

10 May 2013

Shareholder Update
Credit Elect Pty Ltd Joint Venture in Indonesia

Credit Elect Pty Ltd (Credit Elect) has signed a binding heads of agreement dated 10 May 2013 with Singapore company Noble Capital Resources (Asia) Pte Ltd (NCRA) for the establishment of a joint venture in Indonesia for delivery of Credit Elect products and services throughout Indonesia and other complementary services aligned to the banking systems of Silverlake Infrastructure and Logistics SDN BHD ("Silverlake").

NCRA is working with Silverlake to introduce credit cards to 33 provincial banks in Indonesia along with cards to low income people subsidized by state/provincial governments. It is expected that an average of 35,000 cards will be issued in each of the 33 provinces with some 1,155,000 cards over a 24 month period. Silverlake is offering to provide the banking systems to the provincial banks to support the issue of the credit and debit cards and these may be aggregated into one platform for all the provincial banks.

Credit Elect has an existing teaming agreement with Silverlake for the collaborative provision of a scalable payment system, collection and debit card program in Australia which will include the Credit Elect budgeting and electronic wallet intellectual property maintained and operated on the Silverlake system.

The teaming agreement allows for both Silverlake and Credit Elect to partner under this agreement in other countries if both parties agree for the delivery of these services. The intellectual property of Credit Elect and the banking systems of Silverlake are recognised by both parties as having Global application. Either party can take the application to other countries but both parties have to agree. The cost of implementation and operation of the systems and the pricing in each country may vary. Silverlake has consented to the proposed joint venture in Indonesia.

Credit Elect will hold 50% equity in the Joint Venture Company and will transfer two million fully paid ordinary shares in VentureAxess Group Limited to the Joint Venture Company. These shares are currently owned by Credit Elect and its directors.

Credit Elect will make its products and services available to the joint venture, including Partnership Plans, Micro Finance, Regional Economic Development Strategy (REDS), Family Income Management (FIM) and the Budget on a Card program. The lead time for commencement of operations for the joint venture is expected to be at least 6 to 9 months and will not interfere with the launch of the Credit Elect business in Australia.

Simon Van Assche
Chairman

Ph: +61 (0) 3 9670 9030
Fax: +61 (0) 3 9606 0267
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