

3 May 2012

ANNOUNCEMENT Appointment of New Company Secretary and Corporate Governance

The company is pleased to announce the appointment of Bruce Andrew as the new Company Secretary effective 2 May 2012 to replace David Hickie as the previous Company Secretary. The Board is pleased to appoint Bruce Andrew as the new Company Secretary. Bruce is well known to the Board and has extensive Company Secretarial background with ASX listed companies and is a qualified Certified Practising Accountant who will also oversee the accounting functions of the Company.

The Board is also pleased to announce the appointment of Know Compliance to assist with the upgrading of the Australian Financial Services Licence (AFSL) of VentureAxess Fund Manager Limited (VAFM) and to renew the Company's position as a nominated adviser to the National Stock Exchange of Australia, which is necessary given the listings the company has in the pipeline. Additional, well qualified staff will be added to VAFM in a prudent manner in line with planned expansion.

We wish to thank David Hickie for his tireless efforts and funding through Credit Elect Pty Ltd, to relist the company after totally restructuring the company. In his continuing capacity as a director of the Company, David Hickie will remain as the driving force behind the future development of the Company with my support as Chairman and that of the Board.

The additional input from Bruce Andrew and Know Compliance will enhance the company's corporate governance and will provide a sound basis for the implementation of future listings to be introduced by our Director David Hickie. The Company is grateful for the support of a new investor to re-start the company and also the support of the significant and patient share holders of the Company.

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