

24 June 2013

## **ANNOUNCEMENT**

### **VentureAxess Group Limited Non-Renounceable Rights Issue & Shareholder Update**

#### **Non-Renounceable Rights Issue**

The Board of Directors of VentureAxess Group Limited (VAX) is currently negotiating with institutional investors for a placement under the rights issue and has therefore agreed to extend the closing date to 28 June 2013 to allow for completion of these negotiations.

#### **Credit Elect update**

Credit Elect Pty Ltd (Credit Elect) is continuing to work with Silverlake Infrastructure & Logistics SBN BHD on the system build for the debt management and payment system. Testing will commence during July 2013 with operations expected to commence in November 2013. The debit card system is then expected to be completed during the first quarter of 2014.

#### **Credit Elect – Indonesian Joint Venture**

The joint venture company establishment has been reserved at the Ministry of Justice of the Republic of Indonesia and named PT Credit Elect Noble Capital Indonesia (CENCI). This company is now to be changed to a foreign approved company which will take up to 60 days at the National Coordinating Agency of Investment - Republic of Indonesia.

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