



BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

CHAIRMAN'S ADDRESS

Seventh Annual General Meeting - 17 October 2011

The address below will be read at the seventh annual general meeting of the company that is to be held at 11:30 am on 17 October 2011:

INTRODUCTION

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

In particular I would like to welcome:

- Justin Humphrey from Grant Thornton who are the company's auditors;
- Michael Bishop from Pointon Partners who are the company's lawyers; and
- Jim Kompogiorgas and Daniel Reid from Link Market Services who are the company's registry provider.

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

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

I would like to introduce my fellow directors, Ramon Jimenez who is seated here on my right and Romano Cellante who is seated here on my left.

BRIEF HISTORY

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

PROFIT

The company and its controlled entities made an after tax profit of \$186,541 for the year.

The directors have taken a very cautious approach to investments over the past 12 months or so given the continued market volatility and also the fact that good targets have been few and far between.

The company has focussed on selling non-core positions and most of those have now been sold leaving two core investments being:

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



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

- Botswana Metals Limited (ASX code: BML, BMLO) which is a base metals exploration company with a strong interest in Nickel in Botswana. Bell IXL and its associates control approximately 7.2% of the company. I am also a director of this company and we see significant upside potential; and
- Queste Communications Limited (ASX code: QUE) which is an investment holding company with its major asset being a 50% shareholding in ASX listed investment company Orion Equities Limited (ASX code: OEQ). Both QUE and OEQ continue to trade at significant discounts to their underlying value. Bell IXL and its associates control approximately 22.1% of the company. We continue to look at ways of unlocking the intrinsic value of this investment.

Bell IXL is in a very sound position with no debt and a net asset backing of 18.2 cents at year end.

Unfortunately the market does not see the positives and the company's shares continue to trade significantly below intrinsic value with very poor depth and liquidity.

ASX GRADUATION

Discussions continue with a number of companies listed on the ASX with a view to facilitating a graduation across to the ASX, although as yet no transaction has been implemented.

The directors remain committed to delivering value for shareholders and our immediate goal is to identify a sufficiently undervalued target for which a takeover bid can be made thereby accelerating the growth of our asset base.

We are confident that our strategy is sound and will begin to reap rewards.

We thank the shareholders for their continued support.

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

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

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

Issued on 17 October 2011.



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