

9 August 2013

ANNOUNCEMENT
VentureAxess Group Limited
Shareholder Update

Credit Elect – Indonesian Joint Venture Update

Credit Elect Pty Ltd ("Credit Elect") has entered into a binding Heads of Agreement ("HOA") with PT Megatronics Pratama Indonesia ("Megatronics"). This agreement was executed on the 6 August 2013 and replaces the previous agreement with Noble Capital Resources (Asia) Pte Ltd ("Noble Capital").

Under this HOA, Credit Elect will establish a new PMA Company in Indonesia to deliver the Joint Venture in Indonesia. Credit Elect & Megatronics expect to sign a Memorandum of Understanding ("MOU") with Silverlake Infrastructure and Logistics SBN BHD ("Silverlake") by the end of August 2013 which will provide for the new PMA Company to act as a sales and marketing services agency in Indonesia for the purposes of providing banking services including credit and debit card outsourcing services on behalf of Silverlake to identified banks and financial institutions in Indonesia.

The new PMA Company (as the joint venture vehicle) will market the Credit Elect "Budget on a Card" budget management system, Family Income Management and Real Economic Development Strategies (REDS) programmes under licence in Indonesia.

The current Teaming Agreement between Silverlake and Credit Elect allows for the use of the Credit Elect Budget on a Card and Payment System in other countries. Silverlake and Credit Elect intend to use this software in Indonesia and both parties expect to sign an addition to the Teaming Agreement to facilitate this.

My Rewards International Limited – Franchise for Indonesia

On 5 August 2013 Credit Elect secured the exclusive rights to the My Rewards franchise for Indonesia which will be assigned to the New PMA Company upon its establishment. Megatronics and Credit Elect will work together to develop and deliver the My Rewards program in Indonesia.

Share Placement Progress

Following the introduction of Megatronics to the Indonesian Joint Venture by Noble Capital, a number of parties in Asia have been approached in relation to a share placement of up to \$3m (representing 14.64% of the ordinary capital of VAX).

We will continue to announce our progress with the Indonesian Joint Venture and the placement(s). Please contact VAX Director David Hickie +61 (0) 408 580 087 if you have any questions concerning the Indonesian joint venture.

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Chairman

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