

17 October 2008

The Manager
Company Announcements Office
National Stock Exchange of Australia Limited
Ground Floor
384 Hunter Street
Newcastle NSW 2300

Dear Sir

**VentureAxess Group Limited (NSX: VAX) – Takeover Bid for Medical Science Australia Limited
Extension of Offer Period**

VentureAxess Group Limited (**VentureAxess Group**) has today completed the steps required to further extend its off-market takeover bid for all the shares and nominated options in Medical Science Australia (**Medical Science**).

The offer period is now scheduled to close at 5:00pm (Sydney time) on 31 October 2008.

We attach:

- a notice of extension of offer period and notification of relevant interests as required by NSX Listing Rule 6.13.2;
- a notice under paragraph 630(2)(b) of the Corporations Act 2001 notifying the new date for giving the notice of the status of defeating conditions; and
- a letter dated 17 October 2008 which VentureAxess Group has sent to Medical Science shareholders (which encloses a notice of variation lodged with ASIC on 17 October 2008 and sent to Medical Science on 17 October 2008).

Yours faithfully



Karalyn Day
Company Secretary

VentureAxess Group Limited
ABN 42 087 426 953
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PO Box 1356, Mona Vale NSW 1660
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VentureAcess Group Limited ABN 42 087 426 953

Company notice – NSX Listing Rule 6.13.2

Extension of offer period and notification of relevant interests

To: National Stock Exchange of Australia Limited (NSX)

VentureAcess Group Limited (**VentureAcess Group**) has further extended the offer period for its takeover offers dated 14 August 2008 (which are contained in its bidder's statement dated 14 August 2008) for all of the ordinary shares and nominated share options in Medical Science Australia Limited (**MSA**). The offers will now close at 5:00pm (Sydney time) on 31 October 2008.

VentureAcess Group gives notice under NSX Listing Rule 6.13.2 that:

- a) VentureAcess Group held no relevant interest in MSA shares when the first of the offers was made; and
- b) at the date of the extension, VentureAcess Group had a relevant interest in 75.2% of MSA shares.

Dated 17 October 2008

VentureAcess Group Limited ABN 42 087 426 953

Company Notice— paragraph 630(2)(b) Corporations Act 2001

New date for giving the notice of the status of conditions

**To: Medical Science Australia Limited (MSA);
and National Stock Exchange of Australia Limited.**

For the purposes of paragraph 630(2)(b) of the Corporations Act 2001, VentureAcess Group Limited (**VentureAcess Group**) gives notice that:

1. the offer period relating to the offers by VentureAcess Group for all of the ordinary shares and nominated share options in MSA, which offers are contained in a bidder's statement dated 14 August 2008 (**Bidder's Statement**), has been further extended so that it is now scheduled to close at 5:00pm (Sydney time) on 31 October 2008;
2. the new date for giving the notice of the status of the conditions to the offers, as required by subsection 630(3) of the Corporations Act 2001, is 24 October 2008; and
3. on the date of this notice:
VentureAcess Group has not freed the Offer from any of the conditions of the Offer

Date: 17 October 2008

17 October 2008

Dear Medical Science Australia Shareholder

Extension of offer period for VentureAxess Group Limited's takeover bid

VentureAxess Group Limited (VentureAxess Group) has today further extended the offer period for its takeover bid for all the shares and specified share options in Medical Science Australia Limited (Medical Science).

You will recall that the offer period was originally extended to 24 October 2008 by notice to ASIC on 26 September 2008. These documents were forwarded to you together with a covering letter from the writer. The offer has now been extended from 5pm on 24th October 2008 and is now scheduled to close at 5pm (Sydney time) on 31st October 2008.

Subject to the terms and conditions contained in the Bidder's Statement, VentureAxess Group Limited offers 7 (seven) fully paid ordinary shares in VentureAxess Group Limited of 15¢ each for every 6 (six) issued ordinary shares of Medical Science Australia Limited and 1 (one) Share Option in VentureAxess Group Limited exercisable at 20¢ each on or before 31st December 2009 for every 1 (one) 31 December 2009 Share Option outstanding in Medical Science Australia Limited. An offer is also being made to acquire the outstanding Director's options issued by Medical Science Australia Limited in lieu of Director's Fees up to 30 June 2006.

The directors of Medical Science have unanimously recommended that you accept VentureAxess Group's offer and have also indicated that they intend to accept that offer in respect of their shareholdings (unless, in each case, a higher offer is made). However, the Board of Medical Science has released a supplementary Target's Statement which you will find enclosed and it is for this reason that the Board of VentureAxess Group is further extending the offer to afford you time to consider or reconsider your position in the light of that document.

If you have already accepted the offer but you would like to reconsider your acceptance in the light of the Supplementary Target's Statement please contact our office immediately to arrange for withdrawal of your acceptance. The Board of VentureAxess Group does not consider the information in the Supplementary Target's Statement of such a nature as to influence our initial decision to pursue this takeover.

You have not already accepted the offer for your Medical Science shares, we encourage you follow the instructions set out in the Important Information section on page 1 of the Bidder's Statement and the accompanying acceptance form, which was sent to you in September. If you have misplaced or did not receive a Bidder's Statement please call 02 9999 0720 between 9am and 5pm (est) Monday to Friday. As required by the Corporations Act, your call will be recorded.

A formal notice of variation required by the Corporations Act 2001 is enclosed.

At the date of extension of the offer VentureAxess Group has received acceptances for 75.1% of the issued shares in Medical Science.

On behalf of VentureAxess Group, I look forward to receiving your acceptance.

Yours faithfully



Geoff Mullins
Chairman

VentureAxess Group Limited

ABN 42 087 426 953

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VentureAcess Group Limited (ABN 42 087 426 953)

Company notice – subsection 650D(1) Corporations Act 2001

Notice of variation – extension of offer period

To: Australian Securities and Investments Commission ("ASIC");
Medical Science Australia Limited ("MSA"); and
Each person to whom offers were made under the takeover bid referred to in this notice.

VentureAcess Group Limited (**VentureAcess Group**) gives notice under subsection 650D(1) of the Corporations Act 2001 that:

1. it varies its takeover offer dated 14 August 2008 ("Offer") for all of the ordinary shares and nominated share options in MSA which is contained in its bidder's statement dated 14 August 2008 (**Bidder's Statement**) Notice of Variation dated 26 September 2008 by extending the period during which the Offer will remain open so that the Offer will now close at 5:00pm (Sydney time) on 31 October 2008; and
2. the Offer is varied by:
 - a) by amending section 6.9 (which was first amended by the Notice of Variation dated 26 September to 24 October) to now read "The date for giving the notice on the status of the conditions referred to in section 6.8 required by section 630(1) of the Corporations Act is 24 October 2008 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended); and
 - b) replacing "3 October 2008" (which was first amended by the Notice of Variation dated 26 September to 24 October) to now read "31 October 2008" in section 1.1 of the Bidder's Statement; and
 - b) replacing "3 October 2008" (which was first amended by the Notice of Variation dated 26 September to 24 October) to now read "31 October 2008" in section 6.2(1) of the Bidder's Statement; and
 - b) replacing the definition of Closing Date in section 11.1 of the Bidder's Statement (which was first amended by the Notice of Variation dated 26 September to 24 October) to now read "Closing Date" means 31 October 2008, unless the Offer is extended; and
 - b) replacing "3 October 2008" (which was first amended by the Notice of Variation dated 26 September to 24 October) to now read "31 October 2008" on the Acceptance Form in the Bidder's Statement.

A copy of this notice was lodged with the ASIC on 17 October 2008. ASIC takes no responsibility for the contents of this notice.

Dated 17 October 2008

Signed for and on behalf of VentureAcess Group pursuant to a resolution passed at a meeting of directors of VentureAcess Group.



Karalyn Day
Director and Company Secretary
Contact: Karalyn Day +61 2 9999 0540



Geoffrey Mullins
Chairman of Directors