

goldfields

M O N E Y

Goldfields Money Limited (GMV)

ABN 63 087 651 849

Half Year Results – 31 December 2015

18 February 2016

www.goldfieldsmoney.com.au

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Goldfields Money Limited is regulated by the Australian Prudential Regulation Authority (APRA). Established in 1982 as Goldfields Credit Union, the Company demutualised and listed on the Australian Securities Exchange in May 2012. Goldfields Money is currently the only Western Australian headquartered and ASX-listed Authorised Deposit-taking Institution.

Loans

- Home loans – variable, fixed, redraw, offset, fee free
- SMSF Lending
- Commercial Property
- Personal Finance

Savings & Transactions

- Savings, pension, children, cash management accounts
- Internet Banking
- Visa Debt with PayWave
- ATM Access

Investment

- Fixed term deposits
- Great rates
- 1-24 month terms
- Australian Government Guarantee up to \$250,000

- ▶ Board and CEO renewal process complete with talent to complement Goldfields Money's next phase of growth
- ▶ New directors appointed include:
 - ▶ Derek La Ferla – experienced non-executive director and partner at a leading law firm
 - ▶ Peter Hall – experienced financial services professional and former Managing Director of Genworth Financial Mortgage Insurance Aust. & NZ
- ▶ New Chief Executive Officer Simon Lyons commenced on 18 January 2016
 - ▶ Former army officer turned financial services professional
 - ▶ Experienced CEO including establishing and building new business



Loans under management growth of 5% compared to June 2015



Stable and improved net interest margin of 1.94% compared to 1.87% at June 2015



Statutory loss after tax for six month period of \$84,982



Results impacted by termination payment of \$268,640



New originations of \$13.8m lower than recent years but continuing to build scale



Regulatory capital at 18.30%, well in excess of internal policy minimum of 17%



Loan arrears greater than 90 days at 31 December 2015 of 0.05% of loan book

FINANCIAL PERFORMANCE SUMMARY

	1HY'2016 (\$000's)	1HY'2015 (\$000's)	Change (1HY'2016 v 1HY'2015)	
Net interest revenue	1,538	1,496	3%	▲
Non interest income	239	186	28%	▲
Total income	1,777	1,682	6%	▲
Impairment (loss)/gains	(11)	(10)	10%	▲
Operating Expenses	(1,928)	(1,740)	11%	▲
Statutory loss after tax	(85)	(11)	x6.7	▼

- ▶ Non interest revenue increased from loan servicing of off-balance sheet loan portfolio – expected to continue to increase substantially
- ▶ Operating expenses for 1HY'2016 includes \$268,640 termination payment for former CEO¹. 1HY'2015 includes \$228,563 impairment and provision for software

¹ Refer to Page 12 of Interim Financial Report

FINANCIAL PERFORMANCE SUMMARY

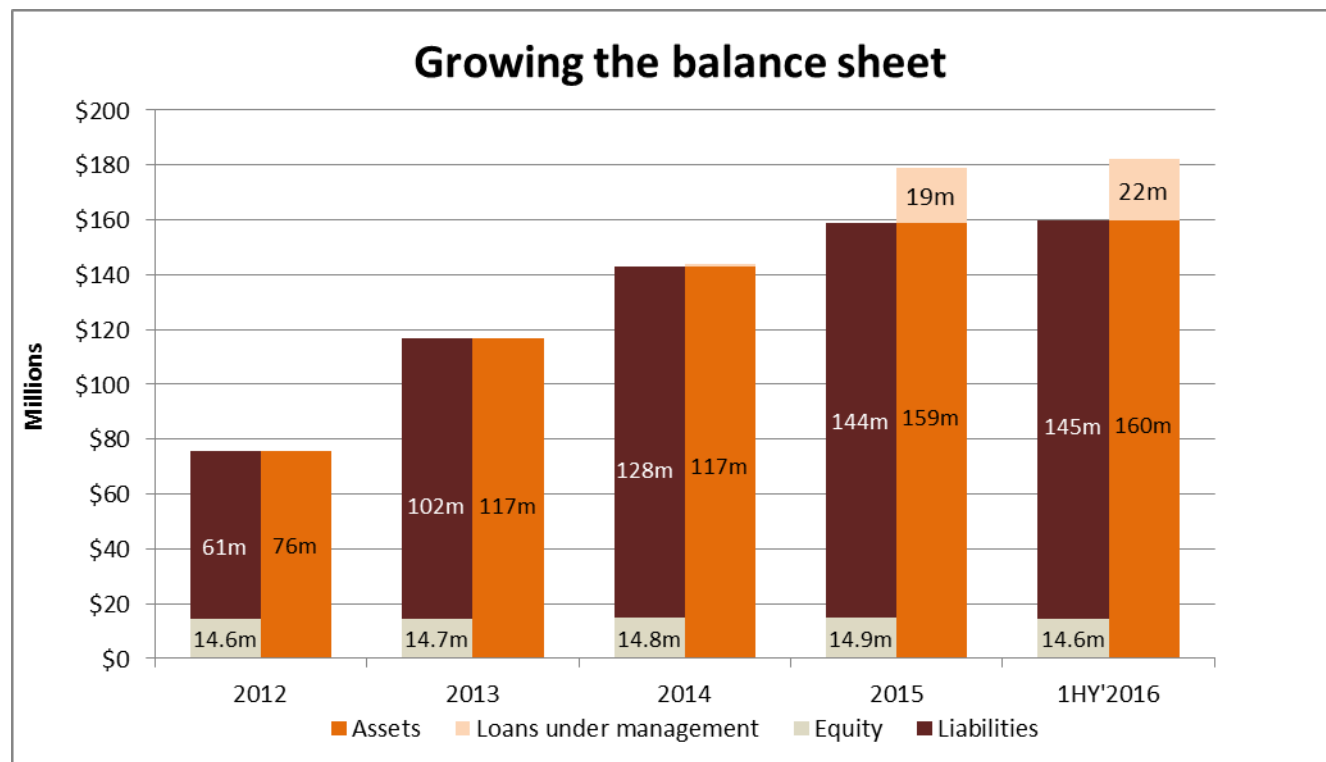
	1HY'2016 (\$000's)	FY'2015 (\$000's)	Change (1HY'2016 v FY'2015)	
Loans	130,228	126,041	3%	▲
Loans under management	152,596	145,791	5%	▲
Total assets	160,017	158,984	0.6%	▲
Deposits	144,537	143,217	1%	▲
Net tangible assets	14,327	14,724	3%	▼
Net tangible assets per share	0.91	0.94	3%	▼
Capital adequacy ratio ²	18.21%	19.20%	0.99%	▼
Net interest margin ²	1.94%	1.87%	0.07%	▲

- ▶ Loan growth facilitated through mix of on and off-balance sheet funding
- ▶ \$13.8m of new loans originated during six month period
- ▶ Net interest margin improved from lower funding costs

² Measured in absolute terms

BALANCE SHEET GROWTH

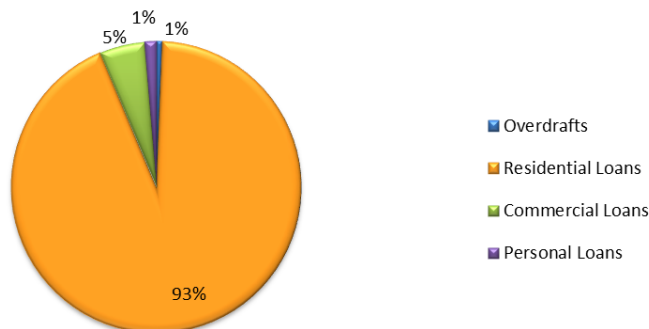
- ▶ On-balance sheet growth of \$4m plus off-balance sheet growth of \$2.6m for six month period
- ▶ Utilising off-balance sheet funding to continue origination and income growth without the need to hold additional capital



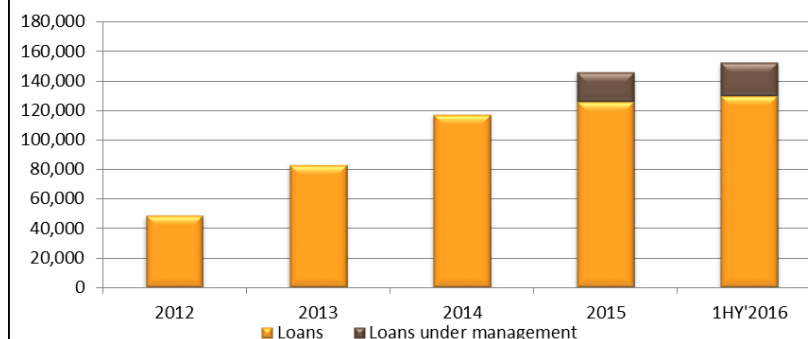
LENDING PORTFOLIO GROWTH

- ▶ New lending for six months of \$13.8m resulting in net loans under management growth of \$6.8m
- ▶ Origination levels lower than recent years – immediate focus is to build origination levels for 2HY'2016
- ▶ Off-balance sheet lending will continue to see non-interest revenue increase

On Balance Sheet Loans by Type - 1HY'16

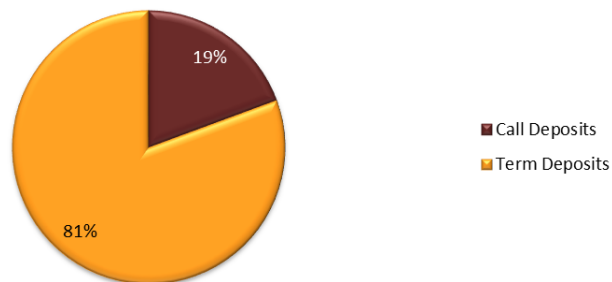


Loans (\$'000)

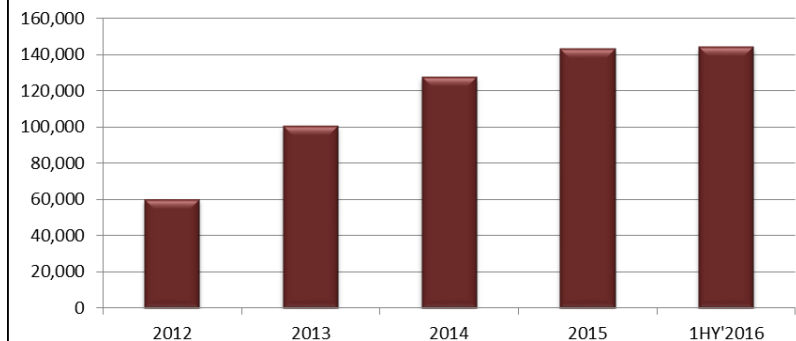


- ▶ Competitive rates, Australian Government Guarantee and large pool of term deposit investors to attract new funding
- ▶ Ability to raise new term deposit funds through multiple distribution arrangements remains strong

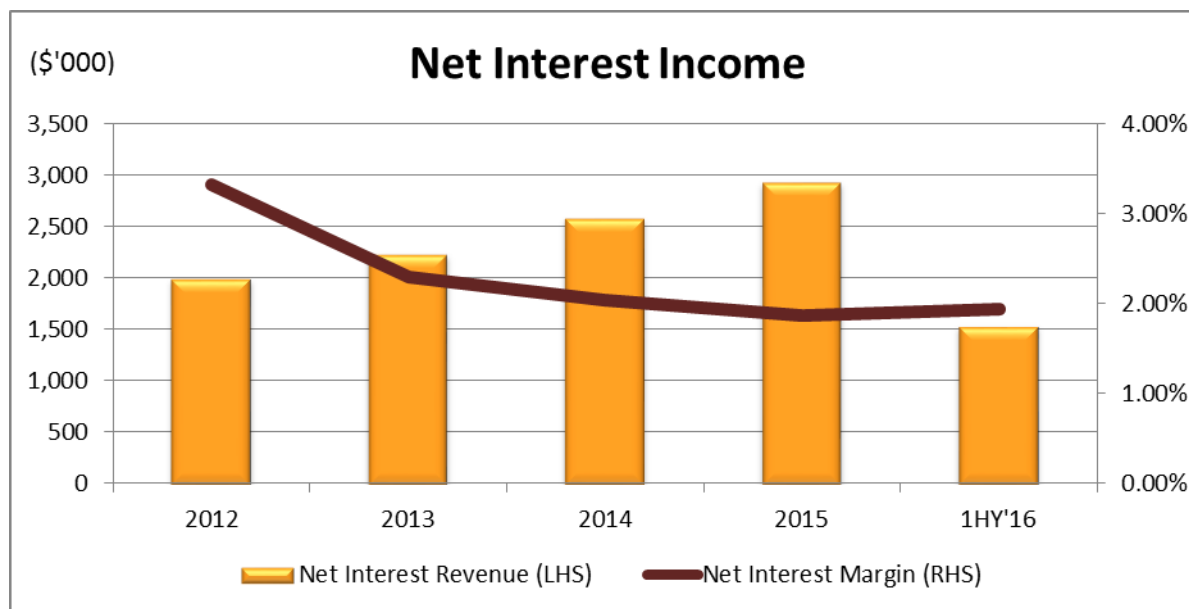
Deposits by Type - 1HY'2016



Deposits (\$'000)



- ▶ FY'2016 net interest income on track to exceed FY'2015 in the absence of any reductions to lending rates
- ▶ Re-pricing of term deposit book following FY'2015 cash rate reductions has seen cost of funds decrease and net interest margin stabilise and improve
- ▶ Annualised net interest margin for the 1HY'2016 was 1.94% compared to 1.87% for FY2015



- ▶ Provisioning for impairment remains low due to well secured nature of lending assets and strong arrears management processes
- ▶ Loans in arrears are all well secured
- ▶ A slight increase in value of loans in arrears compared to 30 June 2015, however loan in arrears >90 days has decreased

	1HY'2016	FY'2015	Change
Provision (\$000's)	32	21	11
Provisioning as % of total loans	<0.03%	<0.02%	<0.01%
Loans in arrears (\$000's) > 30 days	1,306	1,198	108
Loans in arrears >30 days as % of total loan book	1.0%	0.95%	0.05%
Loans in arrears (\$000's) > 90 days	66	422	-356
Loans in arrears >90 days as % of total loan book	0.05%	0.33%	-0.28%

- ▶ Ensure new lending momentum continues with renewed efforts on marketing and distribution to build loan book and scale
- ▶ New CEO commenced in January 2016 and will see a refreshed growth strategy developed
- ▶ Customer experience and growth remains front of mind and we will continue to consider other products and features
- ▶ Step up process improvements and systems enhancements to assist distribution, scalability and efficiency

CORPORATE OVERVIEW

- Capital Structure**

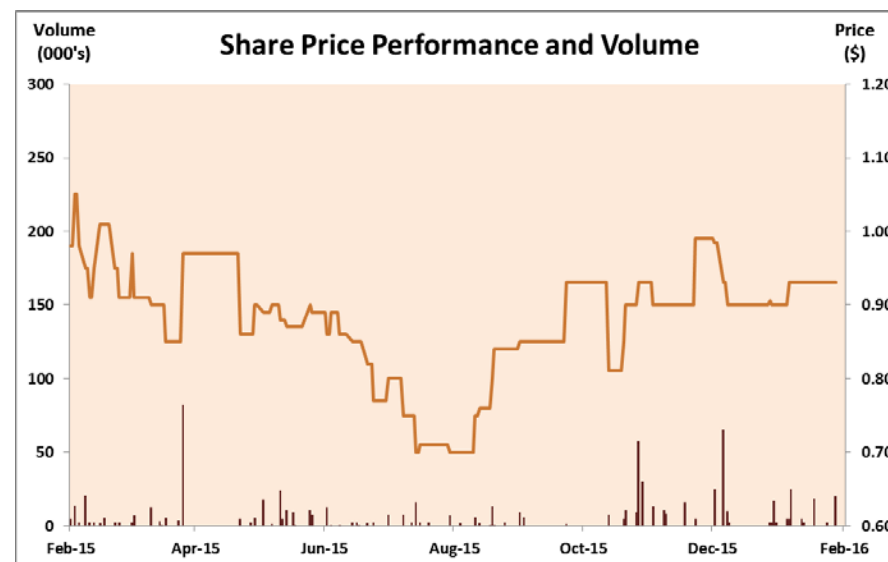
Shares	15,666,829
Last Share Price (16/02/16)	\$0.93
Market Capitalisation	\$14.570m
52 week High / Low	\$1.05 / \$0.70
Unlisted Options:	4,500,000
Total Shareholders (16/02/16)	1,898

- Top 10 Shareholders (as at 16 February 2016)**

1.	Trio C Pty Ltd	15.0%
2.	Financial Project of Australia Limited	15.0%
3.	Pioneer Credit (White Label) Pty Ltd	14.1%
4.	Dreampoint Investments Pty Ltd	3.7%
5.	D2MX Pty Ltd	2.8%
6.	B F A Pty Ltd	2.5%
7.	Kemast Investments Pty Ltd	2.2%
8.	Mr David Holden & Dr Eun Jung Holden	1.5%
9.	Azure Capital Limited	1.4%
10.	Jasper Hill Resources Pty Ltd	1.2%

- Directors & Officers**

Peter Wallace	Non Executive Director & Chairman
Derek La Ferla	Non Executive Director
Peter Hall	Non Executive Director
Robert Bransby	Non Executive Director
James Austin	Non Executive Director
Simon Lyons	Chief Executive Officer
Michael Verkuylen	CFO and Company Secretary



Refer to Goldfields Money's website for further information on Goldfields Money. http://www.goldfieldsmoney.com.au/about_us

Simon Lyons

Chief Executive Officer

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Michael Verkuylen

Chief Financial Officer

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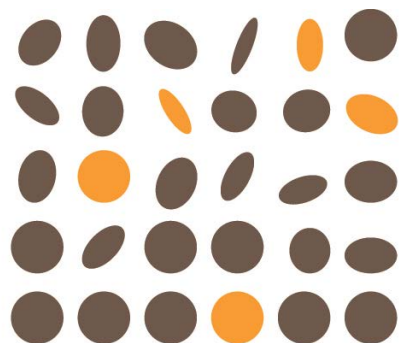
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