



Wameja Limited ("Wameja" or the "Company")

HomeSend KPI Update, Equity Contribution and Facility Agreement Amendment

20 April 2020

Wameja (LSE: WJA.L & ASX: WJA.AX), a joint venture partner with Mastercard in the HomeSend global payment hub, advises that it has today agreed to acquire a further €3,568,235 of shares in HomeSend SCRL with the capital to be used to support the HomeSend 2020 business plan. The equity contribution is in proportion to Mastercard's contribution (aggregate amount of €10,000,000) and maintains Wameja's interest in the HomeSend JV at 35.68%.

Q1 2020 KPI Update

Wameja is pleased to provide the following update on the performance of HomeSend to 31 March 2020.

KPI	Q1 2020	Previous Quarter Q4 2019
Average Transaction Value	30% increase over prior quarter	6% increase over prior quarter
Gross Value Flows across HomeSend platform	33.8% increase over prior quarter	1.9% increase over prior quarter
Payments terminating to a bank account on the HomeSend network as a percentage of Gross Value Flows	65%	55%
Key Destination Markets* Covered	68	68

*Key Destination Markets are markets in which HomeSend has a ubiquitous reach through banking partners.

Capital Contribution

HomeSend continues to see growth across its business as volumes increase from existing customers and as new customers join the platform. This growth is evidenced by the 33.8% increase in gross value flows in the first quarter of 2020 compared to Q4 2019. Onboarding activity remains strong with HomeSend currently having 18 active bank and money transfer operator implementations underway. These current implementations are expected to increase gross value flows across HomeSend's platforms over the coming months. Impacts of volumes based on the global impact of the COVID-19 situation, and the speed at which customer implementations will occur are being monitored. The capital contribution is to support the operating losses of the entity and resulting required minimal capitalization, and working capital requirements of the HomeSend

business during 2020 as it continues to increase its customer base and support increased volume across the HomeSend Platform. The focus of these investments is to increase personnel across key areas of operations, customer onboarding and compliance and investments in HomeSend's network and platform to increase the resilience of the business.

As volumes increase across the HomeSend platform and pending its expenditure in the business, HomeSend may utilise the capital provided by Wameja and Mastercard to supplement the existing facilities for the funding of the pre- payment timing gaps in HomeSend's real time settlement model.

HomeSend intends to review its business plan towards the end of Q3 2020, to ensure that HomeSend is structured for any acceleration in its increasing customer base and volume growth.

HomeSend Facility Amendment

The loan facility provided by Wameja to Homesend SCRL (as originally announced on 16 May 2019, the "Facility Agreement") is currently drawn down in the amount of €2,497,752.25. The Facility Agreement has been amended to cap the funds available under the Facility Agreement to the amount currently drawn down (the Facility Agreement was originally for a maximum of €7,136,285 to be available from Wameja) and the expiry date has been extended from 31 March 2020 to 15 August 2020. The same amendment has been made to the facility agreement between HomeSend SCRL and Mastercard.

The Facility Agreement remains solely for the purpose of funding the pre- payment timing gaps in HomeSend's real time settlement model. HomeSend continues to investigate opportunities to obtain alternative funding for this purpose.

Post equity contribution, Wameja Limited holds approximately €3.5M cash at bank and funds to be returned under the Facility Agreement of approximately €2.5M. The Company retains its expectation of achieving operating costs of €300K per annum on a run rate basis during 2020.

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About Wameja

Wameja and Mastercard are joint venture partners of the HomeSend global payment hub. HomeSend enables cross-border transfer between bank accounts, cards, mobile wallets, or cash outlets from anywhere in the world. As a founding partner in the HomeSend hub, Wameja helped conceive and bring the opportunity to market.