



4 November 2010

GOLDFIELDS CREDIT UNION ANNOUNCES PROPOSED DEMUTUALISATION, ASX LISTING

- **Goldfields Credit Union proposes alliance with Patersons Securities Ltd**
- **Plans to demutualise, list on ASX**
- **To raise \$9 million in new capital**
- **Members to receive ASX-tradeable shares in GCU**

Goldfields Credit Union (“GCU”) says it has outlined a plan to its members to demutualise and list on the Australian Securities Exchange (“ASX”)

The GCU Board has reviewed a number of opportunities to grow the organisation, to make it a financially stronger institution while continuing to provide personalised banking services and maintain its contribution to the local community.

GCU plans to pursue a strategic alliance with stockbroking firm Patersons Securities Limited (“Patersons”), whereby GCU will have access to Patersons’ product distribution network and additionally utilise its office network to grow the business of GCU. Subject to an audit process, the GCU constitution and regulatory requirements and approvals, it is proposed that GCU members will receive stock in the listed company that could be valued in the vicinity of \$2,000 per member.

Patersons will also underwrite a \$9 million capital raising to expand GCU’s capital position towards \$14 million. GCU members under a “Member Offer” and Patersons shareholders under an “Entitlement Offer” will be given a priority opportunity to invest in this new issue if they choose.

GCU’s existing branches and ATMs will remain open across the Goldfields-Esperance regions, with further jobs opportunities arising as a result of the alliance.

The strategic alliance would create a unique banking institution where clients of both organizations can access branded products under a combined company called “Patersons GCU – Your Local Banking Choice.”

GCU Chairman Allan Pental says, “The banking environment in Australia continues to change, and we want to ensure GCU is on the strongest financial footing possible. We want to make sure there’s a profitable, sustainable entity for members and staff going forward and Patersons can help to provide that opportunity.”

Patersons Executive Chairman Michael Manford says, “This alliance will provide additional products and services to existing clients and attract new clients to both organizations and build on Patersons already healthy client fund base.”

Greg Wall, who has had an extensive career in the banking industry, would become Managing Director and CEO of GCU upon completion of its demutualisation to help GCU realise its growth strategy. Greg has previously been Managing Director of Home Building Society and before that, CEO of StateWest Credit Society.

GCU's Allan Pental, Bill McKenzie and Leigh Junk would continue in their respective roles on the GCU Board. Representatives from Patersons, Michael Manford and Mr Aaron Constantine (Executive Director – Head of Corporate Finance) will join the GCU Board as Non-Executive Directors.

A Goldfields and Esperance Community Trust would also be established, which would be granted a shareholding in GCU representing 3.8% of the company and be given an initial contribution of \$25,000 by Patersons. This investment will directly benefit the Goldfields and Esperance regions, with the Foundation Board to be comprised of current GCU Board members - Ashton George, Lisa Ellery and Greg Coyle - who will step down from their existing roles.

GCU Members will be asked to approve the deal in a vote at a forthcoming members meeting with a listing on the ASX targeted for February 2011.

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About GCU

Goldfields Credit Union ("GCU") was established in Kalgoorlie in 1982 and remains based in the Goldfields-Esperance region. It's Retail banking services include savings accounts, fixed term deposits, loans, insurance, ATM network, internet/phone banking, Mastercard, Redicard . It has 10 staff across branches in Kalgoorlie and Esperance. Since 1982, GCU has made more than \$122 M in housing, personal and business loans to local people.

About Patersons

Patersons Securities Ltd ("Patersons") is a full service Australian stockbroker, with 519 employees located in 19 offices around Australia. Established in Perth, Western Australia in 1903, Patersons established a regional network in the late 1990s to service its many WA country clients. It now has offices in Melbourne, Sydney, Canberra and Brisbane and around 200,000 clients. It currently has over \$1.5 Bn in funds under management and administration. Employees own circa 75% of the firm, with the largest single shareholder being the sovereign wealth fund, Brunei Investment Agency.

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