

VENTUREAXESS GROUP LIMITED



"THE NEW ERA OF INVESTMENT AND COMMUNITY BANKING"

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COMPANY UPDATE NOVEMBER 2010



Dear Shareholders,

The company has recently emerged from a Deed of Company arrangement and now is in a position to move forward in the attempted realization of some of its investments held through Medical Science Australia Pty Ltd a wholly owned subsidiary and the acquisition of financial interests in of a number of financial businesses that will be involved in cross fertilization of various interrelated complimentary services.

To date, the Venture Axess Group Limited (VAX) has been a dedicated to delivering advice and investment to emerging business in Australia. Services range from corporate advisory and capital raising to IPO support, direct investment and funds management.

REALISATION OF MEDICAL SCIENCE AUSTRALIA INVESTMENTS

The Directors have been attempting to realise two particular assets held by Medical Science Australia Pty Ltd by way of trade sale for shares in listed ASX companies. These sales have been in negotiation for some time and at this stage have not been concluded. If one, or both investments are sold the company will distribute the listed ASX shares received in specie to all current shareholders.

The board will keep you informed if and when one or both of the sales proceed over the coming weeks.

FUTURE VENTURE CAPITAL INVESTMENTS – FINANCIAL SERVICES

It is anticipated that VAX will extend its range of financial services to provide a full suite of services and products to individuals, families and communities.

Particular emphasis will be placed on ethical business practices and socially responsible projects where appropriate. This includes the extension of VAX's traditional corporate advisory and venture capital funding to public-private partnerships (PPP) and the roll-out of relevant existing VAX investments.

The cornerstone of this strategy will be the part acquisition of Credit Elect, whose proprietary electronic wallet system (through a debit visa card) provides a powerful platform to manage people's finances. The fully automated program allocates funds to pays people's bills on their behalf. The aim is to reduce people's indebtedness and establish robust financial management practices going forward.

A share placement will made by the company to acquire an initial shareholding in Credit Elect.

As well as debt management, Credit Elect also offers credit advice and financial literacy education with a view to long term financial security. The website of Credit Elect can be found at www.creditelect.com.au.

To this end, VAX will also at a later date through the further fund raising via a rights issue invest in a number of financial service providers to offer savings plans, banking services, financial planning, insurance and loan products, funds management, and partnership programs with local communities.

A system of referral and word-of-mouth and cross marketing by each of the financial service providers is expected to create an exponential increase the number of clients using the related services.

Credit Elect was been appointed as the manager of **The Big Australian Co Operative Limited** effective from the co-operatives AGM on 4 November 2010. The contract is for an initial period expiring 3 February 2016 extended to 3 February 2026 subject \$50m being under management and extended further to 3 February 2026 subject to \$100m under management.

Richard Green the Chairman of Venture Axess Group Limited was appointed a director of the Big Australian Co-Operative Limited at the AGM.

The Big Australian Co Operative is a retail banking cooperative that will give members access to low cost banking and other benefits such as discounted goods and services. The Co-Operative has been in existence for 20 years and is an approved deposit taking institution under the co-operatives act.

Credit Elect as the manager has entered into a heads of agreement with Cape York Financial Projects Limited to provide co operative services to the indigenous communities and groups of Cape York.

Credit Elect has also today entered into heads of agreement with Time Line Projects Pty Ltd to provide co-operative services under Sharia principals compliant services to community members including internet access via one of Venture Axess technologies.

It will also offer members access to the full suite of financial products and services to be offered by VAX's other partners in the future.

PART PURCHASE OF CREDIT ELECT PTY LTD

Its intended that Venture Axess will purchase an initial interest of 20% of the share capital of Credit Elect part payment being made from the placement funds and balance from the rights issue to be made by the end of the year. The initial investment will be \$150,000 to purchase 5% equity interest in Credit Elect, this value excludes that of the management rights of the Big Australian Co-Operative Limited.

SHARE PLACEMENT

The shares on issue after the Deed of Company Arrangement totals 337,265,766, the unaudited accounts of the consolidated company as at 31 October 2010 demonstrates a Net Tangible Value of the company including the intangible value of the listing and the AFSL of 0.0046372 cents per share not including any value for the listing on the NSX or any value in the AFS licence.

The company intends to make a placement of 15% of the shares on issue totalling 50,589,864 to raise \$234,595.00. This offer will be open from 16 November 2010 and open for 7 days, any existing shareholder may register their interest to participate by contacting David Hickie on the contact details below by no later than 22 November 2010.

The share placement funds will be used to assist in getting the company relisted and to purchase an equity interest in Credit Elect Pty Ltd prior to a rights issue being undertaken to purchase a larger interest in the company plus other financial services companies identified.

RIGHTS ISSUE

The Directors have completed a Right Issue Document for issue once the pending asset sale or sales have been agreed and documented. This will allow the current shareholders to top up their current shareholding to marketable share parcels and benefit from the distribution in specie of ASX shares issued on the trade sale.

We are hopeful of announcing the rights issue over the coming weeks.

In addition to Credit Elect, other financial partners and investments to be made from the Rights Issue will include subject to final due diligence and final share agreements the following parties:

My Adviser

My Adviser is an independent financial planning network that has access to all major institutions and investments products. The firm's financial planners have been described as 'Innovative Conservatives'. They strive to combine old standards of ethics and caring professionalism with the latest processes, services and techniques. My Advisor will operate as the financial planning arm of VAX and leverage the power of the Company's referral system.

The Rewards Factory

The Rewards Factory offers reward, loyalty and employee benefit programs for companies, banks, not-for-profit organisations, membership programs and clubs, unions and students. The company has a database over 900,000 people, which can be accessed to identify potential clients in need of Credit Elect's credit advice and debt management programs. VAX will also offer a variety of special financial services packages as part of the Rewards Factory's loyalty and benefit programs. Similarly, VAX's partners can introduce.

UPDATE OF CONTACT DETAILS

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