

13 September 2012

Mr Scott Evans
General Manager and Company Secretary
National Stock Exchange of Australia
Level 2, 117 Scott Street
Newcastle NSW 2300

Dear Mr. Evans,

Director Interests Announcements

I refer to your letter of 11 September concerning late lodgement of director interest disclosures and respond to your questions as follows relative to point 8 of your letter.

8.1 The disclosures for Mr Charles Wantrup, Mr David Hickie, and Mr Richard Green where completed on the 15 August 2012 for review before lodgment. During the audit process for the company and its subsidiaries and the application to upgrade the Venture Axess Fund Managers Limited (VAFM) Australian Financial Securities License (AFSL), the lodgment was over-looked. During the completion of the audit for the company and the annual accounts and the review it came to our attention that these declarations had not been lodged.

8.2 and 8.3 The company has appointed Know Compliance in light of the upgrade of the VAFM AFSL currently awaiting ASIC approval. Two new Responsible Managers have now been appointed to the AFSL: Christine Hicks and Ian Yeates – both approved by ASIC. In the upgrade of the AFSL the compliance committee has been expanded to include external people: Mei Ling Perry and Rikki Zubar representatives from Know Compliance .

Know Compliance is putting in place compliance, improved compliance calendars and improved risk management policies for the boards of both VentureAxess Group Limited and VAFM.

Yours sincerely,



David Hickie
Director

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