



23 January 2012

GOLDFIELDS CREDIT UNION RECEIVES REGULATORY APPROVAL FOR DEMUTUALISATION

- **Goldfields Credit Union receives regulatory approval for its proposed demutualisation**
- **To raise \$9 million in new capital and list on the ASX**
- **Members to receive ASX-tradeable shares in GCU**
- **Expansion of operations into the Perth market**

Goldfields Credit Union (“GCU”) is pleased to announce that it has received regulatory approval from the Australian Prudential Regulation Authority (APRA) for its plan to demutualise, raise additional capital, and list on the Australian Securities Exchange (“ASX”).

GCU Chairman Allan Pental says, “The Board welcomes the approval from APRA which now provides the way forward towards our goal in making GCU a financially stronger institution while continuing to provide personalised banking services and maintain its contribution to the local community.”

Under the demutualisation proposal GCU members will receive securities in the listed company that could be valued at approximately \$2,000 per member.

Through the issue of a disclosure document that will be made in due course, GCU will seek to raise additional capital of \$9 million, in respect of which GCU members will be given a priority opportunity to invest.

David Holden, who has had an extensive career in the Financial Services industry, would become Managing Director and CEO of GCU upon completion of its demutualisation. David has previously been Chief Financial Officer of Home Building Society and before that, CFO of StateWest Credit Society. David will be based in Perth as part of GCU’s strategy to expand its operations into the Perth market and take advantages of growth opportunities within the Western Australian economy.

GCU’s Allan Pental, Bill McKenzie and Leigh Junk would continue in their respective roles on the GCU Board. Rob Bransby, Managing Director of HBF and a former senior banking executive, will join the GCU Board as a Non-Executive Director. Ashton George and Greg Coyle, who have made a significant contribution to GCU, will step down as Directors.

As part of GCU’s commitment to maintaining its local identity, it is proposed that as part of the demutualisation proposal that GCU will be renamed as “Goldfields Money”.

A Goldfields and Esperance Community Trust would also be established, which would be granted a shareholding in GCU representing 3.8% of the company. This investment will directly benefit the Goldfields and Esperance regions as recognition of the origins of GCU.

GCU Members will be asked to approve the demutualisation in a vote at a forthcoming members meeting, expected to be held in late March, with a listing on the ASX targeted for early May 2012. Further information will be provided to members in the Demutualisation Booklet and Prospectus to be issued in late February.

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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 \$210 million in housing, personal and business loans to local people.

Media Enquiries

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