

1 July 2013

ANNOUNCEMENT

VentureAxess Group Limited Non-Renounceable Rights Issue Result & Shareholder Update

Non-Renounceable Rights Issue Result

The non-renounceable rights issue closed on 28 June 2013.

The Company received 40 shareholder applications for a total amount of 3,302,621 ordinary shares representing a dollar value of AUD\$33,026.21 at one cent per share. These applications are expected to be processed by the share registrar over the next 48 hours and participating shareholders should also receive their My Reward Privilege Cards within the next 7 days.

The result of the rights issue has been most disappointing and the Company will now undertake one or more placements of shares not taken up in the rights issue.

Over 225 rights offer documents were returned to us as undeliverable. These shareholders will have their shares sent to ASIC Unclaimed Monies.

Share Placement Progress

Given the result of the rights issue the Company will offer placements to number of offshore investors.

A placement offering has been made to Singapore based Noble Capital Resources (Asia) Pte Ltd ("Noble Capital") - a partner of the Credit Elect Joint Venture in Indonesia. The offer for an AUD\$1 million placement was made today and the last date for acceptance is Wednesday 3 July 2013 with receipt of proceeds by Friday 19 July and issue date of Monday 22 July 2013. The market will be advised of the acceptance, this is expected in due course.

Further placement offers are being discussed with two other parties for a total amount of AUD\$1million, issue of placement letters is expected to be made by Friday 5 July 2013.

Converting Note Maturity

The current converting note holder has indicated a preference to be repaid. The Company allowed for the repayment in the rights issue subject to sufficient funds being raised. At this stage the Company has delayed conversion until it is able to complete a placement sufficient to enable repayment over the next 10 business days.

Update of Credit Elect Acquisition

The acquisition of Credit Elect is now completed as approved by shareholders at the EGM.

Credit Elect is continuing the system build with Silverlake Infrastructure & Logistics SBN BHD ("Silverlake"). Completion of Stage 1 being the debt management and payment systems will enable Credit Elect to start cash flow generation at a time when the Reserve Bank has estimated that Australians currently have AUD \$49.3 billion of unsecured debt – an increase of 42% in the last five years.

Implementation of Stage 1 will also help build a pipeline of clients into the Credit Elect budget system so that they can be rolled into Stage 2 being the Debit Card/Budget on a Card programme which is expected to be ready for implementation in early 2014.

Credit Elect – Indonesian Joint Venture

The Joint Venture Company - PT Credit Elect Noble Capital Indonesia ("CENCI") has been established as in the process of being converted to a PMA which is a 'foreign-owned' company which can have a maximum of 85% foreign ownership. Credit Elect will hold 50% of the equity; Noble Capital will hold 35%; and the remaining 15% will be local ownership in Indonesia. The change to a PMA will take approximately 60 days.

The contribution of equity to the joint venture has been made on the 28 June 2013 by the off market transfer to Noble Capital of 150 million ordinary VAX shares from shares held in trust by Custodian Company Pty Ltd (a company controlled by one of the directors of VAX) ATF The Global Trust.

Noble Capital now holds 9.24% of VAX ordinary shares. The placement to be taken by Noble Capital of A\$1 million will increase Noble Capital's shareholding to 14.5% before other placements anticipated are completed.

A memorandum of understanding is expected to be signed by 5 July 2013 between Silverlake, Noble Capital and Credit Elect. The business plan and cash flow budget for the Joint Venture operations are being finalised.

We are excited about this news and will continue to announce our progress and the expected date of the completion of the placement(s).

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