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CHAIRMAN'S ADDRESS

Annual General Meeting 28 November 2011

Good Morning Ladies and Gentlemen, my name is Ian Daymond and I welcome you all to the 2011 AGM.

Despite some hold-ups due to weather events in Queensland, the Company managed to complete extensive drilling programs during the year and produced some outstanding results in two project areas.

Further significant intersections of copper-gold-cobalt mineralisation in the Cloncurry district have been made and outstanding high grade gold-silver mineralisation has been intersected in south-east Queensland, following the initial discoveries of mineralisation in these two areas late last year. In carrying out our programs the Company is making steady progress and reasonably expects to be able to define JORC Resources in these areas by year end.

Drilling results show that the Barambah Project in south-east Queensland has the potential to establish a small tonnage but very high grade gold-silver operation in an area with good logistics and infrastructure.

At Florence, near Cloncurry, drilling has defined shallow, wide intercepts of copper-gold-cobalt mineralisation with good grades in several discrete locations. The Company is greatly encouraged by the results to date and by the intersection of zones of significant sulphide mineralisation and zones with high gold values.

The Company has diligently put in place a QA/QC regime for these drill programs with the aim that drilling will provide sufficient information to report resources in both areas. In parallel, we have carried out initial engineering studies on both deposits to assist in project evaluation and the planning of future programs in these areas.

The Company continues to seek joint venture partners for its non-core projects where exploration is higher risk. While these projects are not our highest priority there is still considerable scope for discovery and the targets represent large mineralised systems. The Company is well advanced in discussions with several parties regarding funding for ongoing programs in these areas and has recently announced a new joint venture over the Esk Trough projects with Coppermoly Limited. Exploration has recommenced in this area and we look forward to further drilling in the area in 2012.

Last year, ActivEX completed a scoping study of the Lake Chandler Potash Project in Western Australia which found that the ammonia leach process envisaged would be marginal under current conditions. Meanwhile, we have researched and tested alternative leaching processes, seeking reductions in process complexity, reagent costs and material handling costs. While these investigations have been positive, they are at an early stage requiring more comprehensive work to bring them to fruition. Meanwhile, the Board has also been seeking ways of funding the Lake Chandler development and has had extensive

discussions with an Australian-based fertiliser company regarding development alternatives. The discussions are now at an advanced stage.

ActivEX is a small budget, highly active explorer with tremendous prospects for growth in resources. We continue to seek ways to add value to our assets, to broaden our portfolio and retain a high level of drilling activity whilst being very mindful to limit shareholder dilution in funding our exploration. The future delineation of JORC Resources will mark a transformational change for the Company and will continue to be a very busy period for our first class technical and management team who have together built this Company from scratch in 2006. We have been fortunate to raise sufficient capital over the past year to pursue our activities whilst being very careful how the money is spent in the field and on necessary administration.

It is of course very disappointing for us all to witness the share price performance during the global financial crisis and the ongoing turbulence and volatility in the markets around the world. Regrettably, global, economic and financial uncertainties have directly confronted various governments around the world and markets overseas and in Australia, leading to extremely volatile domestic markets. These conditions, not to mention the impact on investment and investor sentiment of the imminent carbon and mineral resource taxes, have greatly and adversely affected the junior explorers' market capitalisations and their ability to raise precious equity capital, their lifeblood. Nor is the immediate prognosis very positive, although there are some signs that markets are recognising opportunities in how low the market capitalisations have fallen.

Our present share price reflects the general malaise but the Company remains strongly dedicated to focus on creating shareholder wealth by doing what it knows best, namely concentrating on those of its assets with the greatest potential for resource delineation. The challenge for the Company is how best to finance its projects going forward in these poor financial markets. The Directors consider that there do exist various options that can be pursued to enable the highest quality assets to be funded and advanced in order to place the Company in a sound position to capitalise on opportunities when market conditions and sentiments eventually improve,

Finally, I'd like to thank my fellow Directors and management and staff, shareholders, joint venture partners and contractors for all their hard work and commitment under difficult conditions during the past year. All of us look forward to a brighter 2012.

Ian C Daymond
Chairman
28 November 2011