BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

This file contains the following documents:

- A Prospectus dated 20 June 2005;
- A Supplementary Prospectus dated 22 July 2005; and
- A Financial Services Guide dated 28 June 2005.

The Prospectus and the Supplementary Prospectus have been signed by the directors of the company and lodged with the Australian Securities and Investments Commission.

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BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

PROSPECTUS

AN UNDERWRITTEN OFFER OF 2,500,000 FULLY PAID ORDINARY SHARES AT AN ISSUE PRICE OF $0.20 PER SHARE TO RAISE $500,000. OVERSUBSCRIPTIONS FOR UP TO 5,000,000 SHARES TO RAISE $1,000,000 MAY BE ACCEPTED.

OFFER UNDERWRITTEN BY TAYLOR COLLISON LIMITED

IMPORTANT INFORMATION

LODGEMENT

This Prospectus is dated 20 June 2005 and will expire on 19 July 2006. No Shares will be issued or allotted on the basis of the Prospectus after 19 July 2006. The Prospectus was lodged with ASIC on 20 June 2005. ASIC takes no responsibility for the contents of the Prospectus.

NOTE TO APPLICANTS

Before deciding to invest in the Shares offered for subscription under the Prospectus you should read the entire Prospectus and in particular consider the risk factors that could affect the financial performance of the Company. You should carefully consider these risks in light of your personal circumstances (such as financial and taxation issues) and seek advice from your professional advisers before deciding whether or not to invest. An investment in Shares should be considered speculative in nature. This document is important and should be read in its entirety. No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in the Prospectus. Any information that is not contained in the Prospectus may not be relied upon as having been authorised by the Company and its Directors. If you require an explanation of the contents of the Prospectus, you should consult a professional adviser.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing Applications in the seven day period following the date of lodgement of the Prospectus with ASIC. This period may be extended by up to a further seven days. The period is an exposure period to enable the Prospectus to be examined by market participants prior to the raising of funds. Any Applications received during the exposure period will not be processed until after the end of that period. No preference will be given to Applications received during the exposure period.

AUSTRALIAN FINANCIAL SERVICES LICENCE

The Company does not hold, and does not intend to hold, an Australian Financial Services licence and the Directors have prudently decided that the Company will only issue Shares pursuant to this Prospectus under an arrangement of the type contemplated by section 911A(2)(b) of the Corporations Act made with the holder of an Australian Financial Services licence.

Offers under this Prospectus will be made pursuant to an arrangement between the Company and licensed securities dealers or Australian Financial Services Licensees pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise dealers or licenses to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

Cameron Stockbrokers Limited is the holder of Australian Financial Services Licence number 246705 and the Company has procured the services of Cameron Stockbrokers Limited to make the offers of Shares under this Prospectus. Please refer to section 8.9 for further information.

DEFINITIONS AND INTERPRETATIONS

A number of defined terms and expressions are used in the Prospectus and these terms and expressions are explained in section 8.11. The interpretation of this document is in part governed by section 8.12. The Prospectus is available in electronic format on the Internet at http://www.bellixl.com/investments/ipo.htm and you should refer to section 8.8 for further information.

LISTING

Application will be made for listing of the securities offered by this Prospectus on the NSX within seven days after the date of this Prospectus. The fact that the NSX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities. NSX takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document. Please refer to section 7.2 for further information.

QUESTIONS AND ANSWERS

Here are some questions you should ask the directors of any company you are interested in investing your money in to:

HOW MUCH ARE THE DIRECTORS BEING PAID?

In view of the size of the Company, the current Directors have resolved not to seek any remuneration for the first three years of their term in office.

HOW MUCH IS BEING CHARGED TO MANAGE THE INVESTMENTS?

As the portfolio is being managed by the Directors, no management fees will be payable.

DO THE DIRECTORS HAVE A FINANCIAL INTEREST IN THE COMPANY?

The parent company, namely The Bell IXL Group Limited, is indirectly controlled by the Directors.

WILL THE SHARES GO UP IN VALUE?

Obviously the Directors are keen for the shares to perform well however the most important aspect is to ensure that the underlying business is strong which will hopefully then reflect in the share price.

IF THE COMPANY IS JUST AN INVESTMENT COMPANY THEN WOULDN'T IT MAKE MORE SENSE FOR ME TO BUY SHARES DIRECTLY IN THE SAME COMPANIES RATHER THAN INDIRECTLY IN YOUR COMPANY?

It needs to be understood that the Company is not just an investment company - it is a strategic investment holding company. The difference is very important as we buy with a view to actively influencing investee companies and thereby extracting value for our shareholders which would be very difficult for an individual shareholder to achieve acting alone. There are significant benefits to be gained from acting as one voice which an investment in this Company will represent.

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LETTER FROM THE CHAIRMAN

20 June 2005

Dear Prospective Investor,

It is with great pleasure that I present to you the opportunity to invest in Bell IXL Investments Limited ("the Company") on behalf of the Directors.

The minimum investment size is $2,000 and I encourage you to read this Prospectus carefully before making your investment decision as it contains detailed information about the Company and its investment philosophy.

The Company is a strategic investment holding company with a focus on acquiring at a discount and profitably realising strategic shareholdings in publicly listed companies.

A strategic shareholding is an investment which is likely to provide the holder with a significant degree of influence in the operations and affairs of the relevant company or which has some other special feature. It will be the policy of the Company to be actively involved in the affairs of the entities in which it invests wherever possible.

The Company recently acquired a portfolio of investments from a wholly owned subsidiary of its parent company, The Bell IXL Group Limited, comprising fully paid ordinary shares in:

- Chapmans Limited
- Gullewa Limited
- National Telecoms Group Limited
- Queste Communications Limited
- Winpar Holdings Limited

The shares in each of the above named companies are traded on either the ASX or the NSX.

Since acquiring the portfolio of investments, the Company has started rationalising some of its investments including the sale of all National Telecoms Group Limited shares previously held and the sale of 2,482,000 Chapmans Limited shares thereby producing a total influx of a little over $800,000 in cash.

Other suitable equity investments are now being sought.

The Company will set itself apart by being an aggressive investor seeking above average returns whilst at the same time ensuring that the capital of the Company is preserved.

Ultimately, we are looking for like minded investors that see the merits of "block voting" which will come from an investment in this Company.

The Directors have great expectations for the future and look forward to welcoming you as a shareholder in the Company.

Yours sincerely
BELL IXL INVESTMENTS LIMITED

MASSIMO LIVIO CELLANTE
CHAIRMAN AND MANAGING DIRECTOR

1. OVERVIEW

1.1. INTRODUCTION

The Company is a strategic investment holding company. As at the date of this Prospectus, the principal assets of the Company are:

- cash
- investments in the following companies:

  Chapmans Limited

  Gullewa Limited

  Queste Communications Limited

  Winpar Holdings Limited

This Prospectus is issued in respect of an underwritten offer of 2,500,000 Shares at an issue price of $0.20 per share to raise $500,000 to fund the acquisition of further investments and to pay expenses in connection with the Offer. Oversubscriptions for a total of 5,000,000 Shares to raise up to $1,000,000 may be accepted.

1.2. KEY OFFER HIGHLIGHTS

MINIMUM SUBSCRIPTION

Total number of Shares previously issued	7,750,000
Shares issued under this Prospectus	2,500,000
Total number of Shares on issue following the Offer	10,250,000
Amount to be raised under the Offer	$500,000
Market capitalisation at the Offer price	$2,050,000

MAXIMUM SUBSCRIPTION

Total number of Shares previously issued	7,750,000
Shares issued under this Prospectus	7,500,000
Total number of Shares on issue following the Offer	15,250,000
Amount to be raised under the Offer	$1,500,000
Market capitalisation at the Offer price	$3,050,000

For further details concerning the Offer, please refer to section 4.

1.3. IMPORTANT DATES

Prospectus date	20 June 2005
Opening date	28 June 2005
Closing date	22 July 2005
Transaction confirmation statements issued	29 July 2005
Commencement of quotation of Shares	1 August 2005

Some of the above dates are indicative only. The Company reserves the right to close the Offer at any time before the Closing Date, or to extend the Closing Date, providing the extended date is not later than the date that is 13 months after the date of the Prospectus.

1.4. SHARE DISTRIBUTION

At the close of the Offer the Shares will be held as follows:

	UNDILUTED		FULLY DILUTED	
	NUMBER	% CAPITAL	NUMBER	% CAPITAL
Existing holders	7,750,000	75.61	7,750,000	72.09
Applicants/Underwriter	2,500,000	24.39	3,000,000	27.91
	10,250,000	100.00	10,750,000	100.00

In the event that the oversubscriptions are accepted in full then the Shares will be held as follows:

	UNDILUTED		FULLY DILUTED	
	NUMBER	% CAPITAL	NUMBER	% CAPITAL
Existing holders	7,750,000	50.82	7,750,000	49.21
Applicants/Underwriter	7,500,000	49.18	8,000,000	50.79
	15,250,000	100.00	15,750,000	100.00

The columns which refer to fully diluted assume that the 500,000 options to be issued to the Underwriter are exercised with the result being that 500,000 Shares are issued. Refer to section 8.5.2 and 8.6.1.

1.5. SHAREHOLDER LIST

The following is a list of Shareholders registered at the date of the Prospectus with their holdings:

NAME	NUMBER	% CAPITAL
BII	7,500,000	96.77
Licia Nunzia Buccheri	250,000	3.23
	7,750,000	100.00

2. Company Information

2.1. COMPANY INCORPORATION

The Company was incorporated on 5 April 2005 under the Corporations Act as a public company limited by shares.

2.2. RECENT SIGNIFICANT EVENTS

ACQUISITION OF INVESTMENT PORTFOLIO

On 26 April 2005 the Company entered into a Share Sale and Purchase Agreement (refer to section 8.6.2 for further information) with BIN. Pursuant to the agreement the Company agreed to purchase a portfolio of listed equity investments at a price for each investment equal to the last sale price at the close of the equity markets on the date of the agreement. The transaction was completed on 26 April 2005 with the transfer to the Company of the investments referred to below for a consideration of $1,531,668.67 to be satisfied to the extent of $1,499,999.80 via the issue of 7,499,999 Shares at a deemed issue price of $0.20 per share and the balance of $31,668.87 remaining outstanding as a non interest bearing debt owed by the Company to BIN.

Company Name	**Stock Code**	**Number of Shares**	**Last Sale Price ($)**	**Purchase Cost ($)**
Chapmans Limited	CHP	3,000,000	0.043	129,000.00
Gullewa Limited	GUL	4,502,481	0.021	94,552.10
National Telecoms Group Limited	NTG	10,819,579	0.049	530,159.37
Queste Communications Limited	QUE	2,633,388	0.200	526,677.60
Winpar Holdings Limited	WPH	228,436	1.100	251,279.60

			TOTAL	1,531,668.67
				==========

ACQUISITION OF ADDITIONAL SHARES IN NATIONAL TELECOMS GROUP LIMITED

On 26 April 2005 the Company entered into a Share Sale and Purchase Agreement (refer to section 8.6.3 for further information) with an unrelated third party. Pursuant to the agreement the Company agreed to purchase 1,050,260 fully paid ordinary shares in the capital of National Telecoms Group Limited. The transaction was completed on 26 April 2005 with the transfer to the Company of such shares for a consideration of $51,462.74 to be satisfied to the extent of $50,000 via the issue of 250,000 Shares at a deemed issue price of $0.20 per share and the balance of $1,462.74 paid in cash.

GRANT OF OPTION

On 26 April 2005 the Company entered into a Call Option Deed (refer to section 8.6.5 for further information) with an unrelated third party. The option entitles the third party to acquire 4,502,481 fully paid ordinary shares held by the Company in Gullewa Limited at any time prior to 5:00 pm on 3 September 2005 at a price of $0.025 per share. The Company has received the sum of $22,512.41 by way of an option premium. If exercised, the return to the Company, including the option premium received, will represent a gain of $40,522.34 or 42.86% in a little under 5 months. Alternatively, if the options are not exercised, then the Company will continue to own the shares and have received the option premium for granting the option.

SALE OF SHARES IN NATIONAL TELECOMS GROUP

On 30 May 2005 the Company sold its entire holding of 11,869,839 fully paid ordinary shares in National Telecoms Group Limited to unrelated third parties through off-market transactions on commercial terms for $688,450.66 cash being approximately 5.8 cents per share. The cost of the shares to the company was 4.9 cents per share.

SALE OF SHARES IN CHAPMANS LIMITED

Between 27 May 2005 and 7 June 2005 the Company sold 2,482,000 fully paid ordinary shares in Chapmans Limited through on-market transactions for $113,428.90 cash being approximately 4.6 cents per share. The cost of the shares to the company was 4.3 cents per share.

2.3. GENERAL OBJECTIVES AND STRATEGY

The Company is a strategic investment holding company that is engaged in the acquisition at a discount and profitable realisation of equity investments and debt/equity hybrids such as convertible notes in predominantly publicly listed companies.

The primary goal of all activities undertaken by the Company will be to preserve the capital of the Company whilst achieving above average returns on all investments or acquisitions.

The Company may from time to time, where appropriate:

- use debt finance to fund acquisitions;
- use shares, other securities and assets as part or total consideration for acquisitions; and
- accept shares, other securities and assets as part or total consideration for divestments.

All efforts will be made by the Directors to ensure that the administrative costs of the Company are kept to a minimum.

2.4. EQUITY INVESTMENT

SUMMARY OF PROPOSED ACTIVITIES

It is intended that the Company will expand its existing portfolio of investments through the acquisition of equity investments, principally strategic shareholdings in established listed public companies operating in Australia.

A strategic shareholding is an investment which is likely to provide the holder with a significant degree of influence in the operations and affairs of the relevant company or which has some other special feature. It will be the policy of the Company to be actively involved in the affairs of the entities in which it invests wherever possible.

Equity investment activities will be undertaken by:

- acquiring as long term investments, businesses or interests in private and public companies (listed or unlisted) operating in industries which can earn *consistent above average returns on capital employed* or where such assets can be acquired *at a significant discount to their assessed underlying value*; and
- actively seek to unlock or realise the full value of its investments other than being a passive investor reliant on the ordinary course of market movements to achieve gains.

INVESTMENT CRITERIA

A detailed analysis will be undertaken prior to the acquisition of any investment and the following factors, among others, will be considered:

- performance record of the relevant company, including earnings and net asset growth and cash flow generation;
- market price (if applicable) relative to net asset backing;
- downside risk versus upside potential;
- depth, stability and expertise of company management;
- financial strength of company, such as gearing, current ratios and interest cover; and
- growth potential and forecast performance.

The principal focus will be on listed equity securities but the universe of potential investments will include all securities and financial instruments including bills of exchange, negotiable instruments, debentures and other investments that may from time to time be considered by the Directors as suitable for acquisition by the Company.

INVESTMENTS CURRENTLY HELD BY THE COMPANY

- *CHAPMANS LIMITED*

  This is an investment company whose shares are quoted for trading on the ASX market (ASX code: CHP). Its principal asset is a minority stake in the ASX listed company Alexanders Securities Limited (ASX code: ALE) which company holds a 75% investment in Stem Cell Technologies Limited. The Company holds 518,000 fully paid ordinary shares in the capital of this company being less than a substantial shareholding of 5% of the ordinary shares on issue.

- *GULLEWA LIMITED*

  This is an investment company whose shares are quoted for trading on the ASX market (ASX code: GUL). Its principal assets are a minority stake in the ASX listed company Allegiance Mining NL (ASX code: AGM) and a property development project at St Ives in New South Wales. The Company holds 4,662,719 fully paid ordinary shares in the capital of this company being less than a substantial shareholding of 5% of the ordinary shares on issue.

- *QUESTE COMMUNICATIONS LIMITED*

  This is an investment company whose shares are quoted for trading on the ASX market (ASX code: QUE). Its principal asset is a minority stake in the ASX listed company Central Exchange Limited (ASX code: CXL) which stake presently enables QUE to exercise effective control over CXL. CXL is an investment company with interests in listed equity securities and a property development project. The Company holds 2,898,420 fully paid ordinary shares in the capital of this company being 10.20% of the ordinary shares on issue.

- *WINPAR HOLDINGS LIMITED*

  This company is an investment company whose shares are quoted for trading on the NSX market (NSX code: WPH). It holds a diversified portfolio of investments including a number of valuable minority stakes in a number of companies incorporated in Australia and England. The Company holds 228,436 fully paid ordinary shares in the capital of this company being 8.19% of the ordinary shares on issue.

The details set out above regarding each investment are based on information obtained from public announcements made by the relevant companies prior to 14 June 2005.

It is the opinion of the Directors that each of the investments acquired to date falls within the stated investment objectives of the Company and satisfies the investment criteria set out above. Each of the investments represents a strategic holding in the relevant company and in the case of Gullewa Limited and Queste Communications Limited the holdings have been acquired at a significant discount to the underlying net asset values.

The investment in Winpar Holdings Limited represents a special situation with future growth potential and is considered to be highly prospective for growth as it holds a portfolio of investments many of which are yet to be realised to their fullest potential.

The Company intends to sell its remaining shares in Chapmans Limited at the earliest opportunity.

OTHER OPPORTUNITIES IDENTIFIED

A number of other potentially lucrative investments have already been identified. Preliminary investigations as to the suitability of these investments are currently underway. There can be no guarantee that any other investment will ultimately be acquired by the Company. If the current opportunities under consideration are ultimately considered to be inappropriate then the Directors will identify and pursue other opportunities using their combined skill and experience.

3. DIRECTORS

3.1. DIRECTORS

The Directors of the Company in office as at the date of this Prospectus are:

MR. MASSIMO LIVIO CELLANTE *(Chairman and Managing Director)*
Mr. M. L. Cellante (age 30) is a director of numerous companies involved in property development and investment.

He has participated in the Young Achievement Australia programme and undertaken studies at the Securities Institute of Australia in both the Certificate and Diploma courses.

He was educated at Carey Baptist Grammar School and at Geelong Grammar School and holds a Bachelor of Commerce degree from Deakin University with major studies in Finance and Law and a minor study in Accounting.

MR. RAMON JIMENEZ *(Executive Director and Company Secretary)*
Mr. R. Jimenez (age 26) is a director of numerous companies involved in property development and investment.

He is a Member of the Australian Institute of Company Directors and an Associate Member of the Law Institute of Victoria.

He was educated at Scotch College and is presently undertaking studies at Deakin University towards Bachelor of Commerce and Bachelor of Laws degrees.

MR. ROMANO LIVIO CELLANTE *(Non-Executive Director)*
Mr. R.L. Cellante (age 32) is a director of numerous companies involved in property development and investment.

He was educated at Carey Baptist Grammar School and at Geelong Grammar School and holds a Diploma in Accounting from Swinburne University.

Each Director has committed to devote sufficient time to the Company to enable it to properly and effectively undertake its proposed activities. All of the Directors have considerable and diverse business, management and investment expertise that has been gained through past experiences either as a result of their professional activities or through operating their own businesses as principals. It is the view of the Directors that they have adequate knowledge and experience to ensure that the Company can carry out its stated objectives.

3.2. MANAGEMENT

In view of the present level of operations of the Company and its state of affairs it has been determined that the investment activities of the Company will be managed day-to-day by the executive Directors, namely Mr. M. L. Cellante and Mr. R. Jimenez. The Company does not propose to retain the services of any executives or employees in the foreseeable future.

3.3. CORPORATE GOVERNANCE

The primary responsibility of the Directors is to represent and advance the interests of Shareholders and to protect the interests of all stakeholders in the Company. To fulfil this role the Directors are responsible for determining the corporate governance policies and strategic direction of the Company, establishing corporate goals and monitoring the achievement of those goals.

The responsibilities of the Directors include:

- Protection and enhancement of Shareholder value.
- Formulation, review and approval of the objectives and strategic direction of the Company.

- Approving all significant investment transactions.
- Monitoring the financial performance of the Company.
- Ensuring that internal controls and procedures exist and monitoring compliance with same.
- Identifying significant risks to the Company and managing those risks.
- Establishing and maintaining appropriate ethical standards.

The Directors recognise the need for the Company to operate with the highest standards of behaviour and accountability and to comply strictly with any relevant laws.

3.4. COMMITEES

In view of the present level of operations of the Company and its state of affairs, no audit or other committees of Directors have been established.

3.5. REMUNERATION OF DIRECTORS

In view of the size of the Company, the current Directors have resolved not to seek any remuneration for the first 3 years of their term in office. The Company may from time to time reimburse Directors for out of pocket expenses incurred by them in connection with the performance of their duties as Directors of the Company

3.6. NUMBER OF DIRECTORS AND TENURE

The number of Directors must not be less than three and, unless otherwise determined by the Company in general meeting, no more than ten. At every Annual General Meeting of the Company, one-third of the Directors (excluding the Managing Director) must retire from office. Directors may be appointed or removed by resolution of the Company in general meeting. In addition the Directors themselves may appoint additional Directors provided that any such Directors must retire from office at the next Annual General Meeting. Directors who retire at an Annual General Meeting may offer themselves for re-election.

3.7. QUALIFICATION SHARES

Under the provisions of the Constitution, a Director is not required to hold any securities in the Company in order to qualify them to hold office as a Director.

3.8. DIRECTORS INTERESTS IN SECURITIES OF THE COMPANY

The interests of the Directors in the securities of the Company is as follows:

	SHARES		**OPTIONS**	
NAME	**DIRECT**	**INDIRECT**	**DIRECT**	**INDIRECT**
Mr. M. L. Cellante	Nil	7,500,000	Nil	Nil
Mr. R. Jimenez	Nil	7,500,000	Nil	Nil
Mr. R. L. Cellante	Nil	7,500,000	Nil	Nil

The indirect interest of Messrs. Cellante and Jimenez in Shares arises from the fact that 7,500,000 Shares are held by BII. Messrs. Cellante and Jimenez have substantial indirect interests in the voting shares of BIG, the parent company of BII.

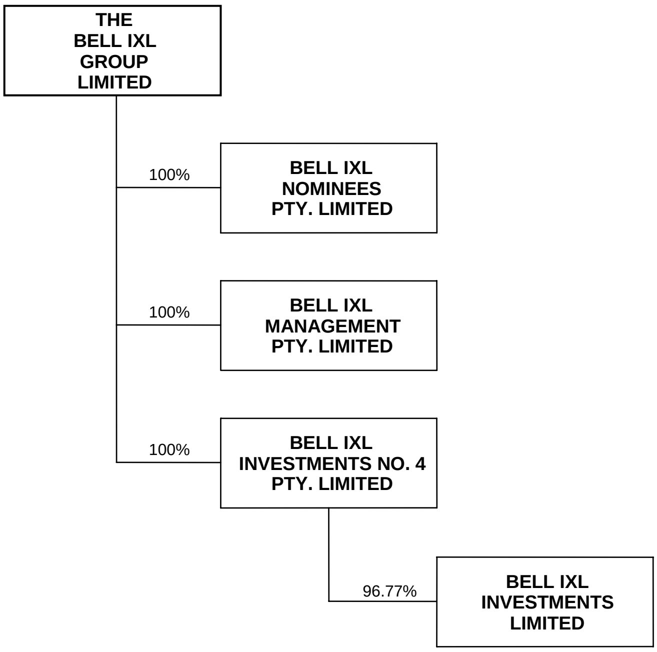
Mr. M. L. Cellante has an indirect interest in more than 20% of the voting shares of BIG being shares held by Monvale Investments Pty. Limited (ACN 094 587 774) in its capacity as trustee of a discretionary trust. Mr. M. L. Cellante is a potential beneficiary of the discretionary trust and has the power to appoint and remove the trustee of the trust.

Mr. R. Jimenez has an indirect interest in more than 20% of the voting shares of BIG being shares held by Productofoam Holdings Pty. Limited (ACN 078 033 244) in its capacity as trustee of a discretionary trust. Mr. R. Jimenez is a potential beneficiary of the discretionary trust and has the power to appoint and remove the trustee of the trust.

Mr. R. L. Cellante has an indirect interest in more than 20% of the voting shares of BIG being shares held by Kintara Nominees Pty. Limited (ACN 094 254 592) in its capacity as trustee of a discretionary trust. Mr. R. L. Cellante is a potential beneficiary of the discretionary trust and has the power to appoint and remove the trustee of the trust.

3.9. RELATIONSHIP TO THE BELL IXL GROUP LIMITED

The Company is a member of the Bell IXL Group of Companies. The immediate holding company of the Company is BII and the ultimate holding company is BIG. BIM and BIN are wholly owned subsidiaries of BIG. As at 10 June 2005 the group structure is expressed diagrammatically as follows:



3.10. RELATED PARTY TRANSACTIONS

The following is a summary of material transactions involving one or more Directors, or entities in which one or more of the Directors have a direct or indirect financial interest, and the Company:

ACQUISITION OF INVESTMENT PORTFOLIO

As discussed in section 2.2 a portfolio of equity investments was transferred to the Company from BIN and in consideration thereof shares were issued to BII (at the direction of BIN) and debt became due to BIN.

LOANS FROM PARENT COMPANY

BIG has advanced the Company the sum of $60,000 on an interest free unsecured basis which is repayable at call.

OFFICE SPACE & FACILITIES

BIM provides office space and the use of office equipment and facilities to the Company at no cost. In the future BIM may charge the Company for these services and any such charges shall be at commercial rates.

The entities referred to in this section are considered related in view of the information set out in section 3.8 and 3.9.

3.11. OTHER INTERESTS OF DIRECTORS

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer of the Shares; or
- the Offer of the Shares.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or given or agreed to be paid or given to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or any company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer of the Shares.

4. DETAILS OF THE OFFER

4.1. PROPOSED APPLICANTS

The Offer is made to members of the public and institutional investors.

4.2. ISSUE PRICE

The issue price is $0.20 per Share, which is payable to the Company in full on Application in Cash.

4.3. OBJECTIVE OF THE OFFER

The objective of the Offer is to raise equity capital to fund the acquisition of further investments and to pay expenses associated with the Offer.

4.4. APPLICATION

Applicants must apply for at least 10,000 Shares ($2,000.00) and thereafter in multiples of 500 Shares ($100.00).

Applications must be made on the Application Form attached to this Prospectus. The Application Form must be accompanied by payment of the issue price of $0.20 per Share. Payment must be made by cheque or draft in Australian dollars drawn on an Australian deposit taking institution and made payable to 'Cameron Stockbrokers Limited Trust Account' and crossed 'Not Negotiable'.

No brokerage fees or stamp duty are payable by Applicants on the successful allotment of Shares.

Your Application Form and accompanying payment should be mailed after the Offer opens to:

Cameron Stockbrokers Limited
PO Box 413
Hamilton, New South Wales 2303

Applications must be received on or before the Closing Date. Attention is drawn to the fact that the Company has reserved the right to close the Offer early or extend the Closing Date to a date not later than the date that is 13 months from the date of this Prospectus. Applicants are advised to submit their Applications as early as possible.

4.5. INVESTMENT COST TABLE

INVESTMENT COST	NO. OF SHARES	INVESTMENT COST	NO. OF SHARES
$2,000.00	10,000	$20,000.00	100,000
$5,000.00	25,000	$40,000.00	200,000
$10,000.00	50,000	$50,000.00	250,000

4.6. MINIMUM/MAXIMUM SUBSCRIPTION

The minimum subscription level applicable to the Offer is 2,500,000 Shares.

The Company reserves the right to accept over-subscriptions for up to 5,000,000 Shares.

The maximum subscription level applicable to the Offer is 7,500,000 Shares.

4.7. ALLOTMENT OF SHARES

The allotment of Shares will proceed as soon as possible after the subscription list has closed. The Company reserves the right to allot the Shares in full, to decline any Application or to allot a lesser number of Shares than those for which an Application has been made. In the event that an Application is unsuccessful or only partially successful, the monies submitted with the Application or relevant part thereof will be refunded to the Applicant without interest.

It is the responsibility of Applicants to determine their allocation of Shares prior to trading in Shares. Applicants trading in Shares, before they receive notification of the success or otherwise of their Application, do so at their own risk.

The Company will deal with all monies received from Applicants in accordance with the provisions of section 722 of the Corporations Act.

4.8. RIGHTS ATTACHING TO SHARES

All Shares to be issued pursuant to this Prospectus are fully paid ordinary shares. The rights and obligations attaching to the Shares are set out in detail in the Constitution. A summary of selected provisions of the Constitution are set out in section 8.5. The Constitution is available for inspection and prospective Applicants should refer to section 8.7 for further information.

4.9. UNDERWRITING

The Underwriter has underwritten the Offer to the extent of 2,500,000 Shares. The Company and the Underwriter are parties to an underwriting agreement. Further information regarding this agreement is set out in section 8.6.1.

4.10. HANDLING FEES

Where an Application is stamped with the stamp of a licensed securities dealer, and the Company accepts that Application in whole or in part, then the Underwriter will pay a handling fee to the relevant dealer equal to 3% of that portion of the funds submitted with the Application that are retained by the Company in payment for Shares.

4.11. APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer. It is the responsibility of any Applicant outside Australia to ensure compliance with all laws of any country relevant to their Application. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

5. INVESTOR INFORMATION

5.1. RISK FACTORS

The performance of the Company may vary significantly from the Directors expectations. An investment in the Shares of the Company can be associated with several specific risks some of which are set out in this section.

5.1.1 PERSONNEL RISK

The Company is dependent on Mr. M. L. Cellante and Mr. R. Jimenez and the loss of the services of either of these persons could have an adverse effect on the operations of the Company. It should be noted that each of these persons has a substantial indirect financial interest in the Company and has confirmed their strong intention to support the Company.

5.1.2 START-UP RISK

As the Company has only recently commenced operations, an investment in the Shares may tend to be more speculative than an investment in a company with an established business.

5.1.3 GENERAL RISKS

- Variations in legislation and government policy (including taxation and monetary policies and corporation laws) could materially affect the operating results of the Company.

- Any variation in short term and long term interest rates, exchange rates, commodity prices, the strength of the equity markets or the general economic climate (both in Australia and internationally) could materially affect the operating results of the Company.

- The value of investments acquired by the Company can fall as well as rise, due to any number of circumstances that may be beyond the control of the Company, including market conditions, and such investments may not generate the returns or capital growth expected.

- As with any equity investment, substantial fluctuations in the value of the Shares may occur dependent on a range of factors many of which are beyond the control of the Company.

- It may be difficult for an investment in the Company to be realised at short notice.

- The success of the Company may be affected by the ability of the Company to raise adequate, debt or equity capital to meet its commitments in respect of its investment activities.

- There is no guarantee that an active market will develop in the Shares.

- The ability of the Company to pay dividends to its shareholders will in part depend upon the ability of the Directors to make profits through the acquisition and realisation of investments. It is not possible to predict at what point in time profits will be generated or at what point in time the Company will generate sufficient earnings to cover its operating expenses.

- Once the existing investments held by the Company are developed and/or realised the success and profitability will depend on the ability of the Directors to identify other opportunities to acquire investments and then realise such investments to generate profits for the Company. Any such investments may not generate the expected returns or capital growth.

The above list is not exhaustive and any person who is considering applying for Shares should read this Prospectus in full and, if they require any further information on potential risks, should seek further advice from a qualified professional adviser.

5.2. TAX ISSUES

There may be tax implications arising from the acquisition of Shares, the receipt of dividends (both franked and un-franked) and the disposal of Shares. All prospective investors should carefully consider these tax implications and if uncertain as to the relevant taxation issues, obtain further advice from a qualified professional adviser. Tax liabilities are the responsibility of each individual investor and the Company will not be responsible for any tax or related penalties incurred by investors.

5.3. OTHER CONSIDERATIONS

Applicants are advised to read this Prospectus in full and consult a qualified adviser if they do not understand the contents or the terms of the Offer.

Prior to applying for Shares all prospective Applicants should consider whether the Shares to be issued are a suitable investment and be aware that there are risks associated with an investment in the Company. Some of these risks are summarised in section 5.1 above.

The Directors intend to use prudent management techniques to minimise the risks to Shareholders but no assurance can be given by the Directors as to the likely success or otherwise of the activities of the Company.

An investment in Shares should be regarded as speculative.

6. FINANCIAL INFORMATION

6.1. STATEMENT OF FINANCIAL POSITION

	Unaudited Statement of Financial Position as at 15 April 2005 $	Adjustment Note 1 $	Adjustment Note 2 $	Pro-forma Minimum Subscription $	Adjustment Note 3 $	Pro-forma Maximum Subscription $
Current assets						
Cash assets	0.20	825,703.01	424,240.00	1,249,943.21	934,000.00	2,183,943.21
Total current assets	0.20	825,703.01	424,240.00	1,249,943.21	934,000.00	2,183,943.21
Non-current assets						
Investment portfolio	-	950,766.45	-	950,766.45	-	950,766.45
Intangible assets	1,223.50	-	-	1,223.50	-	1,223.50
Total non-current assets	1,223.50	950,766.45	-	951,989.95	-	951,989.95
TOTAL ASSETS	1,223.70	1,776,469.46	424,240.00	2,201,933.16	934,000.00	3,135,933.16
Current liabilities						
Payables	1,223.50	(1,223.50)	-	-	-	-
Tax liabilities		40,793.61		40,793.61		40,793.61
Non interest bearing liabilities		91,668.87		91,668.87		91,668.87
Total current liabilities	1,223.50	131,238.98	-	132,462.48	-	132,462.48
TOTAL LIABILITIES	1,223.50	131,238.98	-	132,462.48	-	132,462.48
NET ASSETS	0.20	1,645,230.48	424,240.00	2,069,470.68	934,000.00	3,003,470.68
Equity						
Contributed equity	0.20	1,549,999.80	500,000.00	2,050,000.00	1,000,000.00	3,050,000.00
less Fundraising costs	-	-	(75,760.00)	(75,760.00)	(66,000.00)	(141,760.00)
Current period profit/(loss)		95,230.68		95,230.68		95,230.68
Total equity	0.20	1,645,230.48	424,240.00	2,069,470.68	934,000.00	3,003,470.68
	Number of Shares issued			10,250,000		15,250,000
	Net asset value per share (cents)			20.19		19.69

The above statement should be read in conjunction with the accompanying notes.

EXPLANATION OF PRO-FORMA ADJUSTMENTS

Adjustment Note 1 - Acquisition of investment portfolio and other related significant transactions entered into by the company between 16 April 2005 and 10 June 2005

- Acquisition of investment portfolio valued at $1,531,668.67 and paid for to the extent of $1,499,999.80 by the issue of 7,499,999 Shares at a deemed issue price of $0.20 per share and the balance of $31,668.87 remaining outstanding as a non interest bearing debt owed by the Company to BIN. Please refer to section 2.2.
- Acquisition of 1,050,260 fully paid ordinary shares in National Telecoms Group for $51,462.74 and paid for to the extent of $50,000.00 by the issue of 250,000 Shares at a deemed issue price of $0.20 per share and the balance of $1,462.74 paid in cash. Please refer to section 2.2.
- Receipt of option premium of $22,512.41 cash in consideration of the grant of a call option over fully paid ordinary shares in Gullewa Limited. The Option premium has been recognised as a gain in the current year less applicable income tax. Please refer to section 2.2.
- Sale of 11,869,839 fully paid ordinary shares in National Telecoms Group Limited for $688,450.66 cash. Please refer to section 2.2.
- Sale of 2,482,000 fully paid ordinary shares in Chapmans Limited for $113,428.90 cash. Please refer to section 2.2.
- Purchase of 265,032 fully paid ordinary shares in Queste Communications Limited for $53,075.66 cash.
- Purchase of 160,237 fully paid ordinary shares in Gullewa Limited for $2,907.49 cash.
- Receipt of a non-interest bearing unsecured loan of $60,000.00 from BIG repayable at call.
- Payment of payables of $1,223.50 relating to the incorporation of the Company.

Adjustment Note 2 - Minimum Subscription

The issue of 2,500,000 Shares at an issue price of $0.20 per share cash to raise $500,000.00 under the Prospectus. Fundraising costs as detailed below are to be paid out of the proceeds of the issue and then written off against share capital raised.

Adjustment Note 3 - Maximum Subscription

The issue of a further 5,000,000 Shares at an issue price of $0.20 per share cash to raise an additional $1,000,000.00. Fundraising costs as detailed below are to be paid out of the proceeds of the issue and then written off against share capital raised.

FUNDRAISING COSTS

The expenses of the Offer, all of which are payable by the Company, are as follows:

NATURE OF EXPENSE	**MINIMUM SUBSCRIPTION $**	**MAXIMUM SUBSCRIPTION $**
ASIC Fees	2,010.00	2,010.00
NSX Fees	5,000.00	6,000.00
Handling Fees (see section 4.10)	25,000.00	75,000.00
Sponsoring Broker Fee	10,000.00	15,000.00
Underwriter's Management Fee	5,000.00	5,000.00
Printing Costs	7,500.00	7,500.00
Legal Fees	10,000.00	10,000.00
Investigating Accountants Fee	4,750.00	4,750.00
Intermediary Fee	5,000.00	15,000.00
Nominated Adviser Fee	2,500.00	2,500.00
TOTAL	75,760.00	141,760.00

6.2. STATEMENT OF FINANCIAL PERFORMANCE

Statement of Financial Performance of the Company for the 10 days to 15 April 2005	**$**
Revenues from ordinary activities	-
Expenses from ordinary activities	-
Operating profit/(loss) from ordinary activities	-
Income tax expense attributable to operating profit/(loss) from ordinary activities	-
Net Profit/(Loss)	-

Notes to Statement of Financial Performance

The above information has been extracted from the unaudited financial records of the Company for the period from 5 April 2005 to 15 April 2005.

6.3. STATEMENT OF CASHFLOWS

Statement of Cashflows of the Company for the 10 days to 15 April 2005	**$**
Cashflows from operating activities	
Net cash used in operating activities	-
Cashflows from investing activities	
Net cash used in investing activities	-
Cashflows from financing activities	
Proceeds from share issue	0.20
Net cash provided by financing activities	0.20
Increase in cash on hand	0.20
Cash on hand 5 April 2005	-
Cash on hand 15 April 2005	0.20

Notes to Statement of Cashflows

The above information has been extracted from the unaudited financial records of the Company for the period from 5 April 2005 to 15 April 2005.

6.4. CURRENT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial information has been prepared in accordance with the measurement, but not all of the disclosure, requirements of Australian Accounting Standards and Urgent Issues Group Consensus Views. In the view of the Company, the omitted disclosures would provide no relevant information to potential investors. The financial statements are prepared using the valuation methods described below for holdings of securities. All other items have been treated in accordance with the historical cost convention.

INCOME TAX

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any permanent differences. Timing differences, which arise due to different accounting periods in which items of revenue and expense are included in the determination of pre-tax accounting profit and taxable income, are brought to account as either a provision for deferred income tax or an asset described as a future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse changes 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 law.

VALUATION OF INVESTMENT PORTFOLIO

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost and are re-valued to market values continuously. Increments and decrements are taken to the Asset Revaluation Reserve whilst that reserve has a positive balance in total, otherwise the adjustments are included in Net Profit. Where the disposal of an investment occurs any revaluation increment or decrement relating to it is transferred from the Asset Revaluation Reserve to the Asset Realisation Reserve while this reserve has a positive balance in total, otherwise the adjustments are transferred to Net Profit.

INCOME FROM HOLDINGS OF SECURITIES

Distributions relating to listed securities are recognised as income when those securities are quoted in the market on an "ex-distribution" basis. Distributions relating to unlisted securities are recognised as income when received.

6.5. IMPACT OF ADOPTING INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Australian Accounting Standards Board is adopting Australian standards that will be equivalent to International Financial Reporting Standards. These new Australian standards will be known as AIFRS and are to be applied for reporting periods beginning on or after 1 January 2005. The adoption of AIFRS will be reflected for the first time in the financial statements of the Company for the half-year ending on 31 December 2005 and the year ending on 30 June 2006. The following is a summary of the significant likely effects on the financial statements of the Company arising from the adoption of AIFRS.

INVESTMENT PORTFOLIO TO BE MEASURED AT MARKET VALUE

Under AIFRS the investment portfolio will be re-valued to fair market value continuously with all increments and decrements being included in Net Profit, whereas the investment portfolio is currently valued at the lower of carrying value and market value in aggregate. This change may result in increased volatility in reported results for the investment portfolio.

INCOME TAX IMPACT OF MEASURING INVESTMENT PORTFOLIO AT MARKET VALUE

Under AIFRS the Company will be required to recognise an additional tax asset or liability reflecting the deferred tax effect of measuring the investment portfolio at market value as described above. The additional deferred tax liability or asset on the investment portfolio will be reflected as an income tax expense.

REALISED GAINS OF INVESTMENT PORTFOLIO INCLUDED IN NET PROFIT

Under AIFRS, the realised gains of the investment portfolio (net of tax) will be included in Net Profit rather than treated as a direct equity adjustment.

6.6. BALANCE DATE

The balance date of the Company is 30 June in each calendar year. The first full set of financial reports for the Company will be prepared for the year ending 30 June 2005.

6.7. CHANGES IN SHARE CAPITAL

The following table summarises the changes to the share capital of the Company should the transactions for minimum subscription occur as contemplated:

DESCRIPTION		NO. SHARES	$
Issued to BII on incorporation		1	0.20
Issued to BII for acquisition of investment portfolio		7,499,999	1,499,999.80
Issued to Licia Nunzia Buccheri for acquisition of shares		250,000	50,000.00
Issue of Shares pursuant to Prospectus		2,500,000	500,000.00
Deduct fundraising costs (see section 6.1)		-	(75,760.00)
	TOTAL	10,250,000	1,974,240.00

If the oversubscriptions are accepted in full then the following changes in share capital will occur:

DESCRIPTION		NO. SHARES	$
As above (first table)		10,250,000	1,974,240.00
Issue of additional Shares pursuant to Prospectus		5,000,000	1,000,000.00
Deduct additional fundraising costs (see section 6.1)		-	(66,000.00)
	TOTAL	15,250,000	2,908,240.00

6.8 APPLICATION OF FUNDS

Assuming that 2,500,000 Shares are issued under the Offer the liquid funds of the Company will be applied as follows:

AVAILABLE FUNDS		$	APPLICATION OF FUNDS		$
Cash at the date of this Prospectus		825,703.01	Offer costs (section 6.1)		75,760.00
Cash raised under the Offer		500,000.00	Working capital		1,249,943.01
	TOTAL	1,325,703.01		**TOTAL**	1,325,703.01

Assuming that 7,500,000 Shares are issued under the Offer the liquid funds of the Company will be applied as follows:

AVAILABLE FUNDS		$	APPLICATION OF FUNDS		$
Cash at the date of this Prospectus		825,703.01	Offer costs (section 6.1)		141,760.00
Cash raised under the Offer		1,500,000.00	Working capital		2,183,943.01
	TOTAL	2,325,703.01		**TOTAL**	2,325,703.01

6.9 DIVIDEND POLICY

The Company may pay dividends to shareholders from the earnings generated from its operating activities to the extent permitted by law and in accordance with prudent business practices. Such dividends will be franked to the extent that available imputation credits permit. No determination has been made as to when dividends will be paid and the payment of such dividends is dependent upon a number of factors including the success of the Company and its operations, earnings levels, capital requirements and the general financial position of the Company from time to time. The Company has not paid any dividends since its incorporation.

6.10 CONTROLLED ENTITIES

The Company has no controlled entities.

6.11 SECURITIES ON ISSUE

The Company has 7,750,000 Shares on issue as at the date of this Prospectus. No other securities have been issued.

6.12 WORKING CAPITAL

The Directors believe there is sufficient working capital for the Company to carry out its objectives.

6.13 EMPLOYEES

As at the date of this Prospectus there are no persons employed by the Company.

6.14 CONTINGENT LIABILITIES

Except as set out in this Prospectus, the Directors are not aware of any contingent liabilities of the Company.

7. THE NEWCASTLE STOCK EXCHANGE

7.1. INFORMATION ABOUT THE NSX

The Newcastle Stock Exchange was originally established in 1937 and was incorporated as Stock Exchange of Newcastle Limited in 1972. It is one of only a handful operating stock exchanges in Australia and has a national network of broker members including the following organisations:

- ABN Amro Morgans Limited
- Bell Potter Securities Limited
- Cameron Stockbrokers Limited
- Citigroup Global Markets Australia Pty. Limited
- Findlay & Co Stockbrokers
- Macquarie Equities Limited
- Martin Place Securities Pty. Limited
- Pritchard & Partners Pty. Limited
- Reynolds & Company Pty. Limited
- Tonkin Scorer Menzies
- Westpac Broking

The NSX is approved as a stock exchange under the Corporations Act. The NSX is a fully operational main board stock exchange regulated by ASIC.

The NSX uses a trading system known as NETS (Newcastle Electronic Trading System) which is licensed to the NSX by ASX and is operationally identical to the SEATS (Stock Exchange Automated Trading System) system used by ASX. The NSX also uses the CHESS clearing and settlement system to ensure seamless and straightforward processing of transactions.

Further information about the NSX can be obtained from the NSX website at http://www.newsx.com.au/.

7.2. NSX LISTING

Within seven days of the date on which this Prospectus is lodged with ASIC the Company will make application to be admitted to the Official List of the NSX and for quotation of the Shares for trading on the NSX market. If the application is approved, quotation will commence as soon as practicable after the allotment of the Shares to successful Applicants.

If the Company is not admitted to the Official List of the NSX and the Shares are not granted quotation on the NSX market within three months after the date of this Prospectus, none of the Shares offered under this Prospectus will be allotted and all monies paid by Applicants hereunder will be refunded without interest within the time prescribed by the Corporations Act.

7.3. RESTRICTED SECURITIES

The NSX may, as a condition of admitting the Company to the Official List of NSX and granting quotation of the Shares, classify certain of the securities of the Company as restricted securities. If so, prior to quotation of the Shares being granted, the holders of any such restricted securities will be required to enter into restriction agreements. The terms of such agreements will be determined by the NSX in accordance with the Listing Rules of the NSX. Any such restriction agreements will prohibit the transfer of effective ownership or control of the securities subject to those restrictions for such period as NSX may determine unless the written consent of NSX is obtained prior to any such transfer of effective ownership or control.

7.4. CHESS AND ISSUER SPONSORED HOLDINGS

The Company will apply to be admitted to participate in CHESS. On admission to CHESS, the Company will operate an electronic issuer sponsored sub register and an electronic CHESS sub register. The two sub registers combined will comprise the Register of Members that the Company is required to maintain pursuant to the provisions of the Corporations Act.

Transaction confirmation statements will be issued to all Shareholders setting out the number of Shares in respect of which the Shareholder has been allotted under this Prospectus. Those Shareholders who elect to hold Shares on the CHESS sub register will receive an initial holding statement issued by the CHESS operator, ASX Settlement and Transfer Corporation Pty. Limited (ACN 008 504 532), acting on behalf of the Company.

Following the distribution of transaction confirmation statements to Shareholders a holding statement will also be provided to a Shareholder at the end of any month during which the balance of Shares held by that Shareholder has increased or decreased.

7.5. SPONSORING BROKER

The Listing Rules of the NSX require that an application by an entity to be admitted to the Official List of the NSX must be sponsored by a member broker of the NSX. Cameron Stockbrokers Limited has agreed to act as sponsoring broker.

7.6. NOMINATED ADVISER

The Listing Rules of the NSX require that an entity admitted to the Official List of the NSX appoint an adviser to assist the Company to comply with the Listing Rules. The Underwriter has agreed to act as the nominated adviser to the Company.

8. MISCELLANEOUS INFORMATION

8.1. TAXATION

The Company will be taxed in Australia as a public company.

8.2. LITIGATION/ADMINISTRATIVE ACTION

As at the date of this Prospectus, the Company is not a party to any litigation or administrative action that could have a material adverse effect on the Company nor, to the knowledge of the Directors, has any such action been threatened.

8.3. CONSENTS

Each of the parties referred to in this Section 8.3:

a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 8.3; and

b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 8.3.

INVESTIGATING ACCOUNTANTS

Grant Thornton has given its written consent to the inclusion in Section 9 of this Prospectus of its Investigating Accountant's Report and to all statements referring to that report in the form and context in which they appear and has not withdrawn such consent before lodgement of this Prospectus with ASIC. Grant Thornton is not responsible for any other part of the Prospectus and has not authorised or caused the issue of any other part of this Prospectus. Grant Thornton has given and as at the date hereof has not withdrawn its written consent before lodgement of this Prospectus with ASIC, to be named in this Prospectus as the Investigating Accountant in the form and context in which it is named.

AUDITOR

Grant Thornton has given and as at the date hereof has not withdrawn its written consent before lodgement of this Prospectus with ASIC, to be named in this Prospectus as the Auditor of the Company in the form and context in which it is named. Other than as referred to above, Grant Thornton is not responsible for any part of the Prospectus and has not authorised or caused the issue of any part of this Prospectus.

LEGAL ADVISERS

O'Loughlins Lawyers have given and as at the date hereof have not withdrawn their written consent before lodgement of this Prospectus with ASIC, to be named in this Prospectus as the Legal Advisers to the Company in the form and context in which they are named. O'Loughlins Lawyers are not responsible for any part of the Prospectus and have not authorised or caused the issue of any part of this Prospectus.

SPONSORING BROKER AND INTERMEDIARY

Cameron Stockbrokers Limited has given and as at the date hereof has not withdrawn its written consent before lodgement of this Prospectus with ASIC, to be named in this Prospectus as Sponsoring Broker and Intermediary in the form and context in which it is named. Cameron Stockbrokers Limited does not make, or purport to make, any statement in this Prospectus or any statement on which a statement in this Prospectus is based and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than a reference to its name. Cameron Stockbrokers Limited was not involved in the due diligence process undertaken in relation to this Prospectus.

UNDERWRITER AND NOMINATED ADVISER

Taylor Collison Ltd has given and has not before lodgement of this Prospectus with ASIC withdrawn its consent to be named as the Underwriter to the Issue and Nominated Adviser to the Company. Taylor Collison Ltd does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based. It has had no involvement in the preparation of this Prospectus (unless expressly stated to the contrary). It has not authorised or caused the issue of this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with its consent.

SHARE REGISTRY

ASX Perpetual Registrars Limited (ABN 54 083 214 537) consents to being named in the Prospectus, including electronic publication of the Prospectus, as Share Registry for the Company in the form and context in which ASX Perpetual's name and description of such services are included. It does not make or purport to make any statement in the Prospectus and to the maximum extent permitted by the law, expressly disclaims and takes no responsibility for any part of the Prospectus other than the reference to its name which appears for information purposes only. ASX Perpetual has not withdrawn its consent to the inclusion of its name and the above information in the form and context in which it appears in each Prospectus and has not authorised or caused the issue of the Prospectus.

Copies of the consents to the issue of this Prospectus are available for inspection, without charge, at the registered office of the Company. See section 8.7.

8.4. THIRD PARTY INTERESTS

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company with which any of those persons is or was associated, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer under this Prospectus; or
- the Offer under this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, options or otherwise) have been paid or given or agreed to be paid or given to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer under this Prospectus.

Cameron Stockbrokers Limited (ACN 090 472 012) has been appointed as sponsoring broker and licenced intermediary in connection with the Offer. The Company has agreed to pay a minimum of $15,000.00 (plus applicable GST) and a maximum of $25,000.00 (plus applicable GST) for these services. Cameron Stockbrokers Limited has not received any other fees in the two years prior to the date of this Prospectus.

Grant Thornton have acted as investigating accountants to the Company in relation to the Offer and in that capacity have prepared the Investigating Accountant's Report that is included in this Prospectus. The Company has agreed to pay $4,750.00 (plus applicable GST) for these services. Grant Thornton has not received any other fees in the two years prior to the date of this Prospectus.

O'Loughlins Lawyers have acted as legal advisers to the Company and in that capacity have provided advice to the Company in connection with the Offer. The Company has agreed to pay approximately $10,000.00 (plus applicable GST) for these services. O'Loughlins Lawyers have not received any other fees in the two years prior to the date of this Prospectus.

Taylor Collison Limited (ACN 008 172 450) has been appointed as underwriter of the Offer and nominated adviser to the Company. The Company has agreed to pay a minimum of $30,000.00 (plus applicable GST) and a maximum of $80,000.00 (plus applicable GST) and issue 500,000 Options for the underwriting. In addition, the Company will pay $2,500 (plus applicable GST) to Taylor Collison Limited for acting as the nominated adviser. Taylor Collison Limited has not received any other fees in the two years prior to the date of this Prospectus.

8.5. RIGHTS AND LIABILITIES ATTACHING TO SHARES AND OPTIONS

8.5.1. RIGHTS ATTACHING TO SHARES

The following is a broad summary (not an exhaustive or definitive statement) of the provisions of the Constitution governing the rights and liabilities that attach to Shares.

GENERAL MEETINGS AND NOTICES

Shareholders are entitled to receive notice of, and attend, general meetings of the Company and to receive all notices, accounts and other documents that the Company is required to send to members under the Constitution, the Corporations Act or the Listing Rules. Shareholders may requisition or convene a general meeting as permitted by the Corporations Act.

VOTING RIGHTS

Subject to restrictions on voting from time to time affecting any class of shares in the capital of the Company, and any restrictions imposed by the Corporations Act or the Listing Rules, on a show of hands each Shareholder has one vote and, on a poll, each Shareholder has one vote for each Share held by the Shareholder. Voting rights attaching to Shares may be exercised in person or by proxy, attorney or corporate representative.

DIVIDENDS

Subject to the rights of or restrictions on holders of shares created or raised under any special arrangements as to dividends, the Directors may from time to time determine to pay, and declare, a dividend, which shall be apportioned and paid among the Shareholders in proportion to the amounts paid up on the Shares held by them. No dividends are payable except out of profits.

TRANSFER OF SHARES

Subject to the Corporations Act, the Constitution and the Listing Rules, Shares are freely transferable.

FUTURE ISSUES

Subject to the Corporations Act and the Listing Rules, the Directors may allot, issue, grant options over, or otherwise deal with the unissued shares in the Company at the times and on the terms and conditions that the Directors think proper and shares may be issued with preferential, deferred or special rights, privileges or conditions or restrictions including, but not limited to, restrictions in regards to dividends, voting or return of capital as the Directors may determine.

VARIATION OF RIGHTS

The rights and restrictions attaching to a class of shares in the capital of the Company can only be altered with the consent in writing of shareholders with at least 75% of the votes in the class, or by special resolution passed at a separate meeting of the holders of the shares of that class.

LIABILITY OF HOLDERS OF SHARES

Under the Constitution, holders of shares are only liable to the Company to the extent of any unpaid amounts owing on their shares. As the shares in this Offer are fully paid, holders of Shares will have no further liability to the Company after payment of the issue price of each Share.

WINDING UP

Subject to the rights and restrictions attached to any shares in the Company, in a winding up of the Company assets remaining after the repayment of liabilities shall be apportioned and paid among the Shareholders in proportion to the amounts paid up on the Shares held by them. A liquidator appointed to wind up the Company may, with the sanction of a special resolution of the members of the Company and subject to the Corporations Act, Listing Rules and any rights or restrictions attached to any shares in the Company, distribute any assets of the Company in specie among the members and determine how the distribution is carried out.

To obtain a definitive understanding of all relevant provisions of the Constitution it is necessary to read the Constitution in full. The Constitution is available for inspection. See section 8.7.

8.5.2. TERMS OF OPTIONS

As disclosed in this Prospectus the Company has agreed to issue 500,000 options to acquire fully paid ordinary shares in the Company.

The terms of Options are:

- The exercise price of each Option is 25 cents cash.

- Any Shares issued pursuant to the exercise of any of the Options will be issued on the same terms as all of the other Shares that are issued and will rank in all respects on equal terms with the other existing fully paid Shares.

- The Options are exercisable at any time after the date of grant and prior to 31 March 2008.

- An Option will not entitle the holder to participate in any new issue of shares by the Company unless it has been exercised prior to the relevant record date.

- Some or all of the Options may be exercised at any one time or times prior to the expiry date.

- Each of the Options is freely transferable.

- Should the Company reorganise its capital then the number of Options and the exercise price will be reconstructed in the same proportion to ensure that the holder of the Options will not receive a benefit or suffer a detriment which is not conferred upon or suffered by holders of ordinary shares.

- The Options will not be listed on the NSX.

8.6. MATERIAL CONTRACTS

It is considered that each of the documents described below is a contract that is material to the operations and affairs of the Company and which prospective investors and their advisers would reasonably expect to be disclosed in this Prospectus to enable an informed decision to be made regarding the Offer. The information supplied is only a summary of the terms of each contract and to gain a complete understanding of a particular contract it is necessary to read it.

8.6.1. UNDERWRITING AGREEMENT

PARTIES

- Underwriter
- Company

SUMMARY

This agreement records the terms and conditions upon which the Underwriter has agreed to underwrite the Offer to the extent of 2,500,000 Shares at $0.20 cash per share. The Company has agreed to pay the Underwriter a management fee of $5,000 for its services hereunder plus an underwriting commission fee of 5% of the funds raised under the Offer. The Underwriter and/or its nominees are entitled to receive 500,000 options exercisable at any time at $0.25 cash per option no later than 31 March 2008. The options are transferable but will not be listed on the NSX. It is the responsibility of the Underwriter to pay commissions to any other brokers raising funds under the Offer.

The Underwriter is entitled to be reimbursed for reasonable costs and expenses incurred in connection with the Offer. The Company has given certain representations and warranties to the Underwriter regarding the position of the Company. The Company indemnifies the Underwriter and its directors, officers and employees (“Indemnified”) against all claims, losses, expenses, damages and costs that any of the Indemnified may suffer or incur arising out of or in connection with:

a. (Prospectus) the issue of the Prospectus, or the conduct of the Offer (including losses or claims arising out of or in connection with the preparation for, or involvement in, investigations conducted by ASIC in relation to the issue of the Prospectus or the Offer);

b. (breach) the Company failing to perform or observe any of its obligations under this agreement or any other obligations binding on it;

c. (misrepresentation) any of the representations and warranties by the Company contained in this agreement not being true or correct;

d. (authorised publications) any road show presentation, announcement, advertisement or publicity made or distributed by or on behalf of the Company in relation to the Prospectus or the Offer;

e. (information) reliance by the Underwriter on information of a material nature supplied by the Company which is inaccurate, incomplete or misleading; and

f. (enforcement of rights) the enforcement or protection or attempted enforcement or protection of any rights of the Underwriter arising out of or under this agreement or the Offer.

The Underwriter may, without prejudice to any other right or remedy available to it, terminate the agreement by notice to the Company if any of the following events occur before the Shares are allotted under the Offer:

1. Disclosures
    a. a statement contained in the Prospectus is misleading or deceptive, a material matter is omitted from the Prospectus or the issue of the Prospectus is misleading or deceptive;
    b. the Prospectus does not contain all such information as investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the rights and liabilities attaching to the Offer Shares;
    c. the Prospectus does not contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find in the Prospectus, for the purpose of making an informed assessment of the assets, liabilities, financial position and performance, profits and losses and prospects of the Company; or
    d. the Prospectus does not contain any other material information regarding the Offer which is required under the Corporations Act to be contained in the Prospectus;

2. Adverse Change
    a. any one of the following circumstances occurs and the Company fails to lodge a supplementary or replacement prospectus:
    b. there is a misleading or deceptive statement in the Prospectus or Application Forms;
    c. there is an omission from the Prospectus or Application Forms of information required by the Corporations Act to be included; or
    d. a new circumstance that is materially adverse from the point of view of an investor has arisen after the date the Prospectus is lodged and would have been required by the Corporations Act to be included in the Prospectus or Application Forms if it had arisen before the date the Prospectus is lodged;

3. Compliance with Regulatory Requirements
    a. a Director or senior executive of the Company (or any of its related bodies corporate) is charged with an indictable offence or becomes bankrupt;
    b. there is a material contravention by the Company of the Corporations Act, its constitution, or any of the Listing Rules; or
    c. the Prospectus or any aspect of the Offer breaches the Corporations Act or any other applicable law or regulation in any material respect;

4. Listing Approval - where the Company has made application for the official quotation of the Offer Shares by NSX, approval of that application is refused, not granted subject to conditions (other than customary listing conditions) or if granted, the approval is subsequently withdrawn, qualified or withheld;

5. Insolvency - the Company (or any of its related bodies corporate) is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act;

6. Receiver etc. Appointed:
    a. a receiver, receiver and manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertakings of the Company (or any of its related bodies corporate); or
    b. an application or order is made for the winding-up or dissolution of the Company (or any of its related bodies corporate) or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company (or any of its related bodies corporate) otherwise than for the purpose of an amalgamation or reconstruction which has the prior consent of the Underwriter (such consent not to be unreasonably withheld);

7. Alteration to Capital Structure or Constitution - the Company (or any of its related bodies corporate) alters its capital structure or constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

8. Notifications:
    a. ASIC issues proceedings in relation to the Offer;
    b. ASIC issues an order under section 739 of the Corporations Act in relation to the Offer, which is not dismissed or withdrawn by the Closing Date;
    c. an application is made by ASIC for an order under section 1324B of the Corporations Act in relation to the Prospectus which is not dismissed or withdrawn by the Closing Date; or
    d. any person who has previously consented to the inclusion of its name in the Prospectus (or any Supplementary Prospectus) or to be named in the Prospectus withdraws that consent;

9. Withdrawal - the Company withdraws the Prospectus or the Offer;

10. Compliance with Agreement - there is a material default by the Company in the performance of any of its obligations under this agreement;

11. S&P/ASX Small Ordinaries Index change - the S&P/ASX Small Ordinaries Index of the ASX closes at any time at a level that is 5.0% or more below its Starting Level;

12. Timetable - any event specified in the Timetable is delayed for more than 10 Business Days without the prior approval of the Underwriter (acting reasonably);

13. Material adverse change - any material adverse change occurs in the assets, liabilities, financial position and performance, profits, losses or prospects of the Company, including any material adverse change in the assets, liabilities, financial position, profits, losses or prospects of the Company (or any of its related bodies corporate) from those respectively disclosed in the Prospectus;

14. Change of law - there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law or a Government Agency adopts or announces to adopt a new policy, any of which does or is likely to prohibit or regulate the Offer, capital issues or stock markets;

15. Material Contracts - without the prior written consent of the Underwriter (which may not be unreasonably withheld), any of the material contracts summarised in the Prospectus are terminated (whether by breach or otherwise), rescinded, altered or amended in a material respect or any such contract is found to be void or voidable;

16. Hostilities - hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Japan, Russia or the Peoples Republic of China;

17. Banking Moratorium - a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries and remains in force for 2 consecutive Business Days;

18. Adverse change in financial markets - there occurs any material adverse change or material adverse disruption to the political or economic conditions or financial markets in Australia, the United Kingdom, the United States of America; or

19. Prescribed occurrence - a prescribed occurrence in relation to the Company (or any of its related bodies corporate) occurs as that expression is defined in section 652C of the Corporations Act but substituting the Company for "target"."

BIG has entered into a sub-underwriting agreement with the Underwriter whereby BIG has agreed to sub-underwrite the Offer to the extent of 750,000 Shares. BIG will receive a fee of 4% of the sub-underwritten amount from Taylor Collison Limited from the proceeds it will receive as the underwriter. BIG will not receive any Options.

8.6.2. SHARE SALE AND PURCHASE AGREEMENT

PARTIES

- Company
- BIN

SUMMARY

The agreement dated 26 April 2005 records the terms and conditions for the purchase by the Company of the investment portfolio referred to in section 2.2. On 26 April 2005 the Company entered into a Share Sale and Purchase Agreement with BIN. Pursuant to the agreement the Company agreed to purchase a portfolio of listed equity investments at a price for each investment equal to the last sale price at the close of the equity markets on the date of the agreement. The transaction was completed on 26 April 2005 with the transfer to the Company of the investment portfolio for a consideration of $1,531,668.67 satisfied to the extent of $1,499,999.80 via the issue of 7,499,999 Shares at a deemed issue price of $0.20 per share and the balance of $31,668.87 remaining outstanding as a non interest bearing debt owed by the Company to BIN. The agreement was completed on 26 April 2005 with the transfer of the portfolio to the Company and the issue of Shares to BII (at the direction of BIN).

8.6.3. SHARE SALE AND PURCHASE AGREEMENT

PARTIES

- Company
- Licia Nunzia Buccheri

SUMMARY

This agreement dated 26 April 2005 records the terms and conditions for the purchase by the Company of the 1,050,260 fully paid ordinary shares in National Telecoms Group Limited referred to in section 2.2. Under the agreement Licia Nunzia Buccheri (an unrelated third party) agrees to sell the shares to the Company for a consideration of $51,462.74 to be satisfied to the extent of $50,000.00 by the issue of 250,000 Shares and by a cash payment of $1,462.74. The agreement was completed on 26 April 2005 with the transfer of the shares to the Company, the issue of Shares and the payment of the cash sum to Licia Nunzia Buccheri.

8.6.4. SPONSORING BROKER MANDATE LETTER

PARTIES

- Cameron Stockbrokers Limited (ACN 090 472 012)
- Company

SUMMARY

A letter dated 27 April 2005 records the terms and conditions upon which Cameron Stockbrokers Limited has agreed to act as the sponsoring broker and intermediary. The Company has agreed to pay a sponsoring broker fee of 1% (plus applicable GST) of the value of shares issued under the Offer subject to a minimum fee of $10,000.00 (plus applicable GST) together with an intermediary fee equal to 1% of the value of shares issued under the Offer (plus applicable GST) subject to a minimum fee of $5,000.00 (plus applicable GST). The minimum amount payable by the Company pursuant to the mandate letter is $15,000.00 (plus applicable GST) and the maximum amount payable by the Company is $30,000.00 (plus applicable GST).

8.6.5. CALL OPTION DEED

PARTIES

- Company
- Anything Communication Pty. Limited (ACN 104 049 916)

SUMMARY

The deed dated 26 April 2005 entitles, but does not oblige, Anything Communication Pty. Limited (an unrelated third party) to purchase 4,502,481 of the fully paid ordinary shares held by the Company in Gullewa Limited for a price of $0.025 per share at any time prior to 5:00 pm on 3 September 2005. The Company has received the sum of $22,512.41 by way of an option premium pursuant to the terms of the deed.

8.6.6. DEEDS OF ACCESS AND INDEMNITY

PARTIES

- Company
- Each Director named in section 3.1

SUMMARY

The Company has undertaken, by the provisions of these deeds:

- To maintain a complete set of Board papers and to make such papers available to the Director for a period of seven years after a person has ceased to be a Director of the Company; and
- To indemnify each of the Directors in certain circumstances and to maintain insurance cover in favour of each of the Directors for a period of seven years after that person has ceased to be a Director of the Company.

8.7. INSPECTION OF DOCUMENTS

Copies of the following documents will be available for inspection without charge during normal business hours at the registered office of the Company for a period of 13 months after the date of this Prospectus:

- The Constitution
- The consents referred to in section 8.3
- The material contracts referred to in section 8.6

The address of the registered office of the Company is shown in the 'Corporate Directory' section of this Prospectus.

8.8. ELECTRONIC PROSPECTUS

This Prospectus is available in electronic format at http://www.bellixl.com/investments/ipo.htm via the Internet. The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic format in Australia.

Any person receiving this Prospectus electronically is entitled to request a paper copy of the Prospectus (and attached Application Form) from the Company free of charge by telephoning (03) 9840 8788 while the Offer remains open.

The Company will not accept Application Forms sent in any electronic format and valid Applications can only be made by completing a paper copy of the Application Form and forwarding it to the Company in accordance with the instructions set out in section 4.4.

The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic copy of the Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

Whilst the Company believes that it is very unlikely that the file containing the Prospectus in electronic format will be tampered with or altered in any way during the Offer period, the Company cannot give any assurance that this will not occur. Any prospective investor who is in doubt concerning the validity or integrity of an electronic copy of the Prospectus should request a paper copy of the Prospectus directly from the Company.

8.9. AUSTRALIAN FINANCIAL SERVICES LICENCE

On 11 March 2002 the *Financial Services Reform Act 2001* commenced operation. This Act extensively amended the Corporations Act with the result that a new regulatory framework was established for the financial services industry in Australia. The Act defines concepts such as "financial product", "financial services" and "financial services business".

The provisions of section 766C(5) of the Corporations Act have the effect that the Company is unable to rely on the exemptions provided by section 766C(3) and section 766C(4) of the Corporations Act and it is the opinion of the Directors that the Company may need to hold an Australian Financial Services licence in order to offer the Shares under this Prospectus.

The Company does not hold, and does not intend to hold, an Australian Financial Services licence and the Directors have prudently decided that the Company will only issue Shares pursuant to this Prospectus under an arrangement of the type contemplated by section 911A(2)(b) of the Corporations Act made with the holder of an Australian Financial Services licence.

Offers under this Prospectus will be made pursuant to an arrangement between the Company and licensed securities dealers or Australian Financial Services Licensees pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise dealers or licensees to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

The Company will forward all Application Forms and Application Monies to Cameron Stockbrokers Limited. Cameron Stockbrokers Limited will deposit and deal with the Application Monies pursuant to this Prospectus. Any Application Form received which does not bear a dealer's or licensees stamp will be forwarded to Cameron Stockbrokers Limited.

Cameron Stockbrokers Limited's function should not be considered as an endorsement of the Offer nor a recommendation of the suitability of the Offer for any investor. Cameron Stockbrokers Limited does not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither Cameron Stockbrokers Limited nor any other dealer or licensee is responsible for or caused the issue of this Prospectus. The Company reserves the right to enter into similar arrangements to those with Cameron Stockbrokers Limited with other dealers or licensees.

Cameron Stockbrokers Limited is the holder of Australian Financial Services Licence number 246705 and the Company has procured the services of Cameron Stockbrokers Limited to make the offers of Shares under this Prospectus.

8.10. PRIVACY

If you submit an Application Form to the Company then the Company will receive personal information contained on the Application Form. The information collected will be used to assess and process your Application and to maintain registers that the Company is required to maintain under the Corporations Act. The Corporations Act provides that the registers of a Company must be open for inspection by members of the public and as such the information you provide may be able to be inspected by third parties.

In addition the Company may disclose your personal information as permitted by the provisions of the *Privacy Act 1988* of the Commonwealth of Australia. You may request access to your personal information that is held by the Company by contacting the Company. The contact details for the Company are set out in the 'Corporate Directory' section of this Prospectus.

8.11. DEFINED TERMS

The following words used in this Prospectus have the meanings set out below unless the context otherwise requires:

- **Applicant** means a person who submits an Application to the Company
- **Application** means an application for Shares pursuant to this Prospectus
- **Application Form** means the application form attached to this Prospectus
- **ASIC** means Australian Securities and Investments Commission
- **ASX** means Australian Stock Exchange Limited (ACN 008 624 691)
- **BIG** means The Bell IXL Group Limited (ACN 106 304 714)
- **BII** means Bell IXL Investments No. 4 Pty. Limited (ACN 108 748 992)
- **BIM** means Bell IXL Management Pty. Limited (ACN 110 865 364)
- **BIN** means Bell IXL Nominees Pty. Limited (ACN 107 626 871)
- **CHESS** means Clearing House Electronic Sub register System
- **Closing Date** means the date set out in section 1.3 as the closing date of the Offer or such other date as is determined by the Directors subject to the Corporations Act
- **Company** means Bell IXL Investments Limited (ACN 113 669 908)
- **Constitution** means the Constitution of the Company (as amended)
- **Corporations Act** means *Corporations Act 2001*
- **Directors** means directors of the Company

- **NSX** means Stock Exchange of Newcastle Limited (ACN 000 902 063)

- **Offer** means offer of 2,500,000 Shares at an issue price of $0.20 per Share payable in cash together with the right to accept oversubscriptions for up to 5,000,000 Shares at an issue price of $0.20 per Share payable in cash that is made pursuant to the Prospectus

- **Options** means the options described in section 8.5.2

- **Prospectus** means this Prospectus

- **Share Registry** means ASX Perpetual Registrars Limited (ACN 083 214 537)

- **Shareholders** means holders of Shares

- **Shares** means fully paid ordinary shares in the capital of the Company

- **Underwriter** means Taylor Collison Limited (ACN 008 172 450)

Other terms used in this Prospectus, not defined above, have the meaning (if any) set out in the Corporations Act unless the context otherwise requires.

8.12. INTERPRETATION

In this Prospectus, unless the context otherwise requires:

- All monetary amounts are expressed in Australian dollars and references to cash are references to Australian dollars;

- A reference to a section is a reference to a section of this Prospectus;

- The singular includes the plural and vice versa and one gender includes all genders;

- A reference to a person includes a corporation, trust, partnership, joint venture, association, authority, state or government and vice versa; and

- Where an expression is defined in this Prospectus, it has the defined meaning throughout.

8.13. ROUNDING ERRORS

Values expressed as Dollars in this Prospectus have been rounded up or down to the nearest whole dollar as appropriate. Values expressed as percentages in this Prospectus have been rounded to two decimal places.

Minor calculation errors may have arisen from the rounding of values.

Chartered Accountants and Business Advisers

Grant Thornton

Our ref: SJG/MJP
F/ACCT RPT/IA Bell IXL 05.doc

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Bell IXL Investments Ltd
Level 2
651 Doncaster Road
DONCASTER VIC 3108

14 June 2005

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT
ON REVIEWED HISTORICAL FINANCIAL INFORMATION

Introduction

We have prepared this Independent Accountant's Report ("report") on the historical financial information of Bell IXL Investments Ltd ("the Company") for inclusion in a Prospectus dated on or about 15 June 2005 relating to the proposed issue of 2,500,000 ordinary shares in the Company at an issue price of 20 cents per share with the right to accept over subscriptions of a further 5,000,000 ordinary shares.

Expressions referred to in the Prospectus have the same meaning in this report.

Background

The Company was incorporated on the 5 April 2005, with one ordinary share, as a wholly owned subsidiary of Bell IXL Investments No.4 Pty Ltd to be a strategic investment holding company. The ultimate holding company is The Bell IXL Group Limited.

Since its incorporation the Company has entered into the following transactions:

- Pursuant to an agreement dated 26 April 2005 the Company has acquired holdings in certain companies listed on the Australian Stock Exchange at a market value of $1,531,668.67. The consideration was satisfied by the issue of 7,499,999 ordinary shares in the Company and the assumption of a non-interest bearing debt owed of $31,668.87.

  Since the acquisition of the holdings in certain companies noted above the following transactions have taken place:

  - Sale of ordinary shares on the Australian Stock Exchange to realise $801,880 in cash; and

  - Purchase of ordinary shares on the Australian Stock Exchange for $55,983 in cash.

- On the 26 April 2005 the Company entered into a Share Sale and Purchase agreement to acquire shares in a company listed on the Australian Stock Exchange with a market value of $51,462.70. The acquisition was satisfied by the issue of 250,000 ordinary shares in the Company and $1,462.74 in cash.

- On the 26 April 2005 the Company entered into a Call Option Deed with respect to the fully paid ordinary shares held by the Company in Gullewa Ltd. The Company has received $22,512.41 by way of an option premium.

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ACN 080 740 067
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The Australian Member of Grant Thornton International

- The Company has received a non interest bearing loan from its ultimate holding company totalling $60,000 to fund its working capital requirements.

The historical financial information pertaining to the Company has been included in Section 6 1 of the prospectus and comprises:

- Statement of Financial Position as at 15 April 2005.
- Statement of Financial Performance for the period from incorporation to 15 April 2005.
- Statement of Cash flows for the period ended 15 April 2005.
- Pro-forma Statement of Financial Position as at 15 April 2005 reflecting the acquisition of the investment portfolio and related transactions.
- Notes to the historical and Pro-forma Financial Information.
- Financial impacts of adopting Australian Equivalents to International Financial Reporting Standards.

Scope

You have requested Grant Thornton to prepare a report covering the following information:

(a) The historical performance of the Company for the period ended 15 April 2005.

(b) The historical Statement of Financial Position as at 15 April 2005 and the Pro-forma Statement of Financial Position as at 15 April 2005, which assumes completion of the contemplated transactions disclosed in the Prospectus.

Review of Pro-forma Historical Financial Information

The historical information as set out in Section 6 to the prospectus has been extracted from the unaudited books and records of the Company.

In respect to the historical financial information, the Directors of the Company are responsible for the preparation of the historical financial information including the determination of the adjustments.

We have conducted our review of the historical financial information in accordance with the Australian Auditing Standard AUS 902 "Review of Financial Reports". We have made such enquiries and performed such procedures as we in our professional judgement, consider reasonable in the circumstances including:

- analytical procedures on the audited financial performance of the Company for the relevant historical period;
- a review of accounting records, work papers and other documents;
- a review of the assumptions used to compile the pro-forma Statement of Financial Position;
- a review of adjustments made to the pro-forma historical financial information;
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Company; and
- enquiry of directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Review Statement of Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

(a) the pro-forma Statement of Financial Position has not been properly prepared on the basis of the pro-forma transactions.

(b) The historical financial information does not present fairly:

- the historical Financial Performance of the Company for the period ended 15 April 2005;
- the historical Statement of Financial Position of the Company as at 15 April 2005,

in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements and accounting policies adopted by the Company.

Subsequent Events

Apart form the matters dealt with in this report and having regard to the scope of our review, to the best of our knowledge and belief, no material transactions or events outside the ordinary business of the Company have come to our attention that require comment on or adjustment to the information referred to in our report or that would cause such information to be misleading or deceptive.

Since 15 April 2005 and to the date of this report the Company has incurred costs associated with the production of this prospectus, the transactions described in the background section of this report, and in the ongoing management of the business.

Independence and Disclosure of Interest

Grant Thornton does not have any interest in the outcome of this issue other than for the preparation of this report for which normal professional fess will be received.

Yours faithfully
GRANT THORNTON

SJ GRAY
Director

DIRECTORS' STATEMENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements by the Directors in this Prospectus are not misleading or deceptive and that with respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making those other statements were competent to make such statements and each of those persons have given their consent to the issue of this Prospectus and have not withdrawn that consent, before lodgement of this Prospectus with ASIC, or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus. The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented in writing to the lodgement of the Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Bell IXL Investments Limited on 20 June 2005.

…………………………………………………….
MASSIMO LIVIO CELLANTE

…………………………………………………….
RAMON JIMENEZ

…………………………………………………….
ROMANO LIVIO CELLANTE

Pin cheque(s) here (do not staple)

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908

Broker Code

Adviser Code

Public Offer Application Form

This is an Application Form for Shares in Bell IXL Investments Limited under the Public Offer on the terms set out in the Prospectus dated 20 June 2005. You may apply for a minimum of 10,000 Shares and multiples of 500 thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney time) on 22 July 2005**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

A Number of Shares applied for ___ , ___ , ___ at Price per Share **$A0.20**

(minimum 10,000 Shares, thereafter in multiples of 500 Shares)

B Application Money A$ ___ , ___ , ___

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names) +

C Applicant

Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2

Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D **PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

E CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

The name or address on CHESS must exactly match the name you have given here on this Application Form.

F TFN/ABN/Exemption Code

First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund

G Telephone Number where you can be contacted during business hours ( )

Contact Name (PRINT)

Cheques or bank drafts should be made payable to "Cameron Stockbrokers Limited Trust Account" in Australian currency and crossed "Not Negotiable".

H Cheque or bank draft Number | BSB - | Account Number

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BXL IPO001

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ACN 113 669 908

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(minimum 10,000 Shares, thereafter in multiples of 500 Shares)

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Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2

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Applicant

Surname/Company Name

Title

First Name

Middle Name

Joint Applicant #2

Surname

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Suburb/City or Town State Postcode

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E CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

The name or address on CHESS must exactly match the name you have given here on this Application Form.

F TFN/ABN/Exemption Code

First Applicant Joint Applicant #2 Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box Company Partnership Trust Super Fund

G Telephone Number where you can be contacted during business hours ( ) Contact Name (PRINT)

Cheques or bank drafts should be made payable to "Cameron Stockbrokers Limited Trust Account" in Australian currency and crossed "Not Negotiable".

H Cheque or bank draft Number BSB - Account Number

LODGEMENT INSTRUCTIONS You must return your application so it is received before 5.00pm (Sydney time) on 22 July 2005 to: Cameron Stockbrokers Limited, PO Box 413, Hamilton NSW 2303

BXL IPO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The shares to which this Application Form relates are Bell IXL Investments Limited (“the Company”) shares. Further details about the shares are contained in the Prospectus dated 20 June 2005 issued by Bell IXL Investments Limited. The Prospectus will expire on 19 July 2006. While the Prospectus is current, the Company will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains Important Information about investing in the shares. You should read the Prospectus before applying for shares.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 500. You may be issued all of the Shares applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.

C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.

D Please enter your postal address for all correspondence. All communications to you from the Company and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here.

F Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, the Company will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Please complete cheque details as follows:
- make your cheque payable to “Cameron Stockbrokers Limited Trust Account”in Australian currency and cross it “Not Negotiable”. Your cheque must be drawn on an Australian bank
- the amount should agree with the amount shown in Section B
- sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected
- pin (do not staple) your cheque(s) to the Application Form where indicated.

ASX Perpetual Registrars Limited advise that once you become a holder of Shares in the Company, Chapter 2C of the *Corporations Act 2001* requires information about you (including your name, address and details of the Shares you hold) to be included in the Company’s public register. This information must continue to be included in the Company’s public register if you cease to be a Shareholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000.* Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. ASX Perpetual Registrars Limited’s privacy policy is available on its website (www.asxperpetual.com.au).

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company’s full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners’ personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies / Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application.

Pin cheque(s) here (do not staple)

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908

Broker Code

Adviser Code

Public Offer Application Form

This is an Application Form for Shares in Bell IXL Investments Limited under the Public Offer on the terms set out in the Prospectus dated 20 June 2005. You may apply for a minimum of 10,000 Shares and multiples of 500 thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (Sydney time) on 22 July 2005**.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

A Number of Shares applied for __ , __ , __ at Price per Share **$A0.20**

(minimum 10,000 Shares, thereafter in multiples of 500 Shares)

B Application Money A$ __ , __ , __

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

C Applicant

Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2

Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D **PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

E CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

The name or address on CHESS must exactly match the name you have given here on this Application Form.

F TFN/ABN/Exemption Code

First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box: Company | Partnership | Trust | Super Fund

G Telephone Number where you can be contacted during business hours ( )

Contact Name (PRINT)

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H Cheque or bank draft Number | BSB - | Account Number

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Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies / Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application.

CORPORATE DIRECTORY

COMPANY
Bell IXL Investments Limited
ACN 113 669 908
ABN 80 113 669 908

DIRECTORS
Mr. Massimo Livio Cellante
Chairman and Managing Director

Mr. Ramon Jimenez
Executive Director

Mr. Romano Livio Cellante
Non-Executive Director

COMPANY SECRETARY
Mr. Ramon Jimenez

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS
Level 2
651-653 Doncaster Road
Doncaster, Victoria 3108
Telephone: (03) 9840 8788
Facsimile: (03) 9840 0088
E-mail: info@bellixl.com
Internet: http://www.bellixl.com/investments

MAILING ADDRESS
PO Box 643
Doncaster, Victoria 3108

UNDERWRITER
Taylor Collison Limited
ACN 008 172 450
Level 2
12 Pirie Street
Adelaide, South Australia 5000

NOMINATED ADVISER
Taylor Collison Limited
ACN 008 172 450
Level 2
12 Pirie Street
Adelaide, South Australia 5000

SPONSORING BROKER
Cameron Stockbrokers Limited
ACN 090 472 012
Level 5
10 Spring Street,
Sydney, New South Wales 2000

INTERMEDIARY
Cameron Stockbrokers Limited
ACN 090 472 012
Level 5
10 Spring Street,
Sydney, New South Wales 2000

LEGAL ADVISERS
O'Loughlins Lawyers
Level 2
99 Frome Street
Adelaide, South Australia 5000

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

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

SHARE REGISTRY
ASX Perpetual Registrars Limited
ACN 083 214 537
Level 4
333 Collins Street
Melbourne, Victoria 3000

SUPPLEMENTARY PROSPECTUS

This document ("Supplementary Prospectus") is dated 22 July 2005 and was lodged with ASIC on 22 July 2005. The Supplementary Prospectus supplements the prospectus dated 20 June 2005 ("Original Prospectus") that was lodged by the Company with ASIC on 20 June 2005. The Supplementary Prospectus must be read with the Original Prospectus. Terms defined in the Original Prospectus have the same meaning in the Supplementary Prospectus except where otherwise defined in the Supplementary Prospectus.

1. REASON FOR THE ISSUE OF THE SUPPLEMENTARY PROSPECTUS

On 15 July 2005 a delegate of ASIC made an interim order under subsection 739(3) of the Corporations Act preventing any offer, issue, sale or transfer of shares in the Company pursuant to the Original Prospectus. The delegate of ASIC has advised the Company that he has formed the view that an offer of securities under the Original Prospectus may contravene the provisions of section 728 of the Corporations Act. The Directors have determined to issue the Supplementary Prospectus to address any potential deficiencies in the Original Prospectus by providing further information to prospective Applicants.

2. RIGHTS OF APPLICANTS

Pursuant to section 724(2) of the Corporations Act the Company has chosen to rectify any potential deficiencies in the Original Prospectus by issuing the Supplementary Prospectus. In accordance with section 724(2)(b)(ii) of the Corporations Act any Applicant that has previously lodged an Application Form can withdraw their Application by advising the Company in writing within 1 month of the date of the Supplementary Prospectus. If the Company receives notice of the withdrawal of an Application within the specified period then the Company will procure the refund in full of the Application Monies received from the relevant Applicant. Any Applicant wishing to withdraw their Application should send a notice in writing to:

Cameron Stockbrokers Limited
PO Box 413
Hamilton, New South Wales 2303

3. EXPERTISE OF DIRECTORS

Section 3.1 of the Original Prospectus sets out information regarding the Directors and the following information supplements the disclosures in that section.

- Mr. M. L. Cellante commenced employment with the Cellante Group of property development and investment companies in 1991 and became a director of numerous companies in the group in September 1992 upon attaining the age of 18. He continues to act as a director of all companies in the group. His working experience encompasses all facets of the business of the group including the purchase and sale of properties, the employment and management of staff, accounting and administration matters and customer relations. Together with his brother, Mr. R. L. Cellante, he has been responsible for setting the direction and goals of the Cellante Group and for ensuring that those goals are achieved. Mr. Cellante has been responsible for the acquisition and realisation of publicly listed investments on behalf of a private investment company and for the trustee of the Cellante Superannuation Fund. It is anticipated that the time committed by Mr. Cellante to the activities of the Company will be in the range of 30 to 40 hours per week.

- Mr. R. Jimenez commenced employment with the Landwise Group of property development and investment companies in September 1995 and became a director of numerous companies in the group in February 1997 upon attaining the age of 18. He continues to act as a director of all companies in the group. His working experience encompasses all facets of the business of the group including the purchase and sale of properties, the employment and management of staff, accounting and administration matters and customer relations. In 1997 Mr. Jimenez formed, together with an associate, Modem Exchange an information technology business that successfully tendered for a contract to supply equipment maintenance and repair services to Telstra Corporation Limited during the period from 1997 to 1999. Mr. Jimenez has been interested and involved in investment matters for an extended period and in particular has made investments on behalf of a private investment company and for the trustee of the Landwise Group Superannuation Fund. It is anticipated that the time committed by Mr. Jimenez to the activities of the Company will be in the range of 15 to 20 hours per week.

- Mr. R. L. Cellante commenced employment with the Cellante Group of property development and investment companies in 1991 and became a director of a number of companies in the group in 1992. He continues to act as a director of all companies in the group. His working experience encompasses all facets of the business of the group including the purchase and sale of properties, the employment and management of staff, accounting and administration matters and customer relations. Together with his brother, Mr. M. L. Cellante, he has been responsible for setting the direction and goals of the Cellante Group and for ensuring that those goals are achieved. It is anticipated that the time committed by Mr. Cellante to the activities of the Company will be in the range of 5 to 10 hours per week.

The Cellante Group and the Landwise Group are family owned and managed businesses.

The experience and knowledge of the Directors, either individually or collectively, that is relevant to the affairs of the Company encompasses the following areas:

- *Accounting*: preparation and maintenance of prime books of account and other records; preparation of balance sheets, profit and loss and other financial statements; arranging preparation of taxation returns; understanding of tax issues relevant to a company.

- *Corporations Act*: statutory and other directors duties, membership issues (issues of shares, member's rights, maintenance of capital, etc.); relevant interests in shares; requirements for disclosure of substantial shareholdings.

- *General Business*: establishment of banking facilities; employment of staff; acquisition of office premises; purchase of office needs; negotiations with suppliers and service providers; retaining advisers (eg. lawyers, accountants, etc).

- *Investment Analysis*: ability to read and understand financial statements and statutory reports (annual/half-yearly, etc.); use of financial ratios to determine financial health of a particular company; comparative analysis between competing companies in a particular field; ability to make judgments about the impact of macro economic factors and general conditions on the business or operations of a company; yield analysis; investment valuation using different methods (eg. capitalised interest or net-tangible asset valuations).

- *Listing Requirements*: the ongoing obligations to which listed issuers are subject under the Listing Rules of NSX.

The above list is a summary only and is not an exhaustive list of the skills and experience of the Directors that is relevant to the affairs of the Company. The experience and knowledge of the Directors has been gained over an extended period of time through a combination of their business activities and their educational activities.

The Directors will use their combined knowledge and experience to identify potential investments and then analyse those investments to determine whether or not they are suitable for acquisition by the Company.

It must be said that the Directors have not had the stewardship of a publicly listed investment company of the type it is intended that the Company will become. However it is the belief of the Directors, formed reasonably, that they have the necessary skills and expertise to manage the operations and affairs of the Company.

There can be no guarantee that the Directors will be successful in managing the operations and affairs of the Company.

4. WINPAR HOLDINGS LIMITED

In section 2.4 of the Original Prospectus, on page 8, the following statement appears:

"The investment in Winpar Holdings Limited represents a special situation with future growth potential and is considered to be highly prospective for growth as it holds a portfolio of investments many of which are yet to be realised to their fullest potential."

The Directors are concerned as to whether or not the above statement can be justified having regard to all relevant circumstances and accordingly the Directors have decided to withdraw the statement.

5. OPERATIONS OF THE COMPANY

Section 2.3 and section 2.4 of the Original Prospectus contain information regarding the activities of the Company and the following information is provided to supplement the disclosures in the said sections.

The principal activity of the company is to acquire strategic shareholdings in publicly listed companies. A strategic shareholding is an investment which is likely to provide the holder with a significant degree of influence in the operations and affairs of the relevant company of which has some other special feature. Examples of strategic shareholdings include the following:

- A shareholding entitling the holder to pass or block ordinary or special resolutions of the company.

- A shareholding entitling the holder to exercise between 10% and 50% of the votes that could be exercised at a meeting of the members of the company having regard to the number of other significant shareholders in the company and the spread of shareholders where it may be possible for the shareholding to bestow *de facto* control of the company on the shareholder.

- A majority or significant minority shareholding in a class of securities other than the principal class of securities issued by the relevant company.

The above list is a summary only and is not an exhaustive list of all shareholdings that may be described as strategic.

Section 6 of the Original Prospectus, and in particular sub-sections 6.1, 6.7 and 6.8, provide information relating to the financial position of the Company including the level of capital and cash funds following the completion of the Offer. In the early existence of the Company the target companies in which the Company may seek to acquire strategic shareholdings will necessarily be limited to an overall size within the financial means of the Company. There are a large number of publicly listed companies that are capitalised at less than $10,000,000 any of which may be a suitable target for the Company. The Directors will actively seek to expand the capitalisation of the Company as time progresses and as the capitalisation increases the range of potential target companies will increase accordingly.

Examples of methods by which the Company will seek to achieve a significant degree of influence in the operations and affairs of the companies in which it invests are as follows:

- By acquiring a shareholding in a particular company of between 5% and 20% of the voting shares on issue and then seeking representation on the board of directors of the company either by agreement with the existing directors of the company or by requisitioning or convening a meeting of members to vote on a proposal for the partial or complete reconstruction of the relevant board of directors.

- By advancing a whole or partial takeover offer in pursuance of Chapter 6 of the Corporations Act for the shares of the relevant company and offering the shareholders in the target company a cash payment for their shares or a combination of cash and securities issued by the Company and then seeking representation on the board of directors of the relevant company following the close of the takeover offer.

- By acquiring debt securities of a particular company to a level that would result in the Company becoming the principal creditor of the relevant company.

The above list is a summary only and is not exhaustive of all of the methods available to the Company to achieve a significant degree of influence in the operations and affairs of companies.

There can be no guarantee that the Company will be able to acquire any strategic shareholdings nor that the Company will be able to achieve a significant degree of influence in the operations and affairs of the companies in which it invests. Furthermore, even if such investments are acquired, there can be no guarantee that those investments will be able to be profitably realised for the benefit of the Company.

6. INDEPENDENT ACCOUNTANT'S REPORT

Section 9 of the Original Prospectus contains a report dated 14 June 2005 prepared by Grant Thornton Chartered Accountants and Business Advisers. On the first page of the report, on page 33 of the Original Prospectus, the following statement appears at the first bullet point:

"Pursuant to an agreement dated 26 April 2005 the Company has acquired holdings in certain companies listed on the Australian Stock Exchange at a market value of $1,531,668.67 …".

It has been brought to the attention of the Company that the statement is incorrect and should read as follows:

"Pursuant to an agreement dated 26 April 2005 the Company has acquired holdings in certain companies listed on the Australian Stock Exchange at a market value of $1,280,389.07 and a company listed on the Newcastle Stock Exchange at a market value of $251,279.60 …".

In section 2.4 of the Original Prospectus information is set out regarding each of the investments held by the Company including the details of the securities exchange on which the investment is listed for trading.

7. IMPORTANT DATES

As a result of the issue of the Supplementary Prospectus the Company has varied some of the important dates relevant to the Offer. In particular, the Company has extended the Closing Date to 23 August 2005 to encompass the period during which Applicants are entitled to withdraw their Applications under section 724(2)(b)(ii) of the Corporations Act. Completed Application Forms should be lodged as directed in section 4.4 of the Original Prospectus on or before the extended Closing Date.

The revised important dates are as follows:

Prospectus date	20 June 2005
Opening date	28 June 2005
Supplementary prospectus date	22 July 2005
Closing Date and final date for withdrawal of Applications	23 August 2005
Transaction confirmation statements issued	30 August 2005
Commencement of quotation of shares	2 September 2005

The Underwriter has given its consent to the extension of the Closing Date to 23 August 2005. No notice has been received by the Company relating to a withdrawal by the Underwriter from its obligation to underwrite the Offer.

Some of the above dates are indicative only. The Company reserves the right to close the Offer at any time before the extended Closing Date, or to extend the Closing Date, providing the extended date is not later than the date that is 13 months after the date of the Original Prospectus.

8. CONSENT TO LODGEMENT

Each Director has consented in writing to the lodgement of the Supplementary Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Bell IXL Investments Limited on 22 July 2005.

…………………………………………………….
MASSIMO LIVIO CELLANTE

…………………………………………………….
RAMON JIMENEZ

…………………………………………………….
ROMANO LIVIO CELLANTE

FINANCIAL SERVICES GUIDE

Issue Date: 28 June 2005

This Financial Services Guide (FSG) is provided by Cameron Stockbrokers Limited ABN 38 090 472 012 ("we", "us" or "our") Australian Financial Services License No. 246 705 of Level 5, 10 Spring Street, Sydney NSW 2000. Our further contact details are set out on the last page of this FSG.

This FSG is an important document. It will provide you with information about Cameron Stockbrokers Limited and its role in offering to arrange for you the issue of Bell IXL Investments Limited shares to help you decide whether to use the financial services we offer. This FSG contains information on:

- The services we can offer you;
- Remuneration received by us, our staff and other related persons in connection with our dealing with Bell IXL Investments Limited shares;
- Our internal and external complaints handling procedures and how you can access them.

Financial services and products that we are authorised to provide

Cameron Stockbrokers Limited is authorised to offer the following financial services:

- Deal in financial products;
- Provide financial products advice

We can provide financial product advice in respect of, and deal in:

- Deposits
- Derivatives
- Government debentures, stocks or bonds
- Managed Investments
- Retirement Products
- Securities
- Superannuation

The purpose of this FSG is to set out the financial services we provide in relation to our dealing in the Bell IXL Investments Limited shares. This FSG does not relate to any other financial services that we might provide other than those in relation to offering to arrange for the issue of Bell IXL Investments Limited shares.

Who we act for

Cameron Stockbrokers Limited is responsible for the financial services it provides for you under its Australian Financial Services Licence. Cameron Stockbrokers Limited acts as an agent for Bell IXL Investments Limited in making offers to arrange the issue of shares.

How you can give us instructions

If you wish to subscribe for Bell IXL Investments Limited shares or have any queries in relation to the shares, please contact Bell IXL Investments Limited directly by:

- Calling the Company Secretary on
  (03) 9840 8711.
- Writing to:
  Bell IXL Investments Limited
  Level 2,
  651-653 Doncaster Road,
  Doncaster. Victoria. 3108

If you want to receive general advice on Bell IXL Investments Limited shares, or our role in offering to arrange for the issue of Bell IXL Investments Limited shares:

- Call us on (02) 8223 5100 or 1800 657 753; or
- Write to us at:
  Cameron Stockbrokers Limited
  GPO Box 4248,
  Sydney. NSW. 2001

The main way you can give us instructions is by completing an Application Form to subscribe for the shares. You can also give us instructions by telephone or in person, using the contact details set out above.

Do you pay for our services?

We will not charge you for any financial services provided by us in connection with offering to arrange for the issue of the Bell IXL Investments Limited shares.

Fees and commissions

We will receive a fee or commission for providing these financial services to you of 3% (plus applicable Goods and Services Tax) of the amount of money you subscribe to the offer. This will be paid directly by Bell IXL Investments Limited to us in accordance with the prospectus for the issue of the shares.

As the Sponsoring Broker and licenced intermediary to the offer Cameron Stockbrokers Limited is also entitled to receive for these services from Bell IXL Investments Limited a fee of a minimum of $15,000 and a maximum of $25,000 plus applicable goods and services tax.

How are our representatives remunerated?

Our representatives are remunerated by a combination of some or all of the following

- Commission
- Profit Share Arrangements
- Salary

The privacy of your personal information

At Cameron Stockbrokers Limited, the privacy of your personal information is important to us. We collect your personal information to ensure that we are able to provide you with the products and services that you ask us to provide to you.

We have adopted the set of principles set out in the Privacy Act as part of out continuing commitment to client service and maintenance of client confidentiality. For further details, ask your representative for a copy.

What should I do if I have a complaint?

If you are not satisfied with the services you receive from us, you are entitled to complain.

If you have a complaint, please contact us on 1800 657 753 or (02) 8223 5100.

If you are not satisfied with the response, please provide us with a written complaint to:

Compliance Officer,
Cameron Stockbrokers Limited
GPO Box 4248,
Sydney. NSW. 2001.

If you are not satisfied with our response to your written complaint and wish to proceed further, you may refer the matter to an independent complaint handling body.

Cameron Stockbrokers Limited is a member of the Financial Industry Complaints Service Limited ("FICS"), a body recognised by the Australian Securities and Investment Commission.

For further information please contact FICS at:

Mail:	PO Box 579 Collins Street West Melbourne. VIC. 8007
Telephone:	1300 780 808
Facsimile:	(03) 9621 2291