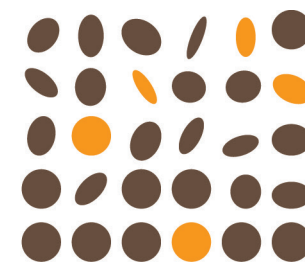


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goldfields

M O N E Y

Banking on Better Service

Goldfields Money Limited (GMV)

August 2012

www.goldfieldsmoney.com.au

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- Up until May 2012, Goldfields Money Limited (“**Goldfields**”) was known as Goldfields Credit Union.
- Established in Kalgoorlie in 1982, Goldfields has 2 branches, a head office in Kalgoorlie and a branch presence in Esperance. There are 8 staff in these two locations.
- Since inception Goldfields has provided a range of basic, personalised and friendly banking services to its constituency of some 2,643 members.
- In that time Goldfields has been conservatively managed. Over the past 7 years Goldfields has traded profitably with an average ROE of 11% (8% over the last 3 years). Loans grew at a modest rate from a low base of 15% pa constrained by its lack of access to capital.
- As at 31 December 2011 Goldfields had:
 - Member equity of \$5.9m
 - Total assets of \$60.1m, equivalent to \$22,739 per member;
 - Total liabilities (deposits) of \$54.2m, equivalent to \$20,507 per member.
- Goldfields recognised a need to grow and resolved to do so where the first key steps were:
 1. To demutualise; and
 2. To raise additional equity capital.
- Goldfields took these steps in FY’12, raising \$9m of new equity capital and in May 2012 listed on the ASX (Code: GMY) with market capitalisation of \$15.7m.

Company Snapshot



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- Capital Structure**

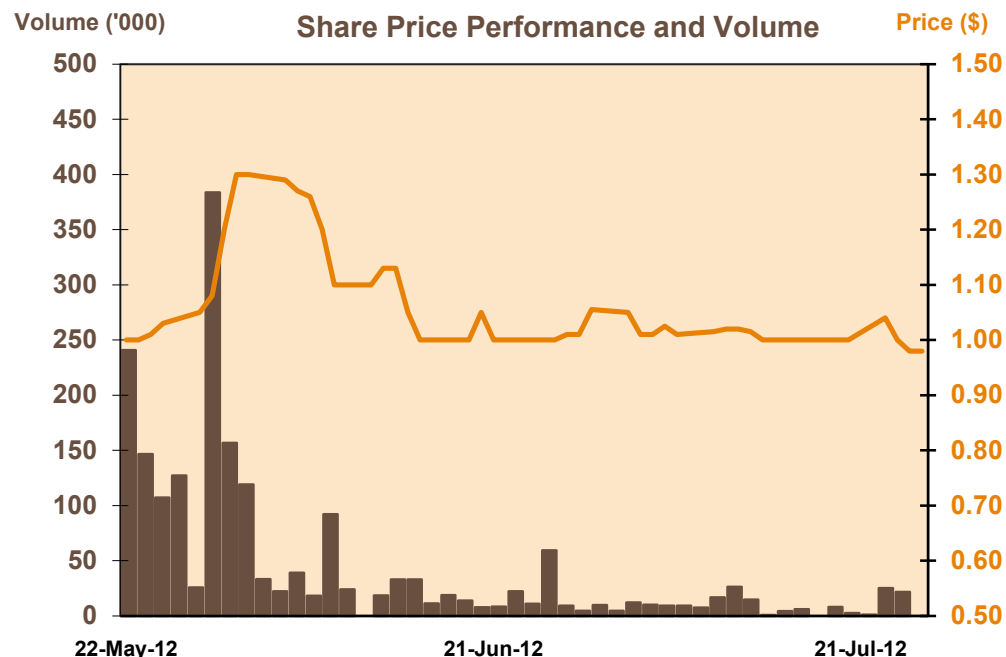
Shares	15,666,829
Last Share Price	\$1.00
Market Capitalisation	\$15,666,829
High / Low	\$1.30 / \$0.98
Unlisted Options:	4,500,000
Total Shareholders	2,439

- Top 10 Shareholders (as at 1 August 2012)**

1.	Rocket Science Pty Ltd	6.8%
2.	Dreampoint Investments Pty Ltd	3.7%
3.	Kemast Investments Pty Ltd	2.2%
4.	Wulura Investments Pty Ltd	2.2%
5.	Jasper Hill Resources Pty Ltd	2.2%
6.	Michael Manford	2.2%
7.	Two Tops Pty Ltd	2.2%
8.	Kingslane Pty Ltd	2.2%
9.	JH Nominees Australia Pty Ltd	1.9%
10.	Aviemore Capital Pty Ltd	1.9%

- Directors / Senior Management**

Allan Pandal	Non Executive Chairman
Bill McKenzie	Non Executive Director
Leigh Junk	Non Executive Director
Robert Bransby	Non Executive Director
David Holden	Managing Director
Michael Verkuylen	CFO and Joint Company Secretary
Farley Fewkes	General Manager and Joint Company Secretary



Security: GMY					
Period: This Year					
Rank	Broker	Total Value	Buy Qty	Sell Qty	%
1	Patersons	\$3,210,553	1,395,498	1,547,914	74.94
2	Commonwealth	\$391,726	325,561	35,741	9.14
3	Foster Stockbro	\$201,050	0	200,000	4.69
4	AIEX	\$133,605	72,900	44,718	3.12
5	Deutsche	\$104,287	7,000	89,000	2.43
6	RBS Morgans	\$45,315	37,932	6,909	1.06
7	Euroz	\$43,811	40,106	0	1.02
8	E-Trade	\$34,067	17,893	12,405	0.80
9	Bell Potter	\$33,938	20,000	12,303	0.79
10	State One Stock	\$9,662	7,679	0	0.23

Source: IRESS

Strategic Plan - Summary



- The strategic intent of Goldfields is to:
 - “Create a Significant Western Australian Financial Institution”
- Goldfields has a low cost, unburdened (bricks and mortar), and strongly capitalised banking platform – it’s a great starting base.
- Key are easy to understand products, great people and a straight forward approach to relationship banking – creating local Banking choices
- Profitable growth that will be achieved through:
 - Upscale - Above average system balance sheet growth including expansion to the Perth market
 - Low Cost provider of financial services
 - Prudent risk management
 - Experienced Board and Management team
- A differentiated strategy of:
 - WA headquartered and focussed – only WA based listed ADI
 - Develop key partnerships and distribution arrangements
 - Service: continue with service ethic and relationship banking
 - A preparedness to explore roll up opportunities

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Strategic Approach

Horizon 1

GMY can grow market share by providing the **highest quality customer service** supported by competitive products and initially appealing to West Australian market

Horizon 2

GMY will actively roll out the distribution through **online banking capability into regional WA**. Where appropriate targeted roll-up acquisitions will be considered

Strategic Focus

Geographies

- GMY will initially be focused on the **Western Australian** market and will promote relationship banking as part of its differentiated value proposition

Customers

- GMY's primary target customers will be **individual West Australian's** within the current areas of operation and then extend into high net worth individuals

Products

- GMY will develop its **product offering** including:
 - Home Loans
 - Personal Loans
 - Deposits
 - CMA
 - Web saver

Channels

- GMY will **leverage multiple channels**:
 - Goldfields branches
 - Perth presence
 - Phone banking
 - Internet banking
 - Relationships

The Goldfields Money Advantage / Positioning



- Leverage from being the only WA based ASX listed Authorised Deposit-taking Institution (Western Australian's have historically been quite parochial subject to service and price).
- Nimble in making credit and pricing decisions.
- Established brand in the Goldfields – ambition is to “Own our Town”; leverage existing infrastructure
- ASX Profile – ability to raise additional capital (advantage over Credit Union model).
- Relationships with key stakeholders – eg Patersons Securities; source of deposits and loans.
- Service will be our cornerstone; we will make it as easy as possible to do business with Goldfields Money.
- Pricing will be competitive although not necessarily market leading; will discount to secure quality relationships.
- Current products are basic in offering and features – investment will be made to enhance where required. The majority of customers seek a Home Loan; Transaction Account or Term Deposit.
- Online Strategy will be supplemented by Mobile Lenders / Business Development Managers; limited physical presence in early stages in Perth.
- People – experienced and motivated.

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The Goldfields Money People – Experienced and Motivated



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Allan Pedal <i>Chairman</i>	Director of GCU since 2002; Chairman of GCU since 2005; 22 years experience in banking; Currently partner in local Kalgoorlie real estate business
Bill McKenzie <i>Non Executive Director</i>	Director of GCU since 1994; Chairman of GCU 2003 to 2005; Principal in his own legal practice based in Kalgoorlie
Leigh Junk <i>Non Executive Director</i>	Director of GCU since 2004; Extensive corporate experience in the mining industry; Non-executive Director of a number of ASX listed mining companies
Rob Bransby <i>Non Executive Director</i>	Managing Director of HBF since 2008 after joining as group general manager in 2005; 25 years of banking experience; holding a number of senior positions at National Australia Bank
David Holden <i>Managing Director</i>	20 years experience in the Banking and Financial Services Industry Chief Financial Officer at StateWest Credit Society and ASX Listed Home Building Society prior to merger with BOQ. Acted as Consultant to GCU Board during Demutualisation.
Michael Verkuylen <i>CFO / Co Sec</i>	Chartered Accountant with over 8 years experience in a number of Audit roles in Sydney and Perth with Ernst & Young.
Farley Fewkes <i>General Manager</i>	General Manager and Company of Secretary of GCU since 2005; Over 20 years experience with Commonwealth Bank; Will continue to be based in Kalgoorlie

Key Focus for Next 2 Years

- Generate Scale in Lending - \$88 million – key strategic goal.
- Fund growth through diversification of channels.
- Margin Management – protect margin.
- Become a low cost provider of Financial Services.
- Prudent and Profitable Risk Management.

100 Day Plan – 31 August 2012



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DELIVERABLE	STATUS
Rebranding GCU to Goldfields Money	Completed.
Perth Staff Appointments	CFO and Company Secretary commenced 25 June. Mobile Banking / Business Development Manager commenced end of July.
Website	Rebuild completed and new website launched. Stage 2 to refine further and integrate online strategy.
Goldfields Brand Launch	Full page ads in Kalgoorlie and Esperance newspapers; launch at KBCCI Business after hours; good support from Kalgoorlie media.
PSL product distribution	Term Deposits product soft launch on 18 June. Over \$4m received to date. Broadening promotion including Home Loans will provide momentum.
Online Strategy	In progress; currently researching offerings from existing software providers.
Kalgoorlie office focus	Transitioning from administration to business development.
Perth Premises	Interim lease of serviced offices in Subiaco. Researching longer term solution in terms of sub-prime retail with good traffic exposure.
Product Review	To commence offering Fixed Rate Home Loans and introduce tiered rates on variable home loans. Commence detailed review on all product pricing, fees and features.
Year End Accounts / Investor Presentation	On track for planned ASX release date 20 August (TBC).
CMA Strategy	Business case to be prepared to determine if cost effective.

Goldfields Money Limited – Financial Summary



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- As a credit union, growth has been constrained by a declining member base (3,527 in 2005 versus 2,643 at demutualisation) and an inability to raise new capital.
- Ability to invest in developing new products and services was constrained by the low level of capital.
- Goldfields had a conservative approach with a Capital Adequacy Ratio significantly higher than other credit unions (20.7% compared to an average of circa 17.7%).
- FY11 normalised NPAT (ex demutualisation costs) of \$570,000 represented a return on year end equity of 9.9% versus a 7 year average normalised historic return on equity of 11.1%.
- FY'12 NPAT guidance from the February 12 Prospectus is for \$410,000 or \$566,000 normalised . The implied post IPO Net Assets at 30 June '12 are likely to be circa \$14m or approximately 89¢ps.

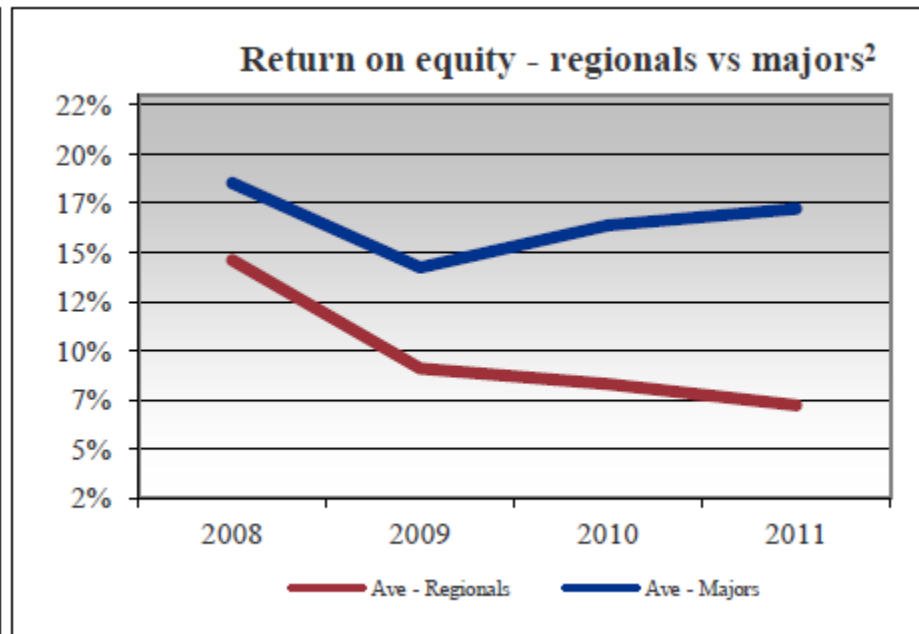
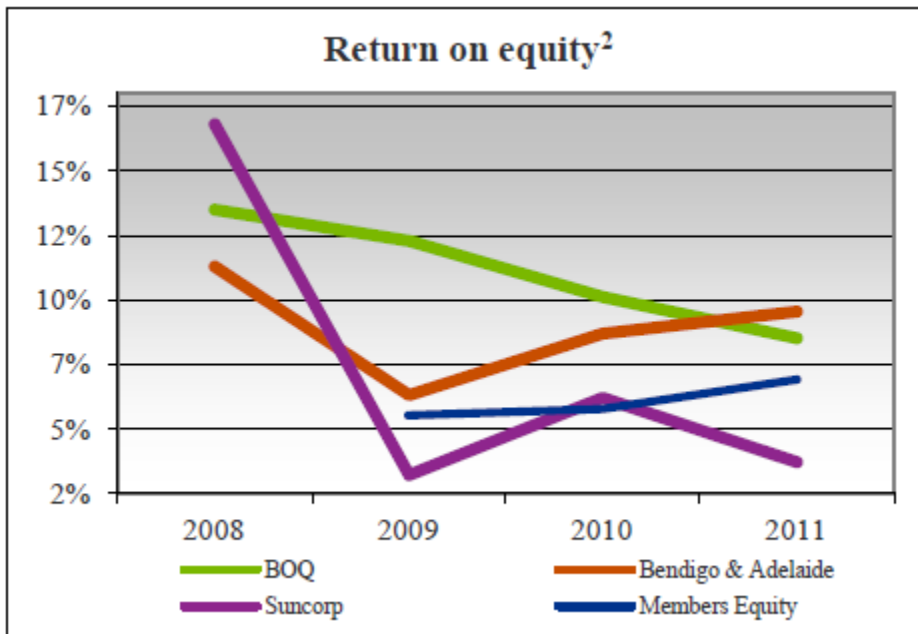
Year End 30 June (\$'000)	2005	2006	2007	2008	2009	2010	2011
Interest Revenue	2,380	2,560	2,833	3,157	2,909	2,615	3,393
Interest Expense	1,039	1,165	1,256	1,399	1,355	1,007	1,504
Net Interest Revenue	1,341	1,395	1,577	1,758	1,554	1,608	1,889
Other Revenue	1,364	1,248	1,015	1,071	621	524	547
Net Revenue	2,705	2,643	2,592	2,829	2,175	2,132	2,436
Impairment Losses / (gains)	143	28	75	-65	-2	11	25
Other Expenses	1,975	1,966	1,885	1,895	1,653	1,563	1,980
NPBT	587	649	632	999	524	558	431
Taxation	167	198	178	295	151	161	83
NPAT	420	451	454	704	373	397	348
NPAT Normalised	420	451	454	739	424	397	570
NPAT Normalised Growth	30%	7%	1%	63%	-43%	-6%	44%
Loans to Members	22,149	25,875	28,908	31,381	34,821	38,834	44,373
Total Assets	34,104	37,497	39,076	42,565	41,901	45,638	58,171
Deposits from Members	30,218	32,805	33,901	36,408	35,530	39,283	51,322
Total Liabilities	31,151	33,856	34,977	37,634	36,596	39,936	52,420
Net Assets	2,953	3,641	4,099	4,931	5,304	5,703	5,751
Loan Provisioning			91	18	13	23	48
Provisioning % of Total Loans	0.0%	0.0%	0.3%	0.1%	0.0%	0.1%	0.1%
Loan arrears > 90 Days	N/A	N/A	N/A	23	9	8	253*
Capital Adequacy Ratio	N/A	N/A	20.1%	20.1%	25.5%	24.8%	20.7%
Return on Year End Equity	14.2%	12.4%	11.1%	14.3%	7.0%	7.0%	6.1%
Normalised Return on Year End Equity	14.2%	12.4%	11.1%	15.0%	8.0%	7.0%	9.9%

* Collected in FY12

Return on Equity – Target of 10%

- Goldfields ROE ranged from 7% to 15% over the last 7 years with normalised FY2011 being 9.9%.
- Major Banks ROE of 16.7% compared with Regional Banks of 6.7%
- Objective is to limit erosion of recent profitability whilst implementing a growth strategy, which introduces new costs ahead of revenues.
- Goldfields' target ROE is 10% and are seeking to achieve this run-rate over the second year after demutualisation, ie around June'14.

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Source: KPMG Survey

Capital Surplus Following a \$9m IPO

- Current Capital Adequacy Ratio (CAR) of 40% (as per Prospectus forecast) compared to Board internally assessed minimum CAR requirement of 20%.
- Housing Loans of approximately \$88m can be settled before additional capital is required.

Capital Adequacy Calculation	Adj 31 Mar Data *	Board Minimum CAR
Capital base	\$12,350,000	\$12,350,000
Pillar 1 Risk	\$30,900,000	\$61,750,000
Capital Adequacy Ratio	40.0%	20.0%
Pillar 1 Risk Capacity		\$30,850,000
Home Loans Capacity (Risk weighted at 35%)		\$88,142,857

← Based on Current Capital Base and a 20% CAR, we can hold Pillar 1 Risk of \$61.75m

← Additional Pillar 1 Risk Capacity at 20% CAR

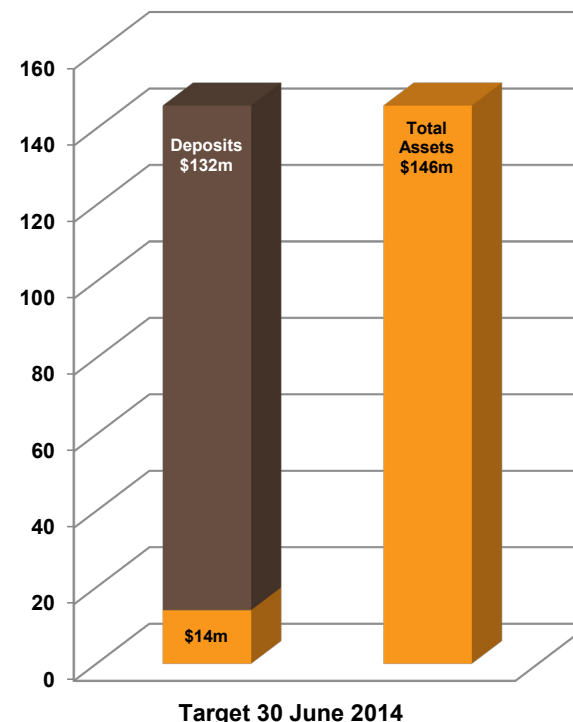
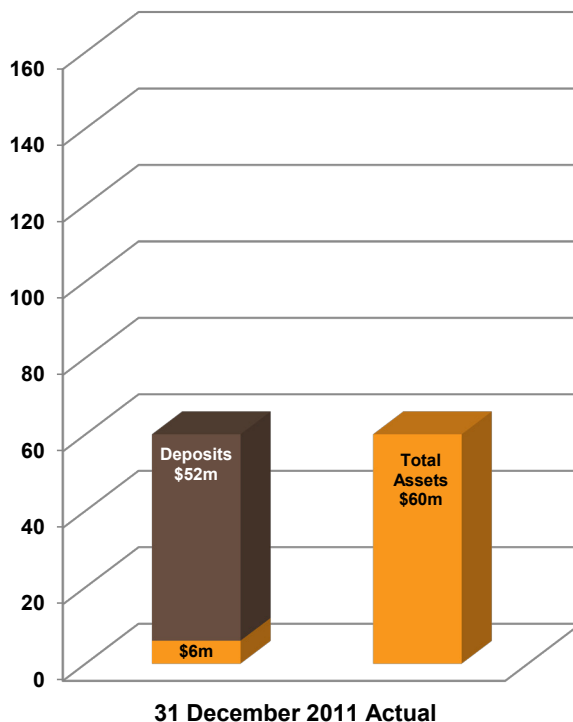
← Assuming only Housing Loans are written. Some additional capital required for liquidity and operational risk.

* Pillar 3 Disclosure as at 31 March 2012 adjusted for estimated impact of new capital

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Growing Into Our Clothes

- Adopting a 20% Capital Adequacy Ratio from a \$14m equity base Goldfields can grow out its business to total assets of circa \$146m.
- Within the growth costs involved in building Goldfields, the target is for a 10% ROE.



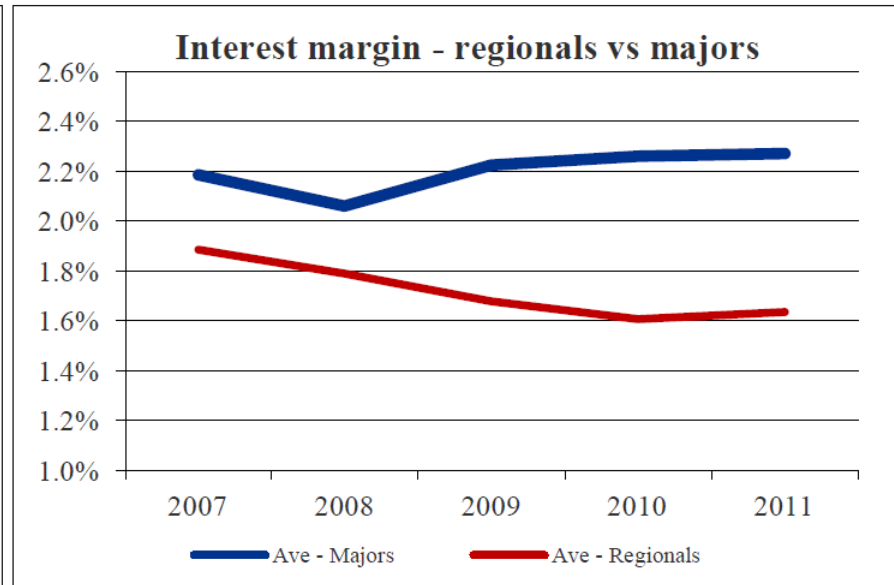
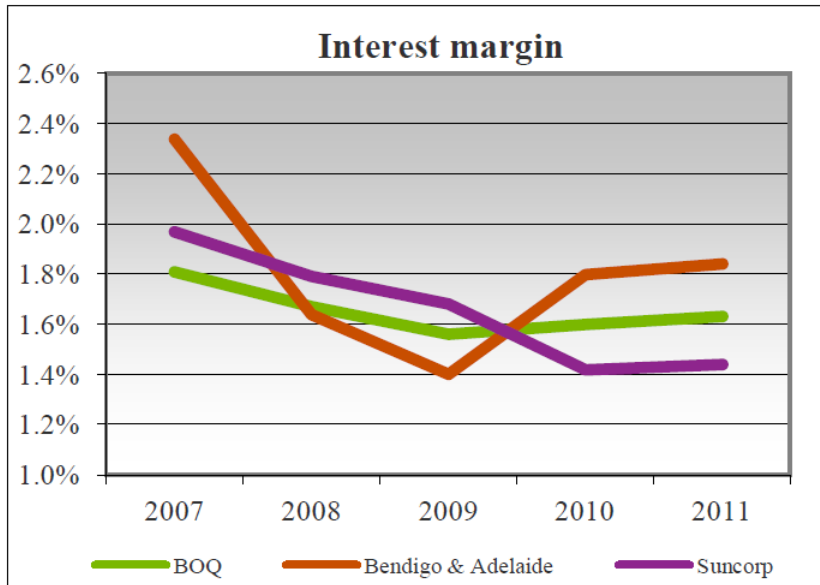
Capital Adequacy Ratio	20%	20%
Return on Equity	9.9% Normalised	10% Target
NPAT	\$0.57m Normalised	\$1.40m Implied Target

- **Key Drivers**
 - Average Home Loan size of \$281,000 (*source: ABS Housing Finance*)
- To lend a new \$88m by June 2014 Goldfields would need to make 313 average sized home loans.
- As the property sector in Western Australia lifts of current depressed levels, Goldfields believe this is very achievable.
- **Margin Management**
 - Higher yielding products – personal and commercial loans (capped at approximately 15% of portfolio)
 - Limit discounting where possible – highlight service offering
- **Channels**
 - Development of package aimed at key WA based Business
 - Accountants, Real Estate Agents; Financial Planners
 - Easy to apply online; quick answer and response

- **Key Drivers**
 - Funding of \$3.6m per month required to meet lending targets. A soft single channel launch in June 2012 has enabled Goldfields to secure funding generally of this magnitude for both June and July.
- **Margin Management**
 - Lower yielding products:
 - Cash Management Account (subject to business case).
 - Online savings account .
 - Launch of new transaction account: eg 2% interest if you put your payroll through it; linked to loan account offering.
- **Channels**
 - Part of integrated package offering .
 - Shareholder package.
 - Replicate high net worth deposit service.
 - Distributor relationships.
- **Marketing**
 - Key point of advertising emphasising the \$250,000 Government Guarantee on deposits – official seal to be used on advertising and on the website.

Net Interest Margin

- Current Goldfields Money Margin is approximately 2.6%.
- Peer analysis would suggest this will reduce with growth, which has been factored into Goldfields' strategy.



Source: KPMG Survey

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Other Profit Drivers

- **Non Interest Income**
 - Review of current fee structures to ensure both competitiveness and cost recovery.
 - “Not ashamed” to charge fee for good service.
 - Ancillary relationships e.g. insurance; financial planning.
- **Expenditure control**
 - Continuing tight control over all expenditure. Initial fixed cost investment required to drive the growth strategy.
- **Liquidity / Treasury management**
 - Opportunities to maximize earnings from excess liquidity within strict policy guidelines.

Key Risks

- **Provisioning**
 - Loan book is currently well secured and modest arrears are been managed effectively. There is no intention to materially increase the risk profile.
- **RBA Interest rate reductions**
 - Current structure of the loans and deposits portfolio reduces earnings when interest rates are reduced. Introduction of Fixed Rate Home Loans will manage some of the interest rate risk in the short term.
- **Competition**
 - Significant competition continues to exist for both loans and deposits including the potential for relaxation of credit standards from some competitors.
- **Economy Deteriorates**
 - Global factors continue to weigh on confidence in the Australian context. Western Australia continues to have a bright outlook.
- **Regulation**
 - Increasing compliance burden from Australian regulators in response to global factors.

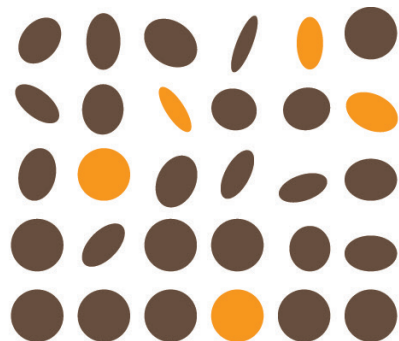
Summary



- Goldfields represents an excellent commencing platform. It has been a safe and sound regional institution exposed to one of the more robust economies in the world.
- The platform is unburdened by bricks and mortar and legacy IT issues and has a flexible, extremely competent team of people wanting to build a successful financial institution.
- Excellent client and credit book to commence with, where growth through relationship channels suggests a capacity equivalent to the determination to maintain the quality.
- Clients deposits benefit from the \$250,000 Government Guarantee.
- As Goldfields' profit profile emerges it is the intention to pay fully franked dividends.
- From a well regulated, low cost platform with an excellent team Goldfields has set itself the task of growing a Western Australian financial institution so as to benefit all shareholders.

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