall market weakness the investment portfolio has been written down to market producing an after tax loss of \$456,864. The directors believe that the reduction in the market value of the investment portfolio is only temporary and that the underlying value of the bulk of the investments is well in excess of market value.

Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108
PO Box 111
Doncaster, Victoria 3108
AUSTRALIA



Tel: (03) 9840 8788
Fax: (03) 9840 0088
E-mail: info@bellixl.com
WWW: <http://www.bellixl.com/>
Ticker Symbols: BXL and BXLA

REVIEW OF OPERATIONS

During the year, the main achievements of the company 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 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.

INVESTMENTS

Bell IXL's most significant investments include:

- Blue Capital Limited ("BIV")
Formerly Goldlink Incomeplus Limited. This company operates as an alternate investment company. Bell IXL and its associates control approximately 9.9% of the company. This investment is considered non core.
- Botswana Metals Limited ("BML")
BML is a base metals exploration company with a strong interest in Nickel in Botswana. The company has very strong cash reserves of over \$6m and in September this year I was appointed a director of the company.
- Chapmans Limited ("CHP")
CHP is a small investment company that has been listed on the ASX since 1950. Bell IXL and its associates control approximately 14.5% of the company. Bell IXL is seeking to have myself appointed to the board later this month.
- Longreach Oil Limited ("LGO")
LGO is a company engaged in oil exploration and also has significant minority stakes in two other oil companies namely Brisbane Petroleum NL and Austex Oil Limited. Bell IXL and its associates control approximately 16.1% of the company. Last month, I sought board representation but was unsuccessful. We continue to assess this investment.
- Queste Communications Limited ("QUE")
QUE is an investment holding company with its major asset being a 48% shareholding in ASX listed investment company Orion Equities Limited ("OEQ"). Both QUE and OEQ continue to trade at significant discounts to their underlying value. Bell IXL and its associates control approximately 22.1% of the company. A minority shareholder, Andrew Moffat has requisitioned a meeting for later this month seeking to have himself appointed as well as a Antony Woodings. Given Bell IXL's significant shareholding, it's vote will have a significant bearing on the outcome of such meeting.

GENERAL COMMENTS

There are very few companies we have been able to identify which are trading at a significant discount to their underlying value and capitalised at below our target company range of \$15m. Obviously this is very frustrating especially given the fact that Bell IXL is sitting on large cash reserves which it wants to invest.

One of the only exceptions during the year has been Botswana Metals Limited which we have been slowly accumulating and have also obtained a board seat.

ASX GRADUATION

Discussions continue with a number of companies listed on the ASX with a view to facilitating a graduation across to the ASX. The main reasons are to provide greater liquidity for the shares of the company and also to provide an additional currency for acquisitions that will have the flow through effect of enhancing the capital base of the company.

THE FUTURE

Bell IXL is in a very strong financial position with no debt, good investments and strong cash reserves to pursue additional undervalued opportunities that present themselves.

Since its inception, the board has had big plans for Bell IXL and believes it is still well short of achieving them. Therefore, the board has now set itself some serious deadlines by which to achieve certain milestones.

If such milestones are not met, then I think the only prudent thing for the board to do will be to seriously look at avenues to return capital to shareholders.

CONCLUSION

I would like to thank my fellow directors for their valuable contribution during the year, especially Ramon Jimenez for all his hard work.

And I would also like to thank the shareholders for their participation and continued support.

Please remember to go and tell your family and friends about Bell IXL!

I will now proceed with the formal business of the meeting.

Issued on 2 November 2009.



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MASSIMO LIVIO CELLANTE
CHAIRMAN AND MANAGING DIRECTOR
Tel: (03) 9840 8710
E-mail: massimo@bellixl.com