

goldfields
M O N E Y

Banking on Better Service

Goldfields Money Limited (GMY)

Annual General Meeting

29 October 2012

www.goldfieldsmoney.com.au

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- Welcome & Procedural Matters
- Notice of Annual General Meeting
 - 1. Financial Reports
 - Chairman's Address
 - Managing Director's Update & Questions
 - 2. Election and Re-election of Directors
 - (a) Mr William McKenzie
 - (b) Mr Robert Bransby
 - 3. Adoption of Remuneration Report
- Close of Meeting

Financial Statements and Reports

Chairman's Address

Allan Pandal

Managing Director Update David Holden

- Solid result considering focus being on Demutualisation process
- Statutory Net Profit exceeds Prospectus forecast of \$409,947
- Normalised Net Profit after tax of \$518,259, down 9.1% on the prior year
- Lending portfolio growth of 10.6% compared to 4.4% national credit growth*
- Deposit portfolio growth of 17.5%
- Continuing strong credit quality – loans greater than 90 days due of 0.52% of total loan portfolio
- Capital adequacy of 42.9% up from 21.1% in the prior period largely due to the \$9m capital raising

*Source: www.rba.gov.au/statistics-Monetary and Credit Statistics: June 2012 Financial Aggregates

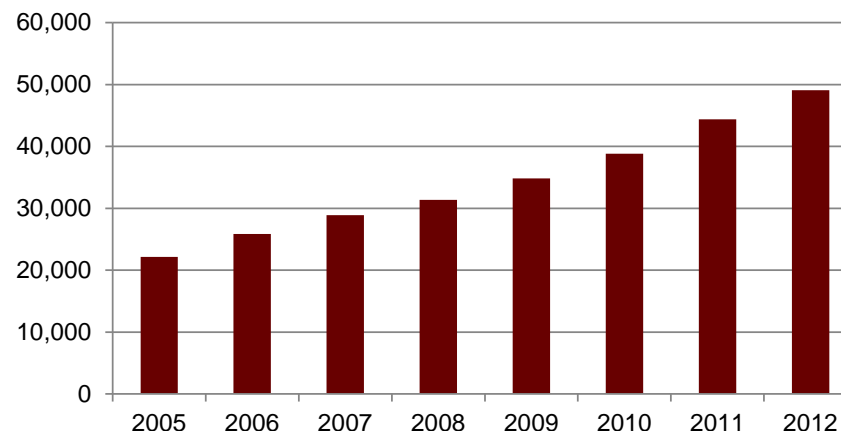
MD Update – 30 June 12 Snapshot

| | FY'12 | FY'11 | Change on FY'11 |
|--------------------------------------|--------------|--------------|--------------------|
| Statutory NPAT | \$468,451 | \$348,167 | 35% ↑ |
| Normalised NPAT | \$518,259 | \$570,136 | 9.1% ↓ |
| Assets | \$75,848,845 | \$58,171,214 | 30.4% ↑ |
| Loans | \$49,062,795 | \$44,372,923 | 10.6% ↑ |
| Deposits | \$60,315,619 | \$51,322,147 | 17.5% ↑ |
| Net Tangible Assets | \$14,407,495 | \$5,558,313 | 159.2% ↑ |
| Net Interest Margin | 3.33% | 3.85% | 0.52% ↓ |
| Capital Adequacy ratio | 42.9% | 21.1% | 21.8% ↑ |
| Cost to Income Ratio (normalised) | 68.4% | 65.7% | 2.8% ↑ |

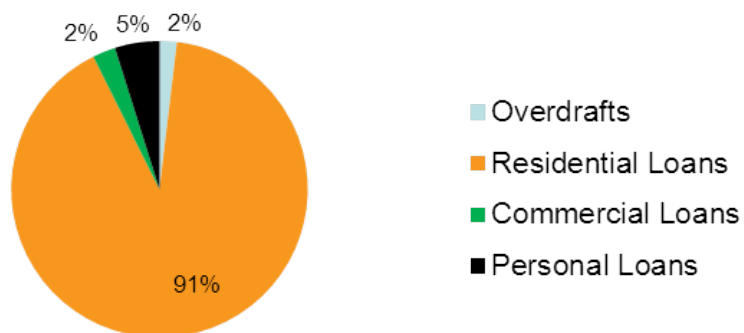
FY'12

- Lending growth of \$4.7m or 10.6%
- Compared to system growth of 4.4%
- Growth strategy will significantly increase loan portfolio

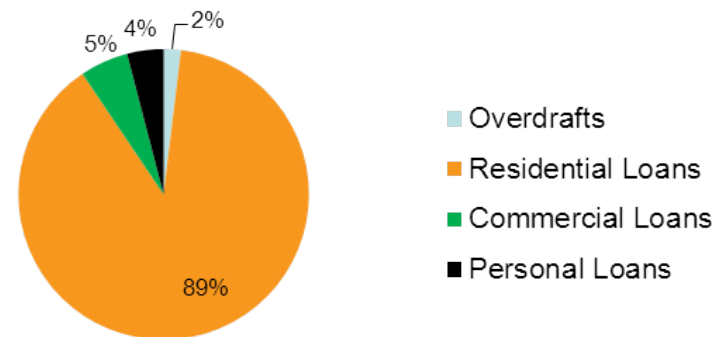
Loans (\$'000)



Loans by Type - FY11



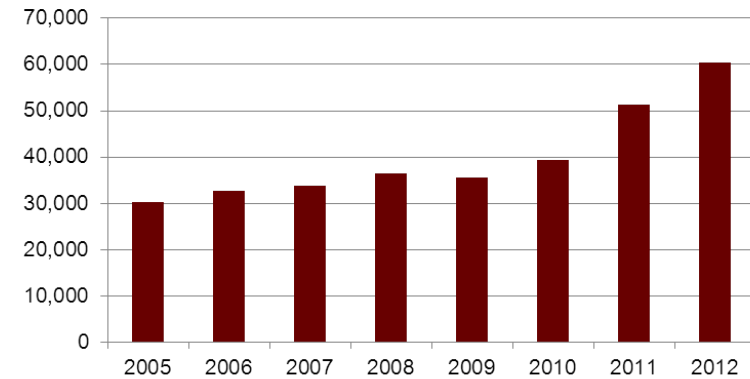
Loans by Type - FY12



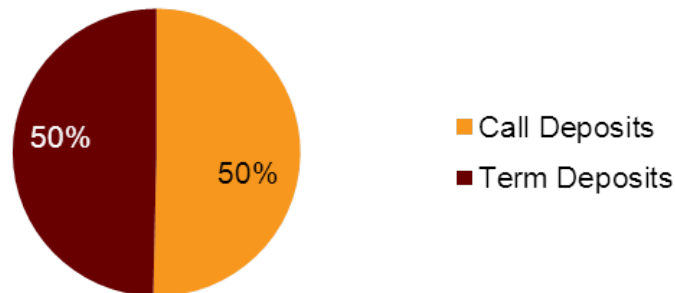
FY'12

- Strong deposit growth of \$9.0m or 17.5%
- A solid base to commence funding the growth strategy
- Key point of advertising emphasising the \$250,000 Government Guarantee on deposits.

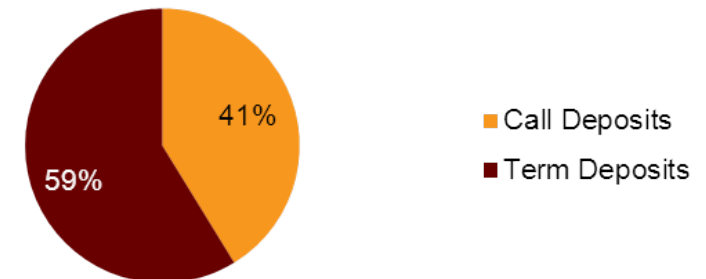
Deposits (\$'000)



Deposits by Type - FY11



Deposits by Type - FY12

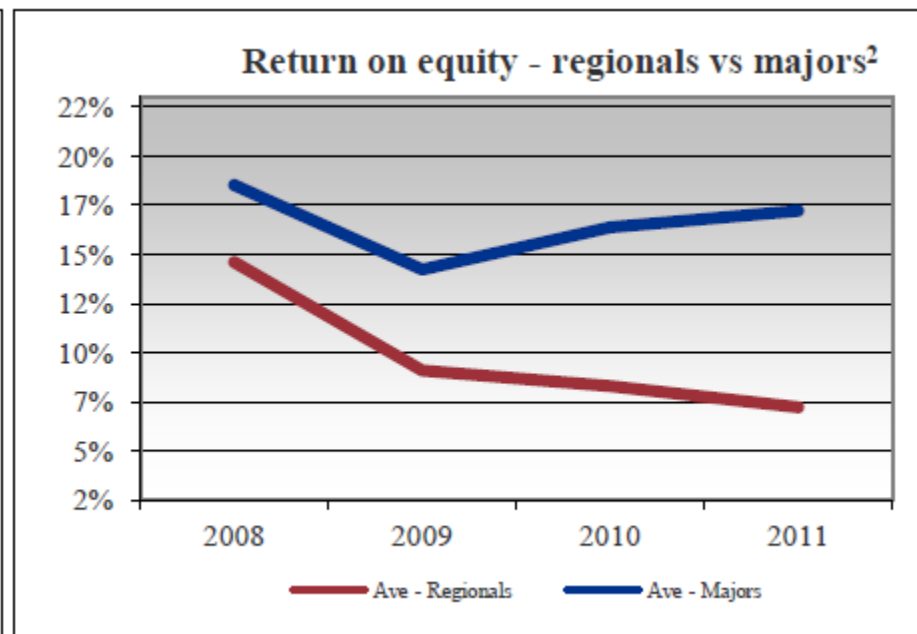
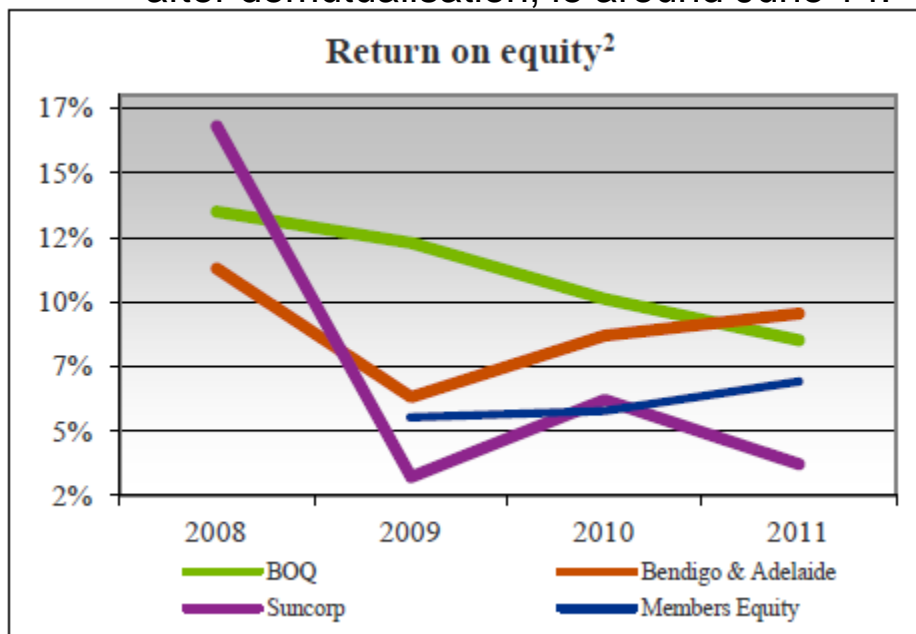


- The strategic intent of Goldfields is to:
 - “Create a Significant Western Australian Financial Institution”
- Profitable growth that will be achieved through:
 - Upscale - Above average system balance sheet growth including expansion to the Perth market
 - Low Cost provider of financial services
 - 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

- Niche player in WA market- Australia's strongest economy
- 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 strategic 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.
- Online Strategy will be supplemented by Mobile Lenders / Business Development Managers; limited physical presence in early stages in Perth.

MD Update - Return on Equity – Target of 10%

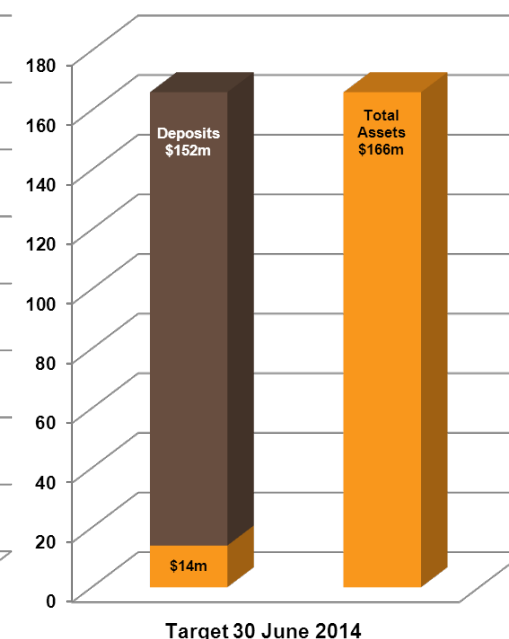
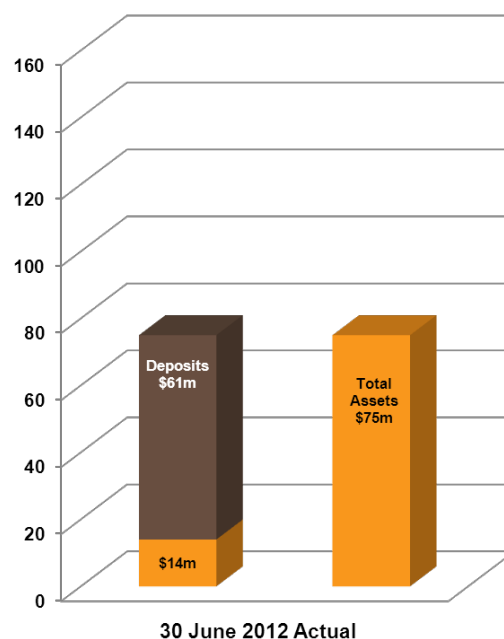
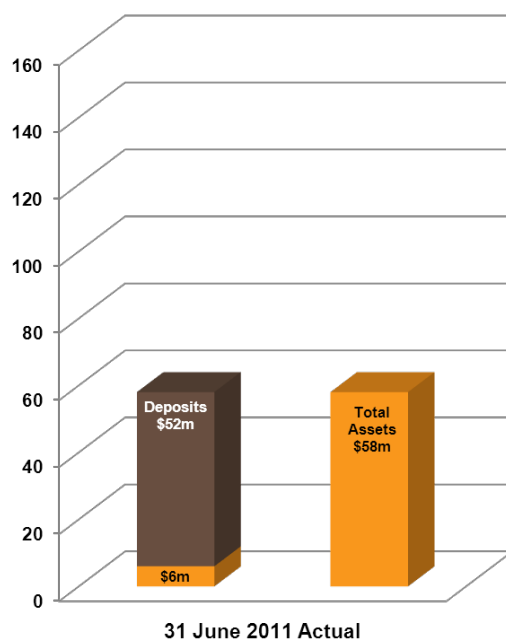
- Goldfields ROE ranged from 7% to 15% over the last 7 years with normalised FY2011 being 9.9%.
- Major Banks ROE of 16.7% compared with Regional Banks of 6.7%
- Objective is to limit erosion of recent profitability whilst implementing a growth strategy, which introduces new costs ahead of revenues.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



Source: KPMG Survey

MD Update - Growing Into Our Clothes

- Adopting a 20% Capital Adequacy Ratio from the \$14m equity base Goldfields can grow out its business to total assets of circa \$166m.
- Inclusive of the growth costs involved in building Goldfields, the target is for a 10% ROE.



| | | | |
|---------------------------|--------------------|--------------------|------------------------|
| Capital Adequacy Ratio | 20% | 42.9% | 20% |
| Return on Year End Equity | 9.9% Normalised | 3.6% Normalised | 10% Target |
| NPAT | \$0.57m Normalised | \$0.52m Normalised | \$1.40m Implied Target |

- Focus on 2 year ROE target
- Forecast short-term profit dip in Year 1 whilst implementing the growth strategy, which introduces new costs ahead of revenues.
- Continuing focus on credit worthiness and quality; continuing low arrears levels
- Q1 financial results largely tracking to expectations – confidence in brand is growing
 - Deposit growth very strong – ability to fund future lending
 - Loan growth slightly down on forecast, primarily due to higher repayments in the low interest rate environment – however improving pipeline for new loans
 - Commenced using Mortgage Brokers to drive some initial growth in the Perth market
 - Interest rate cuts has decreased net interest margin but creates opportunities as a combination of low interest rates and high rents are bringing back first homebuyers and investors to the market
- We will continue to pursue rollup opportunities if they present

- Focus for next six months:
 - Mobile banking application
 - Revitalise Internet Banking offering and website capability
 - Launch online savings accounts
 - CMA Account for brokers
 - Launch office presence in Claremont – “own the territory”
 - Continue to leverage from Kalgoorlie & Esperance branch presence
 - Development of strategic relationships

- The GMY difference:
 - WA focus, market presence & local knowledge
 - Strong enough and well capitalised to compete, grow and adapt
 - Service experience – small enough to be flexible, responsive & personal
 - Common sense banking!

Shareholder Questions?

Re-election of Director – Mr William McKenzie

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That Mr William McKenzie, being a Director of the Company who retires in accordance with Article 48(a) of the Company's constitution, and being eligible, be re-elected as a Director.

| For | Against | Abstain | Proxy Discretion | Total |
|-----------|---------|---------|------------------|-----------|
| 3,247,793 | - | 2,303 | 184,358 | 3,434,454 |

Re-election of Director – Mr Robert Bransby

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That Mr Robert Bransby, being a Director of the Company who retires in accordance with Article 48(a) of the Company's constitution, and being eligible, be re-elected as a Director.

| For | Against | Abstain | Proxy Discretion | Total |
|-----------|---------|---------|------------------|-----------|
| 3,243,187 | - | 2,303 | 188,964 | 3,434,454 |

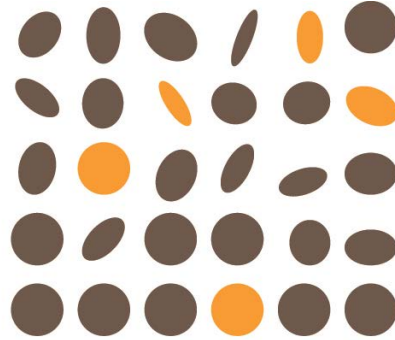
Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Financial Report for the financial year ended 30 June 2012 be adopted.

| For | Against | Abstain | Proxy Discretion | Total |
|-----------|---------|---------|------------------|-----------|
| 2,953,960 | 2,303 | 50,015 | 136,661 | 3,142,939 |

Close of Meeting



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