

## ASX ANNOUNCEMENT

### **Peppermint Innovation expands e-money capabilities in the Philippines**

**PERTH, AUSTRALIA, 17 FEBRUARY 2016:** Peppermint Innovation Ltd (**ASX:PIL**) - an Australian mobile banking, payments and remittance technology platform focused on providing vital access to banking services for millions of people not currently linked to traditional banks - has announced that following a successful development and testing program, expanded e-money capabilities are being incorporated into the MyWeps Remittance mobile payments application it has developed in the Philippines.

Peppermint Innovation has developed and built the technology platform to run the MyWeps mobile payments app to be utilised exclusively by the 1Bro Global network of 90,000 agents and 40 business centres across the Philippines.

The app will allow customers to remit funds at highly competitive rates in the domestic remittance market which is currently dominated by traditional 'bricks and mortar' service providers, who typically charge much higher rates and are restricted by infrastructure requirements.

The app's new functionalities will allow customers to make bill payments, and purchase mobile airtime, plus allow 1Bro Global agents to top up their MyWeps mobile wallets direct from their bank accounts.

Key benefits of the Company's offering are its completely mobile and telco-agnostic status. Customers using any local mobile phone service provider will be able to access the app's full capabilities and make transactions in a location convenient to them.

The MyWeps application is on track for commercial launch in the Philippines at the end of the first calendar quarter of 2016.

Peppermint Innovation CEO, Mr Chris Kain, said; "We are very pleased with the development progress of MyWeps, which extends the capabilities of the app to include a larger e-money sector than our initial target of domestic remittances within the Philippines, and international remittance into the Philippines."

Between 2010 and 2013, the [Central Bank of the Philippines](#) (BSP) reported a 57 per cent rise in the number of e-money transactions, which include bill payments, remittance, mobile airtime top-up and person-to-person transfers.

The [Better Than Cash Alliance](#) (a partnership of governments, companies, and international organisations that aims to accelerate the transition from cash to digital payments in order to reduce poverty and drive inclusive growth), estimates that Filipinos make around 2.5 billion payments per month, or roughly 64 monthly payments per adult, corresponding to a monthly value of over US\$74 billion. Only 1% of these payments are electronic, with cash and cheques accounting for the remainder.

Mr Kain, said; "We view this as an important opportunity for Peppermint and we are excited to expand our reach in this extremely large market. We believe we are well-positioned to capture significant market share in the next five years as the adoption of e-money transactions continues in the Philippines."

-ENDS-

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**About Peppermint Innovation Ltd**

Peppermint Innovation is an Australian company focused on the commercialisation and further development of the Peppermint Platform, a mobile banking, payments and remittance technology designed for banks, mobile money operators, money transfer and funds remittance companies, payment processors, retailers/merchants, credit card companies and microfinance institutions. Peppermint currently operates the Peppermint Platform in the Philippines.

Peppermint has a particular focus in the developing world (starting with the Philippines) and on providing an attractive tool to the unbanked population to access mobile banking and remit money to and from family and others through a system not tied to a particular bank or telephony company.

The Peppermint Platform is now being used by leading commercial banks in the Philippines.