



VENTUREAXESS GROUP LIMITED

Dear Shareholders,

I am sorry to inform you of the passing of Geoff Mullins who lost his battle with cancer tragically in July of this year, and the last weeks of his life Geoff was spent organising new board members, implementing structures and consultants to carry on the work that he had started for The VentureAxess Group

The VentureAxess Group Board of Directors and the staff apologise for the absence of updates and promised correspondence but with the passing of Geoff and the events before and after, including the moving of the office, appointing new board members and auditors, preparation of the annual report, the rights issue documents and review of current investments of the VentureAxess Group, the new Board needed to finalise these matters before contacting the shareholders.

Over the next couple of months we will be sending out newsletters that will inform you on new investments, the Pacific Technology Gateway Limited and other exciting opportunities and developments, I would ask you to be patient a little longer so that this information can be collated and forwarded to you in full, as we will be creating an stimulating future for all of us.

For now I would like to introduce myself Richard Green, new chairman of VentureAxess Group Limited, Karalyn Day, Director and Company Secretary, Ken Edmonds, David Hickie and Simon Van Assche, Non-Executive Directors. Myself and the Directors will continue to carry out the direction of the company as established by Geoff and as describe in the up-coming newsletters.

The annual report although late due to Geoff Mullins's death is currently being finalised along with the audit so as the AGM can be held in mid December 2009.

A handwritten signature in black ink, appearing to be "Rm", likely representing Richard Mullins or a close associate, though the caption identifies the signatory as Richard Green.

Richard Green
Chairman

Richard Green – Non Executive Chairman

B. Comm CPA MAICD, SIA (Aff)



Richard is a stockbroker with over 40 years experience. Richard is the Chairman of Queensland Trustees Investment Limited. He is also a director of Venture Axxess Limited, and Queensland Tourism Industries Limited, both ASX listed companies.

Richard has extensive experience in the stock broking industry working for major stock broking companies such as JB Were, Ord Minnett, Ord BT, Cortis and Carr later renamed Bache Cortis and Carr and subsequently, renamed Prudential Bache Securities Limited.

Richard has had extensive funds management experience and was formerly a director of Oceanic Funds Management Limited, Chairman of Global Funds Management Limited and Lion Advantage Limited.

He is also an affiliate member of the Australian Stock Exchange and has been Chairman of the Alpine Resorts Commission, Board Member of Tourism Victoria and National President of the Belgium Luxemburg Chamber of Commerce.

Karalyn Day, Executive Director & Company Secretary

Karalyn holds the position of CEO of the Company. She has worked in the venture capital industry for the past seven years, prior to which she managed a Japanese backed investment company.

Karalyn has past experience as a state sales and channels manager of a publicly listed telecommunications company and in para-legal and legal practice management. She also has 12 years successful and extensive experience in the health industry.

Karalyn was co-founder of the VentureAxxess Group Limited as well as the Company Secretary.



Karalyn is also a director and company secretary of Heart Assist Technologies Pty Ltd, VentureAxxess Pty Limited and VentureAxxess Fund Managers Limited.

Karalyn is a founding director of the Pacific Technology Gateway Limited, an immense not-for-profit initiative being launched nationally to address this shortcoming in our Nation's development and provide Australia with an essential and defining source of national growth and wealth as it moves into the 21st Century.

Ken Edmonds, Non-Executive Director

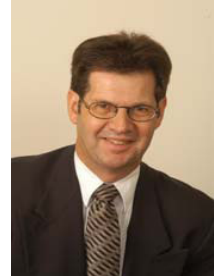
Director of YoULiNG , Ken is an experienced Director and Managing Director in the IT and Telecom industry worldwide.

Ken set up and launched the first Mobile Telephone business for Telecom NZ.

Relocating to Europe he specialized in the development of high technology businesses, delivering significant achievements in blue chip multi-nationals, including Cisco Systems, Nortel Networks and Marconi. He has directed EMEA (Europe, Middle East and Africa) business operations with full P&L responsibilities, covering 144 countries with staff in 10 countries, improving both sales and profit performance. He has masterminded and driven over \$3B of new business in all major markets in the world, including Europe, Middle East, Africa, Pacific and North America.

David Hickie – Non Executive Director

David Hickie has over 40 years experience in banking, finance and funds management. His experience extends across the banking, building society, friendly society and credit union movement from 1969 to 1983 before entering funds management. Whilst at Global Funds Management, David managed the Global Monthly Income Fund; it was awarded the Mortgage Fund of the year 1994 and 1995 and runner-up in 1993 by Money Management Magazine. David was responsible for the establishment of the YWCA Ethical Fund, the first Ethical Fund in Australia and the management of the Fixed Interest and Mortgage part of the portfolio. David also set up and managed the Undervalued Property Fund of Australia for the indigenous Inuits of Canada.



David worked for the Queensland and Federal Governments in assisting the setting up of the Cape Bank Limited to provide banking services to the remote areas of Cape York for Indigenous people, David also helped introduce the Family Income Management Program to the women of Cape York causing budgeting systems to be introduced and a savings mentality to be generated and ultimately an increase in the wealth in the community. He was instrumental in negotiating a settlement between Rio Tinto, the largest listed mining company in Australia and the 17,000 indigenous people of Cape York that were affected by the companies mining operation.

David has had extensive experience in the management of various listed and unlisted trusts, including Mortgage and Property Trusts, Mortgage Securitisation, Equity Funds, Healthcare/Hospital Funds and Master Superannuation Funds particularly through his previous directorships and his time at Oceanic and Global Funds Management Australia Limited.

For a period of approximately a decade, David was a non-executive director of the Societe Generale Australia Limited securitisation conduits, ACE Limited, ACE Funding Limited, AUSTRA Limited and HOMES Limited with over \$7.8b under management and is now providing consulting for structured finance to a number of parties locally as well as offshore.

Internationally he has provided consulting services to the Bank of Russia on their introduction to real estate property ownership and mortgage finance. He spent 12 months negotiating and advising the Luso International Bank of Macau on securitisation of their mortgage portfolio. He also provided consulting services to a securities firm and the Trustees of a Superannuation scheme in Papua New Guinea on the introduction of a housing project and mortgage finance for their members.

Simon Van Assche – Non Executive Director

Simon has degrees in Law/Commerce at the University of Melbourne. He was admitted as a Barrister and Solicitor of the Supreme Court of Victoria in 1979.

Simon has been involved in a senior capacity in the investment banking industry for over twenty five years both in Australia and for periods in London, New York and Tokyo.

These positions involved opening the London office of DBSM (now UBS), Head of Capital Markets London and New York (BZW), Director International Capital Markets Daiwa (Tokyo), and Director Structured Finance Merrill Lynch.

During this period Simon developed expertise over the entire asset class spectrum including debt, equity, property, including structured debt and equity capital markets, structured finance, securitization, infrastructure, equity raisings and property funds management.

Simon was also founding director of York Capital Limited and Lamont Capital Limited. These companies are specialist property investment banking conduits. They are the structured financial and legal project manager in large property transactions. They both coordinate and act in a lead role with experts in public property acquisitions. Simon has successfully completed over \$650 million of listed and unlisted property management investment schemes over the past ten years.

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Have you moved or wanting to updated your details, if so please fill in the details below (please print clearly) and send it to the details above.

Company/ Individual Name/s:

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Address:

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.....Postcode:.....

Contact Name:

Contact Numbers: (business hrs): (.....).....

Email address:

Date (that you sent it):

Financial Report (please circle preference): **Email** or **Post** or **Inform when upload on NSX**