



JOINT MEDIA STATEMENT, 11th April 2017

CROSS-BORDER BANKING BREAKTHROUGH

A new partnership between ASX-listed Goldfields Money (ASX:GMY) and Singapore headquartered fintech company InstaRem is set to improve banking services for migrants and overseas-based small to medium sized businesses operating in Australia.

Goldfields Money and InstaRem are pleased to announce the signing of a Memorandum of Understanding (MoU) that will see cross-border banking become simpler, more efficient and customer friendly through the introduction of market leading digital services expected to go live early in 2018.

Under the MoU, Goldfields Money will provide financial services products to InstaRem as it continues a rapid expansion that has seen it grow to be among the largest remittance providers in its chosen corridors in 18 months since entering the Australian market.

The partners will develop and market a cross-border banking application for small and medium sized enterprises (SMEs) and a cross-border consumer banking application.

Big winners from the partnership will include visa holders from overseas who currently face significant cross-border hurdles and costs in everyday banking and accessing funds held in overseas accounts.

The partnership aims to also make banking services more streamlined and cost effective for companies based in the Asia Pacific. This is in response to concerns SMEs operating in Australia encounter difficulties in cross-border remittance, opening accounts and accessing banking services.

Goldfields Money chief executive officer Simon Lyons said the partnership was a major step forward in the WA-based company's strategy to become a leading digital bank.

Mr Lyons said InstaRem had been impressed with the capacity of Goldfields Money to move swiftly and efficiently to meet the needs of customers in the new era of digital banking.

"The partnership also reflects the quality of our new Temenos T24 core banking platform, which will go live in the first quarter of FY2018, making the provision of these services far simpler and more efficient" he said.

“Together with InstaRem, we have identified a real gap in the market for businesses and visa holders. We will develop services and products that vastly improve banking services for both groups.

“We are excited to be working with InstaRem whose key values are aligned with our focus on customer service, integrity, transparency, team work and innovation.”

InstaRem co-founder and chief executive officer Prajit Nanu said the MoU with Goldfields Money marked the start of a revolution in banking for SMEs in the Asia Pacific region.

Mr Nanu said SMEs were the core of any economy, but unfortunately they had been under served by the banking industry.

“Our proposition with Goldfields Money will enable SMEs to seamlessly trade across markets and expand beyond their home markets without really worrying about basic banking services,” he said.

“Such a seamless proposition is only available for Fortune 500 companies through their global banks, but now we are enabling it for SMEs in Asia.

“We are extremely excited with the prospect of this opportunity. With our tech and payment capability and Goldfields Money’s experience in financial services, we hope to revolutionise the business journey of an SME in Asia.”

The Goldfields Money transition to the Temenos T24 platform, specially designed for the Australian market, is considered a transformational leap forward for the company, which already has a number of third-party product distribution agreements in place.

Goldfields Money is also preparing to launch a dynamic brand strategy that includes a new name and reflects its capacity to connect with customers into the future through a sophisticated digital offering.

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About InstaRem

InstaRem is a Singapore headquartered cross border payments company funded by Vertex Ventures, Fullerton Financial Holding and Global Founders capital. Founded in 2014 by Prajit Nanu and Michael Bermingham, InstaRem is licensed as a Money Services Business (MSB) in Singapore, and licensed in Hong Kong, Australia and Canada. It powers local payments to more than 50 countries across the globe. InstaRem has created a unique payment mesh in Asia, which is being leveraged by financial institutions, SME's and individuals to make low cost and fast cross-border payments. By the end of 2017, InstaRem will be licensed in the US, Europe and more countries in Asia.

About Goldfields Money Limited

Goldfields Money Limited is an Authorised Deposit-taking Institution (ADI) regulated by Australian Prudential Regulation Authority (APRA). The Company is currently the only Western Australian headquartered and ASX-listed ADI. In pursuing its vision of becoming the digital bank of the future, Goldfields Money is focused on building the business around customers' priorities through the smart use of digital technologies.