

6 March 2013

ANNOUNCEMENT

VentureAxess Group Limited acquisition of Credit Elect Pty Ltd

The Board of VentureAxess Group Limited ('VAX') are pleased to advise that VAX is implementing its growth strategy by making a significant acquisition. VAX has agreed to purchase 100% of the fully paid shares in Credit Elect Pty Ltd ('Credit Elect') in a full scrip offer subject to the shareholders of both companies approving the transaction. Both companies will call EGM's to gain that approval.

The Company will also be making a non-renounceable rights issue to raise working capital to further develop the business of Credit Elect initially, and for other initiatives.

Background of Credit Elect

Credit Elect has been implementing a fully automated payment system to assist people to effectively manage the family budget by using an electronic wallet system on a debit card, initially to indigenous communities in Queensland - no different to the old envelope systems traditionally used by families in the past.

These budgeting systems will be delivered on the web, in tandem with financial literacy programs and will also be introduced into regional and remote communities where they can be presented in a format called Family Income Management (FIM) enabling families or groups to save together and effectively achieve their goals sooner.

Credit Elect will maintain the FIM, budget on a card, debt management and payment programs and the Big Australian Co Operative Limited ("BIG"), which is able to take deposits from its members under the Queensland Co-Operatives Act 1997, will issue the debit cards. BIG is managed by Credit Elect for a period of 26 years.

Credit Elect has entered into a teaming agreement with Malaysian based Silverlake Infrastructure and Logistics SBN BHD ("Silverlake") on the 21 September 2012 to provide a payment software, collection and debit card programme to Credit Elect. This system is for the issue of Credit Elect's e-wallet debit card attaching to the budgeting software of Credit Elect.

**VentureAxess Group Limited
ABN 42 087 426 953**

Level 13 150 Queen Street Melbourne VIC 3000

TEL: +61 3 9670 9030 FAX: +61 3 9606 0267

<http://www.ventureaxess.com> info@ventureaxess.com

Silverlake is a leading provider of Digital Economy Solutions and Services for the Banking and Financial Services, Payments, Retail and Logistics businesses. They provide comprehensive methods and tools, business applications and integration technologies, implementation and application management services to deliver successful business strategy and operation transformations for their customers.

Silverlake was founded in 1989 as a software group delivering state of the art solutions to various global industries. Silverlake Axis Limited was listed on the Singapore Stock Exchange in 2003 and is one of the most significant banking and financial solutions providers in Asia and the Pacific Region with 70 global clients that include 40 of the top largest banks in South East Asia. Silverlake provides banking solutions/systems/processing to one of the largest banks in Indonesia with 40 million customers and approximately 9 million transactions per day.

Additional information about Silverlake can be found on their website at www.silverlakegroup.com

More details will be provided in the imminent rights issue document soon to be released. Credit Elect will continue to update us with newsletters it sends to its own shareholders and these newsletters will appear on our web site. Shareholders may like to visit Credit Elect's website at www.creditelect.com.au.

Details of the Acquisition

Credit Elect has twelve million five hundred thousand (12,500,000) fully paid Ordinary Shares on issue at a value of AU\$1.00 per share.

VAX has three hundred and seventy million eight hundred and thirty two thousand four hundred and thirty three shares (370,832,433) ordinary shares on issue.

The independent valuations on both companies for the purpose of the transaction are: VAX having a value of a value of AU\$3,708,324 at 1 cent per share and Credit Elect having a valuation of AU\$12,500,000 based on AU\$1.00 per share.

The Boards of both companies have agreed, subject to shareholder approval, to the acquisition being done on the basis of Credit Elect shareholders receiving 100 fully paid VAX shares for each fully paid Credit Elect share. This would mean that Credit Elect shareholders would hold 77% equity in VAX. This figure will be diluted after the Rights Issue has been concluded. It is expected that Credit Elect shares acquired by VAX could be subject to escrow agreements as determined by the NSX.

VentureAxess Group Limited
ABN 42 087 426 953

Level 13 150 Queen Street Melbourne VIC 3000

TEL: +61 3 9670 9030 FAX: +61 3 9606 0267

<http://www.ventureaxess.com> info@ventureaxess.com

Register your email details

If you have not already registered, we would appreciate if shareholders could visit the website at www.ventureaxess.com and register your email address via the Log In facility so that the rights issue documents can be emailed to you. Being able to email announcements and company documents to you will save your company considerable printing and postage costs.

The Board of VAX are excited about this strategic acquisition and the opportunity it presents to add growth and value to VAX shareholders. We will continue to announce our progress and the expected date of the issue of the non-renounceable rights issue document on our website.

Simon Van Assche
Chairman

Mobile: +61 (0) 419 527 108

VentureAxess Group Limited
ABN 42 087 426 953

Level 13 150 Queen Street Melbourne VIC 3000

TEL: +61 3 9670 9030 FAX: +61 3 9606 0267

<http://www.ventureaxess.com> info@ventureaxess.com