

Pioneer Credit acquires stake in Goldfields Money

Pioneer Credit Limited (ASX: PNC) (Pioneer) has acquired a 14.1% stake in Goldfields Money Limited (ASX: GMY) (Goldfields), an ASX-listed financial institution based in Western Australia.

An Authorised Deposit-taking Institution, Goldfields was established in 1982 and listed on the ASX in May 2012. It offers a range of banking services to customers online and through its small branch network.

Pioneer has acquired the stake in Goldfields from Midbridge Investments Pty Ltd (Midbridge), a private investment vehicle of Mr Keith John, Managing Director of Pioneer. The stake represents a total of 2,214,397 shares and has been acquired at a price of \$1.04 per share. The total consideration payable is \$2,302,972.88.

Midbridge commenced building its stake in Goldfields following Pioneer's Initial Public Offering in May 2014. In February 2015 Midbridge was offered a seat on the Board of Goldfields, which was filled by Mr Rob Bransby who is also a non-executive director of Pioneer. Discussions have commenced with the Goldfields Board with respect to Mr Bransby continuing as a non-executive director of Goldfields as Pioneer's nominee. It is anticipated that this will be approved at Goldfields' next Board meeting.

In addition, Pioneer has commenced discussions with Goldfields on a Memorandum of Understanding with respect to a range of ways the two companies can work together for their mutual benefit. These discussions are in their early stages and are incomplete. The market will be updated if, and when, those discussions translate into any form of agreement.

"The acquisition of this stake in Goldfields is an important step in the growth plans of Pioneer and in particular, our commitment to developing appropriate solutions for our customers ahead of the launch of our first financial products in late 2015," Mr John said.

"In addition to the work we are now undertaking with Goldfields, we remain highly focused on our ongoing engagement programs and our commitment to customer service. This will ensure that we continue to develop a deep understanding of our customers' needs and aspirations.

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"We are also continuing to work closely with our vendor partners, including Australia's major banks, on future opportunities within the residential lending space. Ultimately, our intention is to help our customers get their finances back on track so that they can be reconnected to our vendor partners in order to access home loans. By achieving this, we will effectively be 'pioneering' a new path – becoming our banking partners' first purchaser / supplier within the debt acquisition sector."

About Pioneer Credit

Pioneer is an Australian financial services provider, specialising in acquiring and servicing unsecured retail debt portfolios.

These portfolios consist of people with financial obligations to Pioneer. These people become the cornerstone of Pioneer's business and are our customers.

We work closely with our customers who – for a range of reasons – have found themselves in financial difficulty. In the great majority of cases this has come about through a significant life event such as loss of job, serious health issues, marriage breakdown or domestic violence.

A key goal at Pioneer, as we work with our customers, is to see them achieve financial recovery and evolve as a 'new consumer'.

For further information about Pioneer see www.pioneercredit.com.au

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